Introduction:

Big Five Dimensions of Personality

Today, many researchers believe that they are five core personality traits. Evidence of this theory has been growing over the past 50 years, beginning with the research of D. W. Fiske (1949) and later expanded upon by other researchers including Norman (1967), Smith (1967), Goldberg (1981), and McCrae & Costa (1987).

The "big five" are broad categories of personality traits. While there is a significant body of literature supporting this five-factor model of personality, researchers don't always agree on the exact labels for each dimension. However, these five categories are usually described as follows:

**Extraversion:** This trait includes characteristics such as excitability, sociability, talkativeness, assertiveness and high amounts of emotional expressiveness.

**Agreeableness:** This personality dimension includes attributes such as trust, altruism, kindness, affection, and other pro-social behaviours.

**Conscientiousness:** Common features of this dimension include high levels of thoughtful, with good impulse control and goal-directed behaviours. Those high in conscientiousness tend to be organized and mindful of details.

**Neuroticism:** Individuals high in this trait tend to experience emotional instability, anxiety, moodiness, irritability, and sadness.

**Openness:** This trait features characteristics such as imagination and insight, and those high in this trait also tend to have a broad range of interests.

It is important to note that each of the five personality factors represents a range between two extremes. For example, extraversion represents a continuum between extreme extraversion and extreme introversion. In the real world, most people lie somewhere in between the two polar ends of each dimension.
ENTREPRENEURSHIP:-

The Concept:-
The concept of entrepreneurship has a very long history within the academic and business world. While the practice of entrepreneurship existed since the first trades between people occurred, the first attempt to define this concept was made during the 18th century by a French banker, namely Richard Cantillon. He argued that an entrepreneur is a person “willing to buy at a certain price and to sell at an uncertain price” (Cantillon, 1931). Another French author, that is Jean Baptiste Say, wrote around the beginning of the 19th century that an entrepreneur is the one to transfer economic resources from a sector with lower productivity into another one with higher productivity and better outcome (as cited in Dees et al., 1998). Since the 19th century, and once with the growing pace of world’s economic development that took place after the Second World War, many different approaches have been employed to analyse and describe the term of entrepreneurship. Because of its importance and implications over a large array of areas, like sociology, anthropology, psychology or economics the topic represented the subject of many studies and articles (Hebert and Link, 1989). The main findings upon entrepreneurship during the years can be ascribed to three important currents of research: The impact and result of entrepreneurship, where the process of entrepreneurship has been analysed as a motor of economic advancement. The causes of entrepreneurship, where the entrepreneurs themselves have represented the subject of research, being observed moreover from a social and psychological point of view. Entrepreneurship as a management process, where the main focus of research has been represented by organizations and how they are able to innovate and to continuously alter themselves in order to remain competitive on the market (Austin et al., 2006).

Schumpeter’s Theory of Entrepreneurship – Innovation and Entrepreneurship
In order to better understand the entrepreneurship’s research evolution over time, a short description of relevant events during its history will be reminded. Therefore, after the early definition of the term by the 18th century’s French authors, the research of entrepreneurship entered into a shadow period. This was due to the fact that a large number of economists, among which Walras, Ricardo or Marx, did not consider the entrepreneur as being relevant for their
economic models and theories and therefore left it outside their findings (Swedberg, 2002). The situation was about to be entirely changed once with Joseph Schumpeter’s studies upon the subject. The Austrian economist represents the main figure in the field of entrepreneurship research. By his studies, he demonstrated that the entrepreneur represents the agent of change inside an economy and that by its actions economic growth can be achieved (Swedberg, 2002). Moreover, Schumpeter presented the difference between innovation and invention (Schumpeter, 1934), argued that entrepreneurship consists of making innovations and that the status of entrepreneur is only acquired during the process of innovation. Notwithstanding its initial research directions, which can be considered to pertain to the first current of research stated earlier in the paper, in its last decade of entrepreneurship research, Schumpeter has underlined the fact that the theory of entrepreneurship ought to be built on “the actual activity of the entrepreneur”, who could both be a single person or an organization (Schumpeter, 1934). Hence, the change of direction towards a more practical aspect in the research of the concept can be observed as far back as Schumpeter’s period.

Overall, regarding the practicality of the entrepreneurship research, the most important feature of its studies was the very fact that they represented the cue toward a new way of analyzing the concept of entrepreneurship. As an example, Schumpeter continuously stressed the significance of bringing economic theory and economic history more close, in order to better understand entrepreneurship (Swedberg, 2002). Beside the suggestion mentioned earlier, there are also two typologies presented by Schumpeter, regarding the entrepreneurial behavior and the drivers of an entrepreneur which are considered to be of high relevance for the study of entrepreneurship practice. Hence, Schumpeter presented five types of entrepreneurial behavior:

- The introduction of a new good
- The introduction of a new method of production
- The opening of a new market
- The conquest of a new source of supply of raw material.
- The creation of a new organization of an industry (Scherer, 1999)

And three main drivers for an entrepreneur:

- The will for power and independence
- The aim to triumph
Any definition of the term “social entrepreneurship” must start with the word “entrepreneurship.” The word “social” simply modifies entrepreneurship. If entrepreneurship doesn’t have a clear meaning, then modifying it with social won’t accomplish much, either. The word entrepreneurship is a mixed blessing. On the positive side, it connotes a special, innate ability to sense and act on opportunity, combining out-of-the-box thinking with a unique brand of determination to create or bring about something new to the world. On the negative side, entrepreneurship is an ex post term, because entrepreneurial activities require a passage of time before their true impact is evident.

Although the concept of social entrepreneurship may be new, initiatives that employ entrepreneurial capacities to solve social problems are not. For years, agencies have launched programs and implemented interventions to help impoverished and marginalized groups. Government aid agencies and private foundations have invested billions of dollars to support such initiatives, and some of them have been quite innovative. But all too often, the results of these initiatives have been disappointing in terms of effectiveness and sustainability, let alone their capacity to scale up their impacts into significant social changes.

Indeed, examples of social entrepreneurship can be found within or can span the nonprofit, business, or governmental sectors. Also, social entrepreneurship is defined here as the practice of responding to market failures with transformative and financially sustainable innovations aimed at solving social problems. These three essential components:

1. Response to market failures
2. Transformative innovation
3. Financial sustainability - are discussed in more detail below.
1). In addressing *market failures*, a social entrepreneur might find that there is: No market - beneficiaries are unable to pay anything and, as a result, costs must be fully subsidized
Limited market - beneficiaries have some ability to pay, and thus the social entrepreneur can rely on some earned revenues to sustain the initiative.
Low-profit market - beneficiaries have the capacity to pay the full cost and the social entrepreneur thus has the potential to generate a profit. However, the market may be underdeveloped or investments in this market may yield returns that are less than typical for for-profit ventures.

2). *Potentially transformative solutions* can be completely new inventions or creative adaptations of existing ones. For entrepreneurs, whether in the business or social realm, innovation is not a one-time event but continues over time

3). *Financial sustainability* is achieved through a combination of: Nonfinancial resources - the skilled or unskilled volunteers and one-time or recurring in-kind donations that enable social entrepreneurs to increase the sustainability of their initiatives. Predictable revenue sources includes long-term, repeat, and performance-based funding sources—foundation, individual, government, corporate, and fee-based that will provide predictable funding, despite conditions of market failure.

A social entrepreneur is an individual, group, network, organization, or alliance of organizations that seeks sustainable, large-scale change through pattern-breaking ideas in what and/or how governments, nonprofits, and businesses do to address significant social problems. This definition contains eight basic assumptions about the sources, goals, and strategies of social entrepreneurs, the socially-entrepreneurial organizations they either build or inherent, or the less-entrepreneurial organizations they change to full-blown socially-entrepreneurial purposes.

1. Social entrepreneurs do not have to be individuals—they can also be small groups or teams of individuals, organizations, networks, or even communities that band together to create pattern-breaking change. This assumption moves the field away
from individual-centered study, while expanding the number of potential social entrepreneurs that might already exist.

2. Social entrepreneurs seek sustainable, large-scale change. This assumption, which adopts the prevailing goal-oriented nature of the contemporary debate, nonetheless moves the field away from questions about who becomes an entrepreneur to what they seek, while again expanding the number of potential social entrepreneurs that might exist.

3. Social entrepreneurship can involve pattern-breaking ideas in either how or what gets done to address significant social problems. This assumption moves the field toward a broader definition of social entrepreneurship that includes organizational and administrative reforms, as well as “using old stuff in new ways.” It also embraces Dees definition of “enterprising social innovation” as a blend of the social enterprise (or market-driven) school of thought with the “social innovation”.

4. Social entrepreneurs exist in and between all sectors. This assumption opens the discussion beyond nonprofits to include other sectors and multi sectored entities. Social entrepreneurship may be more difficult to launch and sustain in government, for example, where the penalties for risk taking are immediate, but it exists nonetheless. Again, it also embraces Dees and Anderson’s notion of “sector-bending” organizations that use elements of nonprofit and for-profit thinking.

5. Social entrepreneurs need not engage in social enterprise or use market-based tools to be successful. This assumption breaks the necessary-but-not-sufficient relationship between social enterprise and social entrepreneurship by rendering earned income as one of many possible means to a social-purpose end. As Dees(2004) recently writes, “Successful social entrepreneurs will use the most effective structures, strategies, and funding mechanisms to achieve their social objectives. Social entrepreneurship should not be seen as a funding strategy, and it should not be tied to the idea of business ventures. At its heart, entrepreneurship is about establishing new and better ways to create value” (p. 17). It is important to note that Dees’ more recent works suggests that the use of market-driven tools such a micro-finance may be a way of distinguishing between different types of social innovation.
6. The quantity of social entrepreneurship can vary greatly across individuals and entities. Some social entrepreneurs will be very entrepreneurial compared to others, while others may restrict their entrepreneurial activity to a particular program or unit. This assumption allows for comparisons across individuals and entities that are very, fairly, or only somewhat entrepreneurial, which may yield valuable knowledge on the conditions that might permit greater activity, as well as the conditions that might make lower levels of entrepreneurship quite appropriate.

7. The intensity of social entrepreneurship can and does ebb and flow over time as circumstances change. This assumption allows further study of the economic, political, social, and organizational conditions that might explain stall points, pauses, stops, and restarts in socially-entrepreneurial activity. Under this assumption, social entrepreneurs can occasionally look very non-entrepreneurial as they consolidate, retrench, or respond to inevitable external pressures. Challenge the conventional wisdom, and the conventional wisdom will almost always challenge back—that is, after all, how the conventional wisdom survives.

8. Social entrepreneurs sometimes fail, though at as-yet-to-be-determined rates. Much as they may seek to create pattern-breaking change, they face serious barriers to success, not the least of which is the tendency of the status quo to push back against pattern-breaking change.