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The Effects of Personality Factors of the Prep Entrepreneurs in Food Service Industry on Entrepreneurial Intention: Focusing on the Risk Sensitivity

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KEYWORDS

Entrepreneur,
Personality factor,
Risk sensitivity,
Entrepreneurial intention.

ABSTRACT

The purposes of this study were to estimate the relationship between Big 5 personality factors of prep-entrepreneur and entrepreneurial intention, and to identify the moderating effects of risk sensitivity on the relationship. There is a total of 181 questionnaire surveys distributed and 152 data were used for analysis with erasing incomplete responses. The data analysis was conducted to utilize frequency analysis and regression analysis with SPSS WIN 22.0. The results of this study demonstrated that there are only 2 factors, neuroticism and extraversion, significantly influence on entrepreneurial intention, while conscientiousness, agreeableness and openness to experience do not have significant impacts on entrepreneurial intention. Furthermore, risk sensitivity effects on the relationship between Big-5 personality factor and entrepreneurial intention. This study may contribute to help prep-entrepreneur by using baseline data. Prep- entrepreneur could know their personality factor and confirm their consideration about entrepreneurial intention. Meanwhile, for the market-oriented implication, this study suggested that it is instrumental and significant for knowing prep-entrepreneur's personality factor and their entrepreneurial intention before starting foodservice business.

1. INTRODUCTION

Currently, the number of self-employed workers has increased because of changing social and personal values and growing interest in business. According to the statistics regarding the economically active population, there were 5,570 self-employed out of 26,235 employed workers in 2016. Moreover, the people who want to start a restaurant business were 21.1 percent in self-employed (The National Statistical Office in Korea, 2016; The National Statistical Office in Korea,

2016). While increasing interest in the restaurant business, increasing restaurant closer is becoming serious social problem. Thus, there have been many studies about prep-entrepreneurs and entrepreneurs. Kwon (2016) focused on the psychological characteristics and background traits of prep-entrepreneur, and Kwon (2013) studied prep-entrepreneur's spirit and characteristics. Furthermore, Oh (2015) studied the relationships between entrepreneurs' psychological traits such as desire to accomplish, control location, sensitivity, and preference in type of business. As a result, this study showed a lower prefer-

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ence for franchise businesses. Besides, another study showed that entrepreneurs who have a higher personality factor such as desire to accomplish and risk sensitivity results in better performance (Cheong & Ha, 2012).

In addition, an entrepreneur is a person who has generated ideas so that successful business could be realizable through effect, luck, and genius, and the personality factors of entrepreneur could explain differences in each individual activities and behavioral intention (Kim, 2005; Park & Ko, 2012). Therefore, persons who have both a restaurant business plan within 5 years and a major related to food management were defined as entrepreneurs and prep-entrepreneur for this study. Moreover, personality factors of prep entrepreneurs measure by using the Big 5 personality factors. Entrepreneurial intention consists of an earnest heart, strong trust, hopefulness, and realizing confidence or business outcome in individual activity and startups (Shapero & Sokol, 1982).

While previous studies have focused on characteristic factors of prep-restaurant entrepreneurs, this study focuses on the reasons why prep restaurant entrepreneurs have failed in their business. Moreover, it assesses the relationships between characteristic factors of prep restaurant entrepreneurs and entrepreneurial intention (Kwon, 2016; Lee, 2012). Furthermore, personality factors of prep-restaurant entrepreneurs are important to know their entrepreneurial intention also, this study uses Big-5 personality factors so that it can divide five kinds of personality factors of them.

Meanwhile, risk sensitivity is defined as a tendency to try to overcome risks and achieve goals, when people are given a chance in business situation and environment (Kim, 2007) and this conception also has been employed with studies focusing on entrepreneurship because food restaurant business is very uncertain so, many people think If whoever would like to start business, they should endure many risk. In addition, many studies focused on relationship between risk sensitivity and startups (Jung, 2012; Oh, 2015).

Even though many studies have found the importance of risk sensitivity on startups, there are few studies in regards with the relationship between risk sensitivity and prep-entrepreneur in the hospitality management (Oh, 2015; Park, Shim, & Jung, 2016). Therefore, this study focuses on the moderating effects of risk sensitivity on the relationship between personality factors of prep-entrepreneurs and entrepreneurial intention.

Through these measurements, this study aims to estimate

the effects of the prep restaurant business venture's personality factors on entrepreneurial intention. Personality factors will be estimated with Big 5 personality factors such as Extraversion, Conscientiousness, Agreeableness, Openness to experience and Neuroticism. In these relationships, moderator variable is risk sensitivity, and the study will investigate how to change entrepreneurial intention according to risk sensitivity. Moreover, this study aims to help the prep-entrepreneur to know about their personality factors before they start up, and to offer information about business and startups to not only prep-entrepreneurs, but also other entrepreneurs. In addition, this study intends to provide information to startups educators so that they can reduce the risks and burdens of startups.

2. LITERATURE REVIEW

2.1. Entrepreneur

Entrepreneur's origin of word is called Entrepreneur originated from *Entreprendre* of France Verb and this have a meaning called 'accomplish' and 'conduct' (Park, 2013). Moreover, Entrepreneur has defined as "After establish company for the first time, starting business is Entrepreneur" by The National Institute of the Korean Language. On the other opinions, meaning of Entrepreneur was called a person who generated ideas so that successful business could be realizable through effect, luck and genius (Park, 2009).

Given the definitions of Entrepreneur, trends in the hospitality industry show that proportion of restaurant businesses have increased gradually among the startups according to the tendency of startups in 2013. Furthermore, according to the information of the national statistical office in Korea by 2016, the number of the restaurant and bar more increased in 2013 than the number of them by 10.2 percent in 2006 also, private business has increase for years continually (The National Statistical Office in Korea, 2016. 6).

With the increase of Entrepreneurs, substantial studies have dealt with (Kwon, 2013; Oh, 2015; Kwon, 2016). For instance, Kwon (2013) showed that How much Prep-Entrepreneur's characteristic such as risk sensitivity, autonomy and adventurous effected both franchise business and private business of type of business, and Oh (2015) studied personality factor of entrepreneur affected type of startups. Moreover, result of this study was that Entrepreneur who have the higher personality factor such as risk sensitivity prefer to choice franchise business type. Furthermore, Kwon (2016) showed that rela-

tionships between prep- entrepreneur's personality factors (risk sensitivity and desire of accomplish) and background factor (financial preparation and personal relationship).

In this study, persons who have both restaurant startups plan within 5 years and major related food management will define Entrepreneur and Prep-Entrepreneur and will research.

2.1.1. Big-5 Personality Factor

Personality psychologist was interested in knowing characteristic of personality factor that showed difference and activity of individual also, personality could explain traits (Kim, 2005). On the other hand, researchers who studied traits of personality invested many times to search traits of personality which explained difference of individual. Thus, many studies about Big-5 personality factor have dealt with many studies of researchers (Goldberg, 1990).

On the previous studies, it formulated psychological hypothesis to know that how to develop Big-5 personality factor. As a result, it showed that the best high common and frequency factor is extraversion (Lee, 1994). Moreover, according to Lee (2011)'s study, the higher extraversion of Big-5 personality of hotel bakery workers in Seoul and Kyeonggi area is the more performance their work. On the research of recently within 3years, Big-5 personality factor of tourism major university students changed their attitude of thinking career (Yun, 2016). Given the theoretical background, this study assumes that Big-5 personality factors influence on entrepreneurial intention.

2.2. Entrepreneurial Intention

Entrepreneurial intention is when anyone start business, they have trust regarding their potential business ability (Shapero & Sokol, 1982). Furthermore, entrepreneurial intention is important to entrepreneur and prep-entrepreneur who start business because recognizing entrepreneurial intention of prep-entrepreneur is first step. In addition, understanding concept of entrepreneurial intention is essential activity about knowing relationship between startups and entrepreneurial intention (Krueger & Carsrud, 1993; Kim, Eum, & Byun, 2009).

On the previous studies, psychological trait of prep entrepreneur such as risk sensitivity, desire of accomplish positively affected entrepreneur intention (Jung, 2012). In addition, the other previous studies showed whether psycho-

logical traits of prep entrepreneurs and education of entrepreneur have an influenced on entrepreneurial intention, and it showed that most of psychological traits positively affected on the entrepreneurial intention (Park, 2016). Thus, this study estimates that relationships between entrepreneurial intention and personality factor of prep restaurant entrepreneur.

2.2.1. Risk Sensitivity

When entrepreneurs have plan to start business, they did not avoid risk of situation of business. However, if they want to get good result, they could solve risk of many problems by using reasonable ways (Jung, 2012). Furthermore, when they have great any chance, although there were many risk of business, they wanted to catch chance. Entrepreneurs who have high risk sensitivity wanted to catch chance more than the lower entrepreneurs also, people who have the lower risk sensitivity had sensitive decision (Kim, 2007).

Moreover, Risk sensitivity shows that this factor related to startups because startups is difficult to predict the future so, risk sensitivity is essential factor to entrepreneur who want to start business, and the higher risk sensitivity of entrepreneur help to find good chance in business situation (Herbert & Link, 1988).

On the previous studies have processed for many years. To explain, the higher risk sensitivity of psychological factors of entrepreneur chose franchise type of business also, the lower risk sensitivity of psychological factors of entrepreneur chose private business type (Oh, 2015). On the other research, there were many relationships with risk sensitivity, activity about startups and tendency (Park et al., 2016). Therefore, this study assumes that risk sensitivity influences on the relationship between personality factor and entrepreneurial intention.

3. METHODOLOGY

3.1. Research Instrument

The questionnaire was developed based on a review of related research, and 25 questions asking about Big-5 personality factor were adopted from Park (2016)'s and McCrae and Costa (1985)'s study. In addition, 4 questions of entrepreneurial intention were adopted from Song (2014)'s study and, and 4 questions of risk sensitivity were adopted from Ho (2016)'s study.

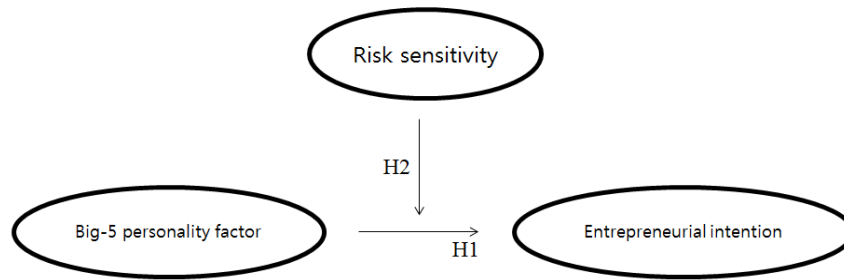


Fig. 1. Research model.

3.1.1. Data and Sample

A total of 181 people planning to start business related restaurant were recruited from a university located in Busan to be served as subjects. Participants were instructed to take an off-line survey from April to May in 2017. 29 questionnaires were removed due to incomplete responses. As a result, 152 samples were finally used to conduct this study. This study uses SPSS WIN 22.0 and verify hypotheses thorough regression analysis.

3.1.2 Research Model and Hypothesis

In order to achieve the purposes of this study, the research model and hypotheses were developed as follow.

H1: Big-5 personality factors will influence on entrepreneurial intention.

H1-1: Neuroticism of Big-5 personality will influence on entrepreneurial intention.

H1-2: Agreeableness of Big-5 personality will influence on entrepreneurial intention.

H1-3: Conscientiousness of Big-5 personality will influence on entrepreneurial intention.

H1-4: Extraversion of Big-5 personality will influence on entrepreneurial intention.

H1-5: Openness to experience of Big-5 personality will influence on entrepreneurial intention.

H2: Risk sensitivity will influence on the relationship between Big-5 personality factors and entrepreneurial intention.

H2-1: Risk sensitivity will influence on the relationship between neuroticism and entrepreneurial intention.

H2-2: Risk sensitivity will influence on the relationship between agreeableness and entrepreneurial intention.

H2-3: Risk sensitivity will influence on the relationship between conscientiousness and entrepreneurial in-

tention.

H2-4: Risk sensitivity will influence on the relationship between extraversion and entrepreneurial intention.

H2-5: Risk sensitivity will influence on the relationship between openness to Experience and entrepreneurial intention.

4. RESULTS

In order to validity verification, this study conducts factor analysis and reliability analysis. Each variables of Big -5 personality factors has eigenvalue greater than 1.0 and, factor loading value is over 0.50. The Table 1 shows that KMO of Big -5 personality factors is 0.709. In addition, Cronbach α of Big-5 personality factors is over 0.6. Therefore, this study has validity and reliability of Big-5 personality factors.

Each variables of risk sensitivity has eigenvalue greater than 1.0 and a factor loading of 0.50 or greater. The Table 2 shows that KMO of risk sensitivity factor is 0.744 and, KMO of entrepreneurial intention is 0.776. In addition, reliability of risk sensitivity have Cronbach α greater than 0.6. and, reliability of entrepreneurial intention have Cronbach α greater than 0.6. Therefore, this study has enough validity and reliability estimating risk sensitivity and entrepreneurial intention.

This study assumes that neuroticism of Big-5 personality factors of prep entrepreneur significantly influence on entrepreneurial intention, and risk sensitivity influence on the relationship between neuroticism and entrepreneurial intention. The Table 3 shows main effects of neuroticism(adjusted R square=0.029 and $F=4.479$) and risk sensitivity (adjusted R square=0.447 and $F=127.051$). On the other hand, the table did not show the moderating effect of risk sensitivity on the relationship between neuroticism and entrepreneurial intention(adjusted R square=0.000, $F=0.005$).

This study assumes that agreeableness of Big-5 personality factors of prep entrepreneur significantly influence on en-

Table 1. Big-5 personality factor-Factor analysis and reliability analysis

Variable	Question	Factor loading	Eigen value	Explained variance %	Cronbach α
Neuroticism	Angry	0.766	2.665	15.676	0.806
	Nervous	0.792			
	Excitement	0.797			
	Emotion	0.755			
Agreeableness	Adventure	0.649	2.304	13.555	0.651
	Insistence	0.790			
	Outgoing	0.814			
Conscientiousness	Neat	0.780	2.284	13.437	0.681
	Systematic	0.844			
Extraversion	Generous	0.585	1.841	10.828	0.727
	Sympathy	0.687			
	Understanding	0.790			
	Gentle	0.764			
Openness to experience	Thinking	0.641	1.637	9.632	0.692
	Sharp	0.696			
	Introspection	0.749			
	Innovative	0.706			

KMO=0.709, Approx- $\chi^2=756.318$, $df=136$, $p=.000$.

trepreneurial intention, and risk sensitivity influence on the relationship between agreeableness and entrepreneurial intention. The Table 4 did not show the main effect of agreeableness(adjusted R square=0.008 and $F=1.241$). On the other

hand, the Table shows the main effect of risk sensitivity (adjusted R square=0.467 and $F=132.708$), and the moderating effect of risk sensitivity on the relationship between agreeableness and entrepreneurial intention(adjusted R square=

Table 2. Risk sensitivity and entrepreneurial intention -Factor analysis and reliability analysis

Variable	Question	Factor loading	Eigen value	Explained variance %	Cronbach α
Risk sensitivity	Challenge	0.777	2.378	59.462	0.772
	Overcome	0.716			
	Endure	0.841			
	Sacrifice	0.745			
Entrepreneurial intention	Plan	0.846	2.868	71.694	0.865
	Wish	0.879			
	Chance	0.774			
	New	0.884			

Risk sensitivity: KMO=0.744, Approx- $\chi^2=159.327$, $df=6$, $p=.000$.

Entrepreneurial intention: KMO=0.776, Approx- $\chi^2=314.496$, $df=6$, $p=.000$.

Table 3. Neuroticism and risk sensitivity

	1		2		3	
	B	β	B	β	B	β
Neuroticism	-.170	-.170	-.044	-.044	-.044	-.044
Risk sensitivity			.683	.680	.683	.680
Neuroticism risk sensitivity					.004	.004
<i>F</i>	4.479*		127.051***		.005	
ΔR^2	.029		.447		.000	
R^2	.029		.476		.476	

* $p < 0.05$, *** $p < 0.001$.

Table 4. Agreeableness and Risk sensitivity

	1		2		3	
	B	β	B	β	B	β
Agreeableness	.091	.091	.037	.037	.046	.046
Risk sensitivity			.688	.686	.696	.693
Agreeableness risk sensitivity					-.098	-.091
<i>F</i>	1.241		132.708***		2.336	
ΔR^2	.008		.467		.008	
R^2	.008		.475		.484	

*** $p < 0.001$.

0.008, $F = 2.336$).

This study assumes that conscientiousness of Big-5 personality factors of prep entrepreneur significantly influence on entrepreneurial intention, and risk sensitivity influence on the re-

lationship between conscientiousness and entrepreneurial intention. The Table 5 did not show the main effect of conscientiousness (adjusted R square = 0.003 and $F = 0.386$). On the other hand, the table shows the main effect of risk sensitivity

Table 5. Conscientiousness and risk sensitivity

	1		2		3	
	B	β	B	β	B	β
Conscientiousness	.051	.051	.023	.023	.026	.026
Risk sensitivity			.690	.688	.699	.696
Conscientiousness Risk sensitivity					.095	.096
<i>F</i>	.386		133.849***		2.634	
ΔR^2	.003		.472		.009	
R^2	.003		.475		.484	

*** $p < 0.001$.

Table 6. Extraversion and risk sensitivity

	1		2		3	
	B	β	B	β	B	β
Extraversion	.249	.249	.012	.012	.021	.021
Risk sensitivity			.686	.684	.667	.665
Extraversion risk sensitivity					-.067	-.073
<i>F</i>	9.957**		116.734***		1.430	
ΔR^2	.062		.412		.005	
<i>R</i> ²	.062		.474		.479	

** $p < 0.01$, *** $p < 0.001$.

(adjusted R square=0.472 and $F=133.849$), and the moderating effect of risk sensitivity on the relationship between conscientiousness and entrepreneurial intention (adjusted R square=0.009, $F=2.634$).

This study assumes that extraversion of Big-5 personality factors of prep entrepreneur significantly influence on entrepreneurial intention, and risk sensitivity influence on the relationship between extraversion and entrepreneurial intention. The Table 6 shows main effects of extraversion (adjusted R square=0.062 and $F=9.957$) and risk sensitivity (adjusted R square=0.412 and $F=116.734$). In addition, the table shows the moderating effect of risk sensitivity on the relationship between extraversion and entrepreneurial intention (adjusted R square=0.005, $F=1.430$).

This study assumes that openness to experience of Big-5 personality factors of prep entrepreneur significantly influence on entrepreneurial intention, and risk sensitivity influence on

the relationship between openness to experience and entrepreneurial intention. The Table 7 did not show the main effect of openness to experience (adjusted R square=0.003 and $F=0.438$). On the other hand, the table shows the main effect of risk sensitivity (adjusted R square=0.471 and $F=133.482$), and the moderating effect of risk sensitivity on the relationship between openness to experience and entrepreneurial intention (adjusted R square=0.001, $F=0.161$).

5. CONCLUSION

This study assumes that all Big-5 personality factors significantly influence on entrepreneurial intention also, risk sensitivity would influence the relationship between Big 5 personality factors and entrepreneurial intention. Contrary to assumption, interesting finding is that there are only 2 factors, neuroticism and extraversion, significantly influence on en-

Table 7. Openness to experience and risk sensitivity

	1		2		3	
	B	β	B	β	B	β
Openness to experience	.054	.054	.004	.004	.004	.004
Risk sensitivity			.690	.688	.692	.690
Openness to experience risk sensitivity					.022	.024
<i>F</i>	.438		133.482***		.161	
ΔR^2	.003		.471		.001	
<i>R</i> ²	.003		.474		.475	

*** $p < 0.001$.

trepreneurial intention, while conscientiousness, agreeableness and openness to experience does not significantly influence on entrepreneurial intention. To explain, there is common knowledge that extraversion influence on the entrepreneurial intention but, there is special thing that neuroticism influence on the entrepreneurial intention. Given the result regarding the effect of neuroticism on entrepreneurial intention, the possible interpretation is that neuroticism is related to self-conscious, tendency for quick arousal when stimulated and slow relaxation from arousal so, doing so may positively influence on entrepreneurial intention.

With regarding to risk sensitivity, there are moderating effects on the relationship all Big-5 personality factors and entrepreneurial intention except the moderating effects of the risk sensitivity on the relationship between neuroticism and entrepreneurial intention, while there is the main effect of risk sensitivity on entrepreneurial intention. Given those results, the possible interpretation is that anxious, fearful of traits of neuroticism are opposed to trait of risk sensitivity so, risk sensitivity is not moderating effect in relationship between neuroticism and entrepreneurial intention.

With the meaningful findings, the academic implications are that studying relationship between personality factor which dealt in pedagogy and sociology and entrepreneurial intention. Furthermore, the practical implications are that this study helps to prep- entrepreneur with baseline data. First, based on difference of relationship entrepreneurial and personality type, prep-entrepreneur can know their personality factor and confirm their consideration about entrepreneurial intention. Second, this study can apply consulting about start business because knowing prep-entrepreneur's personality factor and their entrepreneurial intention is important before they start food service business.

Limitation of this study is that entrepreneurial intention does not explain relationship between the success of startups and only explain intention of prep-entrepreneur. Future study may require various dependent variables which can identify affecting substantive business outcome. For example, the period of venture preparation, entrepreneurship education. Moreover, future study may require various independent variables related to personality factors such as Myers-Briggs Type Indicator, Holland.

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