

## A bibliometric analysis of the entrepreneurial profile

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### Abstract

*Entrepreneurship represents an innovative and optimistic perspective for economic and social development. By creating new businesses and jobs, entrepreneurship contributes to the reduction of unemployment and it helps increase the standard of living. Entrepreneurship can also be a source of inspiration for young people and the opportunity to reach their potential and pursue their passion. In this regard, the government and the decision-makers should encourage and support entrepreneurial activities through appropriate programs and initiatives. The present study is based on a bibliometric analysis of the entrepreneurial profile. The bibliometric analysis was made on the basis of 1277 scientific articles extracted from the Web of Science database, on the topic of entrepreneurial profile. Data processing was carried out with the help of the VOSviewer software. The results of the analysis highlight the evolution of the subject over the 1991-2022 period, providing a significant picture of the entrepreneurial profile for the researchers in the field.*

*Keywords:* bibliometric analysis, entrepreneurship, entrepreneurial profile, personality traits

### Introduction

Entrepreneurship is crucial for economic development by increasing economic efficiency, bringing innovation to the market and creating new jobs (Shane and Venkataraman, 2000). Drucker (1993) stressed the importance of entrepreneurship for a country's economy, arguing that lifelong learning and change acceptance should be encouraged and viewed as opportunities, not as threats. While previous studies of entrepreneurship primarily focused on the economic perspective, recently a greater emphasis has been placed on the individual skills and attitudes required by entrepreneurship (López-Núñez, Rubio-Valdehita and Díaz-Ramiro, 2022; López-Núñez *et al.*, 2021).

The traits commonly linked to entrepreneurship are risk-taking, positive attitude, desire for independence, motivation for self-overcoming, optimism, self-confidence, self-discipline, energy, work, determination, adaptability, creativity and organizational skills (Camera de Comerț și Industrie Cluj, 2018; Schror, 2006; Ajzen, 2005). Entrepreneurship is essential for creating new jobs, reducing

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unemployment, economic development, stabilizing society and increasing competition. Governments and policymakers pay close attention to entrepreneurship in order to encourage and direct young people towards entrepreneurial activities. Personality traits represent the factors that predict entrepreneurial orientation (Awwad and Al-Aseer, 2021). The authors argue that entrepreneurship can be learned (Schou and Waldkirch, 2022; Fischer, 2021). Entrepreneurship is linked to previous experiences and entrepreneurial education, which are necessary to create businesses. Entrepreneurial thinking can control the emotions and the life of an individual, as well as influence others. (Portuguez Castro, Ross Scheede and Gómez Zermeño, 2020).

Most successful entrepreneurs have innate talent and represent the main sources of new ideas for the economy. The entrepreneurial profile includes the specific features of entrepreneurs, such as the need for achievement, the place of control, risk-taking, personal initiative, ambiguity tolerance, creativity, the need for autonomy and self-effectiveness (Mushtaq, 2017).

The entrepreneurial profile can be composed of several components, including: the ability to identify and exploit business opportunities (Opportunity Seeking); the spirit of initiative and the courage to take decisions (Proactiveness); the ability to take calculated risks (Risk-taking); innovation and creativity in finding new and efficient solutions (Innovativeness); the ability to lead and motivate a team (Leadership); the ability to manage and control business resources such as finance and personnel (Resource Management) (Kuratko, 2013).

The aim of this study is to understand the conceptual structure of the specialised literature on the topic of entrepreneurial profile. In order to deepen the subject, the methodology used consisted in performing a bibliometric analysis to identify the main keywords and links regarding the entrepreneurial profile, highlighting the personality traits specific to entrepreneurs and their entrepreneurial intention.

The publications that formed the basis of the study were extracted from the Web of Science database, after which a bibliometric analysis was carried out through the VOSviewer software. The results of the study distinguish the scientific fields of the entrepreneurial profile, presenting the links between the research subject and personality traits - entrepreneurial intention.

## **1. Entrepreneurial profile**

### **1.1. Entrepreneurship versus entrepreneur**

The concepts of entrepreneurs and entrepreneurship hold considerable significance in the economy, which refer to starting and running a business in order to make profit. Although they are often used interchangeably, there is a clear distinction between the two concepts (GEM, 2022).

Entrepreneurship refers to the process of starting and running a business, including identifying a business opportunity, developing a business plan, obtaining financing and actually launching the business. This process involves a high degree of risk and innovation, because entrepreneurs have to think outside the box and take the risk of launching a business with profit potential (Prince *et al.*, 2021).

Therefore, an entrepreneur refers to the person who leads this process of entrepreneurship. Entrepreneurs are individuals with unique personalities who possess qualities such as courage, initiative, creativity and the determination to succeed. They are often described as pioneers in the business world who have a strong entrepreneurial spirit and are willing to take risks in order to achieve their goals (Rusu *et al.*, 2012).

The literature emphasizes the importance of emotions in recognizing opportunities and the importance of personality traits for young people with entrepreneurial intentions (López-Núñez *et al.*, 2021). Generation Z is considered the most entrepreneurial generation, due to its intentions or successes in opening a business (Tejani, 2021).

Scientific studies have shown that entrepreneurship and entrepreneurs have a significant impact on the economy. The research conducted by the University of Pennsylvania (Gimeno, Folta and Cooper, 1997) showed that entrepreneurs play an essential role in stimulating economic growth, by creating new jobs and developing new products and services. This research has also shown that entrepreneurs have a positive impact on innovation mediation by creating new technologies and processes that lead to increased efficiency and productivity.

The crisis led to an increase in unemployment and a decrease in living standards, which resulted in an acute need for new jobs and new sources of income. In this sense, entrepreneurship can be seen as a solution in order to create new jobs and stimulate economic development. By creating new businesses and developing new products and services, entrepreneurs can contribute to the growth of the economy and to the reduction of unemployment (Obschonka *et al.*, 2023).

The Covid-19 crisis had a major impact on the global economy, affecting both existing and new businesses. However, from an entrepreneurial profile perspective, there are significant opportunities to adapt and develop in these difficult times. The crisis also led to an increase in the need for online products and services. Businesses which were able to quickly adapt to this trend had a considerable advantage over those that did not. Entrepreneurs who have flexible thinking and are open to new opportunities can take advantage of this trend by developing online products and services, including e-commerce, advisory services and online education (Pattinson and Cunningham, 2022).

In conclusion, entrepreneurship and entrepreneurs represent two important concepts in economics, which refer to the process of starting and running a business and the person who leads this process, respectively. Scientific studies have shown that entrepreneurship and entrepreneurs have a significant impact on the economy by creating new jobs, stimulating innovation and increasing efficiency and productivity.

## 1.2. Entrepreneurial profile

The entrepreneurial profile is characterized by the attitudes, behaviours and abilities specific to people who want to start and run a business. This profile is essential for the success of any business, because entrepreneurs have the ability to identify opportunities, make important decisions and take risks.

According to Howard Stevenson “*entrepreneurship is the process of creating or bringing to life something new with positive economic implications*” (Stevenson, 1985). This quote emphasizes the importance of entrepreneurs’ ability to see and exploit untapped opportunities, which is essential to start and run a successful business.

Moreover, entrepreneurs have the ability to make important decisions and take risks. According to Peter Drucker, “*entrepreneurship is about making decisions*” (Drucker, 1985). This quote emphasizes the importance of entrepreneurs’ ability to make quick decisions and their willingness to take risks, as they are essential to running a business.

To be a successful entrepreneur, an individual must possess a series of qualities, competencies and skills that form the entrepreneurial behaviour and profile. This profile includes innovation, creativity, initiative, flexibility, self-confidence, risk-taking, teamwork, the ability to build and manage projects in order to achieve the proposed objectives. Training entrepreneurial skills to manage, grow, identify and capitalize on market opportunities is also essential in setting up a business. (Lițoiu and Negreanu, 2011)

Entrepreneurship must be studied from the perspective of the relations with the dynamics of the market, the socio-economic and educational-formative fields, because the economic, social and educational realities outline the need for the development and growth of the new generations of entrepreneurs who possess skills such as responsibility, managerial spirit, spontaneity, initiative, flexibility and adaptability (Lițoiu and Negreanu, 2011). The development of these competences requires an adequate implementation framework, which is why it is important to create educational opportunities and diversify the curriculum for entrepreneurship.

In conclusion, the entrepreneurial profile is characterized by specific attitudes, behaviours and abilities, such as the ability to identify opportunities, make important decisions and take risks. These skills are essential to starting and running a successful business, as Howard Stevenson and Peter Drucker pointed out in their works.

The entrepreneurial profile is characterized by attitudes, behaviours and abilities specific to people who want to start and run a business. In recent years, the perspectives of this profile have evolved, due to the changes in the economic and technological environment (Martínez-Martínez and Ventura, 2020).

Entrepreneurship represents an important area that has grown considerably in recent years, but it was also affected by the global crisis. Despite these problems, the prospects of the entrepreneurial profile are positive and there are significant opportunities to develop and adapt to the new market conditions (Nicolau and Foris, 2018; Jimenez-Moreno and Wach, 2014)

One of the perspectives of the entrepreneurial profile refers to increasing the importance of social entrepreneurship. As Muhammad Yunus puts it, “*social entrepreneurship is a way of addressing social problems and of providing lasting solutions*” (Yunus, 2007). This perspective emphasizes the importance of business development which has a positive impact on the society and the environment and not just on profit.

Entrepreneurs have the opportunity to innovate and create new products and services that meet the needs and desires of consumers and investors. Through innovation and creativity, entrepreneurs can attract new customers and stimulate economic growth (Kritikos, 2014).

In conclusion, the perspectives of the entrepreneurial profile have evolved in recent years due to the changes in the economic and technological environment. The current perspectives of the entrepreneurial profile include the importance of social entrepreneurship and business development in the digital world, as a way of addressing social problems and use technology to the advantage of businesses.

### **1.3. Personality traits**

The individuals’ personality is represented by traits that include their thoughts, behaviours and feelings. The theory of trait psychology suggests that people are unique according to their positioning on the axes of some basic trait dimensions, which remain constant over time and in different situations (Diener *et al.*, 2019). One of the most widely used methods of researching personality traits is the Big

Five model, which divides personality into five dimensions: Openness, Conscientiousness, Extraversion, Agreeableness and Neuroticism (Wang *et al.*, 2015; Peabody and Goldberg, 1989).

Openness refers to the desire of individuals to explore new experiences, with a rich imagination and independent thinking, manifesting such traits as curiosity, intelligentsia, autonomy and flexibility. Conscientiousness is characterized by organization, self-control, persistence, hard work, planning, the fulfilment of tasks and motivation to achieve goals. Extraversion refers to traits such as assertiveness, dominance, activity, sociability and ambition. Agreeability implies the desire to maintain positive human relationships through altruism, gentleness, cooperation, conformity and openness to help other people. Neuroticism reflects the individuals' tendency to experience negative emotional states such as depression, anxiety, fear, anger, hostility, sadness, vulnerability, guilt and disgust. These traits vary from individual to individual depending on their high or low level of development (Wang *et al.*, 2015).

Entrepreneurship is closely linked to traits such as innovation, creativity, initiative, the ability to adapt to specific economic and cultural environments and risk-taking, which is why the behaviour of young can be influenced by factors such as entrepreneurship education, access to finance and the institutional environment (Furdui *et al.*, 2021).

In the specialised literature, entrepreneurs display the following most common personality traits: risk-taking, innovation, confidence in personal skills, the ability to influence people around them, the ability to identify opportunities, autonomy, perseverance, creativity, prior knowledge, motivation, proactivity, responsibility, stress tolerance, professionalism and anxiety. Some of these personality traits may be more pronounced or less obvious depending on the social context from which the individual comes (Portuguez Castro, Ross Scheede and Gómez Zermeño, 2020; Ajzen, 2005).

According to Kothari (2013), the personality traits specific to entrepreneurs include the need for achievement, the need for power, the locus of control, the ability to take risks and the recognition of opportunities.

#### **1.4. Entrepreneurial intention**

The entrepreneurial intention represents the individual's desire or motivation to develop and launch a business (Kautonen, Tornikoski and Laine, 2014). It can be influenced by various factors, such as personality traits, previous experience, education and socio-economic environment (Zhao, Seibert and Lumpkin, 2010).

A study by López-Núñez, *et al.* (2021) showed that personality traits, such as the need for achievement and tolerance to ambiguity, have a significant impact on entrepreneurial intent. Also, previous experience in entrepreneurship and entrepreneurial education can play an important role in forming entrepreneurial intention (Tejani, 2021).

In terms of socio-economic environment, a growing economy can generate opportunities for entrepreneurial intent (Shane and Venkataraman, 2000). On the other hand, a difficult economic environment, such as the economic crisis or the COVID-19 pandemic, can have a negative impact on entrepreneurial intent (Furdui *et al.*, 2021).

However, the COVID-19 pandemic has also led to an increase in entrepreneurial intent among people who lost their jobs or were affected in other ways (Kautonen, Tornikoski and Laine, 2020). In addition, a study by Awwad and Al-Aseer (2021) showed that the pandemic has led to an increase in interest in entrepreneurship in areas such as technology and healthcare.

## 2. Methodology

Within this study we opted for a qualitative analysis, carried out through a bibliometric study, in order to identify the perspective of the entrepreneurial profile through an analysis of the specialized literature. This approach highlighted the interest in the theme addressed through an analysis of the frequency of appearance of representative keywords and the links between them. This analysis provides a clear perspective on the content addressed.

The study was conducted in three stages: data collection, bibliometric visualization and bibliometric analysis.

The data search was carried out with the help of the Web of Science database. The number of articles published in the 1991-2022 reference period is of 1277 scientific articles, which demonstrates a high interest in the research topic.

After the data extraction, the processing of data specific to the qualitative analysis was carried out through a bibliometric analysis with the help of the VOSviewer software. This software allows the analysis of keywords based on the information extracted from the Web of Science database by highlighting the links that appear between keywords. The maps that VOSviewer designs are made on the basis of articles, books, publications by extracting .xls format files, .csv, .ris and others.

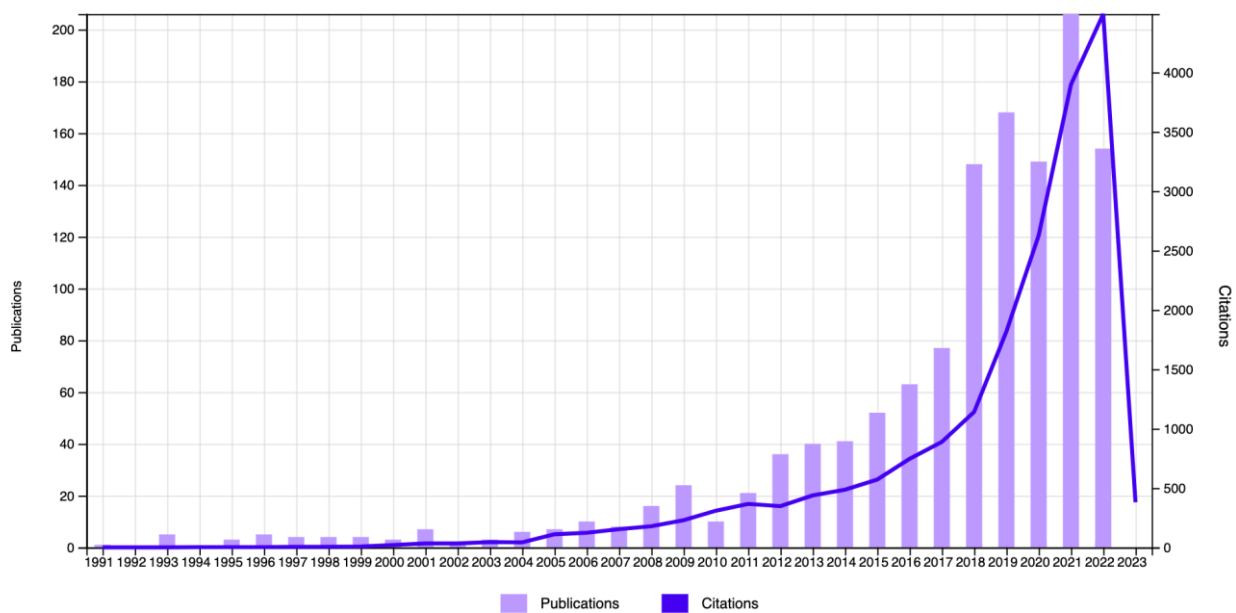
VOSviewer can be used to analyse data from different fields, such as social sciences, natural sciences and humanities, and can be used by researchers, librarians and other people interested in the bibliometric analysis.



### 3. Results and discussions

The querying of the Web of Science database led to the identification of 1277 publications based on which the “Entrepreneurial profile” was found in the title, abstract, keywords and/or content (Full content).

**Figure 1. Number of articles published and cited on *Entrepreneurial Profile* (1991-2022)**



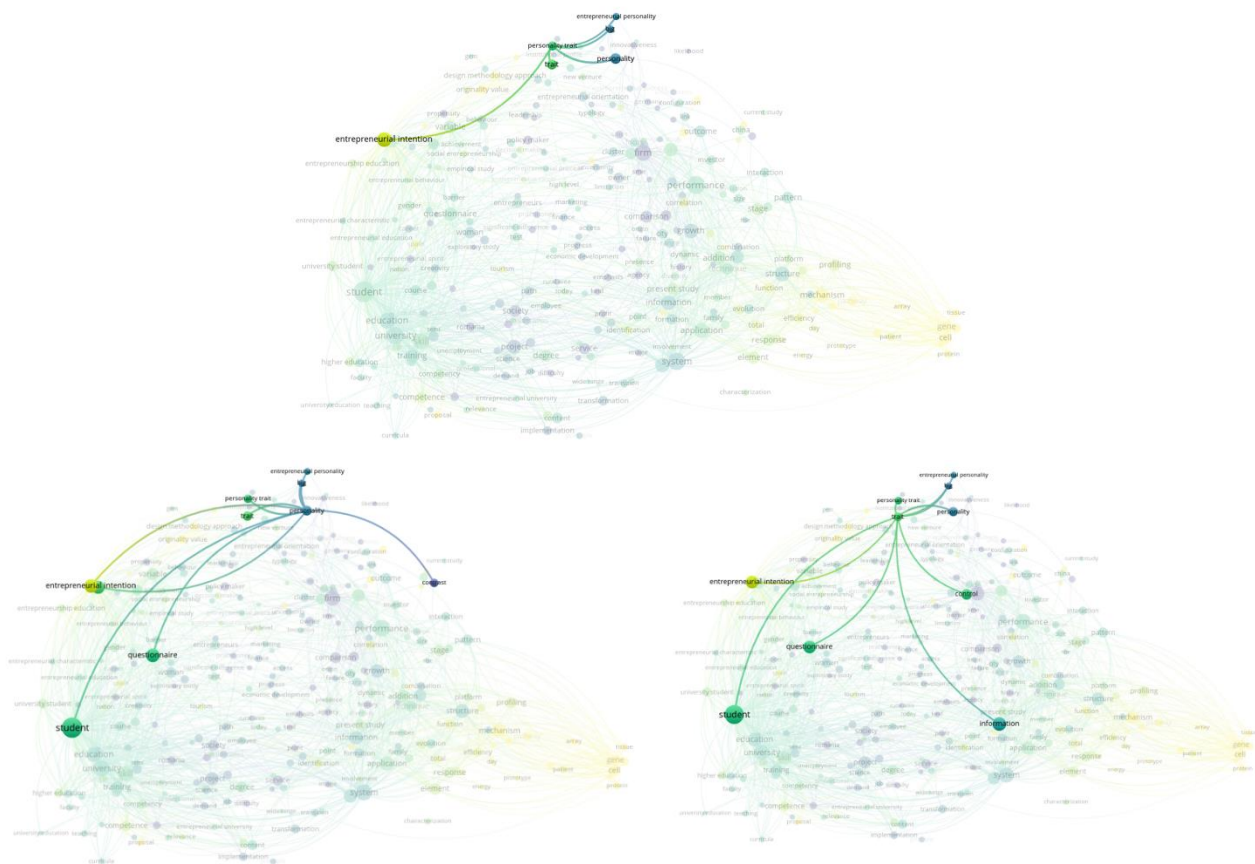
Source: Author processing Web of Science database

Figure 1 shows that the interest in the subject presents an upward trend. In 1991 there was only 1 scientific article written on the topic of “Entrepreneurial profile.” During the 1991-2006 period there were no more than 10 studies published on this subject. From 2008 to 2017 up to 100 articles were written, whereas from 2018 to 2022 between 148 and 206 published scientific articles were registered, year by year. In 2021, 206 publications were registered on this topic of study. The number of publications was increasingly pronounced, with the exception of 2022 when only 153 publications were registered. The increased interest in the topic can be inferred or correlated with the development of programs for the formation of entrepreneurial skills and abilities with the aim of encouraging individuals to open new businesses (GEM, 2022; Seikkula-Leino *et al.*, 2021). At the same time, one has understood that it is important to know the profile of the individual in order to carry out programs that develop the entrepreneurial skills and competences necessary for specific business activities.

The bibliometric analysis was designed using the VOSviewer software. This is a bibliometric analysis and data visualization software that allows users to explore and analyse the relationships between different research sources, such as articles and authors. VOSviewer can be used to identify





**Figure 3. Link between keywords on *personality traits* in the analysis of the *Entrepreneurial Profile***

Source: Author processing using VOSviewer with data extracted from Web of Science database

The results in Figure 3 present the appearance and relationship of keywords. Keywords can be found in 4 clusters in different colours. The connection network on *personality traits* is strongly linked with the terms lived, personality, big (BIF FIVE/personality traits), entrepreneurial personality, and entrepreneurial intention. Personality traits are also analysed from the perspective of traits and personality. It is noticed that there are links between the 2 bibliometric analyses by highlighting the coinciding keywords, such as: entrepreneurial personality, entrepreneurial intention, student and questionnaire.

Bibliometric analyses present the working perspective of specialists who carried out studies on the topic of personality traits. The conclusion is that the entrepreneurial profile was studied from the perspective of personality traits, and the size of the keyword entrepreneurial intention. This highlights the fact that several publications were made on this topic.



## Conclusions

VOSviewer represents a powerful and flexible software for bibliometric analysis and data visualization, which can be used to identify trends and relationships on the topic “Entrepreneurial profile.” The software provides users with an intuitive interface and interactive views to facilitate data understanding and can be used to analyse data from different fields.

The bibliometric analysis shows the connection between the keywords of the entrepreneurial profile. It was observed that the analysis results provide an insight into 4 clusters, as following: personality traits, entrepreneurial intent, education and medicine. It is noted that there is an interest in identifying the personality traits of the individual who intends to integrate into entrepreneurship. It is also highlighted that there is a high interest in the sphere of education, in deepening the knowledge of the aspects underlying the integration of individuals into entrepreneurial activities.

All things considered, the prospects of entrepreneurial profile would include the adaptation to the new market conditions, innovation and creativity, as well as an increased awareness of the social and environmental aspects. Entrepreneurs should be flexible and adapt quickly to environmental changes, find creative solutions and consider the social responsibility and sustainability aspects in their business decisions.

The study also presents certain limits, of which we call the use of a single database, namely the Web of Science, which does not have the capacity to cover all the scientific studies carried out over time. Also, another limit is generated by the bibliometric analysis performed with the help of the VOSviewer software, which cannot correctly and completely perform the analyses of the collected data. Secondly, an in-depth analysis of the entrepreneurial profile is suggested by integrating as much content of publications as possible on the research topic. It is also suggested that one should combine studies extracted from different databases in order to have an objective evaluation. Finally, it is suggested that one should use various tools on the basis of which it is possible to analyse trends in entrepreneurial profile research. Based on these suggestions it would be possible to compare the results and conclusions of the research.

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