

The Personal Traits of an Entrepreneur and the Main Factors Leading to Success; Empirical Study on Entrepreneurs in Lebanon

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Abstract

This study shows the characteristics present in business owners that are mandatory for growing a business and being self-employed. Several topics are discussed, such as: entrepreneurship, personality characteristics and psychological biases of entrepreneurial behavior, and how challenges straighten up an entrepreneur. By challenges, we mean all difficulties that business owners were able to discuss during their interviews to share personal experiences and earned skills throughout the overall process. The study was conducted with 399 business owners in Lebanon (covering all regions and sectors), detailed interviews with matching answers from the entrepreneurs were very valuable to conduct a qualitative study and reach these results. Main results reached were that passion and close environment are the two most important factors to entrepreneurial growth, and furthermore detecting personality biases' and other factors that could be considered as challenges for them. **Key Word:** entrepreneur, personality characteristics, bias, entrepreneurial mindset, entrepreneurial intention, entrepreneurial skills.

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I. Introduction

To start with something, to do anything in life on all levels, to find the suitable career people thrive for experiences in different fields of life. The major latter taking most of the time in the 21st century is career orientation. Well, it all begins at a young age, with the education at school, at home and the surrounding environment¹.

Furthermore, choosing college specialization, the major and what to spend all these nights studying and working on. Thus, making huge decisions in the career at a proximately young age. The dilemma resigns in these decisions where to spend all the days, doing what exactly as work, what creates fulfillment and productivity, make money to sustain a lifestyle and at the same time be happy².

As people, experiences, decisions, events, ideas and all around us shape the mindset to explore certain strengths and emerge them with passion and intentions forcing them into actions.

Here the process of decision making linked to action making best described in the book "Nudge" by Richard H. Thaler and Cass R. Sunstein³, where they best define the process and what comes with it, provided deep explanations of how human perceptions and weaknesses can influence decision making. Nudge is an excellent resource for understanding how people make decisions and provides many examples of how to utilize these psychological concepts to modify human behaviors³.

Choosing to be an employee or a self-employed person is never easy. Mostly confusion, doubt, discouragement accommodate these decisions and situations⁴. Some think why work to accomplish someone else's goals and dreams, the others think why risk all resources and time for work, where I can find a safe secure job. Everyone in their point of view can convince you and take you to another career option.

What we will do next is specifying major personality characteristics in entrepreneurs and biggest challenges that shape that personality and led to a clearer vision pursuing that career road.

It all starts with an idea, if the idea is not even there, nothing can be. Psychologist Daniel Kahneman in his book "thinking fast and slow"⁵ best describes the dichotomy between two modes of thought: "System 1" is fast, instinctive and emotional; "System 2" is slower, more deliberative, and more logical explaining judgment and decision-making, as well as behavioral economics applied rules. In addition, there are different factors contributing to the overall process of idea creation, to business planning, to the project continuation reaching a well stable stage of entrepreneurship⁶.

II. Literature review

Entrepreneurship and innovation are two terms closely related and in the heart of any business topic around the world⁷. Companies and overall business thrive always to better performances and better resource allocation for more profit gain. And the world wider race remains in the innovation level and creativity. Who did it first? Who did it better? And who gained more?

To better explain the word ‘entrepreneur’, to introduce its origin in French as ‘Entreprendre’ and in English ‘Undertake’ by the economist Richard Cantillon, who defines entrepreneur as ‘adventurer’⁸.

First and among many characteristics, entrepreneur’s sense of curiosity to detect any signal in the environment and turn it to something. By signal we mean: any change, any problem, any social twist, any resource available that can be turned into a solution, a business. Conducting any project by this way is promoting creativity, innovation and change.⁹

An ‘entrepreneur’, is a person who changed the market efficiently created a business model, took risk to start a new venture and created solution to fulfill professional and personal objectives¹⁰. In a very competitive market and fast changing world, the idea of a business is more and more delicate to execute and complicated to work on¹¹.

Hence, any business idea, either commercial, or industrial must reach to a wide group of consumers satisfying their needs and wants to reach high level of success and profits¹². It demands information search, creativity and hard work.

From Creativity, desire of innovation at a student level, they can have a hint to elaborate an idea that can lead a person flexible and young personality and manage it to a business after by adding many other factors (major background, desire and passion....) to be a real project in life¹³.

In modern society, being an entrepreneur is not an easy task to do¹⁴. Businesses envelops many difficult factors unseen by the public from finance to marketing, to operations, human resources, production, creativity and continuous innovation. That’s why entrepreneurs must be ahead of the market, able to expect it and act beforehand. It is always essential to be aware of this information and undertake a plan and a systematic approach to realize the project¹⁵.

The date of birth of the idea is a unknown date, it is the accumulation of a lot of things together, at a time a place a situation where the person is ready to see and realize things in front of him/her, that have been there all of the time, but he/she could not see it; now that the person is ready, everything changes and is there for the idea creation¹⁶.

And here comes the importance of the environment that creates the facilities or not to execute the idea into a business. The economic, geographic, political factors of the country, the welcoming environment where the business will take place, the support of the family friends and relatives along the way and not to ignore the first and most important thing, a self-trust person with a strong mindset¹⁷.

It can be a suffering period in the life of person that can orient him/her to expand something in detail to find a suitable solution and raise the best solution.

when we have a strong source of idea that always won’t let us give up, we have the roadmap to a successful professional life, and high performance at work¹⁸.

Personal characteristics, Born or made?

As Drucker defined entrepreneurship in *Innovation and Entrepreneurship* (1986), that most of what you hear about entrepreneurship is all wrong, it’s not magic; it’s not mysterious; and it has nothing to do with genes¹⁹.

An entrepreneur is a person who existed at the right time in the right place. It is made by matching personality traits with external factors and society pressing to give life to an entrepreneurial lifestyle⁸.

To count: patient, responsible, honest, passionate, ambitious, creative, active, talented, leader, hard worker, motivated, consistent, transparent, deep-thinking skills, risk taker etc²⁰.

Max Weber argues in his research in the early 1900s that entrepreneurs make production decisions under conditions of uncertainty, where the goals of action are subject to choose and where consumer wants can be formed through entrepreneurial action²¹.

The personality of an entrepreneur is a magical mix of many ingredients that we add on one secret miracle that is ‘passion’ to have a finality of recognizing and managing self to manifest its best²².

Nothing comes without challenges and/or struggles in life. When you are doing things on your own, things get more complicated and harder to manage. It’s very important to be aware of the challenges in order to face them. As once said, at least knowing them, will make you do fewer of them, either mistakes, biased decisions, heuristics or many more²³.

Mind challenge and its dynamics, cognitive behavioral theories integrated in every decision process alongside with mind biases. Here we should mention important cognitive biases that most entrepreneurs are subject to decision fatigue, overconfidence, or lack of self-confidence, illusion of control, confirmation bias,

overoptimism, fear of failure, self-doubt during high risk intervals of time, herd effect, loss aversion bias...these can kill a startup or stop a successful idea in the middle of the road²⁴.

Starting a business at a young age, lack of experience and guidance can be a considerable challenge for a startup business. Follows work-life balance issue for all entrepreneurs. When passion and long working hours covers all other aspects of life and becomes dominant, it is a very hard challenge to overcome and bring balance once again²⁵.

Challenges facing an entrepreneur start from the ideation, to the creation to the execution of the project in all its stages. From selecting a product or service, to developing a sales strategy, to establishing financial plans (budgeting, calculations, and reporting), to staffing, organizing, managing material and human resources to expanding and growing the business in an outmost creative innovative environment²⁴.

When it comes to Lebanon, geo-political unstable environment and economical situations (Lebanese pound devaluation, gas oil prices, electricity problems) play an important role in the challenges²⁶.

Not being pessimistic, entrepreneurs are well subjected to different positive specifications career and life wise. Being your own boss is the best goal for some people. Getting to see things your own way and do them in your own terms could be the goal²⁷.

Here comes time management skills, with flexible working hours and autonomy, slowly but surely after the long process of building the work. The financial freedom everyone hopes for, with higher risk, comes the higher income hopefully. Enhancing managerial abilities will allow you to be in a continuous state of self-improving and learning, thus meeting like-minded people²⁸.

Financial awareness, making effective decision and having the ability to control the income and outcome of a project, budgeting well, it means being better equipped to control charges and reach maximum number of clients that assure a maximum amount of profit, and if a project is profitable, it is a guarantee to the continuity of the work²⁹.

Adam Smith, the father of modern economics, stated that labor was the first price, the original purchase - money that was paid for all things. It was not by gold or by silver, but by labor, that all wealth of the world was originally purchased. There is the tragedy of the poor is the poverty of their aspirations³⁰.

III. Methodology

What type of person can be a business owner? What are the special personal traits that knead a business owner's personality? What Challenges is he facing and what made interesting owning a business to him? A series of questions that cannot be answered by a simple yes or no hypothesis but will bring to the table a wide variety of answers, this means that qualitative research is the best route. A qualitative methodology that involves collecting and analyzing non-numerical data as interview to understand concepts, opinions, or to detect experiences this way of overviewing is sensitive in capturing the nuance of human behavior³¹.

"I want to understand the world from your point of view. I want to know what you know in the way you know it. I want to understand the meaning of your experience, to walk in your shoes, to feel things as you feel them, to explain things as you explain them. Will you become my teacher and help me understand?": A quote by James Spradley¹. This quote expresses exactly what qualitative research is and describes clearly how deeply we want to understand our interviewees and states the relationship between researcher and research participants.

For all these reasons, qualitative research has been conducted in this topic. This type of research focuses on understanding the research question as a humanitarian or idealistic approach. Qualitative methods are used to understand people's beliefs, experiences, attitudes, behaviors, and interactions. And it generates non-numerical results.

Between the different techniques used in qualitative research, interviewing was the best option to gather all the needed information from the business owners. Before preparing our interview questions, a literature review of previous studies on the same topic was done as a primary source of information.

After that questions were formulated in a way that serve the purpose to answer our research question. Interviews were conducted with business owners from the community, the sample size used in qualitative research methods is often smaller than that used in quantitative research methods³². The recent research papers were an added value to our study, in addition to 399 business owners who responded to our interviews. Such number is considered as representative sample size for a large population like ours, covering all business sectors working on Lebanese territory. A low margin of error of 5% and confidence level of 95% give the study an importance by involving power and precision to our estimations and could have valuable findings that can be generated. For that a series of questions were addressed to entrepreneurs covering the source of idea, success factors, personal qualities, benefits of being their own boss, challenges and solutions, records etc..

¹James P. Spradley was a professor of Anthropology at Macalester College from 1969. Spradley wrote or edited 20 books on ethnography and qualitative research including Participant Observation and The Ethnographic Interview

Answers were read carefully to inspect categories and sort answers said in terms of subtitles of each idea.

Each interview was a set of same questions addressed for each business owner. Before starting the purpose of the interview was clearly expressed for the potential respondents, confidentiality of responses was ensured, their permission has been granted to use all the gathered information in our research.

After collecting the needed number of interviews, the content was accurately transcribed. Then, the transcription was read carefully in order to identify common themes which helped us in our final summation of the data. The next step was to conceptualize the data, which is the process of aligning data with important topics for use in published content. To conceptualize, categories and subcategories by grouping relevant responses together was created.

Data was organized into tables and prepared to be analyzed using Excel sheets.

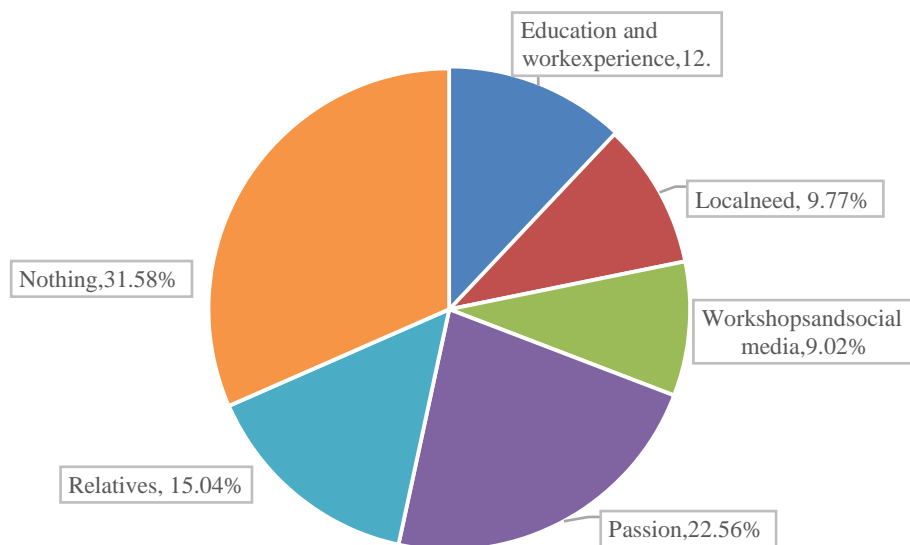
IV. Results

A lot of people have the intention to start their own business, but not finding a good business idea can flip the situation. Uncovering the source of ideas in inspiration of business owners is needed.

Figure no1 shows that 31.58% stated that they haven't been inspired by anything, 22.56% started their business because they chose to do what they live, those are called passion driven people.

While 15.04% got their ideas from their relatives, 12.03% have been inspired by their educational background and they went for applying what they learned during their studies in business world. Last but not least, 9.77% were trying to satisfy a local need in their community and took charge of solving a real problem. Workshops and social media were the origin of 9.02% of the business ideas of four interviewed business owners.

Figure no1: Sources of business idea



We often wonder what the secret to success is, especially when it comes to business. 399 business owners were questioned about their recipe for success.

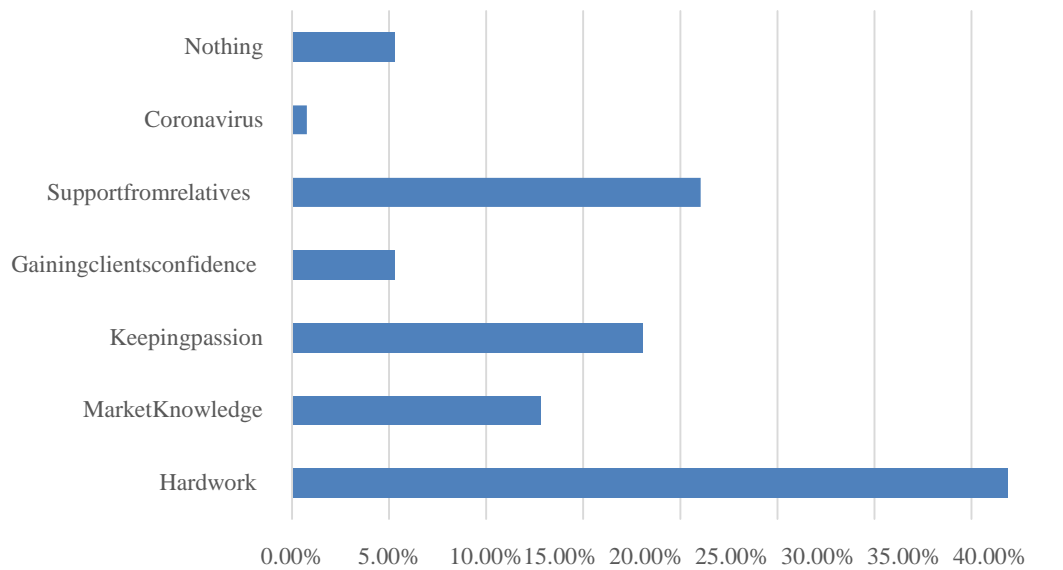
Figure no2 shows that 36.84% consider that their success is not by accident, but it is the result of hard work, 21.05% have had a supportive environment that motivates them to do their best.

Moreover, passion took the first place according to 18.05% of the respondents, who unleashed that doing what they love is their key to success. In addition, 12.78% expressed that market knowledge is their main strength: knowing your target customers and your market is an essential component to have a successful business.

5.26% respondents affirmed that they think they were successful because they could gain their customers confidence, which is vital to keep the sustainability of any business.

The remaining results of the study showed that 5.26% have no special reason for success and 0.75% indicated that the coronavirus pandemic was an opportunity for them to enter the market since the pandemic was good for some entrepreneurs as changing consumer patterns created new business opportunities.

Figure no 2: Reasons of success



There is no one-size-fits-all formula for business success, but there seem to be some traits that most successful business owners have in common.

Figure no 3 shows that patience was the answer of 20.30% of respondents when asked about their main personal traits as entrepreneurs.

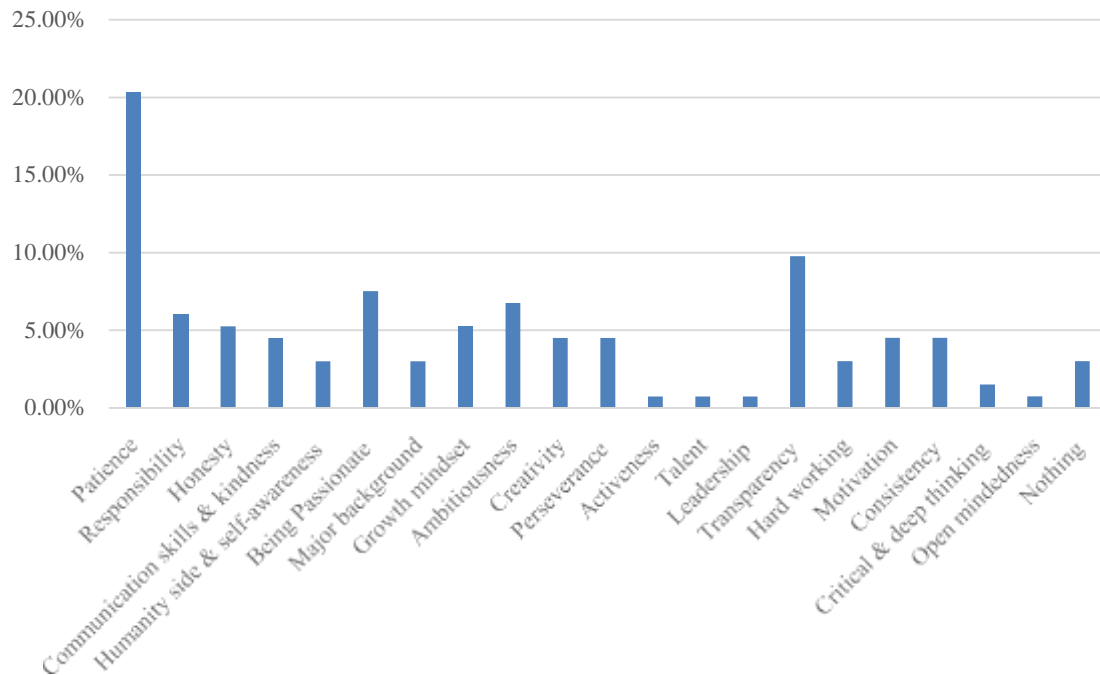
Moving next, 9.77% described themselves as transparent people, transparency in business life is the basis of trust between companies and their investors, customers, partners and employees.

From another perspective, 7.52% considered that they are passionate persons. Passion is the fuel that entrepreneurs need to keep moving forward. Research shows that passion is a key indicator of entrepreneurial creativity, persistence, and organizational performance. In other words, the more passionate an entrepreneur is, the more likely they are to succeed³³.

Ambitiousness was the trait that 6.77% of interviewed business owners had. As entrepreneur being ambitious is crucial, it would be very hard for an unambitious person to put their ideas into motion due to their lack of energy or will to grow.

Taking responsibility for 6.02%, while being honest, having a growth mindset are common for 5.26%, having good communication skills, being and creative people, being perseverant, motivated and consistent were common characters for 4.51% of business owners. Moreover, the remaining respondents mentioned different personal traits like being active, talented, human centered and self-aware, hardworking, leader, critical and deep thinker and finally open minded.

Figure no3: Personal characteristics of an entrepreneur



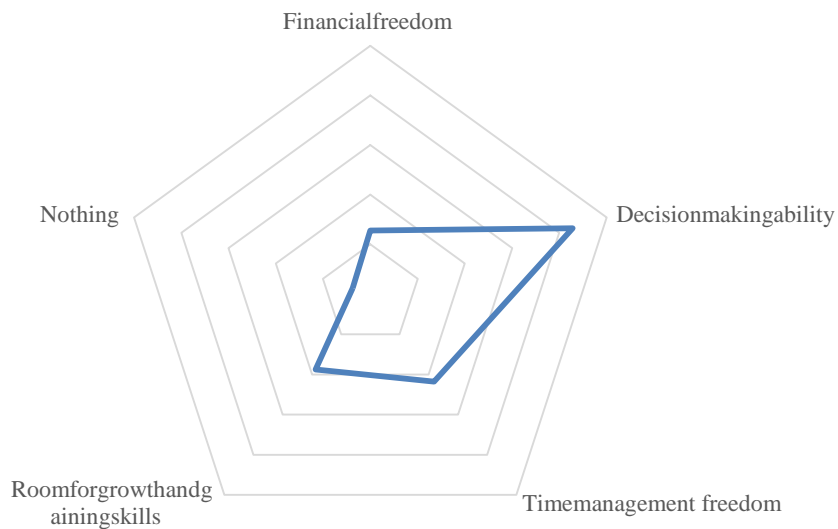
There are many reasons to consider entrepreneurship, in order to explore them, we have asked the respondents about what drove them to become entrepreneurs.

Figure no 4 shows that 42.86% of the respondents consider the ability of taking their own decisions was the number one reason for becoming entrepreneurs.

Entrepreneurs are considered serial decision makers because they make lots of decisions every day. On the other hand, 21.80% mentioned that being able to take control of their own life and choose what is best for them in terms of working hours and work time flexibility is their favorite part in being entrepreneurs.

Running your own business means you are continually having to learn and adapt in order to improve your business success. As an entrepreneur you never stop growing and learning new skills, this is what 18.80% of interviewed business owners have stated. "High risks, high Rewards", as an entrepreneur you can make money and more money than earning a paycheck which was declared an advantage for 12.78% of respondents, when 3.76% claimed that there are no benefits in entrepreneurship.

Figure no 4: Benefits of being your own boss



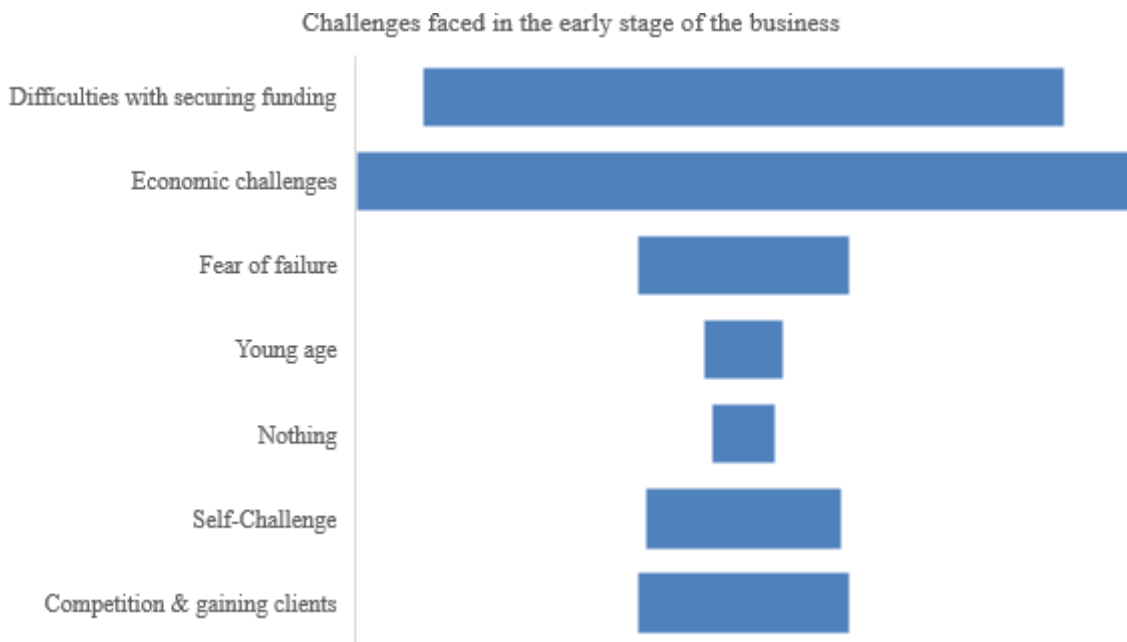
According to the respondents, the key barriers to starting and running one's own business were economic challenges which Lebanon has been facing in the last three years due to an economic and financial crisis, the covid 19 pandemic, the explosion of the port of Beirut and the continuous depreciation of the Lebanese pound against the US dollar³⁴.

Figure no 5 showed that this has hugely influenced the ability of business owners to access funding especially with the withdrawal restrictions on savings in Lebanese banks and also the fact that banks are not able anymore to lend any loans, which was declared by the respondents to be the top 2 faced challenge.

Figure Note that 10% assumed that the fear of failure was an obsession for them, which is totally normal, Fear of failure stalks the world of the entrepreneur but this type of fear is somewhat surprisingly helpful. Contrary to what is known, according to a study on 65 business owners, the results showed that worries can motivate us to work harder³⁵. Note that also, 10% of the interviewed entrepreneurs were struggling due to the competition in the market and the procedure to gain a customer base as a new entrant to the business.

On the other hand, 9 % has stated that they were in a never-ending self- challenge game to prove for themselves before anyone that they are capable to achieve. Being a young entrepreneur was also a problem for 4 % of our business owners: Business is about trust, for many people, it is difficult to trust the products of young entrepreneurs. Some people suspect that their lack of experience leads to incompetence, and because they lack the experience of others, they must be less reputable and less trustworthy. And finally, 3% has communicated they had not faced any challenges during their entrepreneurial journey.

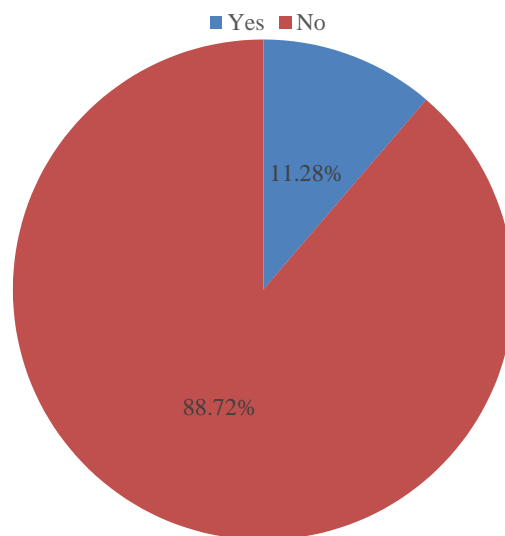
Figure no5: Challenges faced in the early stage of the business



Everyone in business must keep records. Proper records are required to monitor business progress. Records can show if your business is improving, what products are selling well, or what changes are needed. A good record can increase your chances of business success³⁶.

Figure no 6 reflects what was mentioned before, 88.72% of the interviewed business owners, keep their books up-to-date and accurate. While 11.28% revealed that they do not do any bookkeeping for their businesses.

Figure no6: Keeping records of finances and number of customers



V. Conclusion

Once a person has an idea, specific personality traits, particular bias, a suitable market, a society need, added with extra passion, kept with additional deep and critical thinking according to the law of attraction this person attract success and the business can grow similar to his/her person reaches in profound characteristics that lead him/her to be an army chief to defend his/her project of life and design his/her private work lifestyle to

manage his/herschedule to find more freedom on financial terms, in decision making, in developing self-awareness about all society subjects, it is a person who chooses to be a one thing: an entrepreneur³⁷.

This mentioned human being must enjoy an uncomplaining soul, that can be able to reframe the way of thinking about a situation, getting the pleasure and the ability to regulate emotions in other terms being patient is a crucial characteristic in the personality of an entrepreneur, noting that the patience is the ability to be calm, to control and manage in different circumstances in all sides of a project either financially or managerial or structural or technical, then analyze all types of problems and solve them progressively³⁸.

The study conducted in form of data collection confirms that passion cultivated in a family atmosphere, full of support and encouragement in a healthy environment is the miracle ingredient of a successful continuous business.

The passion drives business owners to lead distinctive projects. A hardworker is the entrepreneur's pivotal reason that can guarantee the success also supported by his/her entourage. 43% of interviewees affirm the freedom of decision making is the determining benefit of being your own boss added to the flexibility in time management. A boss is a powerful person able to manage his/her life and balance all factors.

According to the respondents the key challenge, the dare to a progressive business, is the economic situation in the country.

When it comes to conclusion, amongst various factors contributing to the success of an entrepreneur, the most important ones were a driven passion of an individual led by planning to reach the desired goal. Market knowledge, business requirements and managing skills are not the only personal traits needed to start a business alone: what the majority in the sample representing the targeted population in this study confirmed that the support from family, friends and relatives is the second major factor for business successes. Hard work and dedication and perseverance come first place.

Successful entrepreneurs showed that combination of personality traits and surrounding factors of good business planning and execution will lead to all life cases of success stories.

Gathering information from 399 business owners or as can be named successful businessmen or women, was the difficult part in our study. As the sample number targeted was not small nor easy, we can say that by itself it was a big challenge for qualitative business research. Communicating with very wide age ranges of business owners, coming from different backgrounds and communities was an added value to the study as well as a confrontation. The prominent factor of covering all Lebanon with diversified business owners in all major sectors like commerce, tourism, agriculture, education etc. was our second biggest challenge. Add to it, the Lebanese economic situation worsening with time with fuel shortages in the market, then deprivation and last, highly priced products which made transportation harder than in a normal situation.

Last, this research pioneered in developing personal traits and main factors for 399 business owners all over Lebanon, as a baseline for future studies in the field compared to other countries with different cultural/business backgrounds and maybe with bigger sample size covering the population. At the end, studying human being characteristics in the business field will never stop, as the human being keeps evolving as well as the potential, the personal traits will, and finally the work that shapes the planet. Moreover, studying precisely factors that lead human behaviors to business success stories will always be in researchers' interest, for further factual experiments and more future success that will definitely inspire others and lead the world to a better place than it was in.

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