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# ESTEEM

## Academic Journal UiTM Pulau Pinang

Volume 6, Number 2

December 2010

ISSN 1675-7939

Using Drawings as a Means of Summarizing Reading Passages in a University English Reading Classroom

Rofiza Aboo Bakar  
Hairul Nizam Ismail  
Aswati Hamzah

Correlation between Psychological Characteristics and Entrepreneurial Success: A Study of Malay Women Entrepreneurs

Nurwahida Fuad  
Abdul Manaf Bohari

The Effectiveness of Blog as a Social Networking Site for Students

Wan Anisha Wan Mohammad  
Naemah Abdul Wahab  
Azlina Mohd Mydin  
Sopiah Ishak

Enhancing Learning of Foreign Languages Through Film Subtitling

Liaw Shun Chone  
Lim Teck Heng  
Sabariah Muhamad  
Er Ann Nah  
Hoe Foo Terng

Kajian Terhadap Kebolegunaan (*Usability*) Sistem Zakat dalam Talian di Malaysia: Pendekatan Psikometrik

Nurwahida Fuad  
Abdul Manaf Bohari

Budaya Hedonisme dan Cabarannya Terhadap Pembangunan Tamadun Ummah

Halipah Hamzah

Pemikiran Kritis dan Kemahiran Penyelesaian Masalah di IPTA Islam Malaysia: Satu Analisis Paradigma

Rahimin Affandi Abd Rahim  
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*Esteem Academic Journal is jointly published by the Universiti Teknologi MARA, Pulau Pinang and University Publication Centre (UPENA), Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia.*

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# ESTEEM

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<i>Foreword</i>	iii
1. Using Drawings as a Means of Summarizing Reading Passages in a University English Reading Classroom Rofiza Aboo Bakar Hairul Nizam Ismail Aswati Hamzah	1
2. Correlation between Psychological Characteristics and Entrepreneurial Success: A Study of Malay Women Entrepreneurs Nurwahida Fuad Abdul Manaf Bohari	19
3. The Effectiveness of Blog as a Social Networking Site for Students Wan Anisha Wan Mohammad Naemah Abdul Wahab Azlina Mohd Mydin Sopiah Ishak	41
4. Enhancing Learning of Foreign Languages Through Film Subtitling Liaw Shun Chone Lim Teck Heng Sabariah Muhamad Er Ann Nah Hoe Foo Terng	51

5. Kajian Terhadap Kebolegunaan (*Usability*) Sistem Zakat dalam Talian di Malaysia: Pendekatan Psikometrik 65  
Nurwahida Fuad  
Abdul Manaf Bohari
6. Budaya Hedonisme dan Cabarannya Terhadap Pembangunan Tamadun Ummah 83  
Halipah Hamzah
7. Pemikiran Kritis dan Kemahiran Penyelesaian Masalah di IPTA Islam Malaysia: Satu Analisis Paradigma 101  
Rahimin Affandi Abd Rahim  
Muhammad Kamil Ab. Majid  
Nor Hayati Md Dahlal  
Zulkifli Dahalan  
Nor Afifah Abdul Hamid
8. Removal of Congo Red Dye from Aqueous Solution by Bagasse 125  
Norain Isa  
Nor Aziyah Bakhari  
Jaudat Hamidon
9. The Effect of *Tinospora crispa* Extracts on the Contraction of Isolated Atrium and Aorta of Rats 141  
Nor Aziyah Bakhari  
Norain Isa

## Foreword

It is quite a commendable feat that within a short span of time since its last issue, the University Publication Centre (UPENA) of UiTM Pulau Pinang has produced its sixth volume of the Esteem Academic Journal UiTM Pulau Pinang. Of course, this issue would not come into fruition if not for the firm commitment and close cooperation of all the relevant parties involved.

First and foremost, I would like to extend my thanks to Associate Professor Mohd Zaki Abdullah, Director of UiTM Pulau Pinang, Associate Professor Dr Mohamad Abdullah Hemdi, Deputy Director of Academic Affairs and Associate Professor Ir. Damanhuri Jamalludin, Deputy Director of Research, Industry Linkages, Development & Maintenance for offering their continuous and untiring support. They were the driving force behind the successful publication of this journal. Time and again they rendered invaluable advice on how to address the problems that UPENA encountered in the publication of this academic journal.

UPENA highly appreciates the comments and expertise proffered by the panel of external reviewers when articles in this journal were sent to them for blind reviews. Likewise, UPENA also salutes the dedicated panel of language editors for their time in editing the authors' manuscripts.

However, all the assistance tendered would have been a futile effort if there were no authors willing to submit their articles for publication. This journal comprises articles on the social sciences and technology disciplines. I am proud to state that there is no shortage of writers from Penang and the response from them in these two disciplines has been overwhelming.

Lastly, I would like to urge more lecturers to submit their articles to UPENA. Authors' contributions of articles in this refereed journal help to disseminate and share knowledge with readers. It also helps to elevate the status of UiTM Pulau Pinang in research writing. In return, the authors gain recognition from the wider audience and also consideration for promotion in their career. It is a win-win situation for both parties. So lecturers, what are you waiting for? Put on your thinking caps and start contributing your research articles to UPENA.

Liaw Shun Chone

*Chief Editor*

ESTEEM Vol. 6, No. 2, 2010

(Social Sciences and Technology)

# Correlation between Psychological Characteristics and Entrepreneurial Success: A Study of Malay Women Entrepreneurs

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## ABSTRACT

*Nowadays, with the emphasis on knowledge based economy, entrepreneurship is an important factor to attain its competitive and dynamic character. It is the driving force for the achievement of economic development and contributes to personal development. Furthermore, firms owned by women entrepreneurs are become vital contribution for economic development in the world nowadays. Women entrepreneurs play an important role in entrepreneurship world especially in Small Medium Enterprise (SME) because women are effectively involved in many entrepreneurs sectors. Meanwhile, psychological characteristics of entrepreneurs also have received particular attention all over the world, specifically the need of achievement and locus of control. Thus, the purpose of this study is to investigate the correlation between psychological characteristics (need for achievement and locus of control) and entrepreneurial success among Malay women entrepreneurs in Malaysia. This study was conducted among 150 Malay women entrepreneurs in Malaysia were listed in USAHANITA's online directory. The finding obtained from this study indicated that there was a significant (2 tailed significant) positive correlation between psychological characteristics and entrepreneurial*

*success. Meanwhile, the results indicated that variable need for achievement contributes high influence toward women entrepreneurial success and for this there were suggestions to establish the high level of variables need for achievement.*

**Keywords:** *Need for achievement, locus of control, entrepreneurial success, women entrepreneurs*

## **Introduction**

The entrepreneur is the central actor in generating entrepreneurial activity. It is important to understand the motivational characteristics and variables associated with entrepreneurial behavior spurring people to become entrepreneurs (Tajeddini & Mueller, 2008). Christian, Antonio and Ana Rosa (2006) noted that entrepreneur characteristics have some influence on the success of the firms. In practice, Caliendo and Kritikos (2007) believed entrepreneurial success is predictable by using some variables related to personnel characteristics. It is agreed that in order to start an entrepreneurial activity, entrepreneurial opportunities must be discovered and exploited, as argued by Shane (2002) and Trevisan (2009). However, Hindle (2004) mentioned that discovering and exploiting entrepreneurial opportunities is not easy because it involves many factors that contribute to ward producing a successful entrepreneur.

Fundamentally, entrepreneurship is the driving force for the achievement of economic development and job creation, which at the same time contributes to personal development and effectively deals with numerous pathogenic social phenomena (Sarri & Trihopoulou, 2005). Thurik and Wennekers (2004) stated that in today's business world, are seen more than ever as a platform for entrepreneurship, contributing not just to employment, social and political stability, but also to innovative and competitive power. Moreover, Casson (1982) noted the characteristics typical to successful entrepreneurs are the ability to take risks, innovativeness, and knowledge of how the market functions, manufacturing know-how, marketing skills, business management skills and the ability to co-operate. This is supported by Caliendo and Kritikos (2007) and tested by Christian, et al. (2006).

In term of ownership, firms owned by women entrepreneurs are a growing phenomenon around the world today (Davidson & Burke, 2004) and will become more dominant in the future entrepreneur's world (Carrington, 2007). For instance, in 1999 women were accounted for

almost half of all small businesses in the USA (McKay, 2001). Similarly, in Australia women have played a major role in the growth of small businesses (Still & Timms, 2000). Furthermore, by mid-1990s, it was estimated that women-owned firms in the UK accounted for between a quarter and a third of all business (Fielden, Davidson, Dawe & Makin, 2003). In addition, in France, women represented 26 percent of entrepreneurs (Orhan & Scott, 2001) and in Greece about one in every two women participated in the country's work force in which 21.3 percent are self-employed (Eurostat, 2001). The above clearly indicates that a growing percentage of businesses of the world are owned independently by women entrepreneurs and Malaysia is no exception.

In Malaysia, since the Sixth Malaysian Plan, the Government has concentrated on encouraging entrepreneurship as it symbolizes innovation and is a vital contributor to today's economy. Entrepreneurship also has been characterized as a major force for job creation and a vital determinant of economic growth in Malaysia. As a result, several general action plans carried out by Malaysian government concerning industrial, privatization and entrepreneurship was successfully able to increase the number of women entrepreneurs in business (Maimunah, 2001). Therefore, the purpose of this study is to investigate the correlation between psychological characteristics and entrepreneurial success.

## **Problem Statement**

Psychological characteristics of entrepreneurs have received particular attention all over the world. Researchers from the combination discipline of entrepreneur psychological have attempted to characterize important variables such as personality, attitudes, demography and behaviour as important measurement. They have also queried about the causal factors in successful entrepreneurs with the familiar debate on family background, stage of career, political, economical or social environmental features (McClelland, 1987; Cassidy & Lynn, 1989; Chell, Haworth & Brearley, 1991; Entrialgo, Fernandez & Vazquez, 2000; Littunen, 2000; Christian, Antonio & Ana Rosa, 2006).

To date, there are not many researches in Malaysia in the area of entrepreneurship. This may be due to the fact that this field was study was only emphasized by the government in mid 90s when a special ministry for entrepreneurs, the Ministry of Entrepreneur Development, was formed in 1995. Most of the existing researches on entrepreneurship

in Malaysia focused more on the field of entrepreneurship in general; the success factors of actual entrepreneurs and to a certain extent characteristics of entrepreneurs (Yusof, Sandhu and Kamal, 2007; Nor Aishah and Yufiza, 2004; Noor and Ali, 2004; Ariff and Syarisa Yanti, 2002; Nor, Ezlika and Ong, 2000). The empirical research on examining the relation between personal factors and success factor is also limited (Kamariah, Yaacob and Wan Jamaliah, 2004; Nurwahida Fuad, Norita Deraman and Abdul Manaf Bohari, 2009).

Nevertheless, the study regarding correlation between psychological characteristics and entrepreneurial success in Malaysia is still scarce especially among women entrepreneurs (as noted by Maimunah (2001); Yusof, Sandhu and Kamal, 2007). Therefore, this study is conducted in the hope that it can generate some idea in order to improve other entrepreneurs in Malaysia.

## **Objective of the Research**

The main objective of the research is to investigate the correlation between psychological characteristics and entrepreneurial success among Malay women entrepreneurs in Malaysia.

## **Literature Review**

The interest and research in entrepreneurship and women entrepreneurship specifically have been growing over the past few years (Outcalt, 2000; Morrison, 2000; Alstete, 2002; Rohaizat and Fauziah, 2002; Klapper, 2004; Nor Aishah and Yufiza, 2004; Frank, Korunka, Lueger, and Mugler, 2005; Gurol and Atsan, 2006; Yusof, Sandhu and Kamal, 2007; and Nurwahida Fuad et al. (2009). In the case of Malaysia, Yusof, et al. (2007) noted the government has allocated an enormous amount of funding towards the promotion of entrepreneurship especially for small and medium-sized enterprises. However, the uptake is still slow.

## **Definition of Entrepreneur**

Entrepreneurship is more than simply “starting a business.” The definition of entrepreneurship is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value

is often through the identification of unmet needs or opportunities for change (Watson, 2009). The concept of entrepreneurship from a personal perspective has been thoroughly explored in this century. However, the scope and definition of entrepreneurs currently has expanded to other disciplines and this accordingly to Nurwahida Fuad et al. (2009) will bring new look to future researches on entrepreneurs.

## **Definition of Entrepreneurial Success**

Explaining entrepreneurial success has long remained a contentious issue. Failures on this front have been attributed to extra emphasis on individual or environment and plethora of constructs (Kumar, 2007). Specifically, psychological characteristics have influenced entrepreneurial success. For instance, numerous studies have observed significant relations between manager's traits and the performance of firms (Entrialgo, Fernandez & Vazquez, 2000). In the process perspective, entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment or provide value for some product or service. (Hisrich, et al., 2005). This also can be seen from research conducted by and Ariff and Syarisa Yanti (2002) and Kumar (2007).

Based on literature review, two researchers defined the criterion for success. For instance, Brockhaus (1980) defined the criterion for success in that the business continued to exist three years after the manager created the company or took over its control. This reveals the capability of internal locus of control to differentiate between successful and unsuccessful entrepreneurs. Therefore, with respect to empirical evidence, the criterion for success used in this paper was determined by Brockhaus (1980).

## **Elements of Psychological Characteristics**

As noted by Churchill and Lewis (1986), within the field of entrepreneurship research, more empirical studies involving characteristics of entrepreneurs have been conducted. Similarly, Herron and Robinson (1993) reported that studies of various entrepreneurial characteristics have been conducted over the years with great frequency. Currently, Raduan, Naresh and Lim (2006) showed how the dynamics of entrepreneurs' success factors in influencing venture growth. In addition, Gurol and Atsan (2006) studied entrepreneurial characteristics

among university students and investigated some insights for entrepreneurship education and training in Turkey.

The main psychological characteristics associated with entrepreneurship in the literature are the need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence and innovativeness. These characteristics are the most frequently enumerated as entrepreneurial characteristics. For example, in analyzing the entrepreneurial process, Bygrave (1989) presented a model that includes the need for achievement, internal locus of control, tolerance for ambiguity and risk-taking propensity as vital components. Similarly, Robinson, Stimpson, Huefner and Hunt (1991) have listed achievement, innovativeness, control and self-confidence as entrepreneurial attitudes.

Consequently, only two psychological characteristics have been chosen for the purpose of this study namely: need for achievement and locus of control because they are the most frequently enumerated as entrepreneurial characteristics and have been widely accepted by most researchers in the field of entrepreneurship.

### **Need for Achievement**

The need for achievement theory of McClelland (1961) is one of the most applied theories on entrepreneurship. According to its traditional definition, the need for achievement is the impetus that forces the person to struggle for success and perfection (Sagie & Elizur, 1999). Individuals who have a strong need to achieve are among those who want to solve problems themselves, set targets and strive for these targets, demonstrate a higher performance and are innovative in the sense of looking for better ways to improve their performance (Littunen, 2000; Utsch & Rauch, 2000). In addition, McClelland first established the variables by positing that a high need for achievement predisposes a young person to seek out an entrepreneurial position to attain more achievement satisfaction that could be derived from other types of positions (Entrialgo et al., 2000). With numerous comparative studies, it appears that the need for achievement has a more significant relation with entrepreneurship rather than other characteristics as mentioned by Littunen (2000).

### **Locus of Control**

Locus of Control is related to expectation of success or failure in a judgmental task: judgments following earlier behaviour. According to

Pervin (1980) locus of control represents an individual's perceptions on the rewards and punishments in his/her life. Moreover, Koh (1996) stated that individuals with an internal locus of control believe they are able to control life's events; individuals with an external locus of control believe that life's events are the result of external factors, such as chance, luck or fate.

Locus of Control has been of great interest in entrepreneurship research and internally has been identified as one of the most dominant entrepreneurial characteristics (Venkatapathy, 1984). For that, Brockhaus and Horwitz (1986) further suggested further that locus of control could distinguish entrepreneurs who are successful from those who are not successful. In addition, empirical findings as have been reported in the literature, by Ho and Koh (1992), Robinson, Stimpson, Huefner and Hunt (1991) and Koh (1996) that internal locus of control is an entrepreneurial characteristic.

## **Research Methodology**

### **Research Framework and Variables Selection**

The research framework used in the study is adapted from entrepreneurship model proposed by Martin (1984) and Gartner (1989). This research framework was also used by Koh (1996) on the relationship between psychological characteristics and entrepreneurial success (Refer to Figure 1). The dependent variable involve in this study is entrepreneurial success.

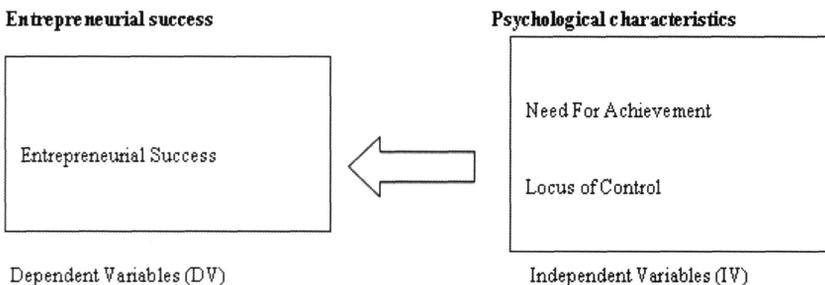


Figure 1: Research Framework Sources (Adapted from Martin, 1984 and Gartner, 1989)

## **Hypotheses**

- a. Correlation between entrepreneurial success and locus of control  
The first null hypothesis tested in this study was:  
H0: Individual entrepreneur success will not have correlation with locus of control.  
H1: Individual entrepreneur success will have correlation with locus of control.
- b. Correlation between entrepreneurial success and the need for achievement  
The second null hypothesis tested was:  
H0: Individual entrepreneur success will not have correlation with the need for achievement.  
H2: Individual entrepreneur success will have correlation with the need for achievement.

## **Sample Characteristics**

The basic information of this study was obtained from the list of the women entrepreneurs in the Association of Bumiputra Women Entrepreneurs of Malaysia (USAHANITA) website, as well as shows in URL <http://usahanita.org/>. Out of 494 women entrepreneurs listed in the website, 200 women entrepreneurs have been selected randomly to become as sample of this study.

## **Questionnaire**

The instrument used in this study was a self-administered and fixed alternatives questionnaire to ensure a high response rate. The first section measures the two psychological characteristics as specified in the hypotheses. The instrument used to measure the need for achievement was adapted from Cassidy and Lynn (1989). Furthermore, this instrument was also used by Littunen (2000). Meanwhile, the entrepreneur's locus of control was measured by three different dimensions namely, internal attributing, chance attributing and powerful others. The instrument used for this measurement was adapted from Levenson (1981) and applied by Littunen (2000). The second section measures entrepreneurial success and for that respondents were requested to indicate the number of the year in business.

## **Research Finding**

### **Demographics Background**

Out of 200 questionnaires distributed, 150 of Malay women entrepreneurs completed and returned the questionnaire. However, all respondents were reliable for the research topic that was focused on gender (female) as a unit of analyses. Majority of respondents were from group ages thirty to thirty five years old and the minority was above forty five years old. Moreover, 50% of respondents were married, widowed (38%), single (8%) and others (4%). In addition, majority of respondent (52%) gained higher education (bachelors and above).

### **Descriptive Statistics**

Descriptive statistics is based on the need for achievement (Table 1) and locus of control (Table 2). For need for achievement, some items had high values on standard deviation (more than 5.0), for (i) instance hard work, (ii) busy all the time, (iii) leader in my group, and (iv) make a

Table 1: Descriptive Statistics for Need for Achievement

	N	Min	Max	Mean	Std. Deviation
Hard work	150	1.00	5.00	1.37	0.71
Easily sit without doing nothing	150	3.00	5.00	4.73	0.49
Work hard	150	1.00	2.00	1.21	0.41
Easily get bored if don't have something	150	4.00	5.00	4.84	0.37
Satisfaction in a job well done	150	4.00	5.00	4.91	0.28
Satisfaction from good product finished	150	4.00	5.00	4.87	0.34
No use to playing games	150	4.00	5.00	4.87	0.33
Satisfaction in working	150	4.00	5.00	4.90	0.30
Work in situations that require a high level of skill	150	4.00	5.00	4.69	0.46
Learn easy fun games than difficult	150	4.00	5.00	4.95	0.21
Busy all the time	150	2.00	5.00	4.64	0.54
Giving up quickly when things go wrong	150	4.00	5.00	4.94	0.24
People take notice what I say	150	4.00	5.00	4.82	0.39
Leader in my group	150	3.00	5.00	4.69	0.52
Enjoy having authority over people	150	4.00	5.00	4.74	0.44
Make a good leader of people	150	3.00	5.00	4.70	0.53
Valid N (list wise)	150				

Table 2: Descriptive Statistics for Locus of Control

	N	Min	Max	Mean	Std. Deviation
What is going to happen will happen	150	1.00	3.00	2.03	0.68
Great extent is controlled by accidental happening	150	1.00	3.00	1.63	0.57
Often no chance to protect personal interests	150	1.00	3.00	2.02	0.67
Not always wise to plan too far ahead	150	1.00	3.00	1.94	0.64
Usually able to protect my personal interest	150	3.00	5.00	4.62	0.59
Life determined by own actions	150	3.00	5.00	4.61	0.54
Pretty much determined what will happen in my life	150	4.00	5.00	4.65	0.48
Almost certain to make them work when I make a plan	150	3.00	5.00	4.55	0.60
Getting what requires pleasing those people above me	150	3.00	5.00	4.52	0.55
Life is chiefly controlled by powerful others	150	3.00	5.00	4.67	0.50
To plans work they fit in with the desires of people	150	3.00	5.00	4.65	0.49
Life is mostly determined by powerful people	150	3.00	5.00	4.66	0.50
Valid N (list wise)	150				

good leader of people. For locus of control, there were four items with mean values below 3.0 (standard value). The items were: (i) What is going to happen will happen, (ii) Great extent is controlled by accidental happening, (iii) Often no chance to protect personal interests, and (iv) Not always wise to plan too far ahead. Based on standard deviation, data set was more toward the right (above 3.0).

## Results Analysis

To investigate the relationship between independent variables of psychological characteristics and dependent variable of entrepreneurial success, correlation test was conducted. Overall, the output confirmed the results that there is a significant positive correlation between entrepreneurial success and work ethics. Thus, higher entrepreneur success scores are associated with higher work ethic items scores (see

Table 3). For Pursuit of Excellence, we can see that the results generated a significant positive correlation between entrepreneurial success and work ethics items. Thus, higher entrepreneurial success scores are associated with Pursuit of Excellence items scores (see Table 4).

Table 3: Correlations for Work Ethic Items

		Entrepreneurial Success
Hard work	Pearson Correlation	.89
	Sig. (2-tailed)	.002
	N	150
Easily sit without doing nothing	Pearson Correlation	.88
	Sig. (2-tailed)	.000
	N	150
Work hard	Pearson Correlation	.91
	Sig. (2-tailed)	.001
	N	150
Easily get bored if don't have something	Pearson Correlation	.94
	Sig. (2-tailed)	.001
	N	150
Entrepreneur Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

Table 4: Correlations for Pursuit of Excellence

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
Satisfaction in a job well done	Pearson Correlation	.89
	Sig. (2-tailed)	.001
	N	150
Satisfaction from good product finished	Pearson Correlation	.87
	Sig. (2-tailed)	.000
	N	150
No use to playing games	Pearson Correlation	.88
	Sig. (2-tailed)	.001
	N	150
Satisfaction in working	Pearson Correlation	.88
	Sig. (2-tailed)	.000
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

The output confirmed that there is a significant positive correlation between entrepreneurial success and Mastery items. Thus, higher entrepreneurial success scores are associated with higher Mastery items scores (see Table 5).

Table 5: Correlations for Mastery

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
Work in situations that require a high level of skill	Pearson Correlation	.920
	Sig. (2-tailed)	.001
	N	150
Learn easy fun games than difficult	Pearson Correlation	.94
	Sig. (2-tailed)	.001
	N	150
Busy all the time	Pearson Correlation	.810
	Sig. (2-tailed)	.00
	N	150
Giving up quickly when things go wrong	Pearson Correlation	.85
	Sig. (2-tailed)	.001
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

For Dominance, we can see that the results generated a significant positive correlation between entrepreneurial success and Dominance items. Thus, higher entrepreneurial success scores are associated with higher Dominance items scores (see Table 6)

Overall, the output confirms that there is a significant positive correlation between entrepreneurial success and Chance Attributing items. Thus, higher entrepreneurial success scores are associated with higher 'Chance Attributing' items scores (see Table 7).

For Internal Attributing, we can see that the results generated a significant positive relationship between entrepreneurial success and work ethics items. Thus, higher entrepreneurial success scores are associated with higher 'Internal Attributing' items scores (see Table 8).

Overall, the output confirms the results a significant positive correlation exists between entrepreneurial success and Powerful Others item. Thus, higher entrepreneur success scores are associated with Powerful Others items (see Table 9).

*Correlation between Psychological Characteristics*

Table 6: Correlations for Dominance

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
People take notice what I say	Pearson Correlation	.880
	Sig. (2-tailed)	.000
	N	150
Leader in my group	Pearson Correlation	.860
	Sig. (2-tailed)	.001
	N	150
Enjoy having authority over people	Pearson Correlation	0.92
	Sig. (2-tailed)	.000
	N	150
Make a good leader of people	Pearson Correlation	.910
	Sig. (2-tailed)	.001
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

Table 7: Correlations for Chance Attributing

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
What is going to happen will happen	Pearson Correlation	.920
	Sig. (2-tailed)	.000
	N	150
Great extent is controlled by accidental happening	Pearson Correlation	.920(**)
	Sig. (2-tailed)	.000
	N	150
Often no chance to protecting personal interests	Pearson Correlation	.960
	Sig. (2-tailed)	.000
	N	150
Not always wise to plan too far ahead	Pearson Correlation	.930
	Sig. (2-tailed)	.000
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

• Correlation is significant at the 0.05 level (2-tailed).

Table 8: Correlations for Internal Attributing

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
Usually able to protect my personal interest	Pearson Correlation	.910
	Sig. (2-tailed)	.000
	N	150
Life determined by own actions	Pearson Correlation	.900
	Sig. (2-tailed)	.000
	N	150
Pretty much determined what will happen in my life	Pearson Correlation	.920
	Sig. (2-tailed)	.000
	N	150
Almost certain to make them work when i make a plan	Pearson Correlation	.930
	Sig. (2-tailed)	.000
	N	150

\*\* Correlation is significant at the 0.01 level (2-tailed).

- Correlation is significant at the 0.05 level (2-tailed).

Table 9: Correlations for Powerful Others

		Entrepreneurial Success
Entrepreneurial Success	Pearson Correlation	1
	Sig. (2-tailed)	.
	N	150
Getting what requires pleasing those people above me	Pearson Correlation	.920
	Sig. (2-tailed)	.000
	N	150
Life is chiefly controlled by powerful others	Pearson Correlation	.930
	Sig. (2-tailed)	.000
	N	150
To plans work they fit in with the desires of people	Pearson Correlation	.950
	Sig. (2-tailed)	.000
	N	150
Life is mostly determined by powerful people	Pearson Correlation	.930
	Sig. (2-tailed)	.000
	N	150

\* Correlation is significant at the 0.05 level (2-tailed).

## **Hypotheses Testing**

- a. Correlation between entrepreneurial success and locus of control.  
The first null hypothesis tested in this study was:

H0: Individual entrepreneur success will not have correlation with locus of control.

H1: Individual entrepreneur success will have correlation with locus of control.

Overall, Pearson correlation value was high at 0.89 (Chance Attributing, Internal Attributing, and Powerful Others) and this value was high. Based on the result, there is a positive correlation and this indicated that entrepreneurial success had correlation with locus of control. For significant (2-tailed) values, the result indicated below 0.005 and this was smaller than 0.05 (2 tailed). Therefore, entrepreneurial success had significant correlation with locus of control. Because of these two conditions, therefore, we decided to reject Ho.

- b. Correlation between entrepreneurial success and the need for achievement.

The second null hypothesis tested was:

H0: Individual entrepreneur success will not have correlation with the need for achievement.

H2: Individual entrepreneur success will have correlation with the need for achievement.

Overall, Pearson correlation value was high at 0.92 (Work Ethic, Pursuit of Excellence, Mastery, and Dominance). The result also showed a positive correlation and this indicated that entrepreneurial success has a correlation with the need for achievement. For significant (2-tailed) values, the result was smaller than 0.05 (2 tailed). Therefore, entrepreneurial success had significant correlation with the need for achievement. Due to these two conditions, we decided to reject Ho.

## **Suggestions**

Future researches can investigate the correlation between entrepreneurial success and the other four variables of psychological characteristics namely: propensity to take risk, tolerance of ambiguity, self-confidence, and innovativeness. Furthermore, future research also is encouraged to

focus on the important interplay between cultural values and the strategies that lead to success in business.

In addition, the question about correlation between psychological characteristics and male entrepreneurial success, and what are psychological characteristics that have influenced more toward male entrepreneurial success could be an interesting topic for further research. This is because research that involves other population may yield different findings from those reported in the study.

## **Conclusion**

In conclusion, this study indicated that there was a significant positive correlation between psychological characteristics (need for achievement and locus of control) and entrepreneurial success in the case of women entrepreneurs in Malaysia. In addition, the need for achievement was more dominant in terms of influencing women's entrepreneurial success. This is because individual entrepreneur will work hard to achieve the specific goal, always think about job improvement and has a high confident level in believing that they are able to control their lives.

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