

## The Correlation Between Archetype Personality and Business Success in Small and Medium Enterprises (SMEs) in Java Island

Bimo Wikantiyoso<sup>1\*</sup>, Benedicta Prihatin Dwi Riyanti<sup>2</sup>, Angela Oktavia Suryani<sup>3</sup>,  
Sonny Soeharso<sup>4</sup>

Pancasila University, South Jakarta, Indonesia<sup>1,4</sup>

Atma Jaya Catholic University, South Jakarta, Indonesia<sup>2,3</sup>

Corresponding Author: [bimo.wikantiyoso@univpancasila.ac.id](mailto:bimo.wikantiyoso@univpancasila.ac.id)<sup>1</sup>

ORCID ID: <https://orcid.org/0000-0003-3902-39071><sup>1</sup>

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### ABSTRACT

Understanding entrepreneurial success involves exploring various factors, including personality traits and their impact on business outcomes. This study explores the relationship between entrepreneurial personality archetypes and business success among SMEs in Indonesia. Using a quantitative approach, data were collected from 500 MSME entrepreneurs via paper-and-pen and online questionnaires. Pearson Correlation analysis revealed significant positive correlations between business success and the Caregiver ( $r = 0.243$ ), Seeker ( $r = 0.340$ ), Lover ( $r = 0.227$ ), Ruler ( $r = 0.316$ ), Magician ( $r = 0.290$ ), Sage ( $r = 0.277$ ), and Jester ( $r = 0.235$ ) archetypes. In contrast, the Destroyer archetype showed a negative correlation ( $r = -0.222$ ). These findings suggest that archetypes promoting self-expression and personal growth positively influence entrepreneurial success, while those focusing on efficiency and results may hinder it. The study underscores the value of aligning personality traits with business strategies to improve outcomes and recommends further research on practical applications in entrepreneurial training programs.

**Keywords:** Archetype Personality; Business Success; Entrepreneurial Success; Entrepreneurship; Small and Medium Enterprises

## INTRODUCTION

In recent years, the business environment has become increasingly volatile, uncertain, complex, and ambiguous, a phenomenon referred to as VUCA ([Santoso et al., 2019](#)). This shift has significantly impacted how businesses, particularly small and medium enterprises (SMEs), operate. The previously stable market conditions of the 20th century are no longer reliable, as businesses must now navigate an unpredictable global landscape ([Horney et al., 2010](#)). As a result, the ability of entrepreneurs to adapt and thrive in such an environment is critical for survival and success ([Kessler, 2020](#)).

SMEs play a critical role in the Indonesian economy, contributing to more than 99% of the country's economic activity ([Putra et al., 2019](#)). Despite their importance, SMEs are particularly vulnerable to the challenges posed by a VUCA environment. The Indonesian government has recognized the importance of supporting SMEs, particularly in the aftermath of the COVID-19 pandemic, by providing fiscal support to ensure business continuity and recovery ([Prayitno et al., 2024](#)). Besides that, government-owned businesses have focused on helping SMEs through capital injections ([Suwandi, 2024](#)). The contribution of SMEs to economic growth, job creation, and innovation highlights the need for a deeper understanding of the factors that influence entrepreneurial success. On a more micro scale, entrepreneurship helps family welfare (the smallest organizational unit in Indonesia) significantly when done appropriately ([Yuliastuti, et. al., 2024](#)).

One of the key factors that influence entrepreneurial success is entrepreneurial personality. Previous research has shown that various personality traits, such as creativity, risk-taking, and resilience, significantly impact entrepreneurial behavior and outcomes ([Brandstätter, 2011](#); [Obschonka et al., 2012](#)). However, the role of archetypal personality traits in shaping entrepreneurial success has not been extensively explored in the context of Indonesian SMEs. Archetypes, as defined by [Pearson \(2015\)](#), represent universal patterns of behavior that guide individuals through personal and professional journeys. These archetypes can offer valuable insights into the psychological dimensions of entrepreneurship, particularly in a VUCA environment.

Previous studies have identified a range of personality traits that contribute to entrepreneurial success. For example, the Hero's Journey archetype, as described by [Pearson \(2015\)](#), provides a framework for understanding personal development through phases such as Initiation, Journey, and Return. This model has been applied to leadership and personal growth but has yet to be fully explored in the entrepreneurial context ([Du Toit & Coetzee, 2012](#)). Research on entrepreneurial personality traits in Indonesia has primarily focused on traits such as creativity, innovation, and leadership ([Riyanti et al., 2016](#)). However, the influence of archetypal patterns on entrepreneurial success in SMEs remains underexplored.

The objective of this research is to investigate the relationship between entrepreneurial archetypal personality traits and business success among SMEs in Java, Indonesia. By examining how different archetypal patterns (e.g., Innocent, Warrior, Creator, and Magician) influence entrepreneurial competence and business performance, this study aims to provide new insights into the psychological dimensions of entrepreneurship. Additionally, this research seeks to fill the gap in the literature regarding the application of archetypal theory to entrepreneurship in Indonesia.

The novelty of this research lies in its application of the Hero's Journey archetype framework to the study of entrepreneurship. While archetypes have been used to explain personal development in various fields, their role in shaping entrepreneurial success in

the context of SMEs has not been thoroughly examined. This study will contribute to the growing body of knowledge on entrepreneurship by introducing a new perspective on how personality dynamics influence business outcomes.

This study is significant for several reasons. First, it provides practical insights for SME owners and entrepreneurs by highlighting the importance of self-awareness and personal development in achieving business success. Second, it offers a theoretical contribution by integrating the Hero's Journey archetype framework into the study of entrepreneurship, providing a new lens through which to understand the entrepreneurial journey. Finally, the findings of this research may inform policy recommendations for supporting SMEs in Indonesia, particularly in a VUCA environment.

## LITERATURE REVIEW

### Entrepreneurial Personality Traits

Personality plays a crucial role in entrepreneurial behavior, influencing decision-making, risk-taking, innovation, and overall business success. Several studies have explored how individual traits affect entrepreneurial success. [Brandstätter \(2011\)](#) emphasized the importance of certain personality dimensions, such as creativity, persistence, risk tolerance, and goal setting, in predicting entrepreneurial success. These traits help entrepreneurs navigate uncertainties and take advantage of opportunities, which are crucial in a VUCA environment.

[Obschonka et al. \(2012\)](#) further established that entrepreneurial behavior can be predicted by personality traits, particularly those associated with resilience, leadership, and opportunity-seeking. [Zhao et al. \(2010\)](#) demonstrated that personality traits such as internal locus of control, high self-efficacy, and tolerance for ambiguity are critical for entrepreneurs to succeed. Furthermore, [Caliendo et al. \(2014\)](#) argued that while entrepreneurial traits such as creativity and risk tolerance are essential, these traits interact with other contextual and cultural factors, making them significant depending on the business environment.

In the context of SMEs, entrepreneurs must continually innovate and adapt to changing market conditions. Studies such as [Riyanti et al. \(2016\)](#) highlight that creative-innovative entrepreneurial behavior significantly influences SME success in Indonesia. These traits enable entrepreneurs to identify new opportunities and respond to market volatility effectively.

### Archetypes and The Hero's Journey Framework

The Hero's Journey, developed by [Campbell \(2008\)](#) and later expanded by [Pearson \(2015\)](#), is a framework that describes stages of personal growth and transformation. While originally applied to leadership and personal development, the Hero's Journey also provides a valuable lens for understanding the psychological journey of entrepreneurs.

According to [Pearson \(2015\)](#), archetypes are universal patterns of behavior found across different cultures and individuals. Archetypes such as the Innocent, Warrior, Caregiver, Seeker, and Magician symbolize various phases of personal development. The Hero's Journey itself is composed of three primary phases—Initiation, Journey, and Return—which represent the psychological stages individuals undergo as they face challenges, grow, and ultimately return with new knowledge and skills.

Archetypes are dynamic patterns of perception, memory, and behavior that align with prehistoric emotional and motivational frameworks. They explain how sub-symbolic elements give rise to symbolic forms and offer fresh perspectives on how the human

mind captures the complexities of social life ([Becker & Neuberg, 2019](#)). Incorporating traditional archetypes with unexpected individual or cultural variations can provide valuable insights. Characters in narrative stories, which evolve from causal frameworks, serve as effective tools for researching archetypes, as they can depict the types of encounters individuals may have with archetypal characters ([Green et al., 2019](#)). The emergence of archetypes can be understood as a natural outcome of fundamental social life goals interacting within three dynamic platforms: personal experience histories shaping representations of human abstraction systems, mental simulation systems representing reality, and the evolutionary dynamics that create shared cognitive and affective capacities among humans ([Becker & Neuberg, 2019](#)).

[Pearson's \(2015\)](#) work on the Hero's Journey provides a framework for understanding long-term personal development within a career context. [Pearson and Marr \(2003\)](#) emphasize that archetypes are related to human drives and aspirations that are universal across cultures. An archetypal framework enables individuals to recognize and understand the underlying archetypal values that shape their prevailing life themes. It also helps identify the needs, opportunities, and potential obstacles to growth and development at any given time ([Pearson & Marr, 2003](#)). The concept of archetypes offers a meaningful way to understand human experience and has been applied in limited studies on career advancement ([Du Toit & Coetzee, 2012](#)). Understanding archetypal theory and its relevance to personal development can enhance individual growth by offering a deeper comprehension of the factors influencing personal and professional growth ([Pearson & Marr, 2003](#)).

**Table 1.** Archetype Framework

Archetype	Main Themes	Themes in Work Setting	Core Value
The Development of the Ego Theme (The Journey Preparation Stage)			
Innocent	Safe, protected, ideal environment	Feeling safe, job security, gets the attention of the authorities	Tradition
Orphan	Avoid disappointment. Feelings of abandonment or betrayal	A sense of belonging, wanted to get treatment, job security	Survival
Caregiver	Attempts to be a good person, not selfish, caring	Shows a sense of devotion, care, and warmth	Nurture
Warrior	Be strong, effective, fearless	Skills, challenges, and achievements	Superior
The Soul, or Spiritual Meaning, the Theme of Meaning Building (The Journey)			
Seeker	The search for identity and independence	Freedom, autonomy, independence to solve problems in their own way	Independence and autonomy
Destroyer	Get rid of anything that is useless	Perfection, efficiency, understanding of positive results	Impactful results
Creator	Create something new	Achievements, opportunities to be creative, technical or	Integrity, truth, a vision, artistic

		resource support for his/her work	
Lover	Build warm relationships	Commitment in the division of tasks, the opportunity to pursue passions	Harmony
Self-Expression Themes, Balancing Between the World Outside and the World Within (The Return Stage)			
Sage	Achieve wisdom, remove the veil of falsehood	Understanding and sharing knowledge	Continuous Learning
Magician	Finds solutions for all parties	The power to display innovation, authentically in problem solving	Innovation, growth, change
Ruler	Strive for a complete contribution to an order	Control, status, and authority	Power
Jester	Engagement, ease, live to the full	Happiness, pleasure, satisfaction	Ease and spontaneity

The Archetype framework, adapted from [Du Toit and Coetzee's \(2012\)](#) research and summarized in [Table 1](#), is designed to help individuals understand and utilize archetypal knowledge in their lives. This framework aims to make individuals more sensitive, flexible, and capable of using narrative intelligence to reconstruct their life stories. Such an approach is believed to help individuals reach their optimal potential ([Pearson & Marr, 2003](#)). By combining adult development with the cognitive approach of twelve archetypes, the framework integrates cognitive and emotional elements to organize life events and experiences around common life themes that are universal across cultures ([Pearson & Marr, 2003](#)).

The Initiation phase is characterized by the development of the ego, where individuals begin their journey by confronting early challenges. Archetypes such as the Innocent and Warrior are prevalent in this phase, where entrepreneurs aim to prove their competence, take risks, and achieve success. During this stage, entrepreneurs focus on seeking security, building foundational skills, and developing confidence ([Pearson, 2015](#)).

The Journey phase is marked by exploration and growth, with archetypes like the Seeker and Creator becoming more prominent. This phase reflects an entrepreneurial quest for opportunities, innovation, and relationship-building. Entrepreneurs in this stage often demonstrate creativity, problem-solving, and resilience, evolving and adapting to meet the demands of the VUCA environment that modern businesses face ([Pearson, 2015](#)).

The Return phase is symbolized by archetypes such as the Magician and Ruler, representing the integration of lessons learned during the Journey phase. Entrepreneurs embodying these archetypes tend to display strong leadership, strategic thinking, and the ability to innovate within their established domains. They return to their familiar world with new insights, prepared to contribute to their community or industry with a renewed sense of purpose and achievement ([Pearson, 2015](#); [Pearson & Marr, 2003](#)).

### Application of the Hero's Journey to Entrepreneurship

In the context of entrepreneurship, the Hero's Journey framework offers a psychological lens through which to view the personal and professional development of entrepreneurs.



Entrepreneurs often face challenges akin to those in a hero's journey: overcoming adversity, seeking guidance from mentors, and returning with the wisdom necessary to succeed.

[Burke et al. \(2008\)](#) argued that the dynamic process of entrepreneurship can be mapped onto the Hero's Journey, where entrepreneurs embark on ventures that challenge their capabilities, push them to innovate, and ultimately transform them into successful business leaders. The psychological aspects of the Hero's Journey, such as resilience, learning from failure, and evolving through experience, are directly aligned with the traits identified in entrepreneurial success research ([Obschonka et al., 2012](#); [Pearson, 2015](#)).

The archetypal approach also helps explain how entrepreneurs deal with personal challenges and environmental constraints. As noted by [Sanford \(2021\)](#), understanding archetypes can reveal how entrepreneurs frame their narratives and respond to external pressures. For instance, entrepreneurs who resonate with the Seeker archetype may be more inclined to pursue unconventional business strategies, while those who embody the Warrior archetype might display greater perseverance in the face of adversity.

### **Entrepreneurial Competence and Business Success**

The connection between entrepreneurial competence and business success has been well-documented in the literature. [Spencer and Spencer \(2008\)](#) identified key entrepreneurial competencies, such as initiative, problem-solving, and leadership, as critical for business success. Entrepreneurs who demonstrate high levels of competence are more likely to innovate, adapt, and sustain their businesses in uncertain environments.

Research on SMEs in Indonesia, such as that by [Riyanti et al. \(2016\)](#), emphasizes the role of entrepreneurial competence in achieving business success. Competence in leadership, innovation, and resilience is essential for SMEs to navigate the complex challenges posed by the VUCA world. The findings of [Herrera and de las Heras-Rosas \(2020\)](#) further underscore the importance of both economic and non-economic factors in determining business success. In this context, the personal development of entrepreneurs through the lens of archetypal growth becomes particularly relevant.

The integration of archetypes with entrepreneurial competence provides a comprehensive framework for understanding how personal growth influences business outcomes. Entrepreneurs who progress through the archetypal phases of the Hero's Journey not only develop their competence but also gain the psychological resilience necessary to succeed in a VUCA environment.

### **Research Hypotheses**

This research is quantitative research that seeks to test the research hypothesis of whether the archetype of entrepreneurial personality correlates with entrepreneurial success.

#### **Null Hypotheses (H0)**

H01: The Innocent archetype has no significant correlation with entrepreneurial success.

H02: The Orphan archetype has no significant correlation with entrepreneurial success.

H03: The Warrior archetype has no significant correlation with entrepreneurial success.

H04: The Caregiver archetype has no significant correlation with entrepreneurial success.

H05: The Seeker archetype has no significant correlation with entrepreneurial success.

H06: The Lover archetype has no significant correlation with entrepreneurial success.

H07: The Destroyer archetype has no significant correlation with entrepreneurial success.

H08: The Creator archetype has no significant correlation with entrepreneurial success.

H09: The Ruler archetype has no significant correlation with entrepreneurial success.

H010: The Magician archetype has no significant correlation with entrepreneurial success.

H011: The Sage archetype has no significant correlation with entrepreneurial success.

H012: The Jester archetype has no significant correlation with entrepreneurial success.

### ***Alternative Hypotheses (Ha)***

Ha1: The Innocent archetype has a significant correlation with entrepreneurial success.

Ha2: The Orphan archetype has a significant correlation with entrepreneurial success.

Ha3: The Warrior archetype has a significant correlation with entrepreneurial success.

Ha4: The Caregiver archetype has a significant correlation with entrepreneurial success.

Ha5: The Seeker archetype has a significant correlation with entrepreneurial success.

Ha6: The Lover archetype has a significant correlation with entrepreneurial success.

Ha7: The Destroyer archetype has a significant correlation with entrepreneurial success.

Ha8: The Creator archetype has a significant correlation with entrepreneurial success.

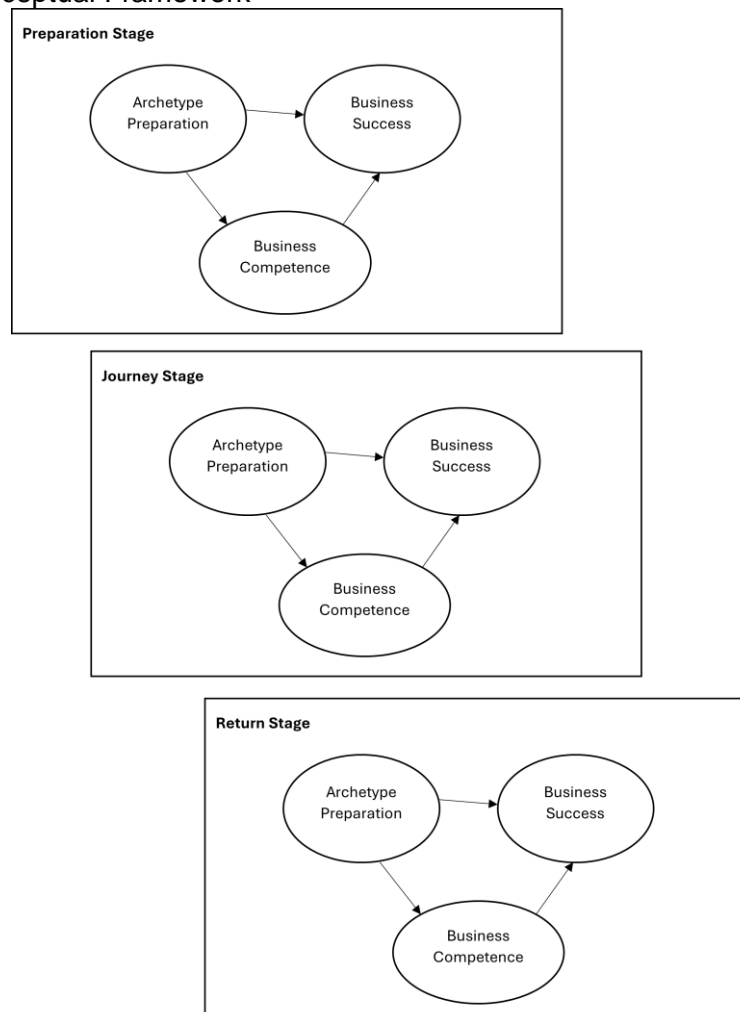
Ha9: The Ruler archetype has a significant correlation with entrepreneurial success.

Ha10: The Magician archetype has a significant correlation with entrepreneurial success.

Ha11: The Sage archetype has a significant correlation with entrepreneurial success.

Ha12: The Jester archetype has a significant correlation with entrepreneurial success.

**Figure 1. Conceptual Framework**



[Figure 1](#) shows the conceptual framework of this research. This figure contains three stages, they are Preparation Stage, Journey Stage, and Return Stage. Each stage consists of a flow diagram that illustrates the relationships between three key concepts which are called Archetype Preparation, Business Success, and Business Competence.

## RESEARCH METHOD

### Research Instrument

The measuring instrument used in this research is an entrepreneurial archetype personality instrument that has passed psychometric tests and Confirmatory Factor Analysis. The validity of the instrument was tested internally using the Exploratory Factor Analysis (EFA) method. The EFA with 144 items led the researcher to omit 84 items, resulting in a final analysis with 60 items representing the entrepreneurial archetype personality ([Wikantiyoso et al., 2021](#)). Each archetype is represented by 5 inventory items. The success of the business was measured using a self-report questionnaire that asked about the initial capital when starting the business, the current business turnover, and the length of time in business.

### Research Participants

The study recruited 500 entrepreneurs who have businesses in the MSME category in Jakarta (Jabodetabek), West Java (Bandung and its surroundings), Central Java (including Jogjakarta), and East Java. These SME's features correspond to those outlined in the Law of the Republic of Indonesia Number 20 of 2008 about Micro, Small, and Medium-Sized Enterprises. To recruit each participant, convenient sampling was used.

Data collection was conducted through both paper-and-pen questionnaires and online questionnaires distributed to research participants. For the printed version, researchers contacted respondents through established entrepreneurial networks. For the online version, researchers used an electronic questionnaire form distributed via social media networks. The period of questionnaire distribution was from May 20 to June 30, 2020. The results from the online questionnaires were randomly validated through telephone calls.

In this study, researchers used the correlation between the entrepreneurial archetype personality instrument and business success. To quantitatively measure business success, the researchers calculated average business growth by taking the current turnover, subtracting the initial capital, and dividing by the length of time the business has been in operation.

After calculating entrepreneurial success, the researchers then ranked the results of business success from the most successful (highest) to the least successful (lowest). The distribution was then divided into three parts: high (top one-third), middle, and low (bottom one-third). From this division, 103 respondents with the highest scores were tested for correlation with the scores from the entrepreneurial archetype personality measurement instrument. This method is used to dichotomize successful and unsuccessful entrepreneurs. The dichotomous division into three parts is an attempt by researchers to increase the efficiency of linear regression to differentiate levels of success ([Gelman & Park, 2009](#)).

The data obtained from the questionnaires were analyzed using the Statistical Program for Social Sciences (SPSS). To answer the research question, bivariate analysis



(Pearson Correlation) was carried out to determine correlated items and calculate the relationship between variables ([Anastasi & Urbina, 1997](#)).

## RESULTS

Of the 500 respondents, 191 responses could not be used, so only 309 data could be used or 61.8% of the total respondents. In brief, the participants of this study can be seen in [Table 2](#) below.

### Respondents' Characteristics

**Table 2.** Respondents' Characteristics

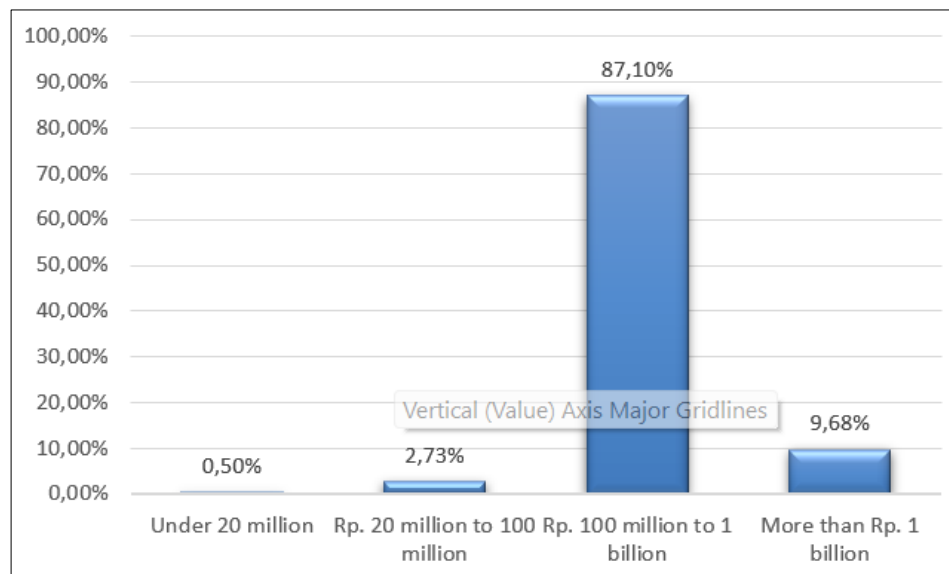
Response	Frequency	Percentage (%)
Gender		
Male	169	55
Female	140	45
Age		
20-39	162	52
40-59	142	46
Above 60	5	2
Location		
Jabodetabek	71	23
Central Java	80	24
East Java	89	28
West Java	69	22

[Table 2](#) presents an overview of the respondents' characteristics, including gender, age, and location. In terms of gender, the sample consists of 55% male respondents (169 individuals) and 45% female respondents (140 individuals), indicating a slightly higher proportion of males in the sample. The age distribution reveals that the majority of respondents are between 20-39 years old, making up 52% (162 individuals) of the sample. This is followed by those aged 40-59 years, who constitute 46% (142 individuals), and a small minority, 2% (5 individuals), who are aged above 60 years.

Regarding location, the respondents are fairly distributed across different regions of Indonesia. East Java has the highest representation with 28% (89 individuals), followed by Central Java with 24% (80 individuals). Jabodetabek (Jakarta and surrounding areas) accounts for 23% (71 individuals), and West Java has the smallest representation at 22% (69 individuals).

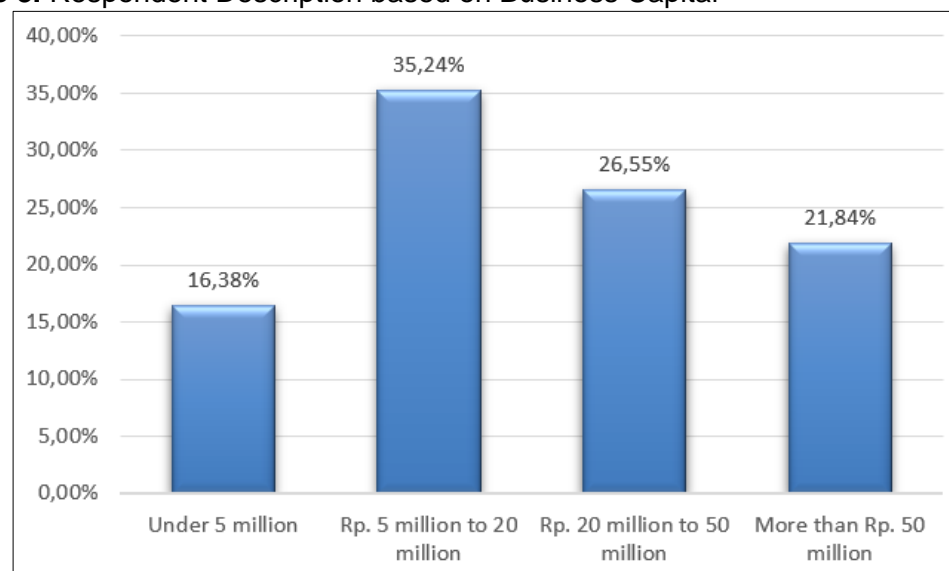
The three figures below represent the initial capital, current turnover (monthly), and business duration of the respondents.

**Figure 2.** Respondent Description Based on Monthly Income



**Figure 2** shows the distribution of respondents based on their monthly income in Indonesian Rupiah (IDR). Most respondents, accounting for 87.10%, have a monthly income ranging from IDR 100 million to 1 billion. A smaller proportion of respondents, 9.68%, report earning more than IDR 1 billion per month. Only 2.73% of respondents have a monthly income between Rp. 20 million to 100 million, and a very small fraction, 0.50%, earn less than IDR 20 million. This distribution indicates that most respondents are in the higher income brackets, with a significant concentration in the IDR 100 million to 1 billion range.

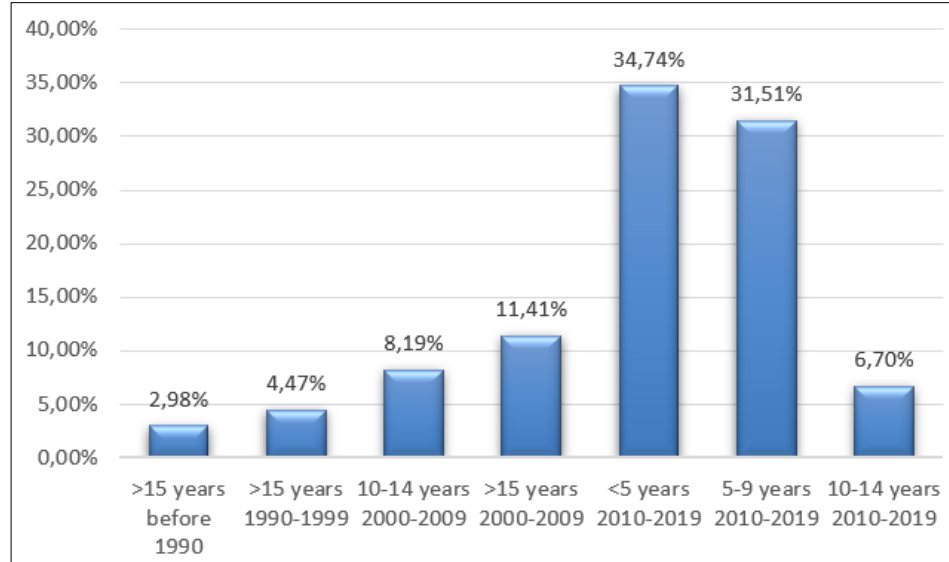
**Figure 3.** Respondent Description based on Business Capital



**Figure 3** illustrates the distribution of respondents according to their initial business capital in four distinct categories. The capital ranges are segmented into: "Under 5 million," "IDR 5 million to 20 million," "IDR 20 million to 50 million," and "More than IDR 50 million". The largest proportion of respondents, 35.24%, fall within the "IDR 5 million to 20 million" category, indicating that a significant number of businesses started with this amount of capital. The second-largest group, accounting for 26.55% of respondents, is those whose initial business capital is between "IDR 20 million to 50 million." The "More than IDR 50 million" category constitutes 21.84% of respondents, suggesting that a

considerable share of businesses commenced with substantial capital. Finally, the smallest segment, 16.38%, represents respondents whose businesses were started with less than "IDR 5 million".

**Figure 4.** Respondent Description based on Business Age



**Figure 4** presents the distribution of respondents based on the age of their businesses, grouped into different time periods. The time frames are categorized as follows: ">15 years before 1990," ">15 years (1990–1999)," "10–14 years (2000–2009)," ">15 years (2000–2009)," "<5 years (2010–2019)," "5–9 years (2010–2019)," and "10–14 years (2010–2019)."

The highest proportion of respondents, at 34.74%, represent businesses that have been operating for less than 5 years, specifically between 2010 and 2019. This is closely followed by businesses that have been operating for 5 to 9 years within the same period (2010–2019), accounting for 31.51% of the total respondents. Together, these two categories indicate that a substantial number of businesses are relatively new, having been established in the last decade.

The next most significant group, comprising 11.41% of the respondents, represents businesses that have been operating for more than 15 years, established between 2000 and 2009. Businesses that have been running for 10 to 14 years, also within the period from 2000 to 2009, account for 8.19% of respondents. Businesses established between 2010 and 2019 with an age of 10 to 14 years comprise 6.70% of the respondents.

Older businesses, specifically those established more than 15 years ago, represent smaller proportions of respondents: 4.47% for businesses established between 1990 and 1999 and 2.98% for those started before 1990.

### Correlation Test Results

**Table 3.** Correlation Test Results

Correlation Between Business Success with Archetype		
Innocent	Pearson Correlation	0.104
	Sig. (2tailed)	0.297
	N	103
Orphan	Pearson Correlation	-0.156
	Sig. (2tailed)	0.115

	N	103
Warrior	Pearson Correlation	0.178
	Sig. (2tailed)	0.072
	N	103
Caregiver	Pearson Correlation	0.243*
	Sig. (2tailed)	0.013
	N	103
Seeker	Pearson Correlation	0.340**
	Sig. (2tailed)	0.000
	N	103
Lover	Pearson Correlation	0.227*
	Sig. (2tailed)	0.021
	N	103
Destroyer	Pearson Correlation	-0.222*
	Sig. (2tailed)	0.024
	N	103
Creator	Pearson Correlation	0.093
	Sig. (2tailed)	0.348
	N	103
Ruler	Pearson Correlation	0.316**
	Sig. (2tailed)	0.001
	N	103
Magician	Pearson Correlation	0.290**
	Sig. (2tailed)	0.003
	N	103
Sage	Pearson Correlation	0.277**
	Sig. (2tailed)	0.005
	N	103
Jester	Pearson Correlation	0.235*
	Sig. (2tailed)	0.017
	N	103

Note: \*\*. Correlation is significant at the 0.01 level (2-tailed); \*. Correlation is significant at the 0.05 level (2-tailed).

The correlation test results in [Table 3](#) provide valuable insights into the formulated hypotheses regarding the relationship between various archetype personalities and entrepreneurial success. By analyzing the Pearson correlation coefficients and significance levels, we can assess whether the null hypotheses (H0) for each archetype should be accepted or rejected, and accordingly, whether the alternative hypotheses (Ha) hold true.

#### **Caregiver (H04) and Seeker (H05)**

The results indicate that both the Caregiver (correlation coefficient of 0.243,  $p = 0.013$ ) and Seeker (correlation coefficient of 0.340,  $p = 0.000$ ) archetypes show significant positive correlations with entrepreneurial success. Therefore, the null hypotheses (H04 and H05) are rejected, and the alternative hypotheses (Ha4 and Ha5) are accepted. This supports the idea that individuals with characteristics of nurturing, warmth, and a desire for exploration and independence are more likely to achieve entrepreneurial success.

#### **Lover (H06)**

The Lover archetype also exhibits a significant positive correlation (correlation coefficient of 0.227,  $p = 0.021$ ), indicating that this personality trait is beneficial for entrepreneurship.

As a result, H06 is rejected, and Ha6 is accepted, showing that commitment, connection, and care for relationships are important for business success.

***Ruler (H09) and Magician (H010)***

Both the Ruler (correlation coefficient of 0.316,  $p = 0.001$ ) and Magician (correlation coefficient of 0.290,  $p = 0.003$ ) archetypes show significant positive correlations, meaning that individuals with traits of leadership, control, innovation, and transformation are likely to succeed in entrepreneurial ventures. Thus, H09 and H010 are rejected, and their alternative hypotheses (Ha9 and Ha10) are accepted.

***Sage (H011) and Jester (H012)***

The Sage (correlation coefficient of 0.277,  $p = 0.005$ ) and Jester (correlation coefficient of 0.235,  $p = 0.017$ ) archetypes also demonstrate positive and significant relationships with entrepreneurial success. This suggests that wisdom, knowledge-seeking, and playfulness or spontaneity contribute to business success. Therefore, the null hypotheses H011 and H012 are rejected, supporting the alternative hypotheses Ha11 and Ha12.

***Destroyer (H07)***

Interestingly, the Destroyer archetype displays a negative correlation with entrepreneurial success (correlation coefficient of -0.222,  $p = 0.024$ ), which suggests that values focused on destruction or significant transformation may be detrimental to business success. Hence, H07 is rejected, and Ha7 is accepted, supporting the idea that excessive focus on impactful results can negatively affect entrepreneurial outcomes.

***Archetypes without significant correlations (Innocent, Orphan, Warrior, Creator)***

The Innocent (H01), Orphan (H02), Warrior (H03), and Creator (H08) archetypes do not show significant correlations with entrepreneurial success, as their p-values exceed the 0.05 threshold. Therefore, their null hypotheses (H01, H02, H03, and H08) are accepted, meaning these personality traits may not have a notable influence on business success.

***Correlation with Hypotheses Framework***

From the study's Archetype Framework discussed earlier in [Table 1](#), the Ego Theme Development stage (preparation stage) is primarily represented by the Caregiver, which correlates positively with business success, confirming the framework. The Seeker and Lover correlate during the spiritual or meaning-building stage, which aligns with the framework's suggestion that personal connection and exploration are important in entrepreneurship.

In the final self-expression stage, Ruler, Magician, Sage, and Jester all show positive correlations, indicating that leadership, innovation, knowledge, and spontaneity are critical for entrepreneurial success in this phase. The Destroyer archetype, however, stands out for its negative correlation, suggesting that focusing excessively on change for change's sake might be harmful in a business context.

This analysis validates the significance of certain archetype personalities in predicting entrepreneurial success. Archetypes such as the Caregiver, Seeker, Lover, Ruler, Magician, Sage, and Jester are all positively correlated with successful entrepreneurship, while the Destroyer shows a negative correlation. In contrast, the Innocent, Orphan, Warrior, and Creator archetypes do not significantly influence business outcomes, according to this study.

**DISCUSSION**



This study aims to explore the relationship between entrepreneurial archetypal personality traits and business success through a correlational analysis. The results provide significant insights into how certain archetypes positively or negatively impact entrepreneurial outcomes.

One of the key questions addressed in this study is what factors influence the success of enterprises. Previous research has shown that market structure and firm-specific resources significantly impact business success. According to economists, major determinants of enterprise success include industry characteristics, the firm's position relative to its competitors, and the quality and quantity of its resources ([Ravenscraft, 1983](#)).

[Barney's \(1991\)](#) resource-based view of the firm expands on this by emphasizing that rare, inimitable, and valuable resources enable firms to implement strategies that improve their efficiency and effectiveness. This theory is relevant in the entrepreneurial context, as personality traits can be treated as intangible resources. The findings of this study align with Barney's framework, suggesting that personality traits are essential "resources" in SMEs. In SMEs, the entrepreneur often embodies the business itself, meaning their personal attributes, such as independence, innovation, risk-taking, and competitiveness, become crucial resources that influence business outcomes ([Klein et al., 2012](#); [Morrison, 2006](#)).

### **Archetypal Personality Traits as Entrepreneurial Resources**

The correlational analysis reveals that several archetypal personality traits significantly relate to entrepreneurial competence and business success. Specifically, the Caregiver, Lover, Seeker, Sage, Magician, Ruler, and Jester archetypes were found to have a positive and significant correlation with business success. These archetypes represent individuals who exhibit traits such as compassion, relationship-building, exploration, wisdom, innovation, leadership, and spontaneity—qualities that are valuable in managing the complexities of modern entrepreneurship.

This supports [Pearson's \(2015\)](#) framework, which posits that archetypes help individuals normalize their experiences and understand their life's broader context. For entrepreneurs, embodying these archetypes can provide psychological resources that drive business success. For example, entrepreneurs who align with the Seeker archetype demonstrate curiosity and creativity, which enable them to explore new business opportunities and innovate. Similarly, those who embody the Ruler archetype are more likely to exhibit strong leadership and strategic thinking, both of which are critical for long-term business growth.

On the other hand, the Destroyer archetype was found to have a negative correlation with business success. This suggests that entrepreneurs who exhibit traits of destruction, such as a tendency to dismantle or eliminate existing processes without constructive alternatives, may face difficulties in achieving long-term business stability. This aligns with previous research, indicating that while certain traits like risk-taking are valuable, excessive destruction without balance can hinder sustainable business growth ([Rauch et al., 2009](#)).

### **Entrepreneurial Competence and Business Success**

The analysis also supports the argument that entrepreneurial competence is a key mediator between personality traits and business success ([Spencer & Spencer, 2008](#)). Entrepreneurs who exhibit high levels of competence—such as problem-solving, leadership, and creativity—are more likely to leverage their personal resources (i.e., their archetypal traits) to achieve business success. This finding is consistent with previous

studies, which have shown that entrepreneurial competence plays a crucial role in navigating the challenges and opportunities present in competitive markets ([Klein et al., 2012](#)).

### **Correlation between Archetypes and Business Success**

The significant correlations found in this study suggest that entrepreneurial archetypal personality traits can influence business outcomes. However, as this study is based on correlational analysis, it is important to note that correlation does not imply causation. While these traits are associated with business success, other factors may also play a role, and further research is needed to establish causal relationships.

## **CONCLUSION**

This study confirms that certain archetypal personality traits significantly correlate with business success in SMEs. Entrepreneurs who align with the Caregiver, Lover, Seeker, Sage, Magician, Ruler, and Jester archetypes tend to exhibit higher levels of entrepreneurial competence, which positively influences their business outcomes. In contrast, the Destroyer archetype correlates negatively with business success, suggesting that an excessive focus on dismantling existing systems may undermine long-term sustainability.

The Hero's Journey framework offers a compelling explanation for how psychological development influences entrepreneurial behavior. Entrepreneurs in the Journey phase show the highest correlation with entrepreneurial competence, highlighting that opportunity-seeking, creativity, and innovation are critical traits that enhance competence.

The results suggest that entrepreneurial competence serves as a significant mediator between archetypal traits and business success, underscoring the need to develop entrepreneurial skills alongside personal traits.

Entrepreneurship training and development programs should therefore focus on nurturing both psychological traits and entrepreneurial skills. Entrepreneurs at different phases of the Hero's Journey may require different types of support—ranging from foundational skills in the Initiation phase to innovation and leadership training in the Journey and Return phases.

While these findings provide valuable insights into the role of personality in entrepreneurship, it is important to consider the study's limitations when interpreting the results. Further research is needed to establish causal relationships and to assess the broader applicability of these findings across different contexts.

### **LIMITATION**

The absence of demographic representation in this study suggests that the convenience sampling used was somewhat inadequate, as the researchers were fully aware. Nonetheless, participants were selected by adhering to the government's definition of an SME and by using SME associations. Given these limitations, it is recommended that the findings be verified in follow-up research using a planned sampling strategy designed prior to data collection. The onset of the pandemic, during which this research was conducted, also posed challenges. Conducting long-distance research led to a lower quality of questionnaire responses; out of 500 participants, only 309 respondents (61.8%) provided complete answers.

Although the hypothesis test indicates a significant correlation, its practical application requires further careful consideration. Despite the limitations, this research still offers valuable insights for informing entrepreneurship curriculum programs by highlighting the entrepreneurial personality themes related to entrepreneurial activities. Secondly, given the variables involved in this study, the correlation should not be assumed to be strong enough for predictive purposes. Thirdly, this study should not be used as a sole tool for predicting business success, as it did not control for variables and criteria that fully represent business success. Future research is advised to test the predictive ability of entrepreneurial archetypes in relation to business success.

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## DECLARATION OF CONFLICTING INTERESTS

There are no conflicts of interest to be declared in this research paper.

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## ABOUT THE AUTHOR(S)

**Bimo Wikantiyoso** is a co-founder and CEO at Matala.id, a platform aimed at fostering innovation in the field of psychology and entrepreneurship. He currently holds a position as a lecturer at Universitas Pancasila, specifically in the Faculty of Psychology. In addition to his roles at Matala.id and Universitas Pancasila, Bimo also serves as a part-time lecturer at Atma Jaya Catholic University of Indonesia. He earned his Doctorate in Personality Psychology from Atma Jaya Catholic University of Indonesia, and his Master's degree in Clinical Psychology from Universitas Padjadjaran. His areas of expertise include personality development, clinical psychology, and entrepreneurship. Bimo is dedicated to bridging the gap between psychological research and practical application, particularly in the entrepreneurial sphere. For inquiries, he can be reached at: [bimo.wikantiyoso@univpancasila.ac.id](mailto:bimo.wikantiyoso@univpancasila.ac.id)  
ORCID ID: 0000-0003-3902-3907

**Benedicta Prihatin Dwi Riyanti** is a professor of Industrial and Organizational Psychology, Faculty of Psychology, Atma Jaya Catholic University. She holds a Bachelor's degree (S1) from Universitas Gadjah Mada (1988), a Master's degree (S2) from Universitas Indonesia (1994), and a Doctorate (S3) from Universitas Indonesia (2002). Her research interests include entrepreneurship, economic psychology, and industrial-organizational psychology. She has published several works, including research on soft and hard skill competencies, entrepreneurial intentions, and innovation. Email: [dwi.riyanti@atmajaya.ac.id](mailto:dwi.riyanti@atmajaya.ac.id) Workplace. She can be contacted via email: [dwi.riyanti@atmajaya.ac.id](mailto:dwi.riyanti@atmajaya.ac.id)  
ORCID ID: 0000-0003-1657-9267

**Angela Oktavia Suryani** is a lecturer at , Atma Jaya Catholic University, where she has been teaching since March 2005. With over 19 years of experience, Angela has a strong academic background, having completed her Bachelor's degree (S1) at Universitas Katolik Indonesia Atma Jaya in 2000, her Master's degree (S2) at Universitas Indonesia in 2004, and her Doctorate (S3) at Tilburg University in 2014. Her research interests span leadership, interpersonal skills, and health-related behavioral interventions, as evidenced by her extensive publications on these topics. For further communication, she can be reached at: [angela.suryani@atmajaya.ac.id](mailto:angela.suryani@atmajaya.ac.id)  
ORCID ID: 0000-0001-5016-4802

**Sonny Soeharso** is a lecturer at the University of Pancasila, Jakarta, Indonesia. He has been serving in this capacity since January 2006, with over 18 years of experience in academic leadership. Alongside his role as a lecturer, Sonny is also the owner of SJS Consulting, where he has provided consultancy services since 2000. His academic credentials include a degree from AGSM @ UNSW Business School, where he studied from 2008 to 2011. Sonny has a keen interest in Economic Psychology and is actively exploring the distinctions between Economic Psychology and Behavioral Economics to deepen his expertise in this area. For inquiries, he can be reached at: [sonny.soeharso@univpancasila.ac.id](mailto:sonny.soeharso@univpancasila.ac.id)  
Orcid ID: 0000-0002-6108-5357