

Big Five personality traits and entrepreneurial financing decisions among Malaysian university students

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ABSTRACT

Psychological factors are increasingly recognized as crucial in shaping entrepreneurial behavior and outcomes. However, the uncertainty and ambiguity in the entrepreneurial landscape reveal a significant gap in our understanding of these influences. Examining how personality traits affect entrepreneurs' ability to identify opportunities and secure funding is essential. More research is needed to explore the connections between personality, thought processes, and emotions in entrepreneurial finance. This study investigates the relationships between Big Five personality traits and entrepreneurial financing decisions (EFD), focusing on the mediating role of alertness and the moderating role of passion. Using a cross-sectional design, data from 485 Malaysian university students aspiring to become entrepreneurs were analyzed via structural equation modeling (SEM) in SmartPLS. The findings indicate that traits like agreeableness, extraversion, and openness to experience enhance entrepreneurial alertness, influencing financing decisions. Additionally, higher levels of agreeableness and extraversion promote greater alertness regarding financing. Passion significantly amplifies the positive effects of alertness on financing decisions. However, conscientiousness and neuroticism do not directly or indirectly affect alertness. The study emphasizes the need for policymakers to enhance entrepreneurship education by integrating personality development and opportunity recognition training while balancing financial metrics with qualitative factors like passion and alertness.

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1. INTRODUCTION

Entrepreneurial finance is a critical determinant of startup success and economic growth [1]–[4], yet the underlying mechanisms driving entrepreneurial financing decisions (EFD) remain incompletely understood. Traditional finance theories such as modern portfolio theory (MPT) [5]–[8], capital asset pricing model (CAPM) [8]–[10], and net present value (NPV) rule [11], [12] often emphasize rational decision-making based on objective factors such as market conditions and financial projections. Despite the growing recognition of the significance of psychological factors in shaping entrepreneurial behavior and outcomes [13]–[16], the inherent uncertainty and ambiguity of the entrepreneurial landscape [17]–[19] highlight a critical gap in our understanding of how these influences operate. It is essential to explore how an entrepreneur's personality traits affect their ability to identify and seize opportunities and their capacity to

obtain appropriate funding. Additionally, there is a need for more research that clarifies the interplay between personality, cognitive processes, and affective states within the context of entrepreneurial finance. Addressing these issues could enhance theoretical understanding and inform practical interventions to improve entrepreneurial outcomes.

Following that, the primary aim of this study is to investigate the complex relationships between personality traits and EFD, with a focus on examining the mediating role of alertness and the moderating role of passion in the relationship between personality and EFD among Malaysian university students who aspire to become entrepreneurs. The specific research questions are:

- How do the Big Five personality traits influence EFD among Malaysian university students aspiring to become entrepreneurs?
- What is the mediating role of alertness in the relationship between personality traits and EFD?
- How does passion moderate the relationship between personality traits and EFD?

This study intends to fill a significant gap in understanding and providing solutions to entrepreneurial financing decision-making, as it has been heavily influenced by traditional finance theories primarily based on purely rational factors. This study also contributes to the literature by underlining the role of psychological factors, although quantitative, that play a role in any entrepreneur who identifies new opportunities and thereafter secures financing to realize them. This study provides nuanced insights for academics and practitioners into how these relationships are potentially complex through the dual focus on the mediating role of alertness and the moderating role of passion. Based on the findings of this study, the five solutions that can be implemented to enhance entrepreneurial success are: i) integrate personality development and opportunity recognition training into entrepreneurship education; ii) enhance mentorship networks to support entrepreneurs in addressing trait weaknesses; iii) rethink funding program criteria to prioritize qualitative traits like passion and alertness; iv) implement early interventions in entrepreneurship education to equip aspiring entrepreneurs; and v) address individual and systemic barriers to improve entrepreneurial success.

2. LITERATURE REVIEW

2.1. Entrepreneurial financing decision

The EFD are crucial for the success and sustainability of new ventures as they determine funding sources for growth initiatives [20]–[25]. These decisions apply to a wide array of factors, from the entrepreneur's risk appetite [26], [27] to market dynamics [28] and the exact financing needs of the business [29]–[32]. Personality traits, like conscientiousness (CS) and openness to experience (OE), affect these financing decisions, as entrepreneurs' predisposition to risk and innovation is influenced by these characteristics based on empirical facts [33]–[35]. This study believes that wise decisions relating to entrepreneurial financing may facilitate access to capital, build bridges with buyers, and sustain the enterprise's future. This makes it one of the entrepreneurial system's pillar areas of knowledge.

2.2. Big Five personality traits

Understanding the Big Five personality traits—OE, CS, extraversion (EV), agreeableness (AG), and neuroticism (NE)—can provide valuable insights into entrepreneurial behavior, particularly regarding financing decisions. Each trait influences how entrepreneurs perceive opportunities, manage risk, and interact with investors. By examining these traits, this study can better comprehend entrepreneurs' diverse strategies to navigate the complex financing landscape of their ventures. The following sections discuss these traits.

2.2.1. Openness to experience (OE)

The OE refers to how curious, creative, and willing an individual is to try new ideas and perspectives [36]–[39]. Entrepreneurs who are high in this trait tend to be more creative [40], [41]. A high level of openness among entrepreneurs can foster a willingness to explore unorthodox means of financing (e.g., crowdfunding, venture capital) and an ability to embrace all types of funding. This study posits that organizations can effectively evaluate new practice methods with a substantial degree of openness. This flexibility enables them to assess innovative financing systems, enhancing their capacity to fund their ventures effectively.

2.2.2. Conscientiousness (CS)

The CS is a composite of achievement motivation and dependability [42]. Research by Awwad and Al-Aseer [43] believed that entrepreneurship requires patience, commitment, and well-defined goals. Individuals are drawn to careers that reflect their personality traits, and conscientious individuals are more inclined to engage in entrepreneurship [43]. Individuals with high levels of CS are hardworking, ambitious,

and persistent, fueled by a strong sense of responsibility that enhances their reliability in the workplace [34]. This study believed CS is particularly valuable in entrepreneurship, where making sound financial decisions requires diligence and a strong commitment to achieving long-term goals. Donnelly *et al.* [44] believed conscientious entrepreneurs would likely carefully approach financial planning and resource management, leading to more effective decision-making and success in their business. They are also probably more likely to provide detailed business plans and forecasts when preparing their entrepreneur. This trait appeals to potential investors because they usually prepare comprehensive business plans and projections. Such entrepreneurs also tend to make reasoned and calculated financing decisions, leading to more sustainable business practices.

2.2.3. Extraversion (EV)

The EV is a higher-order dimension of personality variation encompassing individual differences in sociability, assertiveness, and positive emotionality [45]. It is easier for extroverts to network and communicate their message while still getting along with anyone [46]. Entrepreneurs with extraverted tendencies are adept at building ties of friendship and cooperation with potential investors and stakeholders. Their good company-loving nature enables them to convey their business ideas persuasively, which may result in successful financing [47]. Adding to their relationships in this way would give them more money to spend on investment projects. Entrepreneurs with extroverted tendencies are better equipped to maintain adequate financial control and management, a critical factor in business success [47], [48].

2.2.4. Agreeableness (AG)

The AG refers to the tendency to concur with others, especially others high in authority [49]. In their study, Jiang *et al.* [50] proved that AG dominates financial decision-making, which appears to be a preferred personality trait used when making financial decisions. However, Singh and Basri [51] stated that AG seems to have complex implications for business success, with potential benefits in certain areas. It does help in building teamwork [51], but too much AG can cause problems in competition. AG enhances cooperation in relationships and joint financing activities, but too much AG among entrepreneurs may lead to suboptimal negotiations. This study believed that this might cause them to miss out on lucrative terms from investors or lenders, since being aggressive is often the name of the game. Thus, a moderate AG level is needed to traverse financing landscapes successfully.

2.2.5. Neuroticism (NE)

The NE refers to a tendency towards emotional instability and anxiety. NE was found to have a higher moderating influence on the startup's success than CS, AG, or OE [51]. Fachrudin and Latifah [52] stated that those with high NE tend to respond poorly to stress and pressure. NE on the high end makes the entrepreneur insecure, indecisive, and fearful of failure when making financing decisions. Neurotic entrepreneurs will likely miss fundraising opportunities because they fear taking the necessary risks. Fachrudin and Latifah [52] also found that neurotic traits significantly affect financial behavior and distress. Thus, managing neurotic tendencies can lead to better decision-making and financial results. Big Five personality traits and EFD illustrate how psychological factors affect the entrepreneurial process. Though some traits can make financing strategies easier, such as a high degree of openness and CS, some traits can be challenging, such as high levels of NE. By understanding these relationships, entrepreneurs can use their strengths and overcome their weaknesses, getting them on with seeking funding and contributing to their success.

2.3. Entrepreneurial alertness

Roundy *et al.* [53] highlighted that entrepreneurial alertness (EA) has become a significant topic in entrepreneurship research, as it explains how individuals recognize and respond to business opportunities. Roundy *et al.* [53] also believed that EA can be vital in identifying and creating opportunities involving early-stage businesses. The broad concept of EA describes a person's ability to recognize and discern potential opportunities within a market context, forming the very basis of entrepreneurship [54], [55]. It encompasses the entrepreneur's skill in seeking and gathering information, integrating previously unrelated data, and assessing the potential for profitable business opportunities [56], [57]. This mental inclination includes recognizing market voids, analyzing emerging patterns, and combining disparate data to generate novel solutions. A hypervigilant entrepreneur does not just quickly identify an opportunity; they assess its feasibility and effect on their business [54]. This study believed that EA, if harnessed, enables entrepreneurs to make better decisions during periods of uncertainty, ultimately improving their chances of business success.

2.4. Entrepreneurial passion

Entrepreneurial passion (EP) plays a central role in influencing both entrepreneurial behavior and decision-making and can be described as an emotional attachment for an exuberant enthusiasm for an entrepreneurial pursuit [56]. Entrepreneurship is often driven by passion, crucial in influencing entrepreneurial actions, starting a business, and following outcomes [58]. This underlying motivation can strengthen an entrepreneur's resolve and stick-to-it-iveness, especially during challenging or unplanned times [59]–[61]. Entrepreneurs passionate about their work will spend more time and money on their businesses. Usually, when a passion for their business is partnered with determination and persistence, it leads to invention and a distinctive approach to solving challenges in the face of economic uncertainty [59], [60].

In addition, the excitement of entrepreneurship demands that entrepreneurs develop and articulate their visions to potential investors, leading to increased funding opportunities sought out [62]. Moreover, this study believed that combining passion with EA helps in well-informed funding decisions because passionate entrepreneurs tend to be more conversant with emerging opportunities and market developments. As a result, fostering EP is essential for personal satisfaction in this process and business success, as this catalyzes the exercise of the entrepreneur through sustainable levels of dedication and commitment.

2.5. Conceptual framework

This study explores the influence of personality traits (OE, CS, EV, AG, and NE) on EFD. As shown in Figure 1, a key premise of this study is that the association between these personality traits and EFD is mediated by EA, which this study conceptualized as a characteristic of an individual to discover and seize opportunities. Besides, this study also suggests EP as a moderating factor in the nexus between EA and EFD. This study hypothesizes that EP enhances the association between alertness and financing decisions, such that entrepreneurs with high levels of passion will be more likely to respond to the opportunities they discover through their alertness, resulting in different financing decisions.

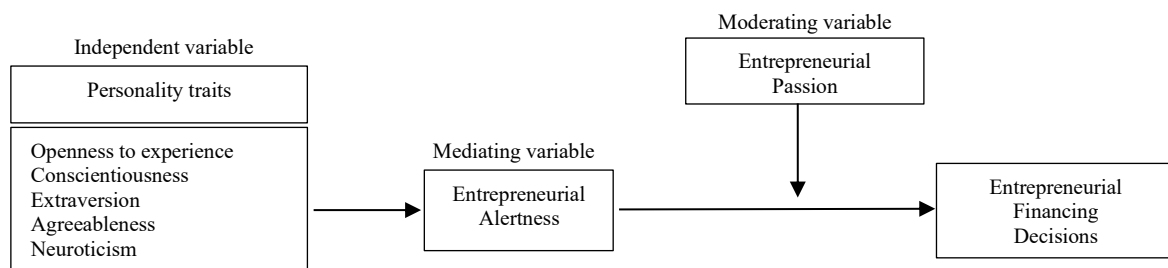


Figure 1. Conceptual framework

2.6. Hypotheses development

By referring to the literature review, the hypotheses of this study are:

- Hypothesis 1: the Big Five personality traits significantly influence EFD among Malaysian university students aspiring to become entrepreneurs.
- Hypothesis 2: EA mediates the relationship between the Big Five personality traits and EFD among Malaysian university students aspiring to become entrepreneurs.
- Hypothesis 3: passion moderates the relationship between the Big Five personality traits and EFD among Malaysian university students aspiring to become entrepreneurs.

3. RESEARCH METHOD

A cross-sectional research design was employed in this study, with data collected from 485 Malaysian university students who aspire to become entrepreneurs between March and May 2023, and the unit of analysis was the individual. Purposive and snowball sampling techniques ensured the respondents met specific criteria. Participants were selected based on the following criteria: i) they were in their final year of study; ii) they planned to start up or provide services for entrepreneurial ventures; iii) they were undergraduates, graduated or postgraduate students, or a graduate (e.g., entrepreneurship, finance, marketing, management, or law) in a business-related field; iv) they had experience running a business or startup project before the focus group element of the study; and v) they were aware of equity crowdfunding (ECF) as a source of entrepreneurial/venture financing. Purposive sampling enabled this study to select

individuals with the requisite attributes, honing in on Malaysian university students genuinely interested in entrepreneurship. This strategy gave insight into aspiring entrepreneurs' personality traits and alertness levels. Informing participants of the general requirements of this study and of their right to participate or withdraw as they saw fit, using current participants' knowledge of others who met the target group thus, accessing a wider network of potential respondents and accessing a range of voices from within this entrepreneurial student population, snowball sampling was also used to increase the sample size.

As summarized in Table 1, the survey tools were adapted from existing studies. The general information section used a nominal scale with close-ended and open-ended questions, and the subsequent questions used a seven-point Likert scale (1=strongly disagree, 2=disagree, 3=somewhat disagree, 4=neither agree nor disagree, 5=somewhat agree, 6=agree, and 7=strongly agree). IBM SPSS was used to calculate the descriptive and inferential statistics of the data. SmartPLS structural equation modeling (SEM) was applied to test the hypotheses.

Table 1. Summarize the survey instruments of this study

Section	Description/measurement construct	Source
Section A	General information	[63]–[66]
Section B	Big Five personality traits: OE (6 items), CS (5 items), EV (5 items), AG (5 items), and NE (5 items)	[67]
Section C	EA (6 items)	[68]
Section D	EP (4 items)	[69]
Section E	EFD (8 items)	[65]

The full collinearity test results are shown in Table 2 to evaluate the multicollinearity among the independent variables, as Maleknia [70] and Liang *et al.* [71] recommended. Several recent studies [72]–[74] also conducted this test. The values of the variance inflation factor (VIF) for all variables were within the range well below the accepted threshold of 5 [71], with the highest VIF being observed for EA (EA=3.503). So, even though all the independent variables are correlated, this finding suggests that multicollinearity is not a problem in the current study, that the independent variables are relatively independent, and that their effect on the dependent variable can be effectively estimated. Thus, as per the test results, no corrective actions were implemented, and all variables were retained when conducting further regression analyses in this study.

Table 2. Full collinearity testing

AG	CS	EA	EP	EV	NE	OE
2.323	1.010	3.503	1.043	2.010	1.017	2.150

4. RESULTS AND DISCUSSION

The profiles of respondents in this study are shown in Table 3. The sample is almost balanced in gender, with 50.7% (n=246) identifying as male and 46.6% (n=226) as female. A minority of respondents (2.7%, n=13) chose not to report their gender. Although this study lacked diversity, the near-equal gender representation supports the generalizability of the results across genders. As for the age group, most respondents (43.7%, n=212) were 23 to 25 years old, and respondents aged 20 to 22 (24.3%, n=118) came second. A lower percentage of the sample was 26–30 years (15.3%, n=74), 18–19 years (12.0%, n=58), and >30 years (4.7%, n=23). Thus, this study's sample consists primarily of Malaysian university students who aspire to become entrepreneurs in their early to mid-twenties.

Regarding marital status, many participants (84.7%, n=411) were single. 7.2% (n=35) were in a nonmarital relationship, though not married, and a small number were married (4.7%, n=23). A small percentage of participants (3.3%, n=16) chose not to answer the question about marital status. This distribution indicates that the sample in this study mainly consists of individuals who are not currently married. Regarding academic qualification, most subjects (40.2%, n=195) had a bachelor's degree, and the most common qualification was a diploma (26.8%, n=130). About 14.6% (n=71) held a master's degree, and 13.8% (n=67) had completed foundation or pre-university studies. Fewer, just 4.5% (n=22), had achieved a Ph.D. or doctorate. This indicates that the sample in this study consists predominantly of tertiary-educated individuals with a strong focus on qualifications at the bachelor's level.

Descriptive statistics for key variables included in this study are presented in Table 4. All variables were measured on 7-point scales, and the sample size for each variable was 485. The mean of EP, highest with (M=4.71, SD=1.49), indicates that the respondents of this study tend to have intrinsic motivation and enthusiasm in their entrepreneurial activities, as aligned with a few past studies [75]–[78]. Similarly, CS

showed a relatively high mean ($M=4.40$, $SD=1.47$), aligned with a few past studies [34], [79], [80], suggesting that respondents tended to be organized, diligent, and responsible. This might indicate that entrepreneurial activity is highly demanding and requires meticulous planning and execution. For entrepreneurial financial decisions, the mean was $M=4.23$, $SD=1.43$, possibly indicating a moderate level of financial sophistication or risk-taking tendency in those responses.

Table 3. Profile of the respondents

Demographic variable	Category	Frequency	Percentage (%)
Gender	Male	246	50.7
	Female	226	46.6
Age (years)	Prefer not to say	13	2.7
	18-19 years old	58	12.0
	20-22 years old	118	24.3
	23-25 years old	212	43.7
	26-30 years old	74	15.3
	Over 30 years old	23	4.7
Marital status	Single	411	84.7
	Married	23	4.7
	In a relationship but not married	35	7.2
	Prefer not to say	16	3.3
Academic qualification	Foundation or pre-university	67	13.8
	Diploma	130	26.8
	Bachelor's degree	195	40.2
	Master's degree	71	14.6
	Ph.D./doctorate	22	4.5

Table 4. Descriptive statistics

Constructs	N	Minimum	Maximum	Mean	Std. Deviation
AG	485	1.00	7.00	4.1695	1.7862
CS	485	1.00	7.00	4.4033	1.4699
EA	485	1.00	7.00	4.1542	1.7099
EP	485	1.00	7.00	4.7149	1.4870
EV	485	1.00	7.00	4.0953	1.7513
NE	485	1.00	7.00	3.9402	1.6360
OE	485	1.00	7.00	4.1471	1.7794
EFD	485	1.40	7.00	4.2318	1.4312

The mean was 4.17 ($SD=1.79$), indicating a moderate concern for cooperation and social harmony on the part of the respondents. This may show that even though entrepreneurs are assertive, they understand the importance of strong stakeholder relationships. The average for EA was 4.15 ($SD=1.71$), indicating that the reported respondents have a good capacity to discover opportunities within the marketplace. Open to experience also had a mean of 4.15 ($SD=1.78$), reflecting that the respondents were open to learning [81]–[83]. The mean level of EV was 4.10 ($SD=1.75$), suggesting a moderate tendency toward sociability and outgoingness among the respondents. This can create wide networks, which facilitate networking access. Respondents reported the lowest mean on NE ($M=3.94$, $SD=1.64$), reflecting relatively lower levels of emotional instability and anxiety proneness [84], [85]. Although counterintuitive, lower NE could indicate that the entrepreneurs were a hardy class or indeed could be a response bias artifact.

Confirmatory factor analysis (CFA) was implemented to evaluate the constructs' validity and reliability, as shown in Table 5. All constructs exhibited robust convergent validity and internal consistency reliability, evidenced by high factor loadings and Raykov's ρ_c values greater than 0.70 and average variance extracted (AVE) values above 0.50. The heterotrait-monotrait (HTMT) ratios for discriminant validity among the constructs, as developed by Henseler *et al.* [86] and updated by Franke and Sarstedt [87], are shown in Table 6. Overall, the HTMT ratios fulfill conditions for sufficient discriminant validity since, in most cases, values are below the conservative threshold of 0.85 [88]. The results of the path analysis exploring bivariate relationships between study constructs are shown in Table 7. Results showed a significant positive relationship between AG and EA ($\beta=0.384$, $p<0.001$), between EA and EFD ($\beta=0.552$, $p<0.001$), between EV and EA ($\beta=0.326$, $p<0.001$) and between OE and EA ($\beta=0.285$, $p<0.001$). The results suggest that lower levels of EA tend to be found among respondents who are lower in AG, EV, and OE, and that higher levels of EA lead to better EFD. In contrast, $CS \rightarrow EA$ ($\beta=0.012$, $p=0.307$) and $NE \rightarrow EA$ ($\beta=-0.016$, $p=0.270$) had no significant effect.

Table 5. The CFA

Constructs	Items	Loadings	rho c	AVE
AG	AG1	0.856	0.935	0.743
	AG2	0.863		
	AG3	0.856		
	AG4	0.859		
	AG5	0.877		
CS	CS1	0.714	0.889	0.617
	CS2	0.811		
	CS3	0.833		
	CS4	0.838		
	CS5	0.724		
EA	EA1	0.842	0.926	0.715
	EA2	0.852		
	EA4	0.849		
	EA5	0.828		
	EA6	0.855		
EFD	EFD1	0.779	0.884	0.604
	EFD2	0.796		
	EFD4	0.772		
	EFD6	0.766		
	EFD7	0.771		
EP	EP1	0.822	0.889	0.667
	EP2	0.813		
	EP3	0.832		
	EP4	0.799		
EV	EV1	0.856	0.930	0.725
	EV2	0.836		
	EV3	0.846		
	EV4	0.853		
	EV5	0.867		
NE	NE3	0.888	0.880	0.710
	NE4	0.831		
	NE5	0.807		
OE	OE1	0.848	0.941	0.727
	OE2	0.846		
	OE3	0.865		
	OE4	0.847		
	OE5	0.845		
	OE6	0.865		

Note: few items were deleted due to low factor loadings (EA3, EFD3, EFD5, EFD8, NE1, NE2)

Table 6. HTMT

Constructs	AG	CS	EA	EFD	EP	EV	NE	OE
AG								
CS	0.109							
EA	0.815	0.106						
EFD	0.565	0.206	0.718					
EP	0.095	0.048	0.140	0.381				
EV	0.596	0.084	0.771	0.620	0.207			
NE	0.039	0.039	0.076	0.059	0.113	0.076		
OE	0.678	0.083	0.777	0.591	0.148	0.615	0.096	

Table 7. Path analysis

Relationship	Beta	Mean	SD	T value	p-value	LL	UL	Decision	R ²	f ²	VIF
Direct paths											
AG->EA	0.384	0.384	0.035	10.875	0.000	0.326	0.442	Supported	0.716	0.288	1.807
CS->EA	0.012	0.017	0.024	0.504	0.307	-0.022	0.056	Unsupported		0.001	1.011
EA->EFD	0.552	0.553	0.030	18.618	0.000	0.503	0.601	Supported	0.497	0.579	1.049
EV->EA	0.326	0.327	0.030	11.053	0.000	0.277	0.374	Supported		0.233	1.607
NE->EA	-0.016	-0.019	0.026	0.614	0.270	-0.062	0.026	Unsupported		0.001	1.010
OE->EA	0.285	0.283	0.036	7.905	0.000	0.224	0.341	Supported		0.153	1.869
Mediation paths											
AG->EA->EFD	0.212	0.213	0.023	9.374	0.000	0.176	0.250	Supported			
CS->EA->EFD	0.007	0.009	0.013	0.502	0.308	-0.012	0.031	Unsupported			
EV->EA->EFD	0.180	0.181	0.020	9.147	0.000	0.149	0.214	Supported			
NE->EA->EFD	-0.009	-0.011	0.015	0.611	0.270	-0.034	0.014	Unsupported			
OE->EA->EFD	0.157	0.157	0.021	7.353	0.000	0.122	0.192	Supported			
Moderation paths											
EPxEA->EFD	0.249	0.247	0.038	6.588	0.000	0.185	0.309	Supported		0.097	

As applied to mediation, the results show strong indirect relationships between AG, EV, and OE and EFD when alertness is constant. In particular, the indirect effect of AG was 0.212 ($p < 0.001$; 95% confidence interval (CI) [0.176, 0.250]), the indirect effect of EV was 0.180 ($p < 0.001$; 95% CI [0.149, 0.214]), and the indirect effect of OE was 0.157 ($p < 0.001$; 95% CI [0.122, 0.192]). This suggests that entrepreneurs with higher AG, EV, and OE make more effective EFD as they exhibit greater EA. However, the indirect effects of CS and NE on EFD via EA were not significant (heightened significance level for CS: 0.007, $p = 0.308$; no significant effect of NE was (-0.009, $p = 0.270$), suggesting that in this study EA does not mediate the link between these personality traits and EFD. Although the trait is commonly linked to discipline and cautious thinking, the influence of CS in EFD might not be realized through alertness. If they rely on intuition or have established networks on which they can draw to make decisions, entrepreneurs can be highly alert, even if they are not particularly conscientious. Furthermore, being highly conscientious could result in a low attitude toward risk and avoidance of novel financial opportunities. This conservative strategy could attenuate any positive effect it may have had on arousal. Moreover, the process analysis also indicated a significant positive moderation effect of EP on EA and EFD ($\beta = 0.249$, $p < 0.001$; 95% CI [0.185, 0.309]). This indicates that the strength of the positive relationship between EA and EFD is increased when EP is high.

Table 8 displays the outcomes of the partial least squares predict (PLS-predict) analysis, assessing the model's out-of-sample predictive ability for both indicators and latent variables. As per the guideline of Shmueli *et al.* [89], the Q^2 predict statistic must first be checked. Q^2 predict > 0 means the structural model has adequate predictive power out of sample [90]. The Q^2 predict for EA at the indicator level ranges between 0.474 and 0.530. Similarly, EFD Q^2 at the indicator level vary between 0.234 and 0.285. The latent variable Q^2 predict values were 0.710 for EA and 0.441 for EFD, further confirming the model's predictive capability beyond the data in the sample. In addition, the differences between the PLS-SEM root mean squared error (RMSE) and the linear model (LM) RMSE remain negative across all indicators, indicating that the PLS-SEM model outperforms the benchmark LM in every case regarding predictive accuracy. These results support this proposed model's predictive validity, showing it generalizes beyond the estimation sample and provides practical significance for predicting EA and financing decisions.

The moderating effect of EP on the relationship between EA and EFD is illustrated in Figure 2. The positive effect of EA on EFD is amplified when EP is high. Highly entrepreneurial, passionate people have a stronger positive association between EA and EFD than people with low EP. Passionate entrepreneurial individuals are more mindful of EA when making EFD. Entrepreneurs are likely to make sound financing decisions when they are alert to opportunities and passionate about their aspirations. This is crucial as this study sheds light on EP's role as an activator that converts entrepreneurial vigilance into action.

Table 8. PLS-predict results

Indicators	PLS RMSE	Q^2 predict	Latent Q^2 predict	LM RMSE	PLS-LM
EA1	1.411	0.505	0.710	1.437	-0.025
EA2	1.441	0.502		1.458	-0.017
EA4	1.429	0.530		1.451	-0.022
EA5	1.374	0.519		1.397	-0.023
EA6	1.458	0.474		1.496	-0.038
EFD1	1.486	0.285	0.441	1.566	-0.080
EFD2	1.668	0.234		1.675	-0.008
EFD4	1.583	0.271		1.647	-0.064
EFD6	1.556	0.285		1.588	-0.032
EFD7	1.608	0.255		1.634	-0.026

The study's results on Malaysian university students' Big Five personality and EFD provide critical theoretical contributions, specifically to the theory of planned behavior (TPB) and behavioral finance theory (BFT). From the TPB perspective, the study supports the notion that personality factors may also directly impact behavioral intentions, one central element of TPB. Characteristics like AG, EV, and openness to new experiences can stimulate EA and might be considered one aspect of perceived behavioral control. This leads one to conclude that people with these faculties are more prepared to make educated financial decisions. Furthermore, the mediating effect of passion on the relationship between alertness and financing decisions emphasizes the relevance of affective motivations in determining entrepreneurial action. By incorporating passion within the TPB framework, this study demonstrates how motivational variables can contribute to intentions and behaviors towards financing.

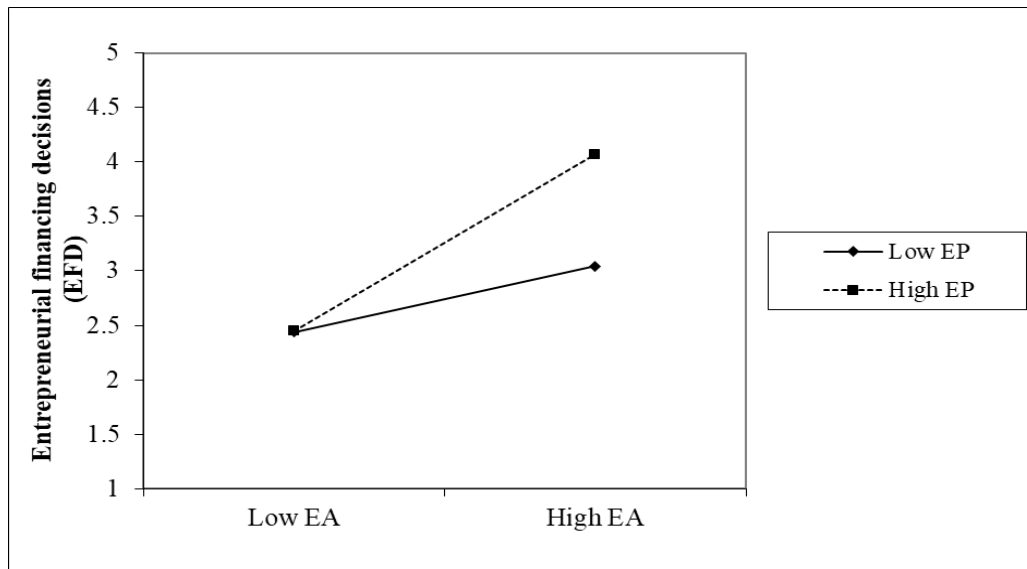


Figure 2. Interaction plot

On the other hand, the results add to BFT by demonstrating that personality factors affect financial judgment and decision-making. The positive relationship between adventurousness, CS, and alertness indicates that individuals can peruse the environment for opportunities and evaluate the risk-reward trade-off in financial decision-making. This idea is consistent with the emphasis of BFT on the psychological factors that drive financial behavior. In addition, the finding that the personality factors consciousness and NE did not even significantly influence financial decisions contradicts allegiance, alerting to the belief that not all personality dimensions have the same influence on financial decision-making. This sophisticated view prompts the more specific question of what kind of psychological traits are most suited to entrepreneurial finance to be treated. In conclusion, the article complements TPB and BFT in examining the intricate relationship between personality traits and financing decisions for entrepreneurial businesses. It emphasizes the potential of these traits to influence attention and intention in a financial context, extending our theoretical understanding of these models and facilitating future examination of individual differences in decision-making.

5. CONCLUSION

The results showed that multiple personality traits significantly influenced EA and consequently affected EFD. The analysis indicated that those who scored higher on AG, EV, and OE showed higher levels of consequential alertness, suggesting that these traits promote a greater facility at spotting and seizing opportunities. However, as this study has shown, no significant direct effects have been found for CS or NE on EA. More importantly, there was a positive direct effect of EA on EFD, which means that when entrepreneurs are more alert, this goes alongside specific financing decisions they make. This indicates that personality indirectly affects financing decisions via its effect on the opportunity alertness of an entrepreneur. These study results substantiate that EA mediates throughout the relationship between select personality traits and EFD. EA significantly mediates AG, EV, and OE in entrepreneurs' financing decisions. The effect of personality traits on financing decisions is partially mediated by the level of individual EA, meaning that individuals high on AG, EV, and openness are more alert, which in turn influences their financing preference. For EA, however, only CS and NE did not significantly affect EFD. This indicates that alertness does not mediate the relationship (or absence of it) between these personality traits and financing decisions, as the current study supports. The argument does not imply that personality cannot affect the decision to finance, but that EA does not mediate this effect. The results also indicate that EP is a key moderating factor in the positive association between EA and EFD.

This finding suggests that the positive relationship between an entrepreneur's alertness to opportunity and follow-on financing decisions is conditional on the entrepreneur's passion for the venture. Put another way, entrepreneurial passion may strengthen the impact of alertness on the decision to seek financing. As those entrepreneurs build a connection with and enthusiasm for the company and its mission,

they also translate that alertness to financial actions more frequently and efficiently. These results have several key implications for entrepreneurs and policymakers charged with creating an environment that encourages successful venture financing of start-ups. Understanding the influence of personal traits on EA is essential for the self-awareness of entrepreneurs. Personality traits like AG, EV, and OE s can increase a person's sensitivity to identifying opportunities (an underappreciated input to appropriate access to finance). In addition, the intensified mediating effect of EP encourages pursuing business ventures based on actual value and strong motivation because it could produce a stronger link between alertness and the financing decision.

Hence, policymakers need to create the right interventions to support potential entrepreneurs. Early intervention and exercise of entrepreneurship education, for example, could lead to reconfiguring entrepreneurship education by bringing personality development and opportunity recognition training in line with more conventional education and the development of basic entrepreneurial skills. In addition, building strong mentorship networks could successfully offset individual weaknesses in traits, and funding programs could be structured to weight qualitative traits like passion and alertness alongside financial numeric. These solutions may help address specific individual and systemic barriers to achieving entrepreneurial success and deploying resources effectively. However, while this study investigates Big Five personality traits, other significant constructs, such as grit or risk-taking propensity, may not have been captured. Further studies should focus on the different traits for a more holistic picture. Second, the effect of EA is the only mediator explored in the study. The relationship between personality and financing decisions may also be mediated by other variables like social capital or cognitive skills, which future research should consider. Lastly, results may not be generalizable due to the specific characteristics of the study, which only focus on Malaysian university students who aspire to be entrepreneurs. Using purposive and snowball sampling techniques introduces limitations related to sample representativeness, as participants are drawn from a specific demographic of Malaysian university students, which may not reflect the broader entrepreneurial population. This focus on a narrow group constrains the external validity of the findings, making it difficult to generalize results to other contexts or regions. Consequently, the insights gained may not apply to aspiring entrepreneurs outside this educational and cultural setting. Future research should examine the relationship in other industries or stages of venture development to confirm that the results are generally applicable.

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AUTHOR CONTRIBUTIONS STATEMENT

The authors would like to recognize individual author contributions using the Contributor Roles Taxonomy (CRediT).

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
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Mary Lee Siew Cheng		✓		✓	✓					✓	✓	✓		

C : **C**onceptualization

M : **M**ethodology

So : **S**oftware

Va : **V**alidation

Fo : **F**ormal analysis

I : **I**nterpretation

R : **R**esources

D : **D**ata Curation

O : **O**rganizing - **O**rganizing

E : **E**ditors - **E**ditors

Vi : **V**isualization

Su : **S**upervision

P : **P**roject administration

Fu : **F**unding acquisition

CONFLICT OF INTEREST STATEMENT

The authors state that there is no conflict of interest.

INFORMED CONSENT

The authors have obtained informed consent from all individuals included in this study.

ETHICAL APPROVAL

This study has received ethical approval from the Taylor's University Human Ethics Committee (TUHEC) with reference number HEC 2023/109.

DATA AVAILABILITY

The data supporting this study's findings are available on request from the corresponding author [YYL]. However, due to certain restrictions, the data, which contain information that could compromise the privacy of research participants, are not publicly available.

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