
Moderating effect of Personality Factors on the relationship between Role Models and Entrepreneurial Intentions

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Abstract

The study examines the association between role models and entrepreneurial intentions with the moderating effect of personality factors among the chosen university students from Khyber Pakhtunkhwa, Pakistan. 385 students were given the self-administered questionnaire by proportionate stratified random sampling and the (SPSS) was used to evaluate the results. The results of the current study indicate that role models and entrepreneurial intentions are positively correlated. Furthermore, the association between university students' entrepreneurial intentions and role models is moderated by personality factors. The research findings are helpful for university students in Pakistan. The study has as long as limitations and recommendations for the future studies.

Keywords: Entrepreneurial Intentions, Role Models, Personality Factors, PROCESS macro, University students.

1. Introduction

Entrepreneurship has emerged as an essential social, economic and globally acknowledged topic (Ahmad & Khan, 2025). Furthermore, the researcher indicated that entrepreneurship is vital because it increases economic efficiency, brings market innovation and new jobs creation (Ordeñana *et al.*, 2024). Entrepreneurship is a creative and then innovative process that has the positive potential to bring increase in social welfare, revitalize and broaden markets, add value to products, increase productivity and bring advancement in economic development (Esfandiar *et al.*, 2019; Guerrero *et al.*, 2008; Urbano *et al.*, 2017). Pakistanis have been founded that are not socialized in such a way to become entrepreneurs, the entrepreneurial mindset is restricted to a few business families and most entrepreneurs are feeble to grow (Yasir *et al.*, 2021).

According to the studies, most researchers used cognitive factors with Entrepreneurial Intentions; they recommended that future studies use social factors to determine what drives an individual to become an entrepreneur, to engage in such a particular sort of behavior, individual preferences are constantly positively influenced by the behavior and ideas of others (Maheshwari *et al.*, 2022). Therefore, the current study fills the gap by using Role Models as a social factor based on the students' Entrepreneurial Intentions.

Social Cognitive Theory is a psychological theory proposed by (Bandura, 1986), according to social cognitive theory, individuals actively influence by their environment. As the study use role models as a social factor therefore the study used social cognitive theory.

Researchers have conducted various studies to establish entrepreneurial success factors and develop Entrepreneurial Intention models (Amofah & Saladrigues, 2022; Mohamed *et al.*, 2023). But like other nations, Shad *et al.* (2021) stated that Pakistani University's entrepreneurial environment and culture are different, making these studied models inappropriate. Moreover, they suggested that the policy should be planned for Pakistan, especially for Khyber Pakhtunkhwa. As a result, the unemployment ratio will decrease from 6.42% in the Pakistani population (Pakistan Economic Survey, 2021-22). Therefore, the researcher tries to study the effect of determinants on starting and then advancing Entrepreneurial Behavior amongst the university students.

2. Literature Review

Role models are individual who serve as an example or inspiration for others to emulate, Role models are typically individuals who possess qualities or accomplishments that are admired, respected and can provide guidance with motivation for others (Karimi *et al.*, 2013). Role models can be found in various domains, including sports, entertainment, business and politics, they can be public figures, such as celebrities or politicians, or individuals within one's personal or professional network, such as a teacher, mentor or family member (Yang, 2017).

Individual preferences are continuously positively influenced by the actions and opinions of others, as well as their identity expressions and projected images, in order to engage in such a particular conduct (Ilie & Semenescu, 2021). The above factors mostly influence people's professional decisions (Akosah-Twumasi *et al.*, 2021; Li *et al.*, 2021; Tantawy *et al.*, 2021).

The term "entrepreneurial intentions" describes a person's desire to launch and run a new company. It also refers to a person's deliberate choice to follow an entrepreneurial career path and their intention to launch a new company (Ahmad & Khan, 2025).

Entrepreneurial Intentions are the desire or plan to establish a new company or business-related activities or to establish any sort of organization (Khan *et al.*, 2023). Individual behaviors and entrepreneurial objectives are tightly intertwined (Esfandiar *et al.*, 2019; Kautonen *et al.*, 2015; Neneh, 2019).

Entrepreneurial Intentions have become a major worry in the fascinating field of entrepreneurship (Dao *et al.*, 2021). Most longitudinal studies demonstrate that entrepreneurial goals can predict each individual's entrepreneurial actions. Thus, there is a need to identify what drives entrepreneurial intentions, which will engage scholars, policymakers and practitioners. Entrepreneurial Intentions are thus defined as individuals' self-belief in their ability to establish and run a new firm successfully (Soto & Teemu, 2021).

Personality Factors can play a critical role in shaping an individual's entrepreneurial intentions, while these factors do not guarantee success in entrepreneurship, they can impact an individual's motivation, decision-making and behavior (Mustafa *et al.*, 2016).

A variety of factors influence entrepreneurial intention, including individual characteristics like Personality Factors and prior experience, environmental factors like the availability of resources, support systems, the perceived feasibility and desirability of starting a new business venture (Elnadi & Gheith, 2021). Entrepreneurial conduct can be strongly predicted by entrepreneurial purpose, according to research. Successful new businesses are more likely to be founded and run by people with strong Entrepreneurial Intentions (Liu *et al.*, 2021).

2.1 Relationship between Role Models and Entrepreneurial Intentions

Role models are persons whose behaviors are followed by others and those who inspire or stimulate to decide on others careers (Ogogo *et al.*, 2021). So, Role Models are vital in motivating, learning and stirring other people (Efrata *et al.*, 2021). Positive Role Models are significant because individuals get help from them, and they also define their self-concepts as being perceived as trustworthy and professional (Marshall *et al.*, 2020).

Smirat & Shariff (2021) argued that following and utilizing factual life Role Models is vital in effectively learning entrepreneurial careers. Luong & Lee (2021) argued that role models influence the self-efficacy of every individual who desires and struggles to be an entrepreneur with Entrepreneurial Intentions.

According to numerous studies, an individual's entrepreneurial intentions may be significantly impacted by exposure to successful entrepreneurial role models, particularly if they identify with the role models and see connections between them and themselves (Yang, 2019). The study discovered that exposure to successful entrepreneurial role models, especially those who were seen as similar to oneself was positively correlated with entrepreneurial intentions and attitudes toward entrepreneurship (Karimi et al., 2013). Role models may inspire, guide and motivate people to pursue entrepreneurship as a viable career option.

Hypothesis 1: There is positive relationship between entrepreneurial intentions and role models.

2.2 The moderating role of Personality Factors

Personality factors have the potential to moderate the association between role models and entrepreneurial intentions. Research has shown that some Personality Factors can either amplify or diminish the impact of the relationship between the variables that both determine and reflect an individual's response to their surroundings (Khan *et al.*, 2022). Self-efficacy and Entrepreneurial Intentions were found to be more significantly correlated among university students who had an internal Role Models according to a study that looked at the moderating effect of the personality factor "locus of control" on this relationship (Zhao & Seibert, 2006).

According to the study, which looked at Initiative's moderating effect on the relationship between self-efficacy and Entrepreneurial Intentions among college students, those who exhibited Initiative behavior saw a greater impact from self-efficacy on Entrepreneurial Intentions (Ogba *et al.*, 2022).

Hypothesis 2: Personality Factors Moderates the relationship between Role Models and Entrepreneurial Intentions.

2.3 Conceptual Framework

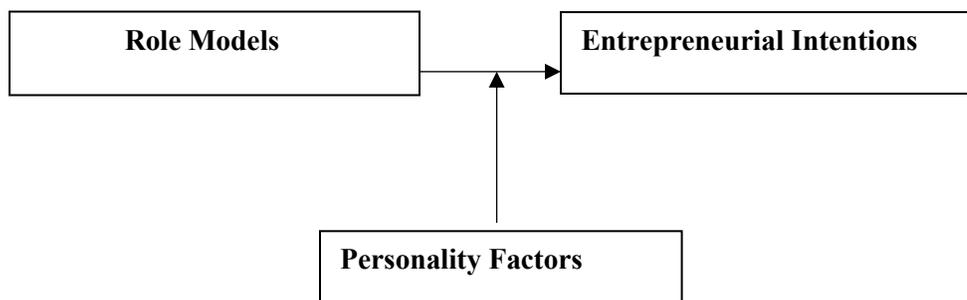


Figure 1 Conceptual Framework

3. Methodology

This study employed descriptive research design to examine the influence of the Role Models on Entrepreneurial Intentions. Furthermore, the study explored the moderating impact of personality factors on the association between entrepreneurial intentions and role models. The total number of students enrolled in these public sector HEIs in the Mardan and Malakand divisions is 58253, according to HEC university-wise enrollment, 2020–21. The study picked Khyber Pakhtunkhwa in the first step and used simple random selection to select the Mardan and Malakand divisions from the chosen population in the second stage. In

stage three, public sector universities in these divisions are chosen using a proportionate stratified random sampling method. In the divisions of Mardan and Malakand, there are thirteen recognized universities. 385 respondents were selected from those divisions using the sampling formula's proportionate stratified random application. Questionnaires, which were taken from earlier research projects, were employed as the data collection tool for this study; the items were used to measure the various scales. All of them were measured for degree of agreement using a 5-point Likert scale (1 being strongly disagree and 5 being strongly agree) (Likert *et al.*, 1934).

4. Results

The standardized values of the univariate summary statistics for many variables are calculated using the descriptive technique in a single table. The descriptive statistic includes basic data such as sample size, minimum and maximum values, mean values, and standard deviation values. By revealing patterns that define each facet of the data, this analysis helps interpret and summarize data points. A succinct description of the data's general trend can be obtained using mean values. Initially statistics were Checked to look for any missing or unusual values. Respondents completed questionnaires were carefully reviewed during the primary stage. Similarly, using descriptive statistics to measure the highest and lowest values of each variable, abnormal values in the data were found. It is demonstrated that the data contains no aberrant values.

Table 1 Descriptive Statistics

Variables	N	Min	Max	M	S D	Skewness	Kurtosis	Cronbach's Alpha
Role Models	385	1.00	5.00	3.22	1.25	.06	0.67	0.828
Entrepreneurial Intentions	385	1.10	4.98	3.41	1.30	.10	1.52	0.864
Personality Factors	385	1.08	5.00	2.98	1.19	.08	1.43	0.764

The study variables' descriptive statistics, such as averages, standard deviations, skewness, kurtosis, minimum and maximum values are shown in Table 1 based on responses from 385 employees. This gives an overview of data normality, variability, and central tendency. The previously mentioned table summarizes the measuring scales for the major study variables together with details on their items, sources, and internal consistency reliability (Cronbach's alpha).

4.2 Multicollinearity Test and Correlation Analysis

The Pearson correlation coefficients between Role Models, Entrepreneurial Intentions and Personality Factors are displayed in Table 2. Moreover, students following their role models have strongly association between Entrepreneurial Intentions ($r = 0.81$) and Personality Factors ($r = 0.82$) and also the correlation between Entrepreneurial Intentions and Personality Factors ($r = 0.77$) shows that the data are suitable for additional mediation and moderation studies since all correlations are generally positive, statistically significant, and lie below the multicollinearity threshold. Table 2 shows that all VIF and tolerance values fell within these acceptable levels, as Table 2 illustrates. As a result, the analysis can proceed with confidence as multicollinearity is not an issue and the statistical significance of the independent variables is not affected.

Table 2 Multicollinearity Test and Correlation Analysis

	RM	EI	PF	Tolerance	VIF
Role Models	1			0.852	1.511

Entrepreneurial Intentions	0.81**	1		0.756	1.026
Personality Factors	0.82**	0.77**	1	0.911	1.428

Note. **. Correlation is significant at the 0.01 level (2-tailed). Role Models (RM), Entrepreneurial Intentions (EI), Personality Factors (PF).

4.3 Regression Analysis

Regression analysis was used to assess the degree of dependence between variables in order to overcome this constraint. It is vital to remember that regression analysis may not always maintain the significance found in correlation analysis. Correlation analysis was initially used in this study to investigate correlations between variables; however, it does not quantify the degree to which one variable depends on another; rather, it merely indicates the existence of a relationship. Additionally, Moderation was investigated by using Andrew F. Hayes' (2016) PROCESS macro.

4.3.1 Direct effect of Role Models on Entrepreneurial Intentions

This study looked at the relationship between the dependent variable, Entrepreneurial Intentions (EI), and the independent variable, Role Models (RM). The purpose of this study was to ascertain whether university students' Entrepreneurial Intentions are significantly predicted by the role models. Entrepreneurial Intentions is represented by "Y" and Role Models by "X" in Table 3 A statistically significant association between Role Models and Entrepreneurial Intentions is confirmed by the results in Table 3 which reveal a p-value of 0.000, much below the 0.01 significance level. This robustness is supported by the bootstrapped confidence interval since zero is excluded by the Lower Limit (LLCI = 0.57) and Upper Limit (ULCI = 0.72).

According to the regression coefficient ($\beta = 0.65$), there is a 0.65-unit rise in Entrepreneurial Intentions for every unit increase in Role Models. A reliable estimate is shown by the positive standard error (SE = 0.04). According to these results, students who have a strong bond with their Role Models are more likely to have higher levels of Entrepreneurial Intentions. This supports the idea that a Role Models and Entrepreneurial Intentions are positively correlated.

Table: 3 Effect of Role Models on entrepreneurial Intentions

Predictors	B	SE	T	P	LLCI	ULCI
RM to EI	0.65	0.04	15.84	0	0.57	0.72

N = 385, CI = Confidence Interval, LL = Lower Limit, UL = Upper Limit

4.3.2 Moderating role of Personality Factors on the link between Role Models and Entrepreneurial Intentions

The moderating influence of Personality Factors on the relationship between Role Models (RM) and Entrepreneurial Intentions (EI), the moderating influence of Personality Factors (PF) was investigated. The objective was to ascertain whether the influence of Personality Factors alters the strength of the relationship between the Role Models and Entrepreneurial Intentions. The independent variable in the model was the Role Models (X), the dependent variable was Entrepreneurial Intentions (Y), and the moderator was Personality Factors (W). The moderation effect was tested using an interaction term (RM \times PF). The Role Models significantly increases Entrepreneurial Intentions ($\beta = 0.51$, $p < 0.000$), according to the results shown in Table 4 Additionally, Entrepreneurial Intentions are significantly positively impacted by Personality Factors

($\beta = 0.49, p < 0.001$). Most importantly, there is statistical significance in the interaction term (RM \times PF) ($\beta = 0.26, p < 0.01$). The moderation effect is confirmed by the bootstrapped confidence interval for this interaction (LLCI = 0.13, ULCI = 0.33), which excludes zero. These results show that the favorable association between Role Models and Entrepreneurial Intentions is considerably strengthened by Personality Factors. In particular, students are more likely to transfer their Role Models into Entrepreneurial Intentions if they have greater personality factors.

Table 4 Moderating role of Personality Factors on Role Models \rightarrow Entrepreneurial Intentions

Predictors	B	SE	T	P	LLCI	ULCI
RM (X)	0.51	0.05	11.80	0.000	0.42	0.61
PF (W)	0.49	0.04	12.25	0.000	0.41	0.57
RM \times PF	0.26	0.05	4.32	0.001	0.13	0.33

N = 385 Note: LL = Lower Limit; UL = Upper Limit; CI = Confidence Interval

5. Discussion and Conclusion

The relationship between the Role Models and Entrepreneurial Intentions, as well as the impact of Personality Factors as a moderator on this relationship, were examined using a quantitative, descriptive approach. Furthermore, among university students in Malakand and Mardan Division, KP, Pakistan.

The research found that exposure to successful entrepreneurial Role Models was positively associated with Entrepreneurial Intentions, particularly for individuals who identified with the Role Models (Moberg, 2021). Further study found that the perceived similarity between an individual and their entrepreneurial Role Models was positively associated with Entrepreneurial Intentions (Smirat & Shariff, 2021). Entrepreneurial Intentions are the desire or plan to establish a new company or business-related activities (Dao *et al.*, 2021) or to establish any sort of organization (Dinu, 2021). Individual behaviors and entrepreneurial objectives are tightly intertwined (Ahmad & Khan, 2025; Kautonen *et al.*, 2015; Neneh, 2019).

The research shows how important Role Models are for fostering entrepreneurship in a way that is practical and helpful to university students. Young people's entrepreneurship could be greatly impacted by supportive Role Models activities such as personal and professional involvement, guidance based on seasoned experiences, personal mentoring, internship, observation and conversation (Ogogo *et al.*, 2021). As a result, we recommend that in addition to having a well-designed Entrepreneurial Education program in place, students should have access to certified Role Models.

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