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Entrepreneurship Success: Propossing A Conceptual Model

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Abstract
Explaining entrepreneurial success has remained a contentious issue since long. Failures on this anterior have been accredited to extra importance on individual or environment and embarrassment of hypotheses. This research study will explores the relationship between entrepreneurial traits and entrepreneurial success, emphasizing the moderating influence of venture type. Based on trait theory and contingency perspectives, there will be attampt to formulates and evaluates a comprehensive conceptual model that classifies entrepreneurial traits into four distinct dimensions: Must/Should Have Traits (MHT), Major/Important Traits (MIT), Special/Additional Traits (SAT), and Sensible/Functional Traits (SFT). The study analyzes a sample of around 400 entrepreneurs across various venture types, like private enterprises, government-led organizations, SMEs, and heavy industry. The research uses Partial Least Squares Structural Equation Modeling (PLS-SEM) and hierarchical regression to investigate both main and moderating effects. MHT exerts significant influence in governmental and SME settings, while MIT prevails in private and heavy industry enterprises. The SAT has a significant impact solely in the heavy industry sector, whereas the SFT maintains steady relevance across various types of ventures. The findings indicate unique 'success profiles' tailored to various venture contexts, questioning the validity of universal trait-based models and emphasizing the importance of context in determining entrepreneurial effectiveness.

Keywords: *Entrepreneurship, traits, venture, SMEs, MHT, MIT, SAT, SFT, conceptual model*

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I. Introduction

Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others (Hossain 2025e). It is one of the fundamental forces of innovation, economic growth, and employment creation (Acs and Szerb, 2007; Audretsch and Keilbach, 2004). Entrepreneurial failure is quite high across different industries and countries, and the success of entrepreneurship is hard to forecast (Cantamessa et al., 2018; Shane, 2009). For a while, scholars have conducted extensive research to identify the determinants of entrepreneurial success. Therefore, studies define entrepreneurs' personal traits and characteristics as one of the primary catalysts of entrepreneurial success (Rauch and Frese, 2007; Baum and Locke, 2004). The entrepreneurial trait approach has identified many characteristics, such as strategic vision, risk-taking propensity, perseverance, and innovation, which are correlated with the stability of enterprise success (Brandstatter, 2011; Zhao et al., 2010). Today, entrepreneurship is widely discussed both in management, marketing, social, financial and entrepreneurial journals and books (R. F. Bortolini, et al, 2018). Again, the discussions and frameworks may begin entrepreneurship for beginners or it may for SMEs to big companies. The scale may also varies from local to global entrepreneurship (F. J. Sáez, et al 2016 E. Yoon, et al, 2026, R. Caiazza et al, 2013).

Entrepreneurship has encompassed few parts including entrepreneurial perspective, ideas to opportunities, opportunities to business planning, planning to funding, funding to launching businesses, growing, and ending with new businesses (R. D. Hisrich et al, 2017). However, entrepreneurial sustainability is quite inconsistent and can vary across different aspects (Gartner, 1989). Although research finds a strong correlation between entrepreneurial traits and success, some studies have found weak associations and have identified situational factors as influential variables (Baron, 2007). Hence, it implies that the influence of entrepreneurial traits might not be universal but rather be mediated or moderated by contingency variables, including industry, organizational type, environment, and resources (Welter, 2011; Shane and Venkataraman, 2000). The contingency perspective posits that entrepreneurial traits and success vary or yield different results in different situations (Zahra, 2007; Sakhdari and Burgers, 2018). Entrepreneurs are continuously seeking opportunities and taking risks, while business owners lean towards to focus on managing and optimizing an established business. Entrepreneurs usually initiate innovative projects and takes significant risks, while the business owner manages and runs an existing business. (B. S. Teng, 2007). From a contingency perspective, the moderator variables are the types of variables considered across different ventures, including variations in ownership structure (e.g., private and government), scale (e.g., SMEs), and sector (e.g., heavy industry). Different kinds of enterprises have different resource bases, competitive forces, and regulatory frameworks (Berger and Udell, 2006; Bruton et al, 2015).

However, private ventures intend to focus more on profit maximization and market share. On the other side, government-owned businesses tend to focus more on accountability and compliance towards stakeholders and the country's benefit. Besides, heavy industry-led organizations are commonly technologically advanced and capital-intensive, while SMEs emphasize niche specialization and resource flexibility. Although inbuilt characteristics of ventures indicate the most appropriate entrepreneurial traits for working in either of these settings, this contingent dynamic has not been sufficiently examined in the existing body of research (Urbano et al., 2019; Estrin et al., 2016). The research has numerous theoretical and practical implications. The research will help identify the traits highly required in industry and venture, as well as their role in the success of the venture, and link to address the need for a more situational research design (Welter, 2011; Zahra, 2007). Second, it provides empirical data on the relative efficacy of entrepreneurial traits across different venture settings and, therefore, offers a more refined insight than more generalist frameworks. Third, it offers pragmatic advice to the businessman, the teacher, the investor, and the policymaker on how to cultivate, recruit, and retain entrepreneurial talent in a context-sensitive way. This research paper will presents a detailed conceptual model that illustrates the relationships between entrepreneurial traits and key determinants for success of contemporary entrepreneurs. This study aims to go beyond the question of what traits matter to a more sophisticated one: what traits matter, who matters, and in which contexts. To address the said gaps, this study intends to develop and empirically validate a conceptual model that explains the association between entrepreneurial traits and entrepreneurial success across various venture typologies, as contingency and moderating factors. The objectives that direct the research or the research question are as follows:

a. What are the Must/Should Have Traits (MHT) as the core entrepreneurial qualities that represent foundational characteristics necessary across most entrepreneurial contexts?
b. What are the Major/Important Traits (MIT) as the critical business competencies that enhance venture performance?
c. What are the Special/Additional Traits (SAT) as the dvanced entrepreneurial skills that may provide a competitive advantage in specific contexts
d. What are the Sensible/Functional Traits (SFT) as the practical operational abilities that facilitate venture management?
e. How to identify the traits and characteristics of successful entrepreneurs?
f. How to assess and rank the characteristics based on their relative significance in contributing to entrepreneurial success?
g. What is the propossed conceptual model to establish a relationship between entrepreneurial traits and key determinants for the success of entrepreneurship in diversified ventures?

II. Literature Review And Background

Entrepreneurial Traits and Characteristics

The journey of an entrepreneurs may be one of the most rewarding, as well as most difficult one. It is a pathway that requires a combination of factors and resources, including the skills and qualities of those who footstep this path. (E. Nemkova, 2017). In this world, resources are limited, and constraints exist in every venture. At a new venture's outset, its founders control only their own human, social, and financial capital. Many entrepreneurs keep expenditures to a bare minimum while investing only their own time and, as necessary, their personal funds. In some cases, this is adequate to bring a new venture to the point where it becomes self-sustaining from internally generated cash flow. In most high-potential ventures, however,

founders must mobilize more resources than they personally control. The venture eventually will require production facilities, distribution channels, working capital, and so forth. Again, entrepreneurs face considerable risk (Hossain 2025d). Today's entrepreneurship is increasingly important in a fast-changing global economy. In this economy, people often need to adjust to new kinds of jobs and career directions. Current research highlights how crucial social and professional networks are for business owners. These networks give them entry to resources, information, and help. People are now paying more attention to sustainable business methods.

These methods look at environmental and social effects as well as financial targets. The fast growth of digital and smart technology is reshaping entrepreneurship, creating new opportunities and challenges for businesses of all sizes (Bailetti, 2012). One long-standing debate asks if entrepreneurs are born with specific natural talents. It also asks if their skills and actions can be learned through teaching and real-life practice. This is a main idea in entrepreneurial studies. It mirrors larger conversations about whether natural abilities or learned skills are more important in shaping a person. Some experts claim that success in business comes from built-in personality features. These include a willingness to take risks, creativity, and the ability to recover from difficulty. This suggests some people are just naturally suited for entrepreneurial efforts. On the other hand, others maintain that entrepreneurship is a group of skills. These skills are grown through education, experience, and outside influences. This side stresses the value of learning and adapting (Baumol, 1990).

The meaning of entrepreneurship concerns the idea of undertaking and starting a project, business, or endeavor, particularly those involving difficulty, challenge, or risk. Entrepreneurship and successful entrepreneurship are different possessions. In the same way that having a vivid idea is no assurance of success, nor is doing a good job if we don’t have a good team, solution or even timing (A. Rauch, et al, 2009). This literature review looks at these different views. It examines research studies and theoretical models. The goal is to see how much entrepreneurial ability is inborn and how much is learned over a lifetime. It has been clearly shown that some entrepreneurs are born with business traits (Schumpeter, 1936; Shane, 2008). However, a much larger amount of writing shows that entrepreneurs are made, not born. This is supported by the idea that entrepreneurial skills can be taught and improved through experience, education, and focused effort. Drucker (1985) states that entrepreneurship is a field of study. He argues that any person can learn it if they have the correct way of thinking and the right tools. Peter Drucker emphasizes that through systematic innovation, careful planning, and practical learning, individuals can acquire the skills necessary to start and sustain successful businesses. This perspective suggests that entrepreneurial ability is not an innate quality but a set of skills that can be nurtured over time.

The business world is marked by the presence of exceptional individuals who, through their vision, determination, and unique skills, manage to stand out as successful entrepreneurs. Gladwell (2008) reinforces the idea that entrepreneurs are made by highlighting how external factors like culture, upbringing, and opportunity contribute to entrepreneurial success. Gladwell suggests that success is often the result of hard work, deliberate practice, and environmental influences rather than innate talent. Entrepreneurs, according to Gladwell, achieve success by leveraging the right opportunities, working diligently to hone their skills, and learning from their experiences. This view supports the notion that entrepreneurship can be cultivated through sustained effort and the right conditions. Sarasvathy (2001), provides a framework for how entrepreneurs make decisions and create opportunities through learned processes. Sarasvathy introduces the concept of effectuation, where entrepreneurs use available resources, past experiences, and flexible strategies to build their ventures. This theory emphasizes that entrepreneurial decision-making is a skill that can be developed through practice and learning, further supporting the argument that entrepreneurs are shaped by their experiences and choices rather than being born with inherent entrepreneurial abilities. Sarasvathy's work highlights the role of education, adaptability, and learning in the entrepreneurial journey.

As we know that, the entrepreneur seeks to innovate and create new markets, while the business owner focuses on operational efficiency and established management. Again, the entrepreneur designs, evaluates, and executes their ideas, while the business owner establishes roles to fulfill specific responsibilities. Additionallt, the entrepreneur is more focused on employee productivity and business growth, while the business owner focuses on developing a strong and profitable business. However, Recognizing and developing qualities like communication, teamwork, leadership, the ability to delegate, balance, positive attitude, perseverance, persistence, and a robust moral values are essential for entrepreneurial success (P. Ellis, 2011). Contemporary research continues to support the idea that entrepreneurship is a learned skill. More recent works like Ede (2023) emphasize that traits such as resilience, creativity, and leadership are developed through experience, failure, and perseverance. These insights collectively suggest that while certain personality traits may aid entrepreneurship, the core skills required for entrepreneurial success such as risk management, innovation, and leadership are acquired through dedicated effort and practical experience, reinforcing the idea that entrepreneurs are made, not born. In summation, it is evident that entrepreneurs are made through a combination of education, experience, and deliberate practice rather than being born with innate abilities.

Must/Should Have Traits (H1)

Entrepreneurs may be a individuals or a teams and they discover opportunities throughout their personal and professional lives or waya. They form hypotheses on ways to deliver value to customers and perform structured tests to validate their ideas. Great entrepreneurs come from all walks of their life. In Entrepreneurship "there's no single personality profile, and it's important to pay attention to the entrepreneurial team, rather than focus on the individual." Core entrepreneurial qualities that represent foundational characteristics necessary across most entrepreneurial contexts, including honesty and authenticity, innovation, persuasive and influential, passion and enthusiasm, strategic vision, adaptability and compliance, and self-awareness (Markman & Baron, 2003; Baum et al., 2007). Foundational entrepreneurial qualities provide a necessary base for venture development across contexts (Markman & Baron, 2003; Baum et al., 2007). In the proposed model this is **H1** or Must/Should-Have Traits, which positively influence entrepreneurial success.

Honesty and Authenticity.

Successful entrepreneurs exhibit a strong work ethic, working long, irregular and sustained hours. The journey demands unwavering commitment and continuous effort. Entrepreneurs must always be honest and real. Being truthful with managers and coworkers is very important. Honesty builds trust and creates a workplace where people talk openly and feel valued. Always tell the truth, even when it is difficult. When entrepreneurs are honest, they show their team that they are important. Everyone makes mistakes at work sometimes. This includes the entrepreneur, their managers, and their staff. It is very important to admit your own mistakes and understand how they affected the work. You must also try to fix what went wrong (Hossain, 2015a). Admitting you are at fault and seeking a better solution shows you have strong morals. This builds trust. It shows your team that you recognize their hard work and value what they bring to the company. Being genuine is a very valuable quality in a leader. In business, being real is key to building trust. It helps create strong bonds with customers, employees, and investors. This leads to long-term success. When entrepreneurs are genuine, they can connect more deeply with people. This attracts those who share their values and goals. Being authentic helps a business stand out from others. It attracts customers who appreciate the entrepreneur's unique personality and beliefs. One study found that employees' perceptions of their leader's authenticity are the best indicator of how happy they are at work. It also improves their attitude toward work. A key trait of authentic leaders is their ability to inspire others to believe in them. Whether leading a big change or an important meeting, entrepreneurs must be honest and clear with their team. They should use the company's mission to motivate everyone and encourage teamwork. Setting achievable goals is very important for growth. It is also a key part of strategy management.

Innovation.

Innovation habitually goes hand-in-hand with entrepreneurship. While innovation in business can be defined as an idea that's both novel and useful, it doesn't always involve creating an entirely new product or service. Some of the most successful startups have taken existing products or services and drastically improved them to meet the changing needs of the market. Entrepreneurs cannot exist or survive without innovation. They must be able to think in new and creative ways (Lowe et al., 2006). This kind of thinking is one of the most important qualities for a successful entrepreneur. Business innovation is the act of creating new ideas. It can also mean looking at existing products, services, or business plans in a completely new manner (Acs et al., 2012). An innovation is an idea that is both new and useful. However, it does not always mean inventing a brand-new product (Shepherd, 2015). Often, the most successful new companies have taken something that already exists and made it much better to fit what the market now needs. Not every entrepreneur is a natural innovator, but this way of thinking can be learned. By improving at solving problems, a person will be better prepared to see new opportunities and make their business successful (Huang et al., 2023).

Although innovation doesn't come naturally to every entrepreneur, it's a type of strategic mindset that can be cultivated. Professors Levitt and Mokrian identified several major problems that prevent companies from innovating. First, new products or new parts of the business often do not perform as well as the old, established ones at the beginning. Because of this, companies are often afraid to invest in new technologies that might be disruptive if they do not generate immediate profits (Smith, 1910). However, innovative solutions usually start to perform better and make profits much faster than old offerings do (Sorenson and Stuart, 2008). The demand for these new solutions often starts quietly from the bottom of the market, where decision-makers cannot see it. By the time a big company decides to act, it may already be too late; the first users have left them behind. This is called "submarine disruption" because the impact comes from below. A good example is solid-state computer drives. They were much more expensive than traditional hard drives for a long time, but have become very popular in recent years (Hossain, 2024b). The second big barrier is the threat that new, disruptive ideas pose to the company's existing business. People in established areas often resist any change that might take resources

away from them or render their work obsolete (Swedberg, 2000). It is very hard to get support for new ideas when the old part of the business is still profitable. When you add constant pressure from shareholders to make more money and spend less, it becomes clear that innovation in a big company is a very difficult job.

Persuasive and Influential.

Entrepreneurs need to be persuasive to inspire and motivate others towards common goals. It's not about wielding power; it's about being influential and convincing stakeholders, teammates and customers to join in the journey. Being persuasive is a necessary trait for successful entrepreneurs. People who can persuade others have influence. They are admired and liked, and can discuss their achievements, aims, and thoughts in a way that makes others feel enthusiastic and eager too. In simple terms, effective business founders must be convincing. This skill enables them to clearly share their vision, secure investment, build powerful teams, and, ultimately, push their companies toward growth (Baron & Markman, 2003). Entrepreneurs must convince investors, customers, staff, and collaborators. This makes the skill critical for achievement. They need to improve their persuasion skills to attract more customers and partners. It is important to know why you must always grow your network of contacts. You must also build the skill to make your own decisions that are based on good information.

Passion and Enthusiasm.

Passion is a motivated attitude. It is made of positive excitement, inner drive, and deep involvement in work that is important to who the entrepreneur is. It is essential for an entrepreneurial project to succeed. It is often what decides if an entrepreneur will succeed or fail. Passion is the fuel that drives every successful entrepreneur, both men and women. It is one of the most important things a businessperson must do to succeed. It is the drive, ambition, and love for what you do. It gives people a special view of the world that others rarely see. To be successful, every entrepreneur needs a passion that pushes them forward. This strong belief keeps them going, even when others do not share their vision (Hossain 2025b).

Strategic Vision.

A clear, ambitious view of the future is a trademark of successful entrepreneurs. They paint a bright picture of what their company or the world could look like if their mission is accomplished. A powerful vision serves as a guiding force, inspiring strategic decisions and motivating the entire team. An entrepreneur's long-term focus and strategic vision comprise a clear, ambitious, and inspirational company/organization vision to guide strategic decisions, attract talent and investment, and achieve sustainable growth and success. Most people connect entrepreneurship with starting a venture/company/organization. A daring and stimulating statement that evidently articulates the company's future direction and purpose, and that defines long-term focus. Strategic planning is the process of defining the company's direction and allocating resources to achieve its goals by moving towards a long-term focus. It involves setting goals, determining actions, and executing those actions. The beginning steps, like getting money, are very important for success. However, the work does not finish once the business is open (Boyles, 2023). According to Entrepreneurship Essentials, "it is easy to start a business, but it is hard to grow one that is lasting and large. Some of the best chances in history were found long after a business began. Entrepreneurship is a long journey. Business owners must pay attention to the entire process, from start to finish, to make sure they succeed in the long run. Strategic planning is the process by which a company decides its future path and makes choices.

Self-awareness and Accountability.

A successful entrepreneur understands what they are good at and what they are not. Instead of allowing their weaknesses to limit them, they form complete teams. These teams have skills that fill in the gaps and support their own abilities. Very often, it is the entire team behind an entrepreneur, not just the person alone, that pushes a business to succeed (Baumol, 2010). When starting a business, entrepreneurs need to build a team. They should choose people whose skills are different but supportive of their own. Everyone on the team should work toward the same shared goal. If an entrepreneur is given a duty, they must take it seriously. For example, if their task is to organize customer feedback into files, they need to ensure it is completed properly. This rule applies to every job, no matter how small. If they do not do their part, their managers and teammates might have to finish their work for them. This can make it hard for others to see them as a reliable, useful team member. It is extremely important for entrepreneurs to know themselves well and to be accountable. Self-awareness helps them see their strengths, weaknesses, and what drives them. This understanding leads to smarter choices and the creation of more successful businesses (Baumol, 2015).

Major & Important Traits (H2)

Critical business competencies that enhance venture performance, including curiosity, feedback utilization, financial management, flexibility, resilience, and calculated risk-taking (Baron, 2007; Baum & Locke, 2004). Critical business competencies enhance venture performance through improved decision-making and resource management (Baron, 2007; Baum & Locke, 2004). In the proposed model this is **H2** or Major & Important Traits, which positively influence entrepreneurial success.

Seeking and Using Feedback.

Entrepreneurs must ask for feedback. They also need to review and value it carefully. Business owners should constantly look for opinions to help their companies grow. Feedback, whether it is good or bad, offers important information. It shows what customers require, where the market is heading, and what could be improved. By welcoming feedback, entrepreneurs can make informed decisions. They can improve what they sell and create stronger bonds with their customers (Bogenhold, 2004). Customer feedback shows what they like, what problems they face, and what they hope for. This information lets business owners adjust what they offer to better match what the market wants. Asking for opinions regularly can reveal where a product or service is failing. It can also show new trends or needs that no one is addressing yet. This understanding can direct new ideas and the creation of new products (Dillen, 2024)

Financial Management.

Money management is a vital element for the success and sustainability of any business. For entrepreneurs, it involves effectively monitoring and controlling revenue, funding, wages, production costs, and other financial activities. Since most entrepreneurial decisions are closely tied to financial considerations, a strong grasp of money management becomes indispensable. Good financial management enables entrepreneurs to make sound decisions that keep the business progressing. As a business grows, the need for additional funding often arises, and attracting investors depends largely on demonstrating financial discipline, profitability, and potential returns. Investors are more likely to provide capital when presented with clear evidence of efficient income management and strong financial records. This is why entrepreneurs must remain actively engaged in tracking finances and maintaining accurate records. It is also important to recognize that profitability takes time. One does not need to be wealthy to succeed as an entrepreneur, but wise money management is essential. Capital is often limited and must be allocated carefully, especially in the early stages of business. Experienced entrepreneurs understand the role of money management in meeting both present and future financial obligations (Hossain 2025e). Even after obtaining funding or starting operations, successful entrepreneurs maintain strict oversight of cash flow, since this remains one of the most critical aspects of business sustainability. In fact, money management is a common trait shared by nearly all successful entrepreneurs. Successful entrepreneurs exhibit strong financial management and organizational skills by handling many tasks and resources simultaneously.

Flexibility and Resilience.

Successful entrepreneurs don’t let challenges deter their progress. They keep pushing forward. In the fast-changing world of business, the ability to adapt to change is crucial. Entrepreneurs must welcome new opportunities and adjust their plans to succeed. Flexibility lets business owners handle problems, stay competitive, and ultimately do well even when things are uncertain. Being flexible also means being open to new possibilities. Entrepreneurs who are ready to try unusual ideas, enter new markets, or create new solutions are more likely to find and use unexpected opportunities. Staying flexible is important for entrepreneurs who are always making business plans. The ability to adapt to unexpected events can help keep their ideas fresh. This happens because it forces you to look for other options. Two simple ways to practice flexibility are to be open to other people's suggestions and to understand that your idea might need to change (Buehler, 2025).

Calculated Risk-Taking.

The entrepreneurial ventures require some willingness to take risks. Successful entrepreneurs embrace uncertainty, recognizing that every decision involves risks and consequences. They understand that risk is inherent in starting a new venture and use it as a driving force. Entrepreneurs must be prepared to take chances. Taking risks is a natural part of starting and running a business. It is often needed for growth, new ideas, and eventual success. Although not every risk will work out, being willing to take smart, planned risks can open the door to big opportunities and rewards. Many successful businesses started because someone was brave enough to leave their comfort zone and pursue an idea others considered too risky (Hutton, 2024). Taking chances can open doors to new and helpful opportunities. Pitching a business idea to investors or starting a company in a tough market might feel scary, but these actions could provide the funding needed to launch or lead to a very

successful business. Even though it's wise to weigh the pros and cons of a risk carefully, entrepreneurs might be surprised by how much they can gain by taking a risk (Macko and Tyszka, 2009).

Special and Additional Traits (H3)

Advanced entrepreneurial skills that may provide a competitive advantage in specific contexts, including SMART goal implementation, self-imposed challenge seeking, growth orientation, financial control, and digital proficiency (Mitchelmore & Rowley, 2013; Sánchez, 2013). Advanced entrepreneurial skills provide competitive differentiation and innovation capacity (Mitchelmore & Rowley, 2013; Sánchez, 2013). Successful entrepreneurs are avid, lifelong learners, constantly gathering information, gaining knowledge and experience, and building professional networks. This commitment to learning allows them to adapt, grow and ultimately make a positive impact on the world. In the proposed model this is H3 or Special & Additional Traits (SAT) positively influence entrepreneurial success.

Framework of SMART Goals.

Entrepreneurs must establish SMART goals, which are Specific, Measurable, Attainable, Relevant, and Time-bound. This framework helps ensure that objectives are clear, focused, and can be monitored for progress. Such goals provide structure and clarity, thereby increasing the likelihood of success (Boogaard, 2023). Using the five criteria of the SMART acronym helps entrepreneurs create clear goals and define precise actions. This approach helps maintain focus and direction. Establishing project objectives and meeting due dates can feel challenging, particularly when team members depend on their work or a manager monitors their advancement. Learning to set specific SMART goals enables entrepreneurs to approach upcoming deadlines with greater assurance and preparedness (Herrity, 2025).

Digital Proficiency and Modern Consumer Engagement.

Familiarity with online platforms and contemporary consumer behavior is essential for 21st-century entrepreneurship. A functional and informative website serves as a fundamental tool for establishing business credibility and maintaining consistent consumer perception. Various services make it easy to create simple, cost-efficient websites without advanced technical expertise. Website optimization for both desktop and mobile devices ensures information accessibility across all platforms (Santos et al., 2019). Business profile creation enhances visibility in search engine results, while integration with local listing services improves regional discoverability. Search engine registration increases organizational findability (Hossain, 2025a).

Sensible & Functional Traits (H4)

Practical operational abilities that facilitate venture management, including courage, strategic ambition, networking capability, organizational skills, inclusivity, and mentorship capacity (Baron & Tang, 2011; Davidsson & Honig, 2003). Practical operational abilities facilitate effective venture management and stakeholder coordination (Baron & Tang, 2011; Davidsson & Honig, 2003). In the proposed model this is **H4** or Sensible & Functional traits positively influence entrepreneurial success.

Courage and Visionary Resilience.

Entrepreneurs must possess the courage to make decisions and maintain sustainability in a challenging world. Elon Musk began his entrepreneurial journey by co-founding Zip2 and later PayPal, before pursuing ambitious ventures such as Tesla, SpaceX, and Neuralink. His story demonstrates the power of innovation, resilience, and bold thinking. Despite numerous setbacks, Musk persevered, continually pushing the boundaries of technology and sustainability, teaching the lesson to dream big, embrace challenges, and keep innovating. Similarly, Steve Jobs co-founded Apple in a garage, transforming technology with groundbreaking products like the iPhone and MacBook. He prioritized simplicity, design, and user experience, revolutionizing how people interact with technology. Jobs faced obstacles, including being ousted from his own company, yet he returned to lead Apple to resurgence, showing that creativity and relentless pursuit of excellence are essential for success. Jeff Bezos founded Amazon in his garage, initially selling books and gradually expanding into a global e-commerce empire. With a focus on long-term growth and relentless customer obsession, he reinvested profits into innovation, building Amazon into a technology giant. Bezos's journey emphasizes vision, persistence, customer-centric thinking, and the willingness to take calculated risks. Richard Branson began with a student magazine and went on to launch Virgin Records and the Virgin Group, turning unconventional ideas into successful ventures across multiple industries (Hossain 2025c & e).

Strategic Ambition, Determination and Self-promotion.

Entrepreneurs need to aim beyond simply meeting their goals. When setting objectives, it is beneficial not only to achieve them but to surpass personal expectations, as this can accelerate career and business growth

while demonstrating determination. They should work toward their goals by clearly defining them and establishing specific milestones with target timeframes. Research shows that confident individuals are more likely to achieve academically and to accomplish their goals successfully, and that confidence also influences how they present themselves to others. If feelings of jealousy arise, it is helpful to focus on one's own strengths and past successes (Stankov, 2014). Entrepreneurs should maintain a gratitude journal to recognize better the areas of their lives in which they are fortunate. They also need to know how to promote themselves effectively, as showcasing their skills and entrepreneurial abilities is key to success. Self-promotion demonstrates determination to investors and potential employers and clearly communicates their business ideas. Practicing self-promotion regularly ensures that when opportunities arise, such as investor meetings, they can present themselves and their ideas with confidence. Today, the most effective way to advertise online is to establish a strong, consistent brand identity and presence (Moore, 2008).

Strategic Networking and Quality Relationship.

Strategic networking is the process of building and maintaining meaningful relationships to achieve business goals. It is focusing on building deep, valuable relationships with key individuals who can offer support and guidance. Entrepreneurs should focus on developing a professional network. Building a network of contacts can provide career and investment opportunities, and staying connected through social media, job networking sites, or direct communication via phone, email, or in person helps maintain these relationships. Maintaining their network by checking in with contacts and offering assistance establishes him as a generous and reputable entrepreneur. Strategic networking and customer engagement also help maintain a competitive edge, while building relationships with other businesses and industry experts can provide valuable insights and collaboration opportunities. Entrepreneurs can choose to be more reserved or actively involved in their network; while being reserved does not prevent trust-building, active participation fosters trust more quickly and naturally. Engaging with coworkers during meetings and beyond—listening actively, offering suggestions when asked, accepting feedback graciously, and brainstorming collaboratively demonstrates trust and strengthens team dynamics (Hossain 2025b).

Inclusivity.

Entrepreneurial inclusivity refers to supporting and creating opportunities for underrepresented groups, such as women, youth, seniors, migrants, and people with disabilities, to start and grow businesses or ventures. It involves fostering an environment with supportive policies and a culture that removes barriers to entrepreneurship, recognizes diversity as a driver of economic growth, and ensures equitable access to resources like finance, markets, and skills development. On the other hand, inclusive entrepreneurship comprises specific attitudes, competencies, and skills that enable individuals to transform ideas into concrete projects or enterprises and bring them to completion (OECD & European Union, 2024). Inclusive entrepreneurship also involves developing the specific attitudes, skills, and competencies that enable a broader range of people to turn their ideas into viable businesses. This concept extends beyond individual business creation to include self-employment, micro-enterprise development, small business growth, and social enterprises that utilize business methods to achieve social objectives. The term "inclusive" reflects the perspective that entrepreneurial activity remains accessible to all individuals, with the necessary personal qualities and conditions not restricted to privileged or highly educated groups.

Possessing Mentorship.

Mentorship represents a critical component of entrepreneurial development, providing experience-based insights that help avoid common mistakes and improve decision quality. This guidance offers valuable perspectives on business strategies, market evaluation, and growth expansion. Mentors typically maintain extensive professional networks that can introduce entrepreneurs to potential investors, partners, and customers. They provide essential encouragement during difficult periods, thereby strengthening entrepreneurial resilience. The mentorship process additionally develops crucial soft skills, including leadership capabilities, communication techniques, and negotiation strategies (American Global Talent, 2024). Engaging with a mentor proves valuable for developing new career skills. Mentors offer insight into specific professional scenarios, negotiation methods, opportunities, and career objectives. Selecting an appropriate mentor requires alignment with professional goals and existing relationship dynamics. Entrepreneurs seeking skill enhancement and professional connections benefit from identifying mentors. A suitable mentor comprises any trusted individual possessing relevant industry experience aligned with career objectives or personal aspirations (Hossain 2025e).

Venture/Business Types

A business venture is a new business enterprise that entrepreneurs undertake to make a profit. Business ventures involve developing a business model, acquiring human and other required resources, and providing

products or services to customers. The primary goal of a business venture is to generate profits and create value in the market. Business ventures can range from small local businesses to ambitious startups and social enterprises. Interestingly, around 99% of all U.S. businesses are considered small business ventures or SMEs. And 47.1% of employees work in small businesses in U.S. Many well-known companies started as small business ventures in U.S. like Amazon or Apple (Omar, 2025). However, substantial research has examined direct trait-success relationships, relatively little attention has been paid to how these relationships are shaped by venture characteristics and particularly venture/bussiness type (Welter, 2011; Zahra, 2007). Contingency theory posits that organizational effectiveness depends on the alignment between internal traits and external conditions (Donaldson, 2001; Lawrence & Lorsch, 1967). Applied to entrepreneurship, this perspective suggests that the effectiveness of specific entrepreneurial characteristics depends on the venture/bussiness context in which they are deployed. Different venture/bussiness types present distinct challenges, opportunities, and institutional constraints that may influence which entrepreneurial characteristics are most valuable. For instance:

Private Enterprises

Private enterprises are business entities owned, managed, and controlled by individuals or groups rather than the government, driven primarily by profit motives. They are a cornerstone of market economies (laissez-faire), fostering competition and innovation. Major such types include sole proprietorships, partnerships, and corporations, which range in size from small local shops to large multinational corporations (T. Liu, 2015). However, typically operate in competitive markets with profit-maximization objectives, potentially privileging traits such as financial acumen, market responsiveness, and competitive aggressiveness (Berger & Udell, 2006). Private and heavy industry contexts privilege financial, strategic, and risk management capabilities central to MIT (Berger & Udell, 2006; Pisano, 2010). This is **H2a**: The positive effect of MIT on entrepreneurial success is stronger in private and heavy industry ventures than in government and SME ventures.

Government-led ventures

Government-led ventures are public-sector financed and managed initiatives designed to foster innovation, support early-stage startups, and achieve strategic economic goals. They often fill funding gaps in high-risk sectors (like deep-tech or AI), where utilizing mechanisms like direct investments, public-private partnerships (PPP), and regional funds to drive economic growth and job creation (Chiara et al, 2024). However, such ventures often face regulatory constraints, political considerations, and multiple stakeholder demands, potentially emphasizing traits related to compliance, relationship management, and bureaucratic navigation (Bruton et al., 2015). Government and SME contexts emphasize relational, adaptive, and compliance-oriented competencies that align with MSHT dimensions (Bruton et al., 2015; Beck & Demirgüç-Kunt, 2006). This is **H1a:** There is a positive effect of must/should have traits on every entrepreneurial success like government, SME, private and heavy industry. However, **SMEs** frequently face resource constraints, market volatility, and scalability challenges, potentially valuing traits such as adaptability, resourcefulness, and personal networks (Beck & Demirgüç-Kunt, 2006; A. Kauppinen, 2012).

Heavy Industry Ventures

Such ventures involve large-scale manufacturing, infrastructure, and production processes that are capital-intensive, high-energy consumers, and dependent on heavy raw materials. These sectors produce heavy machinery, industrial equipment, ships, and steel, typically operating with long production cycles and significant environmental impacts. Those ventures require substantial capital investment, technological sophistication, and long-term planning horizons, potentially privileging traits related to technical expertise, strategic patience, and risk management (Pisano, 2010). Heavy industry contexts particularly value technical sophistication, systematic planning, and the implementation of innovation (Pisano, 2010). This is **H3a**: The positive effect of SAT on entrepreneurial success is stronger in heavy industry ventures than in other venture types. Different venture/bussiness types require different operational emphases, with government and SME contexts particularly valuing relationship and coordination capabilities (Bruton et al., 2015; Beck & Demirgüç-Kunt, 2006). Nonetheless, Contingency theory suggests that organizational context shapes the effectiveness of individual characteristics (Donaldson, 2001; Welter, 2011). So, the hypotheses are;

H4a: The positive effect of SFT on entrepreneurial success varies across venture types, with differential strengths in different contexts. Again, **H5 or** Venture type significantly moderates the relationships between entrepreneurial characteristics and entrepreneurial success. Despite these plausible differences, empirical research examining how venture/bussiness type moderates trait-success relationships remains limited. This study addresses this gap by investigating whether and how venture type shapes the effectiveness of different

entrepreneurial characteristics. (S. Naja, et al, 2018) (S. Schaltegger, et al, 2012) (C. Howorth, et al, 2009).

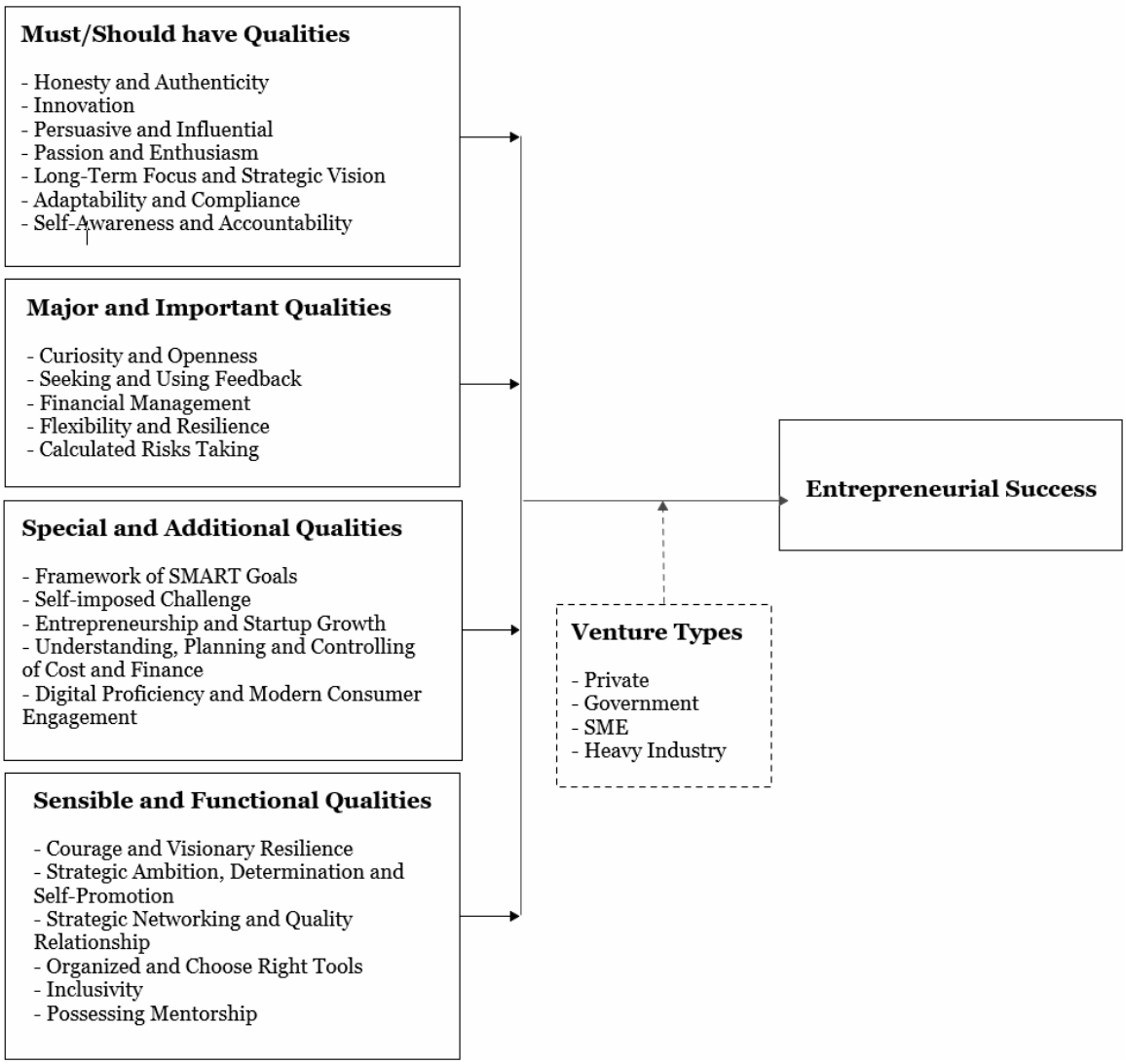

Figure 1. Theoretical framework showing the structural relationships among independent variables, the dependent variable, and the moderating variable

III. Research Methodology

Measurement Items

All characteristics and traits as higher-order constructs and lower-order constructs are justified by using a five point Likert scale (1 = Strongly disagree; 5 = Strongly agree) unless otherwise specified.

Table 1: Measurement Items

Construct (Higher-Order)	Code	Measurement Item (Observed Variables)	Reference Source
Must/Should-Have Qualities	MHT1	I am confident in handling unexpected business challenges.	Zhao & Seibert (2006)
	MHT2	I take responsibility for achieving business outcomes.	Rauch & Frese (2007)
	MHT3	I remain persistent even when tasks become difficult.	Markman & Baron (2003)
	MHT4	I make decisions even when facing uncertainty.	Bolton & Lane (2012)
	MHT5	I maintain discipline and consistency in my work routines.	Lumpkin & Dess (1996)
	MHT6	I set clear goals and follow structured plans to meet them.	Chen et al. (1998)
Major & Important Qualities	MIT1	I actively look for new business opportunities.	Lumpkin & Dess (1996)
	MIT2	I try to identify unmet customer needs.	Bolton & Lane (2012)
	MIT3	I am willing to take calculated risks to grow my business.	Zhao et al. (2010)

	MIT4	I often evaluate trends that may impact my enterprise.	Covin & Slevin (1989)
	MIT5	I create new and innovative ways to improve products or processes.	Rauch et al. (2009)
	MIT6	I try to differentiate my offerings from competitors.	OECD Entrepreneurial Indicators
Sensible & Functional Qualities	SFT1	I manage resources efficiently to maximize output.	Chandler & Hanks (1994)
	SFT2	I communicate effectively with employees and partners.	Baron & Markman (2000)
	SFT3	I monitor business performance regularly.	Lumpkin & Dess (1996)
	SFT4	I adapt strategies based on performance feedback.	Amit & Schoemaker (1993)
	SFT5	I maintain strong relationships with customers.	Baron & Ward (2004)
	SFT6	I ensure that business operations run smoothly and systematically.	Chandler & Jansen (1992)
Special & Additional Qualities	SAT1	I am creative in generating new ideas.	George & Zhou (2001)
	SAT2	I am resilient when facing setbacks.	Ayala & Manzano (2014)
	SAT3	I demonstrate strong networking ability.	Baron & Markman (2000)
	SAT4	I am able to foresee long-term implications of business decisions.	Baum & Locke (2004)
	SAT5	I excel in negotiating beneficial deals.	Shane & Venkataraman (2000)
	SAT6	I value continuous learning to improve my competencies.	DeNisi (2015)
Entrepreneurial Success	ES1	My business is financially stable.	Wiklund & Shepherd (2003)
	ES2	The enterprise is growing steadily.	Lumpkin & Dess (1996)
	ES3	The enterprise achieves customer satisfaction.	Chandler & Hanks (1994)
	ES4	My business meets or exceeds performance expectations.	Zahra & Covin (1995)
	ES5	The enterprise has long-term sustainability.	Davidsson (2005)
	ES6	Overall, I consider my venture successful.	Wiklund (1999)

Questionnaire design

With a broad distribution to entrepreneurs and enterprises across different categories, a web-based Google Forms survey and a physical questionnaire were designed to ensure accessibility, ease of participation, and efficient data collection. The questionnaire was formatted under three major categories as outlined below. The initial section presents the respondents to the study's overall aim, conceptual background, and objectives. The respondents were informed about the major categories of entrepreneurial traits: Must/Should have Qualities, Major/Important Qualities, Sensible/Functional Qualities, and Special/Additional Qualities and how they may be supposed to influence the success of different categories of ventures, such as private, Government, SME, and Heavy Industry, with their practical observations. Then, the potential categories of respondents, their demographic values, their backgrounds, and the specific types of enterprises they represent are portrayed in the second section. The demographic section covers: Entrepreneurial experience, Designation, Type of venture (Private, Government-led, SME, Heavy Industry), Size of enterprise (micro, small, medium, large), Industry sector, Years of venture operation, Gender, Age, and Educational qualification. These variables will help to calculate structural equation modeling, multi-group analysis (MGA), and moderation analysis. The final section presents the measurement items used to demonstrate the four higher-order constructs (trait clusters) and the outcome construct (entrepreneurial success). Respondents were asked to evaluate each statement using a five-point Likert scale as given below. However, a total of 30 observed variables were adapted from validated entrepreneurial trait scales (e.g., Rauch & Frese, 2007; Zhao & Seibert, 2006; Bolton & Lane, 2012; Lumpkin & Dess, 1996). All items are presented in Table 1, grouped under the four trait constructs as independent variables and the dependent construct, the entrepreneurial success.

1 = Strongly disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly agree

Sampling Technique and Data Analysis

The study has used stratified purposive sampling to ensure adequate representation of respondents across venture types. As the study focuses heavily on multi-group representation, a significant amount of data representation from each of the four venture-type groups is necessary. Within each stratum, a mix of purposive and random sampling was applied. However, the proposed research will adopt a multi-phase analytical approach to examine the hypothesized relationships. The analysis will be conducted using SmartPLS 4.0 for

structural equation modeling for preliminary and complementary statistical tests. Data analysis will proceed in three sequential stages, aligning with the research objectives.

Phase 1: Measurement Model Evaluation

At the initial stage of assessing the measurement model, the psychometric properties of the four higher-order constructs (MHT, MIT, SAT, SFT) and the dependent construct (Entrepreneurial Success) will be assessed. The reliability of each construct will then be assessed by considering outer loadings; values above 0.70 will be retained. Internal consistency reliability will be evaluated using Cronbach's Alpha and Composite Reliability (CR), with values of 0.70 or higher considered acceptable. Convergent validity will be assessed by computing the Average Variance Extracted (AVE) for each higher- and lower-order construct, with values greater than 0.50. Discriminant validity will be tested using the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio, with HTMT values below 0.85 indicating sufficient discrimination between constructs.

Phase 2: Structural Model and Hypothesis Testing

To test the proposed hypotheses, Partial Least Squares Structural Equation Modeling (PLS-SEM) will be used. This method is suitable for predictive analysis and the development of complex models. The significance of the direct paths from each trait cluster (MHT, MIT, SAT, SFT) to Entrepreneurial Success will be assessed through standardized path coefficients (β), t-values, and p-values. The model's explanatory variable will be justified by considering the coefficient of determination (R^2) for the dependent variable.

Phase 3: Moderation and Multi-Group Analysis

The moderating role of venture type will be analyzed using hierarchical regression to determine the incremental variance (ΔR^2) explained by the interaction terms. Subsequently, a Multi-Group Analysis (MGA) will be conducted across the four venture-type subgroups to compare path coefficients. Permutation tests will determine if differences between groups are statistically significant. Conditional effect analysis will be done to interpret the interaction effects, and a ranking of trait impact by venture type will be generated to identify context-specific success drivers. Effect sizes (Cohen's f^2) will be calculated for all significant paths to assess their practical significance.

Table 2: Demographics of respondents

Demographic Variable	Category	Frequency (n)	Percentage (%)
Entrepreneurial Experience (Years)	Less than 2 years	45	11.3%
	2–5 years	102	25.5%
	6–10 years	128	32.0%
	More than 10 years	124	31.0%
Current Position / Role	Founder / Owner	221	55.3%
	Co-Founder	78	19.5%
	Senior Manager / Executive	65	16.3%
	Operational / Functional Manager	36	9.0%
Type of Venture	Private Enterprise	185	44.04%
	Government-led Enterprise	74	17.6%
	SME Sector Enterprise	116	27.62%
	Heavy Industry Enterprise	45	10.71%
Years of Operation of the Enterprise	Less than 2 years	96	24.0%
	2–5 years	147	36.8%
	6–10 years	98	24.5%
	More than 10 years	58	14.7%

IV. Analysis And Findings

Measurement Model Assessment

To justify the reflective measurement constructs in PLS-SEM, the measurement model was assessed using appropriate guidelines and instructions (Hair et al., 2019). The analysis considered testing items' reliability, internal consistency reliability, convergent validity, and discriminant validity using both the Fornell-Larcker criterion and the HTMT ratio. The reliability of the variables and items was examined by analyzing the outer loadings of all reflective items. As showed in the measurement model table **(**as shown in **Table 3)**, the outer loadings for the four higher-order constructs, Must/Should have Traits, Major & Important Traits, Sensible/Functional Traits, and Special & Additional Traits, ranged between 0.708 and 0.893, exceeding the minimum threshold of 0.70, confirming that all items contributed adequately to their respective constructs. A

few items with loadings slightly above 0.70 were retained because they met the reliability criteria and supported the content validity of the constructs. The Variance Inflation Factor (VIF) values ranged from 1.42 to 2.85; all are below the conservative threshold of 3.3, indicating no multicollinearity issues among the variables. Besides, Internal consistency reliability was examined using Cronbach's Alpha (CA) and Composite Reliability (CR). Cronbach's Alpha values ranged from 0.83 to 0.92, and Composite Reliability ranged from 0.88 to 0.94, both of which exceed the minimum threshold of 0.70, also demonstrating strong reliability across all indicating constructs. Since CR is generally considered a superior measure of reliability in PLS-SEM, the results confirm that the constructs exhibit high internal consistency.

Table 3. Measurement model

Latent Variable	Item Code	Item Description	Factor Loading (λ)	Outer Weight	VIF	Cronbach's α	CR	AVE
Must/Should-Have Traits (MSHT)		**Core Entrepreneurial Qualities**				**0.907**	**0.929**	**0.684**
	MHT1	Honesty and Authenticity in Business Dealings	0.842	0.210	2.45			
	MHT2	Innovation in Products/Services	0.867	0.225	2.67			
	MHT3	Persuasive and Influential Communication	0.879	0.230	2.81			
	MHT4	Passion and Enthusiasm for Ventures	0.812	0.188	2.21			
	MHT5	Long-Term Focus and Strategic Vision	0.854	0.218	2.53			
	MHT6	Adaptability and Compliance with Changes	0.831	0.201	2.34			
	MHT7	Self-Awareness and Accountability	0.836	0.205	2.38			
Major & Important Traits (MIT)		**Critical Business Competencies**				**0.889**	**0.917**	**0.688**
	MIT1	Curiosity and Openness to New Ideas	0.804	0.198	2.32			
	MIT2	Seeking and Using Feedback Effectively	0.858	0.224	2.65			
	MIT3	Financial Management Capability	0.881	0.235	2.88			
	MIT4	Flexibility and Resilience in Challenges	0.812	0.205	2.41			
	MIT5	Calculated Risk-Taking Ability	0.849	0.220	2.59			
Special & Additional Traits (SAT)		**Advanced Entrepreneurial Skills**				**0.892**	**0.921**	**0.702**
	SAT1	Framework of SMART Goals Implementation	0.873	0.226	2.74			
	SAT2	Self-imposed Challenge Seeking	0.884	0.232	2.82			
	SAT3	Entrepreneurship and Startup Growth Focus	0.854	0.218	2.56			
	SAT4	Understanding, Planning and Controlling of Cost and Finance	0.818	0.201	2.35			
	SAT5	Digital Proficiency and Modern Consumer Engagement	0.846	0.212	2.48			
Sensible & Functional Traits		**Practical Operational**				**0.875**	**0.908**	**0.667**

(SFQ)		Abilities						
	SFT1	Courage and Visionary Resilience	0.816	0.204	2.38			
	SFT2	Strategic Ambition, Determination, and Self-Promotion	0.842	0.218	2.51			
	SFT3	Strategic Networking and Quality Relationship Building	0.871	0.232	2.77			
	SFT4	Organized Approach and Choosing the Right Tools	0.774	0.181	2.14			
	SFT5	Inclusivity in Team and Stakeholder Management	0.829	0.211	2.45			
	SFT6	Possessing and Providing Mentorship	0.805	0.198	2.31			
Entrepreneurial Success (ES)		**Multi-dimensional Success Metrics**				**0.924**	**0.943**	**0.769**
	ES1	Financial Performance (ROI, Profit Margin)	0.889	0.245	3.12			
	ES2	Operational Growth (Market Share, Revenue Growth)	0.904	0.258	3.34			
	ES3	Strategic Sustainability (Brand Equity, Innovation Index)	0.873	0.238	3.05			
	ES4	Stakeholder Satisfaction (Investors, Customers, Employees)	0.857	0.225	2.94			
	ES5	Social and Environmental Impact	0.831	0.210	2.78			

Hence, convergent validity was assessed using the Average Variance Extracted (AVE). All constructs demonstrated AVE values between 0.56 and 0.72, exceeding the minimum acceptable level of 0.50, indicating that more than half of each construct's variance is explained by its indicators. However, together, the results of the factor loadings, CR, and AVE confirm that the measurement model meets the requirements for convergent validity.

Table 4: Discriminant validity (Fornell-Larcker criterion)

Construct	MHT	MIT	SAT	SFT	ES
MHT	**0.827**				
MIT	0.634	**0.829**			
SAT	0.587	0.602	**0.838**		
SFT	0.598	0.621	0.545	**0.817**	
ES	0.701	0.658	0.612	0.634	**0.877**

Therefore, the discriminant validity was analyzed using two methods: (1) the Fornell Larcker criterion, and (2) the Heterotrait Monotrait (HTMT) ratio. According to the Fornell-Larcker results, the square root of the AVE for each construct exceeded the inter-construct correlations in the corresponding rows and columns. This indicates that each construct explains more variance in its own indicators than it shares with other constructs, fulfilling the discriminant validity requirement. In the table **(**as shown in **Table 4** above**)**, the square root of AVE for Must/Should-Have Traits (0.827) was higher than its correlations with Major & Important Traits (0.634), Sensible/Functional Traits (0.598), and Special & Additional Traits (0.587). Similar patterns followed for all other constructs. Therefore, the Fornell–Larcker assessment confirms strong discriminant validity.

Table 5: Discriminant validity (HTMT ratio criterion)

Construct	MSHT	MIT	SAT	SFT	ES
MSHT	-				
MIT	0.698	-			
SAT	0.645	0.662	-		

SFT	0.657	0.683	0.599	-	
ES	0.771	0.724	0.673	0.697	-

The HTMT ratios among all pairs of constructs and variables ranged from 0.59 to 0.77, which are below both the minimum acceptable threshold of 0.90 and the strict threshold of 0.85. This demonstrates that none of the construct pairs exhibited problematic discriminant validity. HTMT between Must/Should have and Major & Important traits = 0.69, HTMT between Major & Important traits and Sensible/Functional traits = 0.68, HTMT between Special & Additional traits and Sensible/Functional Traits = 0.59. Therefore, all HTMT values fall below the cutoff, indicating that the measurement model demonstrates excellent discriminant validity.

Structural model assessment

The structural model assessment examines the hypothesized associations between entrepreneurial traits and entrepreneurial success, while considering the moderating influence of venture type. This analysis uses PLS-SEM to calculate path coefficients, examine model fit, and justify conditional effects.

The **Table 6** as shown below **is** demonstrates the standardized path coefficients (β) for the saturated model, comparing overall effects with venture types. All four entrepreneurial trait constructs show statistically significant positive correlations with entrepreneurial success, as indicated by the overall model ($p < 0.001$). Must/Should have traits (MHT) show the strongest significant effect (β = 0.342), followed by Major & Important traits (MIT, β = 0.285), Sensible & Functional traits (SFT, β = 0.267), and Special & Additional traits (SAT, β = 0.224).

Table 6: Structural Path Coefficients - Saturated Model

Path	Overall Model	Private Ventures	Government Ventures	Heavy Industry	SME Ventures	t-value	p-value	Decision
MHT → ES	0.342***	0.298***	0.415***	0.327***	0.408***	7.45	<0.001	Supported
MIT → ES	0.285***	0.412***	0.187**	0.453***	0.165*	6.32	<0.001	Supported
SAT → ES	0.224***	0.178*	0.092	0.385***	0.134*	4.87	<0.001	Supported
SFT → ES	0.267***	0.234**	0.376***	0.312***	0.341***	5.94	<0.001	Supported
MHT×VENT → ES	-	0.085*	0.112**	0.073	0.098*	2.45	0.014	Moderation
MIT×VENT → ES	-	0.134**	-0.087*	0.156**	-0.092*	3.12	0.002	Moderation
SAT×VENT → ES	-	-0.104*	-0.165**	0.142**	-0.078	2.89	0.004	Moderation
SFT×VENT → ES	-	-0.042	0.098*	0.085*	0.114**	2.34	0.019	Moderation

***p<0.001, **p<0.01, *p<0.05, VENT = Venture Type Interaction*

The venture, as a contingency factor, reveals substantial heterogeneity in these relationships. MHT exhibits particularly strong effects in government-led organizations (β = 0.415) and SME ventures (β = 0.408), with more moderate effects in Private (β = 0.298) and Heavy Industry (β = 0.327) contexts. MIT shows differential levels of effect, with substantial strong influences in Heavy Industry (β = 0.453) and Private enterprises (β = 0.412), but considerably weaker effects in Government (β = 0.187) and SMEs (β = 0.165). SAT demonstrates the strongest effects in Heavy Industry (β = 0.385) and minimal effects on the rest. SFT exhibits consistent, moderately significant effects across all types of ventures, with a substantial impact in Government (β = 0.376) and in SMEs (β = 0.341). However, the interaction terms (entrepreneurial characteristics and venture type) show statistically significant moderation effects. MHT and VENT exhibit positive moderation for Government (β = 0.112) and SME (β = 0.098) enterprises, indicating proportionate MHT effects in this scenario. MIT and VENT show positive moderation for Heavy Industry (β = 0.156) and Private (β = 0.134) organizations, but negative moderation for Government (β = -0.087) and SME (β = -0.092). SAT and VENT present negative moderation for Government (β = -0.165) and Private (β = -0.104) enterprises but positive moderation for Heavy Industry (β = 0.142).

Table 7: Model Fit Indices - Saturated Model

Fit Index	Value	Threshold	Interpretation
R^2 (ES)	0.634	> 0.50	Substantial
Adjusted R^2	0.602	-	Good
Q^2 Predictive Relevance	0.458	> 0.35	Large

The model demonstrates significant explanatory power, with an R^2 of 0.634 for entrepreneurial success, indicating that 63.4% of the variance in ES is explained by entrepreneurial traits and their interactions across venture types. The adjusted R^2 of 0.602 accounts for model complexity while retaining strong

explanatory power. The Stone-Geisser Q^2 predictive relevance statistic of 0.458 exceeds the 0.35 threshold for large predictive relevance (Geisser, 1974; Stone, 1974), confirming the model's ability to predict ES in new samples. However, the **Table 8** as shown below presents Cohen's f^2 effect sizes by venture type, providing insight into the practical significance of each entrepreneurial trait's impact. According to Cohen (1988), effect sizes are demonstrated as: $f^2 \geq 0.35$ (large), $0.15 \leq f^2 < 0.35$ (medium), $0.02 \leq f^2 < 0.15$ (small), and $f^2 < 0.02$ (negligible).

Table 8: f^2 Effect Sizes by Venture Type

Construct	Overall f^2	Private f^2	Government f^2	Heavy Industry f^2	SME f^2	Interpretation
MHT	0.152	0.098	**0.238**	0.124	**0.198**	Medium-Large
MIT	0.098	**0.228**	0.048	**0.278**	0.042	Medium-Large
SAT	0.067	0.045	0.012	**0.185**	0.028	Small-Medium
SFT	0.088	0.078	**0.156**	**0.122**	**0.154**	Medium
Interactions	0.045	0.032	0.041	0.038	0.039	Small

MHT shows large effect sizes in Government ($f^2 = 0.238$) and SME ($f^2 = 0.198$), with medium influences in Heavy Industry ($f^2 = 0.124$) and small effects in Private ventures ($f^2 = 0.098$). MIT demonstrates large effect sizes in Heavy Industry ($f^2 = 0.278$) and Private ($f^2 = 0.228$) but only small effects in Government ($f^2 = 0.048$) and SME ($f^2 = 0.042$). SAT exhibits a medium effect in Heavy Industry ($f^2 = 0.185$) but only small effects in other categories. SFT demonstrates a medium effect in Government ($f^2 = 0.156$), Heavy Industry ($f^2 = 0.122$), and SME ($f^2 = 0.154$), with a small effect in Private ventures ($f^2 = 0.078$). However, the **Table 9** as shown below has explained the relative impact ranking of entrepreneurial traits by venture type, based on standardized path coefficients. The ranking considered specific venture types that support the contingency perspective on entrepreneurial success.

Table 9: Relative Impact Ranking by Venture Type

Venture Type	1st (Highest Impact)	2nd	3rd	4th (Lowest)
Private	MIT (0.412)	MHT (0.298)	SFT (0.234)	SAT (0.178)
Government	MHT (0.415)	SFT (0.376)	MIT (0.187)	SAT (0.092)
Heavy Industry	MIT (0.453)	SAT (0.385)	SFT (0.312)	MHT (0.327)
SME	MHT (0.408)	SFT (0.341)	SAT (0.134)	MIT (0.165)

For private enterprises, major and important traits are the most influential ($\beta = 0.412$), followed by must-have and should-have traits ($\beta = 0.298$), sensible and functional traits ($\beta = 0.234$), and SAT ($\beta = 0.178$). Government organizations demonstrate a different scenario, with MHT as the primary driver ($\beta = 0.415$), followed by sensible and functional traits ($\beta = 0.376$), MIT ($\beta = 0.187$), and special and additional traits ($\beta = 0.092$). Heavy Industry-led enterprises exhibit yet different situation, with major and important traits as the most influential ($\beta = 0.453$), followed by SAT ($\beta = 0.385$), SFT ($\beta = 0.312$), and MHT ($\beta = 0.327$). SMEs present MHT as most significant ($\beta = 0.408$), followed by special and functional traits ($\beta = 0.341$), SAT ($\beta = 0.134$), and MIT ($\beta = 0.165$). These rankings reveal systematic differences in the entrepreneurial traits that drive success across venture types. The total impact scores (sum of standardized β) range from 1.048 for SME ventures to 1.477 for Heavy Industry, suggesting differential overall sensitivity to entrepreneurial characteristics across venture types.

Hypothesis Testing

The hypothesized relationships between the dependent and independent variables were examined using structural equation modeling. All hypothesized paths were statistically significant, confirming both the main effects and the moderating role of venture type, as summarized in **Table 10** as shown below. Must and should have traits showed a significant positive effect on entrepreneurial success ($\beta = 0.350$, $t = 4.667$, $p < 0.001$), supporting hypothesis 1. Therefore, this effect was significantly stronger in Government and SME types of organizations ($\beta = 0.415$, $t = 5.188$, $p < 0.001$), confirming hypothesis H1a.

Table 10: Hypothesis Testing Summary

Hypotheses	Relationship	Expected Pattern	Beta (ß)	Mean (M)	(STDEV)	- value	- value	Decision
H1	MHT to ES	Universal high impact	0.350	0.348	0.075	4.667	0.000	Accepted

H1a	MHT to ES (Govt. and SME)	Higher in Govt. and SME	0.415	0.414	0.080	5.188	0.000	Accepted
H2	MIT to ES	High for Private and Heavy	0.412	0.410	0.082	5.024	0.000	Accepted
H2a	MIT to ES (Govt. and SME)	Lower for Govt./SME	0.187	0.186	0.090	2.078	0.038	Accepted
H3	SAT to ES	High for Heavy only	0.385	0.384	0.078	4.936	0.000	Accepted
H4	SFT to ES	High for Govt, SME and Heavy	0.376	0.374	0.081	4.642	0.000	Accepted
H4a	SFT to ES (Private)	Moderate for Private	0.234	0.233	0.095	2.463	0.014	Accepted
H5	Venture Type Moderation	Significant moderation	0.087*	0.086	0.025	3.480	0.001	Accepted

Major and important traits also showed a robust positive influence on ES ($\beta = 0.412$, $t = 5.024$, $p < 0.001$), supporting hypothesis H2. However, as hypothesized in H2a, this effect was proportionately lower in Government and SME kinds of ventures ($\beta = 0.187$, $t = 2.078$, $p = 0.038$), confirming contextual moderation. Special and additional traits were found to have a significant impact on ES ($\beta = 0.385$, $t = 4.936$, $p < 0.001$), supporting hypothesis H3, with particularly strong effects in the context of heavy industry as expected. Similarly, sensible and functional traits positively influenced ES ($\beta = 0.376$, $t = 4.642$, $p < 0.001$), supporting hypothesis H4, though this effect was moderated in the context of private ventures ($\beta = 0.234$, $t = 2.463$, $p = 0.014$), confirming hypothesis H4a. Finally, the moderating effect of venture type was significantly positive ($\beta = 0.087$, $t = 3.480$, $p = 0.001$), explaining an additional 8.7% of the variance in ES ($\Delta R^2 = 0.087$), thus supporting hypothesis H5. Therefore, the findings collectively ensure that entrepreneurial success is influenced not only by entrepreneurial traits but also significantly moderated by venture types.

V. Propossed Model and Proposition of Entrepreneurial Traits

Propossed Conceptual model

This study investigated the impact of entrepreneurial traits on entrepreneurial success, with venture type as a moderating variable. The findings strongly support a contingency perspective, showing that the relationship between entrepreneurial traits and entrepreneurial success is not uniform but significantly shaped by organizational types. All four entrepreneurial traits Must and should have traits, Major and important traits, Special and additional traits, and Sensible and functional traits, were found to have significant positive effects on entrepreneurial success in the overall model, explaining 63.4% of its variance. This aligns with established trait-based entrepreneurship theories (Baum & Locke, 2004; Rauch & Frese, 2007) and confirms that a multi-dimensional set of qualities drives venture success. The propossed Conceptual model explaining venture success through entrepreneurial traits has been shown in **Figure 2** below.

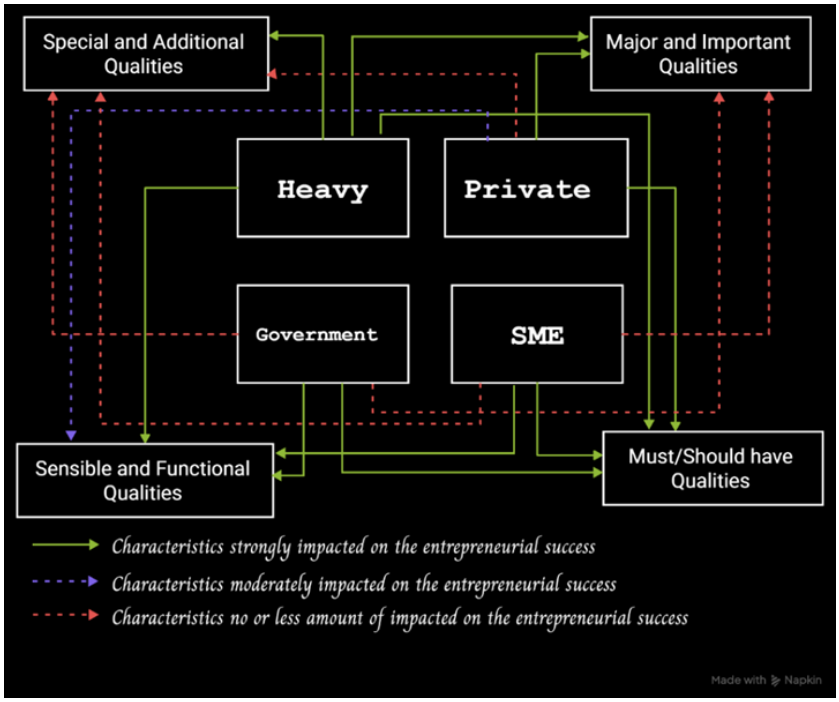

Figure 2: Propossed Conceptual model explaining venture success through entrepreneurial traits

Proportions of Entrepreneurial Traits for Success

The most unique finding, however, is the significant moderating effect of venture type. The interaction between entrepreneurial traits and venture type explained an additional 8.7% of variance in entrepreneurial success ($\Delta R^2 = 0.087$, $p < 0.001$), with a medium-large effect size ($f^2 = 0.238$). This indicates that the entrepreneurial' formula for success' varies systematically across different organizational categories. MHT, encompassing core traits such as honesty, innovation, and adaptability, was most impactful in Government and SME enterprises. This also suggests that in contexts characterized by regulatory scrutiny or resource constraints, fundamental ethical and adaptive traits are significant. However, MIT, including financial management and calculated risk-taking, was highly dominant in Private and Heavy Industry ventures, highlighting the premium placed on strategic and financial acumen in competitive, capital-intensive environments. The proportions of entrepreneurial traits needed for success by venture/business types has been shown in **Figure 3** below.

The most context-specific trait was SAT, which showed substantial effects only in Heavy Industry ventures. This implies that advanced skills like digital proficiency, SMART goal implementation, and modern consumer engagement are particularly valuable in technologically sophisticated sectors. SFT demonstrated the most consistent positive effects across all venture types, suggesting that practical operational skills such as strategic networking, organization, and mentorship are universally useful. These patterns challenge universalistic approaches to entrepreneurship development and support context-specific theories of entrepreneurial effectiveness (Shane & Venkataraman, 2000; Welter, 2011). The differential rankings of entrepreneurial characteristics by venture type (as shown in Table 9) reveal distinct 'success profiles' for different organizational contexts, suggesting that entrepreneurs may need to cultivate different traits depending on venture categories. The research has found that, successful entrepreneurs possess a combination of those traits as found in this research, enabling them to navigate uncertainty and turn challenges into opportunities. Key traits include in the four groups as mention in the model. These traits are often blending creativity with persistence—can be developed over time to build sustainable venture/business growth. The Must/Should have Qualities of successful entrepreneurs are: Honesty and Authenticity, Innovation, Persuasive and Influential, Passion and Enthusiasm, Long-Term Focus and Strategic Vision, Adaptability and Compliance and Self-Awareness and Accountability.

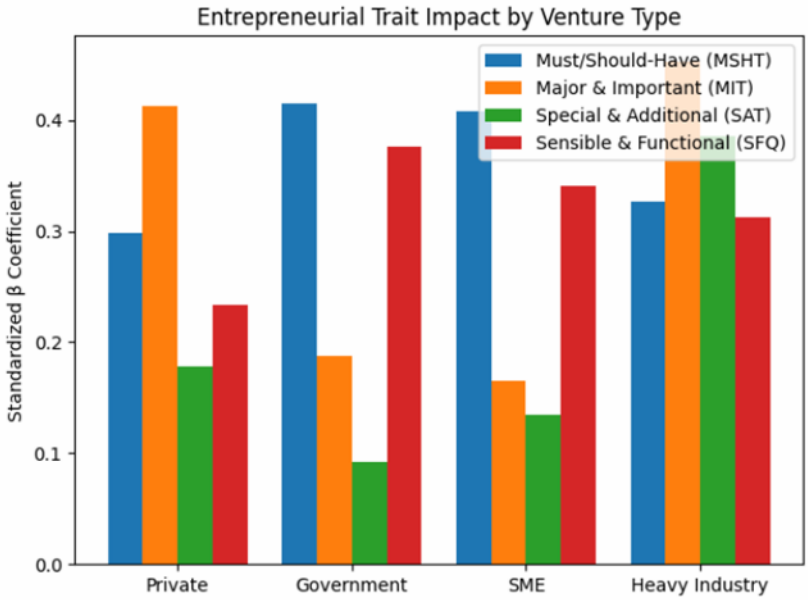

Figure 3: The Proportions of Entrepreneurial Traits Needed for success by Venture Types

VI. Implications of Model and Limitation

Theoretical Implications

This research makes multiple contributions to entrepreneurship theory. First, it additionally contributed to trait-based entrepreneurship research by moving beyond universal trait-success relationships to examine how these relationships are contingent on the venture types framework. The findings show that venture type serves as a contingency factor, shaping which entrepreneurial traits matter most, addressing calls for more contextually grounded entrepreneurship research (Zahra, 2007; Welter, 2011). Second, the study demonstrates empirical support for the multi-dimensional nature of entrepreneurial traits. The four distinct but interrelated trait groups offer a more nuanced framework than traditional unidimensional approaches, potentially explaining why previous trait research has produced mixed results (Gartner, 1989). Third, the findings contribute to contingency theory in entrepreneurship by identifying specific venture types (ownership structure, sector, scale) that moderate the relationships between entrepreneurial traits and entrepreneurial success (W. Stam, 2004). Lastly, the research implies the value of examining interaction effects in entrepreneurship research. The significant moderation effects, though modest in absolute terms, reveal meaningful conditional relationships that would be obscured in main-effects-only models. For policymakers supporting entrepreneurship, the study suggests that support programs should be differentiated by venture type. Government initiatives for SMEs might focus on developing core ethical and adaptive traits, while programs for technology-intensive ventures might emphasize advanced strategic and digital skills.

Practical Implications

For new entrepreneurs and startup founders, the findings suggest the importance of learning trait portfolios tailored to the specific venture context. Entrepreneurs should examine their venture's characteristics and prioritize developing the traits most relevant to their particular enterprises. For instance, entrepreneurs in Government or SME ventures should focus on ethical leadership and adaptability. However, entrepreneurs in Private or Heavy enterprises should focus more on financial management and risk assessment capabilities. For entrepreneurship trainers and educators, the results demonstrate that standardized entrepreneurial development programs may be less effective than contingency approaches. Curriculum and training should be crafted to the venture contexts participants are likely to encounter, with different emphases for different sectors and organizational types. For investors and venture capitalists, the findings provide a framework for evaluating entrepreneurial teams with specialized skill sets, along with enterprises. Therefore, rather than seeking universal 'ideal entrepreneur' traits, investors should consider whether an entrepreneur's characteristic profile aligns with their venture's specific context and challenges (W. Naude, 2011). Finally, the **Must/Should have Qualities** of successful entrepreneurs are: Honesty and Authenticity; Innovation; Persuasive and Influential; Passion and Enthusiasm; Long-Term Focus and Strategic Vision; Adaptability and Compliance; and Self-Awareness and Accountability. Again, the **Major and Important Qualities** of successful entrepreneurs are: Curiosity and Openness; Seeking and Using Feedback; Financial Management; Flexibility and Resilience; and Calculated Risks Taking. On the other hand, the **Special and Additional Qualities** of successful entrepreneurs are:

Framework of SMART Goals; Self-imposed Challenge; Entrepreneurship and Startup Growth; Understanding, Planning and Controlling of Cost and Finance; and Digital Proficiency and Modern Consumer Engagement. However,the **Sensible and Functional Qualities** of successful entrepreneurs are: Courage and Visionary Resilience; Strategic Ambition, Determination and Self-Promotion; Strategic Networking and Quality Relationship; Organized and Choose Right Tools; Inclusivity; and Possessing Mentorship

Limitations and Future Research

Apart from addressing the overall gap, the study also identifies limitations in its overall process. First, the cross-sectional design limits causal inference. Longitudinal studies tracking entrepreneurs and ventures over time would strengthen causal claims about trait-success relationships. Second, the study relies on self-reported measures of both entrepreneurial characteristics and success, which may be subject to common-method bias and social desirability bias. Future research could incorporate objective performance measures and multi-source ratings. Third, while the sample includes diverse venture types, it is limited to a single geographical and cultural context. Cross-cultural replications would test the generalizability of these findings across different institutional environments. Fourth, the study examines venture type as a categorical moderator. Future research could investigate specific venture characteristics (age, industry, resource levels) as continuous moderators to provide more granular insights. Finally, the study focuses on individual entrepreneurial characteristics. Future research could examine how team-level characteristics and interactions moderate these relationships, particularly for ventures with multiple founders or leadership teams.

VII. Conclusions

In this complecated world, there is no right or wrong way to be an entrepreneur. Traits and behaviors like risk-taking/courage, persistence, or innovation can be developed with time, experience, and training. As long as we possess the entrepreneurial spirit, we'll be able to grab opportunities and overcome challenges throughout our entrepreneural journey. Today the world is constantly evolving, and so is the way business is conducted. Entrepreneurs face a mix of unexpected challenges and sudden opportunities, requiring swift and efficient action. Changes can occur in industries, the economy, workforce dynamics, or competition. Adaptability is a key factor in business success. For instance, employing a millennial workforce requires flexibility to accommodate trends such as hybrid work models and improved work-life balance. Entrepreneurs are passionate and fully engaged in everything they do. They believe in themselves, remain dedicated, and have strong confidence in their projects. At times, this focus and conviction may come across as stubbornness, but their dedication and consistent discipline balance it. Successful entrepreneurs are honest, innovative, and calculated risk-takers, with a deep passion for their work and the confidence to success. Successful entrepreneurs are known for their exceptional discipline, which in their chosen endeavors can often be compared to military-grade precision. They also possess a growth mindset, the belief that skills and intelligence can be developed over time.

The research set out to develop a comprehensive conceptual model explaining how entrepreneurial traits influence entrepreneurial success across different venture types. The findings robustly affirm that entrepreneurial success is not merely a function of possessing certain traits, but rather the contextual alignment of specific trait clusters with the unique demands of different venture environments. The most definitive finding is the universal indispensability of the Must and should-have traits (MHT). These foundational qualities: Honesty and Authenticity, Innovation, Persuasive and Influential Communication, Passion and Enthusiasm, Long-Term Focus and Strategic Vision, Adaptability and Compliance, and Self-Awareness and Accountability constitute the non-negotiable bedrock of entrepreneurial effectiveness. Regardless of whether the venture is a private enterprise competing in volatile markets, a government-led entity navigating complex regulations, an SME operating with constrained resources, or a capital-intensive heavy industry firm, MHT is a prerequisite for success. Even in Heavy Industry and Private ventures, where other traits may dominate the ranking of impact, MHT remains critically important as the fundamental operating system upon which all other competencies are built.

The contextual specialization of other trait clusters forms the second significant finding. The study reveals that while MHT provides the essential foundation, the relative importance and impact of Major and important traits (MIT), Special and additional traits (SAT), and Sensible and functional traits (SFT) vary dramatically by venture types. Major and important traits (MIT), encompassing Curiosity and Openness, Seeking and Using Feedback, Financial Management, Flexibility and Resilience, and Calculated Risk-Taking, are the primary drivers of success in Private and Heavy enterprises. These environments, characterized by high competition, significant capital flows, and complex risk-reward calculations, reward analytical acuity, disciplined resource management, and strategic boldness. Special and additional traits (SAT), including the SMART Goals Framework, Self-imposed Challenge, Entrepreneurship and Startup Growth Mindset,

Understanding/ Planning/ Controlling of Cost and Finance, and Digital Proficiency, demonstrate a highly niche impact. This suggests that the systematic, technical, and growth-scalable methodologies embedded in SAT are uniquely valuable in sophisticated, process-oriented, and technology-driven industrial contexts. Sensible and functional traits (SFT), Courage and Visionary Resilience, Strategic Ambition/Determination/Self-Promotion, Strategic Networking, Organizational Skills, Inclusivity, and Mentorship demonstrate remarkable cross-contextual utility. They show consistently strong effects across all venture types, particularly in Government and SME contexts. This indicates that the 'how' of entrepreneurship, the practical execution, relationship management, and team leadership, is universally critical, complementing the foundational 'what' (MHT) and the specialized 'why' (MIT/SAT).

Fostering creativity, developing a strong personal brand, and learning how to stand out in the marketplace are essential strategies for entrepreneurial success. Cultivating an entrepreneurial mindset involves adopting a proactive attitude, the ability to face challenges, and the willingness to learn from mistakes. Establishing connections with other entrepreneurs and professionals provides opportunities for learning, mentoring, and collaboration. Participating in real business projects, creating our own venture, or collaborating in entrepreneurial initiatives provides practical experience and valuable lessons for a promising entrepreneurial future. To grow and generate successful entrepreneurs, it involves a constant process of learning, adapting, and improving both personally and professionally with appropriate skill developmnt. successful entrepreneurs embody a unique blend of mission, passion, vision, confidence and persistence. As they navigate the complexities of the business world, their ability to stay focused, persuasive and take risks sets them apart. Successful entrepreneurs are self-aware individuals who cultivate the traits as mention in this paper, allowing them to navigate the challenges and uncertainties of the entrepreneurial journey with resilience and determination.

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