

Influencing Factors of University-Going Women with Entrepreneurial Intentions

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Entrepreneurship and business activities are considered the backbone of any economy due to their great contributions to the gross domestic product and the generation of jobs, thereby achieving greater stability in economic indicators, which leads to strengthening the growth of the economy. However, the roles of women in the academic and business fields have experienced significant evolution, challenging deep-rooted stereotypes and reflecting a profound social transformation of the perception of gender roles. The psychological well-being of women entrepreneurs could be considered the most important element of their lives; this includes mental and physical health, as well as work performance. Personality traits directly affect an individual's emotions, thoughts, and behaviors. The personal traits that describe entrepreneurs and that exert an extremely strong influence on behavior are mainly self-efficacy, autonomy, innovation, internal locus of control, achievement motivation, optimism, knowledge, continuous learning, resilience, tolerance to stress, and risk taking, among others.

Keywords: entrepreneurial intentions ; personality traits

1. Introduction

Entrepreneurship and business activities are considered the backbone of any economy due to their great contributions to the gross domestic product and the generation of jobs, thereby achieving greater stability in economic indicators, which leads to strengthening the growth of the economy. However, the roles of women in the academic and business fields have experienced significant evolution, challenging deep-rooted stereotypes and reflecting a profound social transformation of the perception of gender roles. The psychological well-being of women entrepreneurs could be considered the most important element of their lives; this includes mental and physical health, as well as work performance. Personality traits directly affect an individual's emotions, thoughts, and behaviors. The personal traits that describe entrepreneurs and that exert an extremely strong influence on behavior are mainly self-efficacy, autonomy, innovation, internal locus of control, achievement motivation, optimism, knowledge, continuous learning, resilience, tolerance to stress, and risk taking, among others.

Entrepreneurship and business activities are considered the backbone of any economy due to their great contributions to the gross domestic product and the generation of jobs, thereby achieving greater stability in economic indicators, which leads to strengthening the growth of the economy ^{[1][2][3]}. However, today, the roles of women in the academic and business fields have experienced significant evolution in recent decades, challenging deep-rooted stereotypes and reflecting a profound social transformation of the perception of gender roles ^[4]. The growing presence of university-going women entrepreneurs is a phenomenon that challenges traditional notions about women's professional and educational activities, contributing a unique dimension to the intersection between education and entrepreneurship ^[5]. This phenomenon reflects a paradigmatic change in gender dynamics, evidencing the capacity of women to lead business initiatives while pursuing their academic studies ^[6].

The convergence between the university environment and entrepreneurship has opened new possibilities for women, allowing them to not only acquire academic knowledge but also to develop entrepreneurial skills from an early age ^[7]. This trend reflects a dynamic response to changing labor market demands and challenges conventional perceptions regarding the balance between higher education and entrepreneurship ^[8]. Female entrepreneurship has gained recognition as a key driver of economic growth and innovation ^[9]. Despite progress, women continue to face unique challenges in the business world, such as understanding the factors that contribute to the success of university-going women entrepreneurs ^[10].

The entrepreneurial university-going woman not only aspires to achieve academic goals but also seeks to make a significant contribution to the business world ^[11]. The intersection between higher education and female entrepreneurship creates a unique context through which to analyze personal and psychological traits as individual characteristics that

shape the experiences and decisions of female entrepreneurs and drive them to embark on the challenging journey of entrepreneurship while immersed in higher education ^[12].

To understand the complexity of female university student entrepreneurship, a literary analysis of the subject and the related personality traits is relevant ^[13]. In analyzing pioneering studies on women entrepreneurs, the importance of psychological factors within the entrepreneurial process is highlighted ^[14]. Traditionally, for these studies, the model of the five elements that make up personality has been used. This framework helps to understand how the behavioral traits—openness to experience, awareness, extroversion, agreeableness, and emotional stability—can influence the decision making and perseverance of entrepreneurial university-going women ^[15], and this model has been the driving force behind several empirical and theoretical studies ^{[16][17]}. Examining these factors that manifest themselves in female entrepreneurs during their university studies allows us to obtain a greater understanding of their entrepreneurial psychology, which can manifest either positively or negatively, and how it strongly influences the success or failure of the entrepreneurial intention. For example, self-efficacy plays a crucial role in entrepreneurial behavior ^[18]. The belief in one's own ability to initiate and carry out entrepreneurial actions can be decisive in the success of an entrepreneur ^[19], thus making it a highly relevant factor in how it influences the decision making and persistence of entrepreneurial university-going women in the face of business and academic challenges ^[20].

Taking Personality Trait Theory as a reference, certain persistent individual traits can influence a person's behavior and decisions in various situations in the context of female university entrepreneurship. Therefore, personality traits represent a unique dimension of individuals that predict a particular type of behavior in different contexts and/or situations over a precise time ^{[21][22]}. In the context of the entrepreneurial attitude, the theory of entrepreneurial personality reveals that entrepreneurs who start and manage a new business require the fulfillment of certain very specific roles and activities in addition to particular traits, such as innovation, risk taking, personal relationships, and goal setting ^{[23][24]}. In addition, this theory provides a valuable perspective through which to determine certain personal traits that can influence the inclination and success of women in starting and managing businesses while pursuing university studies, such as self-efficacy, awareness, openness to experience, extroversion, emotional stability, persistence, leadership, and adaptability ^[25]. On the other hand, the dark personality in entrepreneurship is present in the personality traits, and these can interrupt these intentions. According to Koehn et al. ^[26] and Hmieleski and Lerner ^[27], these dark traits are also known as the Dark Triad, which is composed of the three following malevolent, ego-centered personality traits: narcissism, psychopathy, and Machiavellianism. These all represent socially aversive patterns of behavior that tend to manifest and be associated with highly negative outcomes. Similarly, it is important to note that social, economic, environmental, and health shocks, such as the COVID-19 pandemic, have strongly affected the emotional health, attitudes, and behaviors of women entrepreneurs ^[28]. However, these effects are more profound in emerging economies and in countries with developing economies ^{[29][30]}. Traditionally, the theory of planned behavior (TPB) is one of the most widely used by researchers to analyze entrepreneurial intentions. However, there is great variety and divergence in the literature regarding this behavioral phenomenon. For example, Shapero and Sokol ^[31] developed what they called the "Business Event" (BE) model, which, conceptually, is very similar to the content of the TPB. This BE model equated intention with the identification of a credible and personally viable opportunity. In short, for a perceived individual opportunity to be credible, the decision maker has to perceive it as desirable (the attitudes and social norms established in the TPB) and feasible (essentially, self-efficacy). In addition, another antecedent, the propensity to act, was incorporated, which captured the potential for a credible opportunity to become an intention and, subsequently, the execution of an action. In short, the TPB explains or defines that when individuals face a variety of problems related to alternative opportunities, they can act in two ways (negatively or positively), with a prior evaluation of behavior as a background. Therefore, intentions are determined by internal factors (motivation, will, reasoning, and self-efficacy, which are all personal traits) that influence rational and planned behavior ^[32].

Based on the theory of reasoned action (TRA), behavioral intentions can be determined based on the attitude towards the behavior, as well as subjective norms ^[33]. Intentions are the best predictors of planned behavior ^[34]. The theory of planned behavior is usually an extension of the theory of reasoned action, including perceived behavioral control (PCC), which is considered an additional antecedent of behavior and intentions ^[35]. The study of entrepreneurship had its foundation mainly in the TPB, which plays a fundamental role because it sheds light on the factors that influence the decisions and performances of women when undertaking and managing a business during their university studies ^{[36][37]}. Factors that are linked to the theory include the following: 1. attitude towards entrepreneurship, 2. subjective norms, 3. perceived behavioral control, 4. past experiences, 5. institutional support, and 6. entrepreneurial education ^{[38][39]}.

In this context, the Global Entrepreneurship Monitor ^[40] in its report Women Entrepreneurship: Challenging Bias and Stereotypes establishes that almost 1 in 3 entrepreneurs at the heads of organizations are women (0.80 women for every 1 man). Globally, women are more likely than men to be individual entrepreneurs (1.47 female entrepreneurs for every 1

male). Globally, one in six women express the intention to start a business in the near future. The highest rates of entrepreneurial intention are observed in low-income countries (approximately 28% of women express the intention to start a business). Every tenth female entrepreneur, worldwide, is in the early stages of starting a business. Women's creation rates are particularly high in low-income countries and in Latin America and the Caribbean, and women represent one in four high-growth entrepreneurs globally, with higher proportions in developing and low-income countries, as well as North America.

Particularly in Mexico, as in countries with unbalanced and weak economies, economic and social indicators have had significant impacts in recent times. According to data issued by the OECD ^[41], it was estimated that Mexico's economy will grow by 2.5% next year and by another 2% in 2025. For decades in this country, there have been serious economic and social problems that have plunged it into poverty, a result that is associated with inequality, a lack of opportunities, informal employment, and insufficient investment in education at all levels. Current data issued by the INEGI ^[42] note that of the total population in Mexico available to work, 55.0% of men and 56% of women are informally employed; furthermore, 3.4% of men and 2.8% of women are unemployed. Given this background, higher-education institutions are trying to provide a boost by shifting towards entrepreneurial education to strengthen business capabilities in youth; however, this work is insufficient and with little coverage, given that these efforts have been concentrated more on private entities than public institutions. The economic, social, and cultural gaps, particularly in relation to gender, remain substantial, not only in the field of education but also in the workplace. PwC ^[43] data indicate that in Mexico, women's income represents only half of men's estimated income in 2022, which means that there are still important labor, business, and economic barriers to gender parity. Women, globally, continue to fight for economic, social, and legal independence. However, during the COVID-19 pandemic, the problems of excelling in the economy, employment, and entrepreneurship became further aggravated by mass unemployment, childcare needs, and domestic work ^[44]. Data issued by UNESCO ^[45] indicate that Mexico reported the lowest female labor force participation rate as well as the widest gap between male and female participation rates. From Mexican universities, business incubators and entrepreneurship centers have been promoted as isolated initiatives to contribute to the development of business skills. These strategies are disjointed from public policies, but they must be linked given that they are key components for business ecosystems to detonate an inclusive economy and reduce the gender gap ^[46]. The increase in youth demographics, the increase in unemployment in many countries, the changes in the employment market and in the economy, and the appearance of new technologies are just some of the reasons why it is necessary to prepare future generations with entrepreneurial skills and mentalities that will allow them to respond to uncertain, demanding, and dynamic changes ^[45]. Ultimately, both in Mexico and in other countries, inclusive entrepreneurial education is the way to promote self-esteem and confidence based on individual capabilities and attitudes by imparting relevant skills and values that help students broaden their perspectives and opportunities ^[44]. Entrepreneurial education aims to strengthen (1) personal development, thus strengthening resilience and motivation; (2) economic development, due to the creation of self-employment, the reorientation of business culture towards entrepreneurship, and the introduction of disruptive innovations in the economy; and (3) social development, through the implementation of innovative ventures that help improve the quality of life of communities and address future uncertainties for life ^{[45][47]}.

2. Personality Traits in the Psychological Profile and Entrepreneurial Opportunities

According to Dixit and Moid ^[48], the personality of the entrepreneur is made up of their psychological characteristics. The psychological well-being of women entrepreneurs could be considered the most important element of their lives; this includes mental and physical health, as well as work performance ^[49]. Personality traits directly affect an individual's emotions, thoughts, and behaviors ^[50]. The personal traits that describe entrepreneurs and that exert an extremely strong influence on behavior are mainly self-efficacy, autonomy, innovation, internal locus of control, achievement motivation, optimism, knowledge, continuous learning, resilience, tolerance to stress, and risk taking, among others ^[51]. According to Trusić et al. ^[52], personality traits are key drivers of entrepreneurial behavior and, perhaps, as a dominant factor, more distinctive in entrepreneurs than in other people. The essential trait of a person who becomes an entrepreneur is personal motivation; this is derived from factors that inspire the desire and ambitions of an entrepreneur to maintain interest in and commitment to the required field of work in order to achieve the desired objective ^[53]. The entrepreneur's psychological perceptions and cognitions are related to success, confidence, and risk, which have an impact on intentions ^[13]. Van Scotter and Garg ^[54] explained that motivation is the physiological will of a person to work continuously with the intention of promoting the new business without abandoning efforts. Having confidence in one's skills, as well as the knowledge and ability to start a new business, increase entrepreneurial alertness and, thus, lead to the creation of more businesses ^[55]. In this sense, in order to grow and develop students' entrepreneurial intentions, there needs to be an effort to improve their personality traits ^[56].

Personality plays an important role in business creation and business success [57][58]. Students with proactive personalities are more motivated to start their companies; this is because they are more capable of exploring the environment in search of opportunities, initiating and undertaking actions, and persisting until they achieve their goals [59]. Zampetakis [60] agrees with these authors that students with proactive personalities, in addition to being able to actively seek and process information, take the initiative to create new opportunities or improve current circumstances. According to Luca et al. [61] and Linfang et al. [62], there is a relationship between the personality trait and entrepreneurial intention and training. They discovered that skills, creativity, and proactive personality are important factors that affect the entrepreneurial intentions of students. The support that the university provides to its students, such as the necessary knowledge, skills, internships, and networking opportunities, are essential to launching a new business initiative [63], in addition to entrepreneurial attitudes, practical entrepreneurship, and business skills [1][64]. Female university entrepreneurs may decide to create a company before truly discovering the opportunity for the specific type of business they want to start [65][66]. Success in business for women entrepreneurs is related to perceiving the existence of opportunities, trusting in their own business capabilities, and knowing other businesspeople who participate in the creation of companies [65], as well as self-assessment of the possibility of success through the knowledge and necessary skills that one possesses [67].

When individuals are certain that events result from their own behavior and resources (locus of control), they have the ability to discover existing opportunities [68]. Starting from the TRA and PBT, attitudes shape the behaviors of individuals. Because behaviors are part of a rational and voluntary process, they can manifest themselves in a negative or positive way [39]. Therefore, the behavioral attitude is determined by subjective probability and subjective desirability. Subjective probability is the probability of the perception of a certain behavior and its subsequent consequence (action). Likewise, subjective desirability is the subject's desire for a certain action or consequence to occur. Therefore, when there are greater environmental factors, attitudes and behavioral control can be seriously affected. In summary, people in a negative mood, compared to people in a positive mood, tend to evaluate events (such as the consequences of a behavior) more objectively and favorably; they are also more likely to judge favorable events as if they were more likely to occur [32][37]. The psychological factors that characterize the profile of an entrepreneur focus more on intrinsic motivations and emotions (fear, euphoria, pleasure, tension, stress, etc.) that significantly affect the behavior perceived by individuals, and a conflict between these factors and the resulting behavior is called cognitive dissonance [37]. This psychological characteristic is often used to predict entrepreneurship, as individuals are more likely to work harder and persevere in achieving intended results, which, in turn, can help create and maintain a successful business [69]. The behavior of women when owning or managing a business reflects their willingness to take advantage of opportunities and their emotional intelligence to run their own businesses [48]. Buttner and Moore [70] said that through entrepreneurship women seek the opportunity to broaden their knowledge and experience, and the freedom to determine their destiny, the pursuit of challenges, and the opportunity for self-determination are among the most important factors. Students with entrepreneurial intentions are certainly committed to developing independently, showing great intentions in a challenging university environment to achieve good performance, advancement opportunities, and success [56][71]. Escobar-Llamazares et al. [72] explained that entrepreneurial behavior is the product of many influences, and that people who carry out entrepreneurial activity have a psychological profile that predisposes them to act in an entrepreneurial manner and, therefore, differentiates them from others.

3. Personality Traits, Psychological Profile, and Their Relationship with Entrepreneurial Intentions

Globally, the entrepreneurial intentions of university-going women have become one of the growing topics today, because entrepreneurship is considered a key factor for economic growth and job creation [73]. In accordance with Zhao et al. [23] and Obschonka et al. [74], personality traits, such as risk predisposition, sociability, and openness to experience, appear to influence entry into the business world. Likewise, it has been pointed out that personality traits influence entrepreneurial intention more than situational factors [75]. Entering the business world as a woman involves the challenge of learning to effectively direct the company's activities in addition to meeting the expectations that are part of the entrepreneurial spirit [76]. Women entrepreneurs who have confidence and leadership and management skills can access new markets [77]; in addition, they create a significant portion of their own businesses, diversify the economic landscape, and are the fastest-growing group of small business owners [78][79]. It is essential to recognize and capture the profile and motivation of women who feel motivated to dedicate themselves to business activity [80]. They are more likely to take calculated risks and develop contingency plans if events do not unfold as planned, and they represent a resource for the market economy [81][82]. There is a need to empower university-going women by providing entrepreneurship education and support, especially in developing countries, where the perspective of female entrepreneurship has not necessarily been widely addressed [73][83]. Business education significantly influences the development of personality traits for future entrepreneurs [68].

Psychological characteristics are key to stimulating entrepreneurial intention. Entrepreneurial intentions are marked by complex mechanisms, in which behavioral models, attitudes towards entrepreneurship, and entrepreneurial self-efficacy intervene ^[84]. Adapting teaching and learning to students' psychological profiles and gender differences allows entrepreneurship programs to boost female entrepreneurship ^[85]. In examining the psychology and entrepreneurship literature, Dixit and Moid ^[48] showed that the personality of a businesswoman is made up of her psychological characteristics and is placed at the center of decision making and, therefore, the development of strategies that, ultimately, lead to the destiny of the company. Likewise, the role played by the basic psychological needs of autonomy, competence, and relationship in the formation of the attitudes and intentions of university students in the formation of entrepreneurial intentions has been confirmed ^[86]. However, psychological factors alone cannot fully explain a woman's decision to become an entrepreneur; it is important to highlight that there are also economic and cultural conditions, as well as individual factors, such as sociodemographic variables, that influence her decision ^{[52][87]}. However, among female entrepreneurs, psychological reasons are considered the main drivers of the intention to start a business ^[88]; these are often called the inner drive that ignites and sustains behavior to satisfy needs ^[89].

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