

Research Review on the Influence of Female Entrepreneurs' Personality Traits on Entrepreneurial Performance

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Abstract

As entrepreneurship plays an increasingly important role in economic growth, job creation and innovation, entrepreneurship has attracted extensive attention. Moreover, the rise of female power in recent years has led more scholars to focus on female entrepreneurship research. Entrepreneurial personality traits are an important factor affecting entrepreneurial activities. This paper summarizes the connotation and dimension division of female entrepreneurs' personality, and then studies the direct and indirect influences of different personalities traits on entrepreneurial performance, and specifically sorts out relevant studies on female entrepreneurs' personality in recent years. Finally, this study proposes several future researches based on existing research limitations.

Keywords

Female entrepreneurs' personality trait; Entrepreneurial performance; Research reviewed; Research perspective.

1. Introduction

Entrepreneurship can promote social innovation, economic growth and increase employment opportunities. According to the GEM report 2017, 74 global economy, there are 163 million women's entrepreneurship, 111 million women have enterprises (GEM, 2016-2017). Female entrepreneurial activities continue to increase globally, making great contributions to global economic growth and social well-being[1]. However, the level and performance of female entrepreneurial firms are lower than that of male-dominated firms. Personality traits are important factors that affect individual decision-making and behavior, so it is of great significance to study how female entrepreneurs' personality traits promote the improvement of female entrepreneurial performance.

Female entrepreneurs' personality is closely related to business success, but also by influencing the entrepreneur opportunity recognition [2], entrepreneurial intention [3], and strategy formulation [4], eventually impact on entrepreneurial performance. Positive personality enables an entrepreneur to pick himself up after failures, and to continue innovating, renewing, and venturing forth even after having a fruitful success. However, at present, researches on entrepreneurs' personality traits are mainly from the perspective of male and lack of targeted researches on female entrepreneurs' personality traits. Women are still marginalized in business relations, and their entrepreneurial power is often underestimated [5]. Therefore, it is of great significance to study the relationship between the personality of female entrepreneurs and the performance of new enterprises.

In addition, with the expansion of female entrepreneur personality trait research network, the research found that entrepreneur personality not only directly affects entrepreneurial performance, but also plays a role through many intermediary variables and moderator variables. Different scholars studied the influence of female entrepreneur personality on entrepreneurial performance from different perspectives. This paper firstly sorts out the

concept of female entrepreneur personality, and summaries the partly existing research literature on female entrepreneur personality dimension. At the same time, this study also focuses on the path that personality affects entrepreneurial performance, including direct and indirect effects, to build a systematic network for the study of female entrepreneur personality, and to propose possible research directions in the future based on the lack of existing research.

2. The Connotation and Dimension Division of Female Entrepreneurs' Traits

Personality traits are internal to a person and have a continues influence on the individual. These personality traits will make the individual's behavior consistent over a long period of time and will not change easily. Zhao et al. (2010) found through the meta-analyses that entrepreneurs are different from other groups in terms of personality traits [6]. Entrepreneurs are higher than ordinary people in terms of sense of responsibility, emotional stability and openness to experience. Entrepreneur personality traits are unique and stable psychological traits that entrepreneurs have accumulated through long-term accumulation, influenced by the external environment, education and other long-term influences. Brandstatter (2011) believes that female entrepreneurs' personality traits reflect their stable behavior patterns in a series of physiological and psychological aspects such as observation, action and perception [7].

Different scholars for positive entrepreneur personality traits have different division, Costa & McCrae (1992) put forward the big five-factor model, personality traits can be divided into neuroticism facets, extraversion facets, openness facets, agreeableness facets and conscientiousness facets [8]. After that many scholars different dimensions of personality is validation chooses to work, social status [9], job performance, to the factors of entrepreneurial intention. But scholars have gradually realized that female entrepreneurs to have difference from general personality traits. Female tend to score weakly to moderately who on more "communal" traits, to as agreeableness, the Enthusiasm the aspect of extraversion, sensitive and low emotional stability [10]. Different scholars believe that female entrepreneur personality has different characteristics, Turkmen(2015) believed that female entrepreneurs are characterized by uptight, risk-bearing, success-focused and so on [11], which can profoundly influence the strategic characteristics of the enterprises they manage. Maden (2015) found that hardworking and combative are the two main characteristics of female entrepreneurs. Other personality traits include confidence, patience, risk taking, innovation, foresight and good communication skills [12]. Dinc (2018) in the north of Montenegro female entrepreneurship personality of entrepreneurial intention mediation role in the study, female entrepreneurs' personality characteristics can be divided into innovativeness, risk taking, or willingness to take risk and self-confidence, this is one of the biggest influence on female entrepreneurship intend to three kinds of personality traits [13].

3. Influence of Female Entrepreneurs' Personality Traits on Entrepreneurial Performance

3.1. The Direct Influence of Female Entrepreneur Personality on Enterprise Performance

3.1.1. Self-control

Self-control personality refers to the entrepreneur's ability to consciously control impulse, resist temptation and persist in achieving long-term, challenging goals. With relatively strong self-control personality, women can conduct good self-management in their studies and work, maintain a good state, and ultimately improve the entrepreneurial performance. Firstly, entrepreneurs who control their personalities can control their impulses, resist temptation and

resist procrastination [14], while female entrepreneurs can better manage themselves and take higher risks. They believe they have the ability to control and change the environment, and will work harder to manage the enterprise [15]. Secondly, women have low emotional stability [10]. Self-control personality can help women regulate their own emotions, maintain a good psychological state to the greatest extent, actively face the difficulties and challenges in the entrepreneurial process, and finally achieve better corporate performance. Finally, compared with men, women will face more obstacles in starting a business, such as venture capital shortage, which will increase the possibility of waiting [16], while self-control can restrain procrastination, which is conducive to the rapid improvement of entrepreneurial performance.

3.1.2. Entrepreneurial Self-efficacy

Entrepreneurial self-efficacy personality refers to the entrepreneur's perceived competence in different entrepreneurial tasks (search, planning, organization and implementation) and entrepreneurial fields (innovation, marketing, management, finance and risk-taking) that have positive effects on the completion and output of entrepreneurial goals [17]. The entrepreneurial self-efficacy personality can make women more confident, set challenging goals and motivate themselves to achieve the goals, so as to achieve better firms performance. First of all, self-efficacy of entrepreneurship can improve women's confidence. The stronger their emotional and cognitive resilience, the better they will recover from failure. Secondly, entrepreneurial self-efficacy personality affects individual goal setting and their own efforts. Female entrepreneurs with entrepreneurial self-efficacy personality will set challenging goals, and in order to achieve the goals, they will strengthen the norms of their own behavior and better improve firms performance.

3.1.3. Entrepreneurial Passion

Entrepreneurship refers to the experience in the related to the role of entrepreneurial activity strong positive emotions, these roles is meaningful for the selection of entrepreneurs and outstanding [18], entrepreneurial passion is associated with a personal subjective well-being, entrepreneurial passion motivates women invest time and energy on the things that oneself like. It also stimulates creativity [19]. On the one hand, traditionally, entrepreneurship is a male activity, which will reduce the identity of female entrepreneurs for their own entrepreneurs. But passion can improve the female identity, to produce a strong to participate in the desire of the entrepreneurial activity [20]. And this passion also can infect the stakeholders, encourage other people to provide them with resources and information to support female entrepreneurs. On the other hand, entrepreneurial passion, as a positive emotion, can improve women's pioneering spirit, open the boundary of women's thinking, develop innovative products and services, increase market competitiveness, market share, and thus improve entrepreneurial performance.

3.1.4. Risk-taking

Risk-taking personality refers to the ability to accept risks in the process of starting a business. Female entrepreneurs with the personality of risk-taking are willing to invest resources in opportunities that may fail and actively explore and face challenges, so they are more likely to achieve good performance. On the one hand, women entrepreneurs for higher degree of risk aversion [21], they are more afraid of failure, so can take a more conservative business strategy. Risk-taking personality help their brave to possible consequences, positive test and expansion, high risk often correspond to high returns, women are more likely to get good performance. On the other hand, women entrepreneurs exhibited higher fear of failure and external locus of control [22]. Therefore, in order to avoid and control risks, female entrepreneurs with risk-taking personality will strive to master sufficient information and market trends, improve the accuracy of decision-making and ultimately improve entrepreneurial performance.

3.1.5. Creative

Creative personality refers to the ability to develop new, useful ideas, behaviors, or products, and is often seen as a complex ability to influence combinations of individual, situational, and cultural variables. Creative performance improves women's divergent thinking ability and creative problem-solving ability, thus improving the management and innovation performance of enterprises. Firstly, their innovation consciousness urges entrepreneurs to creatively solve the problem of resource constraint in the entrepreneurial process, and increase creativity for enterprise products, and product innovations have the typically greater potential of technological diffusion [23]. Research shows that venture capital also tends to invest in enterprises with strong innovation ability [24]. On the other hand, studies show that men have a higher creativity than women. And women in hiring, promotion and job performance evaluation process will face more stringent standards [25], the evaluation standard for women to form the pressure, reduced the divergent thinking of women. So women is more need to cultivate their creative personality to help improve enterprise performance.

3.2. The Indirect Influence of Female Entrepreneurs' Personality Traits on Entrepreneurial Performance

3.2.1. Cognitive Perspective

The personality traits of female entrepreneurs provide motivation for participation and persistence of entrepreneurial activities, and cognition affects the cognitive process of information collection and decision-making preference of female entrepreneurs. Baron & Ensley (2006) proposed that alertness rests personality help specific persons identify new solutions to market and customer needs in existing information [26], they play a key role in the identification of new business opportunities, which improves the market competitiveness of enterprises. Women's perception of higher risks and fear of failure will reduce their entrepreneurial intention, but women with higher entrepreneurial self-efficacy will be more willing to participate in entrepreneurial activities, thus improving entrepreneurial performance. Therefore, personality traits enhance female entrepreneurial performance by enhancing entrepreneurial motivation and social cognition.

3.2.2. Resource Acquisition Perspective

Studies have shown that when women are supported by financial and human resources, female entrepreneurs are more likely to achieve satisfactory entrepreneurial performance [27]. When the level of network is high, women can get more support and advice. Network helps enterprises to obtain business information, experience and examples [28]. Female entrepreneurs are more likely to use their knowledge to learn from key information, thus proposing creative solutions to improve performance. Women have the characteristics of maintaining close relationships with other women, but studies have shown that women's relationship networks are more homogeneous, dominated by family and friends, lack of support from business networks, and lack of access to formal and informal relationship networks [12]. The acquisition of venture capital can make up for the lack of funds in the initial stage of entrepreneurship. External capital plays an important role in enterprise innovation and R&D [24], which is conducive for female entrepreneurs to seize market opportunities. The personality traits of female entrepreneurs can gain more resources to help companies achieve better performance.

3.2.3. Environmental Perspective

Female entrepreneurship is embedded in the national economic, social and cultural environment, and institutional support can increase the legitimacy of female entrepreneurship and alleviate the negative impact of female fear of failure on entrepreneurial performance [21]. The improvement of the education system can better cultivate women's entrepreneurial ability

and enhance their personality traits. Gender stereotyping is an important part of social and cultural environment. Negative gender stereotyping of female entrepreneurs hinders the positive role of female entrepreneurs' personality traits in entrepreneurial activities. Women feel that they are not capable of entrepreneurship and will give up the pursuit of entrepreneurial goals. So gender discrimination and male culture has a negative impact on female entrepreneurship.

4. Conclusions and Prospects

Based on the above studies, this paper selects five hot spots of research on positive personality traits, sorts out the main points of existing literature, and studies the role of female entrepreneur personality traits in enterprise performance, as well as the path of transforming personality traits into enterprise performance. However, existing studies still have the following deficiencies:

(1) There is a connection between a variety of entrepreneur personality traits, and there is a lack of multidimensional and systematic research on entrepreneur personality traits, including the analysis of role degree and role path. (2) Some studies believe that female entrepreneur personality is not closely related to entrepreneurial success, because the relationship between different intermediary variables and moderator variables in female entrepreneur personality and entrepreneurial performance has not been thoroughly explored. In the future, it is necessary to expand the theoretical perspective and dig deeper into the transformation mechanism and situational mechanism of the two variables. (3) At present, the measurement of female entrepreneurs' personality traits is mainly based on subjective judgment, and there are inevitable deviations. In the future, more objective measurement methods should be explored to reduce experimental errors.

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