

## PERSONAL CHARACTERISTICS OF SUCCESSFUL WOMEN ENTREPRENEURS IN MEXICO: A CONCEPTUAL EXPLORATORY STUDY

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### ABSTRACT

While there has been research to determine personal characteristics of successful women entrepreneurs in developed countries, there is less research in developing countries, including Mexico. This is an exploratory study to develop a conceptual model based on the literature of the personal characteristics of successful women entrepreneurs. The model includes three success variables: balance, resilience, and determination.

Keys words: Women entrepreneur, personal characteristics, success.

### INTRODUCTION

Research supports that empowering women and promoting gender equality is key to achieving sustainable development (United Nations Entity for Gender Equality and Empowerment of Women, 2013). Greater gender equity can make the economy more efficient and improve other development outcomes by removing barriers that prevent women from having the same access as men to staffing, rights and economic opportunities. Giving women access to equal opportunities allows them to have a more relevant social and economic role and thus make progress in the formulation of more inclusive policies (Kok, Deijl, and Veldhuis-Van Essen, 2013). Women historically have had fewer possibilities and fewer rights to obtain and pursue employment. To do this, it is necessary for women to have better educational opportunities. Investing in women and girls has a multiplier effect on productivity, efficiency and sustained local development. Women contribute in the long run to poverty eradication and the promotion of local development (Alvear, 2009). When women have the opportunity to study, access to resources and a place in the political arena, not only improves the quality of their lives, also strengthens economies. Investing in the female gender provides long-term benefits since they are the main caretakers of the future generation (United Nations Entity for Gender Equality and Empowerment of Women, 2013).

Kok, Deijl, and Veldhuis-Van Essen (2013) suggest that a good strategy for overcoming poverty is the creation of new sources of work and in this respect, small and medium-sized enterprises(SME) play a fundamental role. This fact turns the entrepreneurs into potential economic agents and therefore the success of their entrepreneurship will also be to build a better national economy.

In Mexico, women hold 31% of top management positions (32% in the OECD), 7% of the board of directors of Mexican companies are women (10% in the OECD), and only 2% of

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Mexican women are businesswomen (compared to 6% of men). However, 51% of the self-employed in the informal sector are women—they sell products on the streets and are not registered as businesses with the government and are not counted in GDP, or pay taxes. This figure increases with the passage of the years and as time passes, the greater the number of women seeking entrepreneurship (OECD Publishing, 2011). In Latin America and the Caribbean, women's entry into the labor market increased by 15%, which has led to the search for economic autonomy (Garrido, 2013).

The participation of Latina women increasingly assumes a leading role in the economy, without neglecting their mother nature (Uriona, 2014). Their contribution to the family income, leads to a complementation with the man to move the family forward despite their low level of education. They are responsible for providing food for their homes, the well-being and comprehensive care of their families, multiple and diverse tasks that require a great amount of time (Marsellés, 2005).

Although we know that women can and do create economic value globally, locally, and for their families, it is a fact that there are more men entrepreneurs than women, and that women have fewer entrepreneurial opportunities than men globally. Although over the years the number of women entrepreneurs has increased and their opportunities have improved in developed countries, they still face obstacles. However, the progress and opportunities for women in developing countries has been slow (OECD, 2012). While there has been research to determine personal characteristics of successful women in developed countries, there is less research in developing countries, including Mexico. Do the characteristics vary by country? Thus, this study contributes to the literature by identifying personal characteristics that can help women succeed as entrepreneurs in developing countries.

## THEORETICAL FRAMEWORK

The psychology theory of entrepreneurship emphasized the psychological characteristics of an entrepreneurial individual Schumpeter (1958). For example, studies have examined psychological influences; personal characteristics and the effects of previous experience on the individual in predicting what a successful entrepreneur does (Brockhaus, 1982). According to Schumpeter (1993), an entrepreneur has the "vision", the intuition, of doing the right things without analyzing the situation; has the power to create something new; and strength to overcome the doubt and hostility of their environment (Shumpeter, 1993). Perceived in this way, entrepreneurs need certain psychological traits that help them overcome difficulty and uncertainty. Resilience can be one of these psychological traits.

Another study carried out with Parvin, Rahman, and Jia (2012) showed that women entrepreneurs had a great lack of financial support, self-confidence, administrative skills, information, and face gender discrimination difficulty accessing business resources and have difficulty finding contracts needed to start a business. In addition, women find it more difficult to balance their dedication to their family and to their business, and social acceptance of their being entrepreneurs than men.

Buttner and Moore (1997) found different factors for which women become entrepreneurs. These factors are called "push" factors and "pull factors" (Achua and Lussier, 2014). The factors of "push" are those related to job frustration, lack of opportunities, little or no

opportunity to ascend to a better position, economic crises, lack of money, family abandonment, among others. While the pull factors are those related to the desire for growth, pursuit of independence, desire to be your own boss, among others, related to personal development and fulfillment of a plan of life. Buttner and Moore (1997) found that pull factors are more important than push factors when making the decision to start and maintain the life of a company. Being the most important and influential is the desire for challenge and self-determination.

One of the factors by which people can achieve the desired success is due to the balance in the areas of human development. This balance contributes to long-term well-being in order to maintain performance at a high level. Wade (2014) defines a complete executive as someone who can make difficult choices with incomplete information, a leader who can inspire others to superior performance, someone who is able to clearly articulate a long-term vision. The integral executive maintains a balance of physical health. For example, a healthy diet and regular exercise; emotional health as enriching experiences with family, friends and hobbies; mental health such as managing stress and staying motivated; this balance must be present inside and outside of work.

Brown (2006) conducted a study to explain why and how women experience shame and how it affects them, in which they found that recognizing the language of shame allows them to generate more empathy with others to reach out to others and learn to talk about shame, which also helps them to be more resilient to situations.

According to the problems facing women entrepreneurs and the literature on intrinsic factors that can positively affect their success, a three-factor model is proposed below (fig. 1) that includes: balance, resilience, and determination.

Wellness is a human experience related to the present, but also to the future because it is the result of achieving goals. The well-being comes from the balance between expectations and achievements in areas of human interest such as work, family, health, living conditions, personal relationships, sexual and affective relationships (García and González, 2000).

It is also considered a way of life, which is a concept related to the quality of life and well-being; defined as the socioeconomic influence on the daily life of individuals, groups and social classes. The way of life is determined by the biological, psychological and social qualities of each person, which creates a specific lifestyle (García and González, 2000). Life style is defined as a set of behaviors, values and attitudes that people develop depending on how they understand life and their particular schemes of acting, thinking and feeling (Aguado, Calvo, Dessal, Riechmann, González, and Montes, 2012).

The lifestyle includes the habits of the person and personal fulfillment in the spheres of life: work, material culture (clothing, household tools, etc.), personal hygiene, health culture, cultural activity and sociopolitical, social relations and sexuality (García and González, 2000).

To improve the quality of life of working women because of the difficulties they have in combining their work and family tasks, which implies a double working day for married women or mothers (Alywin and Solar, 2002 in Barros and Barros, 2008). This double

working day generates stress and a decrease in productivity, absenteeism and sometimes give up work (Barros and Barros, 2008).

A study by the consulting firm Ernest and Young found that the majority of women in high positions had practiced some form of sport at school or at university suggests that participation in sports games is fundamental to the development of women's ability of leadership (O'Brian, 2013).

Researchers of Schwartz and McCarthy (2007) found that employees who went through an energy management program reported improvements in customer relationships, productivity and personal satisfaction because they replenished their personal energy, physical, emotional, mental and spiritual. Thus, there is a need to have balance in four areas of health: mental, physical, emotional, and spiritual health. Note that these four areas of balance are interrelated.

#### Mental health

Penedo and Danh (2005) conducted an analysis of a series of studies that suggest that exercise and physical activity are associated with a better quality of life, better functional capacity and better moods. Also, meditation training can improve aspects of care, while suggesting an improvement in sustained attention span that has been linked to long-term meditation practice. They also improve other cognitive processes such as memory capacity and non-verbal intelligence, suggesting that it is possible to produce improvements in mental function that may benefit everyday activities (MacLean, et al., 2010).

#### Physical health

In recent decades there has been talk of the search for well-being for the development of a sustainable life through personal health care, configured as a cultural and moral mandate on the practices that people should adopt to improve the quality of life and maintaining good physical health and psycho-emotional balance (Borda, 2015).

Recent findings continue to support that physical exercise and physical activity have beneficial effects on various physical and mental health outcomes (Penedo and Danh, 2005)

The practice of meditation affects the physiological indices of health, such as the response to inflammation in people exposed to psychological stressors, also found that meditators increased the activity of telomerase, an enzyme involved in cell life longer, and therefore longevity (Schutte and Malouff, 2014).

#### Emotional health

In terms of psychological well-being, it can be defined as a construct that expresses managing day-to-day, any issues like stress, making and keeping friendships, changing bad habits, and using your creativity (Sharma and Rush, 2014). Psychological well-being is related to the emotional and cognitive part of balance (García and González, 2000).

Also, Sharma and Rush (2014) reviewed a number of stress reduction related studies by combining mindfulness meditation and yoga in an 8-week workout, in which we find that these techniques help with stress management.

## Spiritual health

In order to be able to refer to the spiritual health first one must define what is spirituality. According to Koenig (2008), spirituality is the search for the sacred or the divine through any experience of life, whereas religiosity is defined as the people involved in the beliefs, values and practices proposed by an organized institution. Brady, et al (1999) define spirituality as the way people understand and live their lives in search of their meaning and value, including a state of peace and harmony. It has also been related to the need to find satisfactory answers about life, illness and death (Navas and Villegas, 2006).

The concept of Spirituality has become increasingly important as it goes beyond the limits of religion and morality, especially in the Western world, to become a construct widely studied in the field of health (Koenig, 2008).

According to Ross (1995), spirituality is defined based on three aspects: meaning and purpose, will to live, and faith in one, others or in God (Navas and Villegas, 2006). In recent years, there has been a strong relationship between religiosity and spirituality and physical and mental health in all types of diseases (Hill and Pargament, 2003; Quiceno and Vinaccia, 2009). Research on holistic healing has emphasized the importance of establishing spiritual aspects as essential for disease healing and health management (Whetsell, Frederickson, Aguilera, and Maya, 2005).

Religion and spirituality through their practices of meditation and the use of techniques such as relaxation and imagery, as well as the support of the social group, enable states of "tranquility" that favor mental and physical health processes in people, in three aspects: with themselves, with others and with the future, which implies that they can be used as therapeutic strategies in multimodal psychological procedures (Quiceno and Vinaccia, 2009).

Whetsell, Frederickson, Aguilera and Maya (2005) conducted a study in Mexico to measure the relationship between spiritual well-being and strength with health in older adults, showing a positive relationship; higher levels of spiritual well-being have high levels of health-related strength.

Several studies have been carried out on women with different cancers where increased spiritual dimension reduces stress, emotional disorders, promotes a better quality of life and faces cancer more effectively (Gioiella, Berkman, and Robinson, 1998; Romero, Friedman, Kalidas et al., 2005; Johnson and Spilka, 1991 cited in Navas and Villegas, 2006). In addition, Carson and Green (1992) conducted a study of 100 HIV positive patients by analyzing the relationship between spirituality and strength, finding a positive correlation; spiritual well-being predicts strength (Whetsell, Frederickson, Aguilera, and Maya, 2005).

It can be seen that Spirituality can become a powerful source of strength, since it enables the individual to make positive changes in their lifestyle and to become aware of how their beliefs, attitudes and behaviors can positively or negatively affect their health (Navas and Villegas, 2006).

## Resilience

Resilient can be defined as "good outcomes in spite of serious threats to adaptation or development" (Masten, 2001). Scott and Dweck (2012) demonstrated the impact of students' mentality on their resilience to academic and social challenges. Where they demonstrated that students who believe or are taught that intellectual abilities are qualities that can be developed tend to show greater achievement.

Loh and Dahesihsari (2013) investigated female entrepreneurs in Indonesia and found that one of the characteristics that united all women is their ability to be resourceful and resilient in good times and bad. Brown (2015) also suggested that resilience to vulnerability is a major element in everyday life, and that those who can live day to day in the face of vulnerability are able to understand themselves and make the most of their potential in difficult times.

Resilience has been broadly conceptualized as the ability to recover from adversity and encompasses a dynamic process of positive adaptation (Luthar, Cicchetti, and Becker, 2000) More specifically, several researchers have described resilience as a lasting and stable psychological feature (Block, 1996).

Individuals with high trait resilience have a greater ability to self-regulate dynamically and appropriately than individuals with low trait resilience (Tugade, 2004). That individual difference in adaptation is important and studies have found that some individuals, despite encountering the same risks or extreme warnings of life. They are simply tougher than others. (Loh and Dahesihsari, 2013).

Researchers have also found that resistant individuals show greater stability in the face of adversity (Bonnano, 2004), are more flexible when faced with changing demands, more open to new experiences and demonstrate a greater capacity for self-regulation Adversities (J Block, 1996; Luthar, Cicchetti, and Becker, 2000). In other words, resistant individuals are not afraid of taking risks, are flexible, and have the ability to self-regulate themselves actively. In doing so, these individuals expanded their capabilities. These are characteristics and skills consistent with being entrepreneurs. (Loh and Dahesihsari, 2013).

Ayala and Manzano (2014) also studied the existence of a connection between the dimensions of resilience and the success of entrepreneurs. Their results showed that the three dimensions of resilience (resiliency, ingenuity and optimism) help predict business success, finding as a key factor in predicting success in the entrepreneur is ingenuity, both in men and women. However, the optimism in business success is greater for women than for men.

Self-efficacy and resilience are particularly important for entrepreneurship, entrepreneurs or aspiring entrepreneurs need entrepreneurship training, networking events, special conferences and tutoring opportunities to learn from others who have been resilient (Bullough and Renko, 2013).

Therefore, the enterprise mainly women sometimes can lead to frustration and discouragement, has shown that resilience is positively correlated with entrepreneurial spirit (Roth and Lacoa, 2009). In addition, it has been shown that resilience is a capacity that can be developed by Ernest and Young (1993) quoted in Rodríguez, Pereyra, Gil, Jofré, De

Bortoli and Labiano (2009) (Rodríguez, Pereyra, and Gil, 2009). However, in the context of patriarchal culture, where masculine qualities are overvalued vis-à-vis feminine ones, the quality of strong and effective in men is associated, and the weakness of women when it comes to dealing with difficult situations

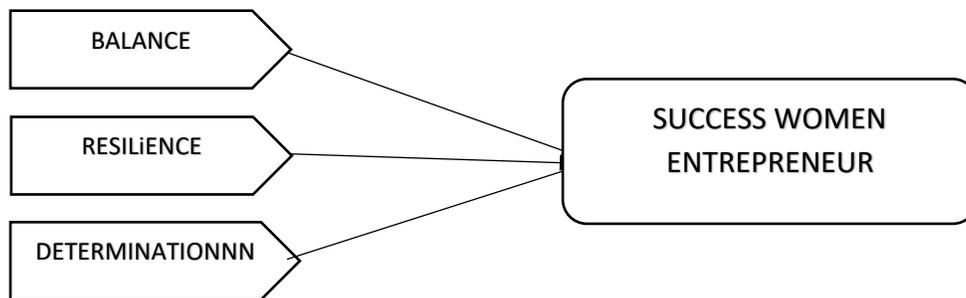
Determination, or as Duckworth, Peterson, Matthews, and Kelly (2007) call it the "Grit," define it as perseverance and passion for long-term goals. Grit involves "working hard on challenges, maintaining effort and interest over the years despite failure, adversity and the goal in progress." Also, Duckworth et al. (2007) found that the determination is not positively associated with IQ, and that university qualifications are only slightly correlated with adult success, so it is more important the determination that the IQ to success in life.

The determined individual not only completes the tasks on time, but also pursues a determined goal for years, sets their goals extremely durable and does not depart from them, even in the absence of positive feedback (Duckworth, Peterson, Matthews, and Kelly, 2007).

Studies, such as Mageau, Vallerand, Charest, Jeanne, Lacaille, Boufard and Koestner (2009), express that self-determined people are those who experience a strong passion for an activity that individuals like, value and which invest time and energy. Distinguish two types of passions: harmonious passion and obsessive passion and found that both types of determination are positively related to performance.

However, little has been studied about what are the reasons why some women are more perseverant than others in spite of the adversities, most of the studies focus only some personal attributes of the businesswoman, such as the freedom of work and the desire for greater social status (Parvin, Rahman, and Jinrong, 2012; Irribarren, 2013).

**Fig. 1 Conceptual Model of Successful Entrepreneurial Women Personal Characteristics**



## CONCLUSION

As stated, this is an exploratory study. A more extensive review of the literature is needed to further support the current model with three variables of balance, resilience, and determination. Additional variables may be added to improve the model. Further research should clearly state how the variables do in fact contribute to women entrepreneurial success, rather than just to women for general life success. Further research can also be extended to compare the need for the variables between men and women. From the global perspective,

do the variables in the model vary among developed and developing countries, further include other variables as altruism, and personal attributes.

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