



UNIVERSITA' DEGLI STUDI DI TORINO

DIPARTIMENTO DI MANAGEMENT

Ph.D. Program in Business and Management

Cycle XXXIV

Exploring the micro-foundations of female entrepreneurship: A synthesis of personality characteristics and financing capabilities

Ph.D. Candidate: Sepideh Khavarinezhad
Supervisor: Professor Paolo Pietro Biancone

Director of Ph.D. Program: Professor Stefano Bresciani
Academic Years of Enrolment: 2018-2022

Academic Field: SECS-P/07 – Business Administration and Accounting Studies

This doctoral thesis lovingly dedicated to

My dear husband Amir Khodayari who has stood by me and supported me through the most
challenging of time

My parents for their support and constant love

This is also for my delightful daughter, Ava

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Acknowledgements

I would like to express my deep gratitude to **Professor Paolo Pietro Biancone**, my research supervisor, for his patient guidance, enthusiastic encouragement, and valuable critiques of this research work. His willingness to give his time so generously has been very much appreciated. He always will be a great person who helps me reach my dreams and shows me there is another way for success. I would also like to special thanks to **Dr Vahid Jafari Sadeghi**, for his advice and assistance in keeping my progress on schedule. Without his assistance and dedicated involvement in every step throughout the process, this thesis would have never been accomplished. I will never forget the time that she spends for me, to teach me, step by step, how to improve my academic performance.

I would like to express my wholehearted thanks to my husband **Amir** and daughter **Ava** during the period of study when they needed to make a lot of sacrifices. I am deeply indebted to both my parents and my husband for their generous support, particularly through the process of pursuing the Doctoral degree. Any attempt at any level can't be satisfactorily completed without their support and guidance.

With best wishes

Sepideh Khavarinezhad

University of Turin

March 2022

Abstract

Entrepreneurship in the global economy is consumed as novel ideas to create progress from the production to the commercialization stage. Despite the significant contribution of such activities to economic growth and development, access to finance is one of their main constraints. Adequate and appropriate access to financial resources plays an important role in the development of entrepreneurial activities and small and medium enterprises. Better access to financing resources will also lead to better allocation of productive resources and, consequently, rapid economic growth. It is necessary to pay attention to the talent and role of women in the development of countries. Many governments in economic crises have been able to overcome the crises of their society by adopting measures and policies and benefiting from the labour force of women and succeeding in the path of development. Entrepreneurship amongst women has been a recent development. The entrepreneur is a person who has enterprising qualities, takes initiative and establishes an economic activity or enterprise. This article presents an exploratory study on the characteristics of women entrepreneurs, following a close look at the evolution of the literature on women entrepreneurs, the study shows how financing factors affect the motivation, obstacles and performance of firms created by women.

Keywords

Entrepreneurship, Female Entrepreneurship, Access to finance, Motivation, Financial Support

CHAPTER ONE

Introduction and Background to the general topic area

1.1. Research problem

In recent years, appropriate access to financial resources plays a decisive role in the development of entrepreneurial activities and small and medium enterprises (SMEs), (Fletschner and Kenney, 2014). Despite the significant contribution of such activities to economic growth and development, access to finance is one of their main constraints. Better access to financing resources to start or develop a business led to a better allocation of productive resources and, consequently, to rapid economic growth. Access to finance is the core of entrepreneurs' development and performance, and barriers to accessing finance hinder investment and innovation in businesses and prevent them from growing. But there is a wide gap in financial access between male and female entrepreneurs . Female entrepreneurs do not have enough access to foreign capital or debt financing. At the same time, declining access to credit has doubly hampered women's entrepreneurial activities, especially the fledgling type. The numerous studies indicate that there is no consensus on access to financial resources and the level of women's entrepreneurial activities, both in theoretical and experimental studies, and this depends on the assumptions made in different studies. Accordingly, the theoretical literature shows that the relationship between access to finance and women's entrepreneurial activity can be positive or negative. Experimental findings based on economic conditions, applied econometric method, data and variables used, as well as the nature of the study in terms of cross-section, panel or country data and duration of the study, as well as the type of entrepreneurship, are varied. Therefore, the present study aims to fill the gap in the women entrepreneurship development literature by examining the impact of access to financial resources on entrepreneurial activities among a selection of developing and developed countries.

1.2. Research aims and context

Regarding filling these research gaps, the main objective of the current thesis is to contribute to a relevant and viable debate, following through write up three papers. In detail, the purpose of the first paper is to evaluate the influence of financing drivers on female entrepreneurial activity. women owned-business are one of the fastest-growing entrepreneurial populations in the world. Nowadays, Today, developments in women's entrepreneurship at the national and international levels, and the importance of such entrepreneurship for economic growth and poverty reduction, indicate the need for a global and more diverse analysis of women's entrepreneurial activities. However, the literature on international comparisons of women's entrepreneurial practices remains limited and becomes more limited when examining such practices beyond the context of developed

countries. Availability and access to financial resources are vital elements for the start-up and operation of any company. Therefore, any barrier or obstacle to accessing appropriate levels or financial resources will have a lasting and negative impact on the performance of the affected companies. Whether or not female entrepreneurs are excluded from financing their business has been an important policy issue in the gender and organizational literature. This study aims to examine whether being a woman increases the likelihood that a person will have difficulty obtaining financial resources. The purpose of this expansion study is to examine whether there is a pure gender effect or whether it is gender interaction with demographic, economic, and perceptual characteristics that play the most important role in understanding financial constraints.

1.3. Research question

On this basis, along with writing up three papers, we follow up one main question: What is the impact of financing on female entrepreneurs to start and expand entrepreneurial activities. In detail, we express three main questions: RQ1: What would be the effects of financing factors on female entrepreneurship, upon total entrepreneurial activity and upon international activities? RQ2: How does financing affect the entrepreneurial intentions of female students to start a business? RQ3: How government fiscal policies can affect the prosperity of entrepreneurship and repair its damage during the Covid-19?

To cope with such the mentioned research questions, the below ways are assumed. In the first paper, we apply binomial logistic regression modelling using two models to examine the impact of financial related variables on the extent of female entrepreneurial activities and job creation opportunities in domestic and international activities. On the other hand, we analyse the effectiveness of public media to support the process that enhances the activities of women entrepreneurs. Such a wide range also improves reliability and extends the findings beyond findings that are more concentrated in the United States or two European developed countries. For this study, we constructed a logistic regression model in individual-level data and distribution of entrepreneurship by the female for the United States, Italy and France in 2016, resulting in a sample of 6,888 individuals, including 3,128 from the United States, 1,129 from Italy and 2,631 in France. In the second paper, quantitative analysis with data from the questionnaire was prepared by the researcher based on the research literature, which consisted of two parts. The first part included a set of demographic questions on the respondents' age, gender, entrepreneurial parents, and educational orientation. The second part also included questions for measuring independent and

dependent variables. to measure the entrepreneurial intention variable was applied from Liñán et al., (2011) questionnaire. Also, for measuring independent variables such as financial optimism (20 items), adopted from the questionnaire of Dawson et al., (2017), Financial access perception variable (11 items) Engelschiøn (2014), financial self-efficacy variable (18 items) Amatucci and Crawley, (2011) and MCGee et al., (2009) and were used to measure the variable of overconfidence in the financial field (8 items) from Koellinger et al., (2005 and) Trevelyan, (2008). Ultimately, in the third paper, we construct our investigation on Global Entrepreneurship Monitor (GEM) data and World Development Indicator (WDI). We created panel data analysis for 12 countries. The selected countries include eleven GEM-based innovation-oriented economies, including Germany, Denmark, Spain, Finland, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States.

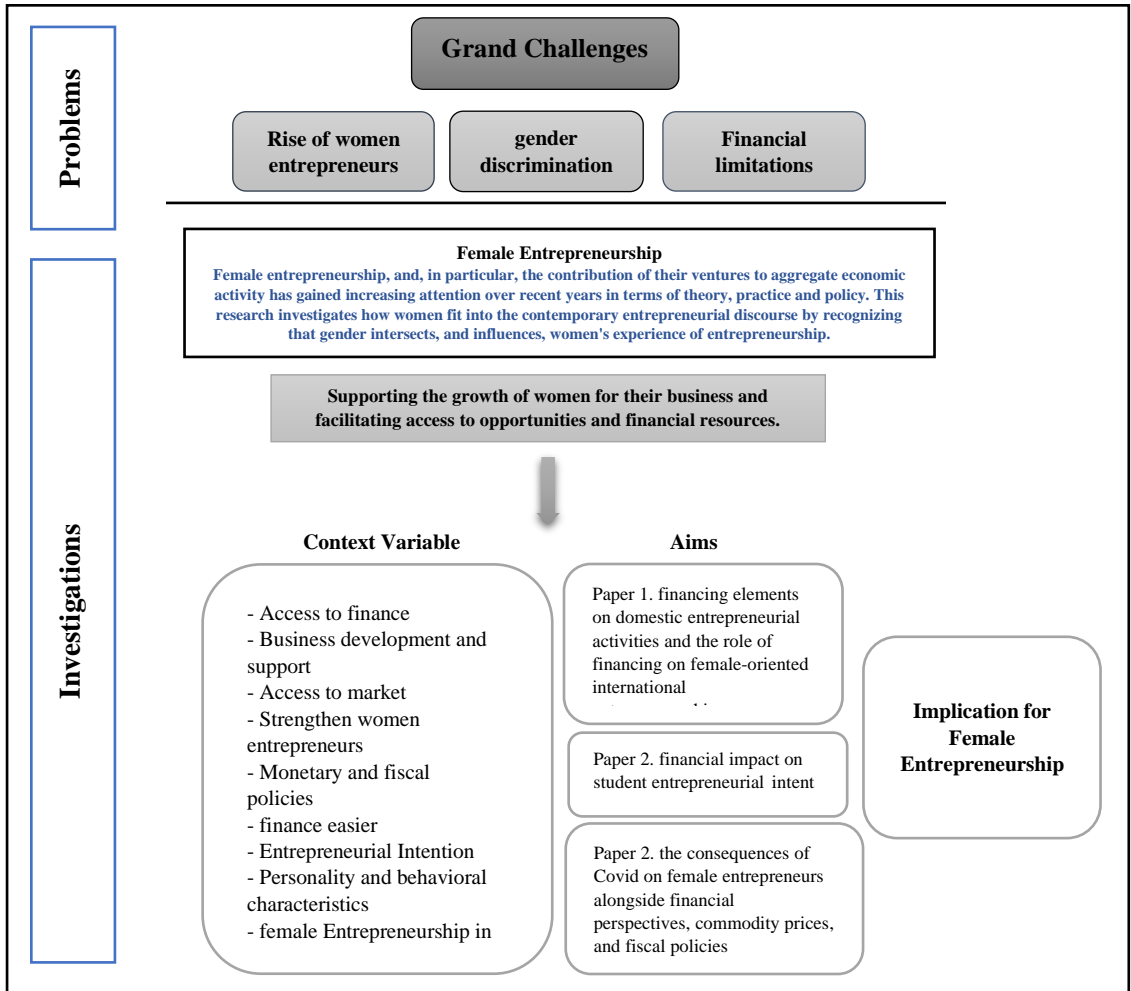
1.4. Research contribution

The thesis outputs may inform female policymakers and entrepreneurs in public institutions to address the challenges and conditions of sustainability with entrepreneurial potential leveraged by expected goals. Published findings, on the other hand, also help entrepreneurs see themselves as builders of sophisticated and flexible financial systems. this research contributes to the literature in three main ways. First, we shed new light on the concept of female entrepreneurship and the foresight they need for starting an activity. Moreover, we emphasise the role of financing and financial support, which is a more effective backward step to motivate and create entrepreneurial opportunities for women. Second, according to the European Parliament (2013), access to finance is a barrier to women's entrepreneurship. We examine this gap in access to financing services and for women entrepreneurs in terms of GEM (2016) and analyse the differences between European countries and the US in reducing financial barriers to establishing a business. Third, this study intends to the importance of female students' entrepreneurial intentions and the greater financial barriers they face than men states that policymakers should pay special attention to their entrepreneurial activities to increase their access to financial resources and services.

The present dissertation's outline consists of five sections as follows: "Chapter one" represents the introduction and background to the general topic area, the main research gap, and research questions. "Chapters two", "Chapter three", and "Chapter four" involve first, second, and third

published papers, respectively. "Chapter five" then presents the conclusion and implications and further research.

Figure 1.1. Research framework



CHAPTER TWO (FIRST PAPER)-Accepted for publication by Journal of Innovation and Entrepreneurship

“Female International Entrepreneurship: Financing Factors of Business Venturing”

Khavarinezhad, Sepideh. Biancone, Paolo Pietro. Jafari-Sadeghi, Vahid. (2021). Female International Entrepreneurship: Financing Factors of Business Venturing, Journal of Innovation and Entrepreneurship, DOI: <https://doi.org/10.21203/rs.3.rs-910493/v1>, Publication date: September 27th, 2021

2.1. Abstract

The study explores the influence of financing drivers on female entrepreneurial activity. We study the interaction of financing elements on domestic entrepreneurial activities and the role of financing on female-oriented international entrepreneurship in the United States, Italy and France. We analyse entrepreneurship at the two levels of total entrepreneurial activities (TEA) and export function by applying a logistic regression model and, we hypothesise that financing factors are affected by the motivation of starting business and export activities. The findings reveal that there is a significant and positive relationship between women's entrepreneurship and financial institution-fund support at the domestic level. They confirm a positive and strong impact of access to finance on women's entrepreneurial activities in three selected countries. In addition, the positive effect of the perception of entrepreneurship capability (as an indicator for human capital) on access to finance is identified. The research highlights how the different effects of economic freedom led to differences in the management of a company and the associated decision-making of female entrepreneurs. Future research could contribute by comparing financing for women's entrepreneurship in developing countries compared to developed countries. The study mitigates the large research gap in the female entrepreneurial literature by examining the impact of the relationship between access to finance and women's performance in the international arena. It sheds new light on the concept of female entrepreneurship and the foresight needed for starting an activity.

Keywords Female entrepreneurship, financing, international entrepreneurship, export activities.

2.2. Introduction

The priority of society to move on the path of economic development has made the phenomenon of female entrepreneurship a topic of scientific circles. Entrepreneurship is a kind of human action that is crystallised in the field of work and economic activity (Abdessalem et al., 2018; Servantie et al., 2016; Wong et al., 2005). Competitive advantage and positive discrimination play an important role in women's entrepreneurship and employment growth, including women's development, economic growth and social equivalence.(Acs and Szerb 2007; Audretsch et al., 2018; Galino et al., 2014; Özsungur 2019). Entrepreneurship is defined as the identification and context of the opportunity regardless of the organisation of current resources (Jafari-Sadeghi 2020;

Lundberg and Rehnfors 2018). With this study, Influential factors in changing the position of women in the world of men's business towards economic freedom and change in their business life have been tried to determine.

Business is dynamic and rapidly changing (Dabić et al., 2020); today, any business can be internationalized more easily than in the past (Dana, 2017), however, is the removal of barriers and commercial access for women progressing at this rate?

Barriers to gender entrepreneurship can adversely affect competition, productivity, and growth potential both domestically and internationally; theories and aspects about the working life of women are put forward by the previous studies about the subject are included in the pervasive literature review (Kobeissi 2010; Sadeghi et al., 2019a;). Economic growth has reduced gender disparities (Goel 2018; Gupta et al., 2014). The important feature that distinguishes this study from others involves the investigation of the precursor to economic growth is the impact of four financing factors on women's entrepreneurship.

Numerous studies have examined the impact of being a woman and the existence of barriers to raising capital and starting a business (Wu and Zhang, 2019); therefore, it is time to systematize academic progress in this regard and to reflect on future research directions to gain a deeper insight into the field of women entrepreneurship. Accordingly, the existing literature has recognised that women entrepreneurship is influenced by factors of various levels, such as the institutional environment, individual self-employment level and the interaction of opportunity-driven entrepreneurs with necessity-driven entrepreneurs or the organisational level (Jafari-Sadeghi et al.,2019b; Leitch et al., 2018; Özsungur 2019).

While a range of studies has explained entrepreneurial intentions and motivations in a domestic context, and given the developments in women's entrepreneurship at the national and international levels and the importance of such entrepreneurship for economic growth and poverty alleviation, therefore, this article seeks to fill the gap by focusing on the impact of financial factors on women's entrepreneurship in the domestic and international environment; a set of financing factors affect the ability and motivation of women entrepreneurs, such as the media, governance support, banks and financial institutions. The need for financing is not limited to starting a business domestically, but women entrepreneurs are constantly in need of financing to survive and grow internationally and increase exports. the basic assumption is that women entrepreneurs with sufficient access to financial resources have a chance to succeed in the domestic and international economy.

To this end, this study analyses the effects of improving access to financing on female entrepreneurial activity in a domestic and international environment by focusing on three research questions:

1. What would be the effects of financing factors on female entrepreneurship, upon a total entrepreneurial activity (domestic) and upon international activities (export)?
2. Will private capital influence the self-employment activities of women? Do government programs (grants) affect women's motivation?
3. How does the impact of public media on women establish business ownership?

To respond to these questions, we apply binomial logistic regression modelling using two models to examine the impact of financial related variables on the extent of female entrepreneurial activities and job creation opportunities in domestic and international activities. On the other hand, we analyse the effectiveness of public media to support the process that enhances the activities of women entrepreneurs. Such a wide range also improves reliability and extends the findings beyond findings that are more concentrated in the United States or two European developed countries.

Overall, this research contributes to the literature in three main ways. First, we shed new light on the concept of female entrepreneurship and the foresight they need for starting an activity. Moreover, we emphasise the role of financing and financial support, which is a more effective backward step to motivate and create entrepreneurial opportunities for women. Second, according to the European Parliament (2013), access to finance is a barrier to women's entrepreneurship. We examine this gap in access to financing services and for women entrepreneurs in terms of GEM (2016) and analyse the differences between European countries and the US in reducing financial barriers to establishing a business. Third, this study intends to investigate the effects of public media on the development of women's business .

The paper is organised as follows. First, the literature on the financing of female entrepreneurship is presented. Thereafter, we expand a hypothesis for the regard of the empirical analysis. Afterwards, the methodology containing a source of data, the construct of variables and applied methods are presented. Then, expressed prevalent patterns in supporting women's entrepreneurship are identified. In the next section, the research findings are analysed based on empirical data analysis. In the final sections, we present the discussion and the conclusions and address the contribution and limitations of this research.

2.3. Literature Review

Welch et al., (2008) divided entrepreneurial finance sources into six groups: 1) personal credit, 2) business angels, 3) banks and credit unions, 4) government assistance, 5) financing institutions and 6) private venture capital. Therefore, we can describe entrepreneurs' sources of financing as personal finance sources, domestic finance sources, capital funding sources, equity funds and debt financing sources. As documented above, men and women have important needs such as financing to start entrepreneurship (Jafari-Sadeghi et al., 2019a). Female entrepreneurs are as motivated as men to start a business (e.g., in terms of independence and financing benefit). Research on women's entrepreneurship shows that the participation rate of women entrepreneurs is very different globally, even in countries with similar conditions for women's self-employment (Gimenez-Jimenez et al., 2020; Kelly et al., 2017).

However, with the need to balance work and family responsibilities, female entrepreneurs may struggle to access the resources and support they need (Özsungur, 2019). By studying German individuals, Wagner (2007) examined gender differences in risk-taking and concluded that 56% of female entrepreneurs cited the fear of failure as a reason to prevent female entrepreneurship. The literature reflects the financial constraints of small and large corporations (Wang, 2016), but an increasing number of studies are examining in-depth the differentiations between entrepreneurs in different gender groups (de Bruin and Flint-Hartle, 2005; Kanze et al., 2018; Kobeissi, 2010; Simmons et al., 2019;).

According to the perspective of Kerr and Nanda (2009), there are two major research streams on the impact of funding constraints on entrepreneurship. The first focuses on the impact of the development of financial markets on entrepreneurs' access to finance and business formation rates. The second focuses on the individual characteristics of entrepreneurs to assess an entrepreneur's willingness to start a new business. Regarding the first stream, by examining the factors affecting the formation of firms, Klapper et al., (2010) and Rahim et al., (2019) found that access to finance was positively related to entrepreneurship. In this regard, Alvarado et al., (2017), and Anton and Bostan (2017) cited access to finance as one of the key factors affecting entrepreneurial activity. Concerning the second stream, Thurik et al., (2008) found that the likelihood of self-employment depends on entrepreneurial perception and access to the resources needed to carry out the entrepreneurial activity. The research studies showed that a lack of financing support does not

appear to have a significant effect on increasing self-employment (hidden entrepreneurship). In this respect, a lack of financing support has a significant negative impact on real entrepreneurship. Klyver and Schenkel (2013) found that access to financing capital (household income), human capital (entrepreneurial special knowledge) and social capital (influenced by other entrepreneurs) increased the likelihood of starting a new business. Women's entrepreneurship research as a part of feminist studies is beneficial for the comprehension of entrepreneurship in terms of accentuating gender relations and their structure (Berg 1997) Masculine business management is considered better despite the change in the general perspective of society in business (Díaz-García and Jiménez-Moreno 2010). Undeniably, women in all societies are influenced by social norms that influence their entrepreneurship (de Bruin et al., 2007).

Jafari-Sadeghi and Biancone (2017) looked at opportunities that motivate entrepreneurs to start their businesses. Economic issues remain the key problem faced by entrepreneurs in all nations (Mohapatra 2019). This challenge sets the stage for the creation of new self-employment opportunities for women that can leverage effective economic growth in countries (Acs and Szerb, 2007). Entrepreneurship is a valuable combination of resources and the job creation process (Management Study Guide, 2019). The complexity and growing competitiveness of today's world with the rapid developments of the international environment and the transition from the industrial society to the information society as well as the transformation from the national economy to the global economy has led to entrepreneurship as a driving force in growth (Polbitsyn, 2017). In this respect, obtaining the funds needed to set up a business has always been a challenge for female entrepreneurs (Martín-Ugedo et al., 2019). On the other hand, according to Stayton and Mangematin (2016), without sufficient financing, start-ups will never succeed, and the lack of investment will lead to many failures in a new business and in the process of starting a start-up business, there are dynamic tensions between time, financial and human resources.

2.3.1. Female and access to credit, finance and capital

Despite many analyses and studies to eliminate barriers, women still face many obstacles in creating entrepreneurship. The evidence illustrates that the barriers women face are more crucial than the barriers men face. Starting a business with access to finance and credit can be significant in two ways. On the one hand, it can be an important incentive to start and grow a business. On the other, it is an obstacle for women. According to a study by Vial and Richomme (2017), only 10% of women entrepreneurs in France receive bank support, which is one-third lower than their

male counterparts. This factor can limit their ability to access finance. Orhan (2003) concluded that women perceived that this discrimination and perception would undoubtedly affect their business start-ups. Thus, they preferred to start their own business with little capital, unlike men. Numerous studies have claimed that the biggest obstacle to women's entrepreneurship and engaging in innovative jobs is access to finance (Tandrayen-Ragoobur and Kasseah, 2017). They also show that female entrepreneurs have fewer funds than their male counterparts in France (Vial and Richomme, 2017) and Italy (Simone and Priola, 2015). With due attention to the Female Entrepreneurship Index 2018, the United States is the top country for female entrepreneurs. We seek to determine whether this perception of discrimination is changed by reducing the financing barrier, and if these barriers are reduced, we seek to determine to what extent are women able to start a business and have financing self-esteem.

2.3.2. Prevalent patterns in supporting women's entrepreneurship

The first common model of supporting entrepreneurship is the "model of supporting and encouraging entrepreneurship and small and medium-sized enterprises" (Linton and Klinton, 2019). This template is mostly based on Italian experiences and contains several policies (Addis and Joxhe, 2017). First, "developing the legal entrepreneurial platform" by creating legal support packages to create a conducive environment for small and medium-sized enterprises; second, "developing infrastructure" in transport, telecommunications and Information and communications technology (ICTs), and third, "culturalisation" to develop entrepreneurship education and culture at the level of society (Baughn *et al.*, 2006). Other services include "providing services to small and medium-sized enterprises and entrepreneurs", which include simplifying administrative rules and procedures and accessing information. Corporate-specific policies are another policy that involves encouraging company registration and formalisation, governance, defining and protecting intellectual property and helping small and medium-sized businesses go bankrupt. Other "policies and techniques" used in this template are "education and communication with industry" in technology transfer, consulting and providing specialised services and networking and "financing assistance and loan payments."

The second model is called the Global Model of Entrepreneurial Assessment and shows a causal relationship between entrepreneurial activity and the level of economic development. According to this model, "general national conditions" and "entrepreneurial conditions" will affect countries' entrepreneurship development (Ghura *et al.*, 2017). To improve the "national general conditions",

governments must develop policies such as improving foreign trade, changing the role of the state in influencing industry and commerce, streamlining financial markets, making the labour market flexible and developing physical infrastructure (Pergelova and Angulo-Ruiz, 2014). Improving the “special entrepreneurial conditions for women” (Lee and Rogoff, 1998) includes financing support, research and development; the development of professional infrastructure; the remediation of market barriers; the access to physical infrastructure; and ultimately, culturalisation (Brindley, 2005). The role of the government for entrepreneurship development is not limited to financing support (Obaji, 2014), and the simultaneous implementation of appropriate educational and cultural policies, reform and facilitation of business-related laws is essential for the growth and presence of entrepreneurial forces.

2.4. Hypothesis Development

Financing and domestic support are seen as crucial for new business creation. Entrepreneurship would not exist without financing support (Gregory, 2019). Entrepreneurship begins with financing and leads to opportunities (Management Study Guide, 2019). However, it cannot take place without opportunities, even if the potential entrepreneur is an exceptionally hard worker (Short et al., 2010). The provision of capital is defined as “Situations in which goods, services, raw materials, and organising methods can be introduced through the formation of new means, ends or means-ends relationship” (Eckhardt and Shane, 2003). Financing openness has a significant effect on the rate of entrepreneurship in emerging and developed markets (Gregory, 2019).

As a result, capital-based entrepreneurship is considered entrepreneurship that recognises and creates the right business opportunities to establish more new jobs, in which novel activities will attract situations to reach new markets (Lehner, 2014). The previous literature has found mixed results regarding the association between financing receipts and entrepreneurship. A substantial set of studies show that funds are related to entrepreneurial success (Dutta and Sobel, 2018). According to (Ribeiro et al., 2012), regarding entrepreneurial research in the field of export, date approaches cannot completely ignore gender impacts and gender processes. This means the role of financing with a focus on banks and other financial institutions have a significant impact on women's entrepreneurship activities. Hence, we propose the hypothesis:

H1a. In one country, banks and financing institutions have a positive relationship with entrepreneurship among women.

H1b. In one country, banks and financing institutions have a positive relationship with women entrepreneurs' entry into export opportunities.

Economic situations influence the rate of entrepreneurial activities in a country (Ndofirepi, 2020). At the individual level, private capital affects entrepreneurial activity directly (Dutta and Sobel, 2018). A pivotal point regarding the link between the individual and the role of private capital without government obstacles is that individuals, surprisingly, create their jobs without interruption. Apart from limited circumstances, most entrepreneurs increase business activities. In this regard, the available capital is one of the key factors in understanding the challenges specific to women's entrepreneurship (Bozhikin et al., 2019). As anticipated, private capital provides a context for women to take advantage of this opportunity without any financing concern and pulls them toward entrepreneurship.

Creating a relationship between entrepreneurs and investors to invest in new business processes, such as contracts, corporate valuations and export activities, has a strong and positive relationship because of their mutual interests (Batjargal and Liu, 2004). Our next hypothesis concerns received or expected capital from private investors that protect the interests of women entrepreneurs. With specific regard to women entrepreneurs, access to this type of venture is a distinct stimulus that is completely different from the field of motivation to start, which provokes women to create new business opportunities. In other words, we argue that the necessity of women's entrepreneurial activities is implemented. Hence, we propose a second hypothesis:

H2a. Access to a private venture within the country will push women entrepreneurs to create business opportunities.

H2b. The access to a private venture within the country will push women entrepreneurs to create export opportunities.

The function of financing progress on entrepreneurship has received attention in the literature on entrepreneurship (Gregory, 2019). Most definitions of entrepreneurship refer to skills that leverage resources to address social problems by using business principles (Bozhikin et al., 2019). Governments create public-private partnerships with entrepreneurs and entrepreneurial organisations and social entrepreneurs can more effectively address social and environmental issues in some context by partnering with the government (Armanios et al., 2017). Finally,

governments create programs that manifest women's associations, media campaigns and registers for enterprises and labels (distinguishing products and services of social enterprises from these of for-profit companies) in support of social entrepreneurship (SE) (Bozhikin et al., 2019). Hence, the role of the government in the women's entrepreneurial process can also be a priority in terms of taxes, fees, donations and grants, the removal of trade barriers and export laws, decrees and directives. Government authorities could support not only women entrepreneurs, but also key players in the entrepreneurship ecosystem to further develop the export category in international entrepreneurship (Lehner, 2014). The empirical results illustrate that government support procedures have the highest effect on the improvement of the satisfaction of women entrepreneurs (Lee et al., 2011). Hence, we propose hypothesis 3:

H3a. Government programs (grants) and removing obstacles (laws) will contribute to women's entrepreneurship within the country.

H3b. Government programs (grants) and removing obstacles (laws) will contribute to women entrepreneurship engaging in export.

Entrepreneurship requires the discovery of a social need. Moreover, the discovery of social needs depends on the recognition of the community and its demands and the cultural, social and economic context (Gidron and Hall, 2017). In identifying the need for any entrepreneurial activity, the theorist should have insight into the environment and know what solutions to address this need are available elsewhere in the world. Certainly identifying requirements and delivering information without awareness is not possible (Glavas and Mathews, 2014). Therefore, information and knowledge such as communication is the requirement of every entrepreneurial activity. Public media has created tremendous opportunities in providing data and strong communication platforms. The media has increased the importance and value of information and communication. As a result, entrepreneurship has benefited. Women in this context play a significant role in the business (Orser et al., 2010). Accordingly, it is assumed that the media plays an important role in stimulating the export of entrepreneurs and that the media and public relations support process enhances the activities of women entrepreneurs. Due to this support, they can start their businesses. Hence, we propose a fourth hypothesis:

H4a. There is a positive relationship between the role of public media and the entry of women into entrepreneurship.

H4b. There is a positive relationship between the role of public media and the activities of women entrepreneurs in export.

2.5. Methodology

2.5.1. Data collection

This study, it was tried to specify what elements affect Women's entrepreneurship. Women's entrepreneurship is an emerging field in the literature. Three countries are selected as samples of research: Italy, French and the USA. The reason for doing this research is that two European countries were the right carriers and representatives to evaluate the systemic characteristics of Europe and the comparative approach with the United States. It was aimed to concentrate on female individual entrepreneurs operating in these countries. This investigation utilises the information received from the Global Entrepreneurship Monitor (GEM) as the biggest scholarly study in entrepreneurial activities that provides customised special reports, experts, opinions and datasets. We have employed GEM data of three advanced countries for 2016. The sample data for this study were extracted from the results of the “Adult Population Survey (APS) Global National Level Data” conducted by the GEM (2016). For the construction of its database, GEM performed several interviews with entrepreneurs, specialists, professors and researchers from more than one hundred nations (Kelley et al., 2017). Its database takes advantage of a homogeneous questionnaire that collected a wide range of primary data in regards to entrepreneurial activities (Jafari-Sadeghi et al., 2021a).

It additionally characterises the total domestic entrepreneurial activity (TEA) as the extent of the grown-up populace (i.e., 18–64 years old) in each country versus established businesses (EB) that have had income for more than 42 months (Kelley et al., 2017). Further, utilising the examined methodology as well as a network of local specialists, the GEM collects different significant factors for entrepreneurship such as socioeconomic determinants that disclose the variation among economies. Thus, our approach to this paper is to utilize the variables taken from GEM-APS national-level data, which indicates more than 2000 questionnaires in each country. The GEM captures the attributes of entrepreneurship in two different data collection methods, the National Expert Survey (NES) and the Adult Population Survey (APS), which demonstrate specific conceptions on the tendency in all sorts of entrepreneurship (Singer et al., 2015).

For our study, we constructed a logistic regression model in individual-level data and distribution of entrepreneurship by the female for the United States, Italy and France in 2016, resulting in a sample of 6,888 individuals, including 3,128 from the United States, 1,129 from Italy and 2,631 in France.

Our focus on these countries is motivated by the fact that Defourny and Nyssens (2010), Raible (2016), Santos et al., (2017) and Baier-Fuentes et al., (2019) found important differences between geographic regions and economic development levels in their studies. Early-stage entrepreneurial activity in the United States presents the highest rates of female entrepreneurship. Moreover, we found improvement in inequality in Italy and France.

2.5.2. Construct and variable measures

For the context of this study, four dependent variables in two groups of entrepreneurial activities and export businesses were identified. The first group of dependent variables considers female-owned domestic entrepreneurial activities, while the second group refers to total export activities managed by females. We evaluate the women in TEA as our dependent variables: women (yes = 1, no = 0).

The independent variable is chosen from GEM's financial institution factors, which are defined into four elements: 1) institution, 2) private sector, 3) government and 4) media looking for better business financing opportunities. The remaining statistics are the control variables. In a country, the perception of entrepreneurs having the required knowledge/skill to start a business, fear of failure (FEAR) as a barrier to the creation of new ventures and have the intention and motivation to get started (intention) is required for starting a business. We control for the country of the survey as dummy variables (USA, Italy and France) with three individual-level variables (knowledge, intention and the fear of failure).

2.5.3. Data analysis

Quantitative analysis methods have been adopted in the study. To test our hypotheses and discover financing incentives in women's entrepreneurship in the empirical setting, we apply a logistic regression model which is a powerful device for organizing data analysis (Khavarinezhad and Biancone, 2021; Jafari-Sadeghi, 2021b). The reason for the selection of this research method is that the logistic probability distribution is allocated for modelling the stochasticity in data that either consist of 1's and 0's (where 1 represents as "Yes" and 0 represents a "No"). To determine

the relationship model between the dependent and independent variables instead of the linear relationship, we need a function that varies from about 0 to 1. We perform the regression model analysis for two dependent variables based on women's domestic and international participation (export) and estimate the probability of an event occurring. Specifically, by using a logit model, we estimate the Possibility of female self-employment due to the control variables, i.e. fear of failure, Knowledge and intention.

In our case, the probability of business activity based on women's participation is estimated. The correlations between independent variables are examined and illustrated as not problematic. We report our results from four random effect logistic regressions (i.e., examining the effects of financing on the individual-level likelihood of women's engagement in entrepreneurial behaviours) as odds ratios (OR) in tables. Ratios greater than 1 represent a positive association (per cent increase) while ratios less than 1 represent a negative association (per cent decrease). Of the two dependent variables 'female entrepreneurial activities in domestic' represent stage of starting a new business and 'female involvement in export activities' represent the post-entry stage. A circulation of research employed a static method using fixed effects and/or random effects (Aparicio et al., 2016). For this analysis, we use the data derived from GEM as the major scholarly study in entrepreneurial activities.

2.6. Findings

The outcome of binomial logistic regression is applied to identify the drivers of female involvement in entrepreneurship. Six out of ten of the analysed variables are significant (Table 2), which shows that increasing a variable is positively related to the rate of participation. The analysis was aimed at examining the motivational drivers of women and confirmed that the motivation for starting a new business was influenced by external factors that could create a positive perception in women that, despite the perception of discrimination, they could create jobs as well men.

Our results show the descriptive statistics of the variables used in the empirical analysis and the correlation matrix. The coefficient represents the effect of variables on the odds of women's involvement in entrepreneurship in women's businesses and being involved in export activities.

This research investigates business venturing practices in two levels of domestic businesses that have had income for more than 42 months (GEM 2016) and women's international activities. As such, it can be investigated how financing drivers' impact on women's entrepreneurship is more effective. Therefore, hypotheses regarding the relationship between financing elements and

women are tested in the two levels of TEA domestic and TEA export. In each level, Model 2 investigates whether women are stimulated to start their businesses because of gaining financing support through banks and financing institutions (Hypothesis 1), Model 3 examines if due to the lack of proper support, the private sector is an alternative option to force females into entrepreneurial activities (Hypothesis 2). Model 4 tests whether government programs influence gender” entrepreneurship (Hypothesis 3). Model 5 evaluates the influence of public media on increasing women’s motivation to venture out and start new businesses (Hypothesis 4).

2.6.1. Total women’s entrepreneurship (domestic)

Women and their businesses need special attention from all policymakers. If this view is not serious, they will face problems (Brindley, 2005), because attitudes and values play a mediating role in entrepreneurial behaviour (Sakari Soininen et al., 2013). The issues include fundraising and customer attraction and entry into the market, gender discrimination, the fear of failure, the confluence of women in community and family affairs, the existence of obstructive laws and existing bureaucracies and difficulties in obtaining the necessary liquidity (including restrictions and barriers in domestic countries to women entrepreneurship and employment). Table 1 shows a dynamic estimation of total domestic practices. The positive coefficient confirms that growth in a variable raises the likelihood of nomination in ventures through women (keeping all other variables equal).

According to our results, the odds of creating a new business by women are positively affected by financing the motivational perspectives of entrepreneurship. Among all drivers, institutions, including banks and financing institutions (with the highest coefficient value in the model) and the increase of private funds, stimulate the odds of women entrepreneurship intensively (Jafari-Sadeghi et al., 2019a). The percipience of having greater financing protection and safety without obstacles positively motivate women to start a new business. As a total argument, the comparison between different types of motives on female entrepreneurship suggests that, at the TEA level, the influence of all three financing factors have been stronger for female-owned businesses compared to male-owned ones. However, it was outstandingly discovered that many women start a business not only because they have no other option for income-making, but also due to a combination of having no job option and looking forward to catching new opportunities (export) to help them obtain new business.

2.6.2. Export women's activities

One of the issues that have been the result of numerous studies in different countries is the low entrepreneurship rate of women compared to men (GEM 2016). Research has shown that two major developments in international trade and economics have been taking place over the past decade, especially since 2010 (Jafari-Sadeghi, 2019). The first is the explosive growth of women entrepreneurs and the second is growth in the volume of international trade. Together, these two developments have boosted women's economic growth, and overall, the dramatic economic growth of many large countries. The extent of this transformation is so vast that it is considered to be the beginning of a new era of business in the world (Jafari-Sadeghi et al., 2019b; Kobeissi, 2010). Moreover, according to Sadeghi et al., (2019), international entrepreneurship involves organizing and deciding on the coordination of scarce resources on international borders. Enterprises enter the international environment step-by-step through exports to develop their business activities (Jafari-Sadeghi et al., 2019a, Young et al., 2003).

The tests for the export activities of women entrepreneurs are presented in Table 2. At the international level, the odds of women entrepreneurs are influenced by the motivational factors of export activities. Although the other drivers and having greater financing support have a severe impact on female entrepreneurship, the maintenance of current financing institutions and the increase of opportunities to enter the export section push, women, to start their activities in entrepreneurship.

Our findings also represent the positive relationship between private capital and the odds of being a female entrepreneur in export activities. Finally, the results show that in both contexts (domestic and export), females not only were significantly influenced by the media but also by their confidence in having the required knowledge and skills. This confidence motivated them to be involved in the process of job creation. As for the remaining hypothesized variables, we found no significant relationships in terms of intention and the fear of failure with female entrepreneurship and the export activities of women entrepreneurs.

Tables 2 and 3 highlight that there is acceptable relevance between the findings of Models 2, 3 and 4 in both levels of domestic and export, in which the link between financing factors and female entrepreneurs is determined. Our analysis in Model 4 only identifies slight relation evidence between media and women-owned domestic businesses.

According to Table 2, motivational factors play an impressive role in women's entrepreneurship. Motivation and independence indeed have a significant impact, but financing issues encourage women to start entrepreneurship. Our results also indicate a positive relationship between private capital and women's entrepreneurship in the early stages.

Likewise, the individual properties applied in this article as the control variables (their level of knowledge, education and skills) stimulate their enthusiasm for starting a business and creating jobs. In the other variables, there was no significant relationship with entrepreneurship, such as the fear of failure.

2.7. Discussion

Entrepreneurship leads to job creation, economic development and high growth rates. The literature suggests that there is a strong link between employment (or unemployment) and a country's entrepreneurship activity (Hameed and Irfan, 2019; Gavrilă and Ancillo, 2021; Soleas, 2021). We contribute to the literature by focusing on financing factors in entrepreneurship and, through our comparison of women's entrepreneurial activities in the home market and those in the international arena, we reveal interesting findings.

Recently, studies have shown that women entrepreneurs can be a powerful economic resource (Chreim et al., 2018; Jafari-Sadeghi, 2019a; Jafari-Sadeghi et al., 2021); and exploiting economic opportunities in countries is essential for growth, and removing barriers to women's entrepreneurship is a necessity for achieving this growth. But given the changing attitudes, there is still a general perception that men are more involved in entrepreneurship than women, and that gap is still persistent. The main focus has been on understanding the barriers to women's entrepreneurship (Mansah et al., 2021); striking research has been done on gender entrepreneurship and the differences between men and women. In this paper, our intention was exclusively to attend to the factors that influence the choice and intensity of women's action and sustainability along this path. Using logistic regression analysis, we realised the crucial effects of financing on female entrepreneurs. The present study was motivated by previous studies of Financing Determinants of Female Oriented International Entrepreneurship in the United States, Italy and France. Our analysis became a clear role of access to finance in explaining women's entrepreneurial activities.

We concentrated on the various aspects of entrepreneurship specified by GEM, which characterised that woman started their business by a combination of financing drivers and the

utilisation of financing incentives to boost the activity of specific SMEs (H1a). Among all the hypotheses tested, four at the TEA domestic level (H1a; H2a; H3a; H4a) and four at the TEA export level (H1b; H2b; H3b; H4b) have been statistically supported. Although it has been argued that women's entrepreneurship activities are primarily domestic and can lead to new opportunities in the international environment and export, we investigated the impact of the financing role in boosting the satisfaction of women entrepreneurs by considering government support policies and processes, along with various other personal factors. We investigated the impact of financing reliance triggers for women entrepreneurship in the level of domestic businesses and export activities as well as all entrepreneurial activities (TEA).

Our findings regarding women's entrepreneurial practices at both TEA and EA levels highlight that woman started their own business as a motive and support (H1a). The government can be effective for women entrepreneurs via a variety of support programs (Afshan et al., 2021; Khan et al., 2021). Moreover, considering the crucial point that women have less access to financing support, they are usually likely to create businesses that are less complex to establish (Fauzi et al., 2021). Ratten and Dana (2017) claim there is a common attitude in many societies that suppose women as people having responsibilities within the families and spending time with their children. Entrepreneurship will not only provide an opportunity for them to overcome barriers and increase revenue but also enable them to be more flexible to manage their time and energy for their families versus business responsibilities (Jafari-Sadeghi and Biancone, 2017).

Regarding women's entrepreneurship at the domestic level with the support programs through financing support, whether in the government or private sector, women can be pushed into self-employment. Further, as a consequence, women have more limited access to capital due to the existence of different perspectives (Gavigan et al., 2020; Sadeghi et al., 2019). Moreover, the results are compatible with the previous literature in terms of the knowledge variables which are the intention to start a business are motivating and women. The fear of failure also prevents women from investing in and entering into new businesses.

2.8. Conclusion

The results of estimating the models illustrated a strong and strong relationship between access to financial resources and all women's entrepreneurial activities. In this paper on the impact of financing on women's entrepreneurial activities, it was concluded that access to financial resources is the most important concern for the activities of entrepreneurs and small and medium enterprises;

and, it is always one of the factors that lack of it leads to problems. These issues include restrictions on entrepreneurial activities, firms' efforts to expand, new projects, increased investment, and the development of new technologies. These issues include restrictions on entrepreneurial activities, firms' efforts to expand, new projects, increased investment, and the development of new technologies. Financing of entrepreneurial activities has certain complexities that although a single version cannot be prescribed for all of them, the factors influencing it can be divided into two groups external factors and internal factors.

Based on the results of the present study, the external factors examined are as follows: Concentration in the banking sector banking of financing (financial development, lending conditions) and internal factors are characteristics of entrepreneurs (age, gender, education, network of entrepreneurs and experience). By exploring the GEM Adult Population Survey (2016), we analysed female entrepreneurship due to the existing gender discrimination. By focusing on financing and financial support and removing political and legal obstacles, our study provides three major contributions to the theoretical development of the field. First, it develops our understanding of the role of women in entrepreneurship by elaborating on and comparing other perceptions and self-perceptions relating to this topic. We discovered restrictions on women and clear women role expectations in all three countries, which confirm the previous findings from the entrepreneurship literature (Cliff et al., 2005; Eikhof et al., 2013; Marlow and Mcadam, 2013). Our findings are compatible with those of previous studies that conclude that women who overcome sexual limitations and stereotypes experience greater self-esteem and satisfaction (Witt and Wood, 2010). Highlighting this relationship within entrepreneurship and how it influences the behaviour of women helps us understand the pressures placed upon women in male-dominated fields. Second, our detections correlate with some research on the cross-country differences in entrepreneurship (Verheul et al., 2006) by regarding entrepreneurs from the United States, France and Italy. It offers new insight into a different understanding of women in the world. Even in countries where gender equality seems to exist, we find that role expectations and stereotypes remain a major problem for women in entrepreneurship. Female entrepreneurs in the United States change their behaviour to be compatible with their gender expectations. Political and legal categories are also in line with research on gender egalitarianism, showing that the United States scores very high in this dimension (Bednarzik, 2000; Brindley, 2005). This, in turn, directs us to our third contribution:

entrepreneurial activity in the field of women was observed with the application of GEM 2016 for the United States, Italy and France.

The findings of this study, which are in line with a study conducted for women entrepreneurs in New Zealand (de Bruin and Flint-Hartle, 2005), lead us to the view that the entrepreneurial perspective of women in the three countries studied is quite promising. Of course, the constraints and problems of financing in global markets and various industries continue to be a deterrent.

This paper focuses on addressing women's entrepreneurship rates. This goal is important because women are more prepared to participate in social activities through various political, social, economic, cultural and technical developments. Any increase in women's entrepreneurship rates can ultimately accelerate entrepreneurial development. In cultures where homemaking and motherhood have been defined as the only normative options for women, women's entrepreneurship rates are also expected to decline (Moore, 1986). Using the dynamic method, we examine the impact of financing to motivate women to become entrepreneurs. As mentioned previously, policymakers can plan further efficient policies for female entrepreneurs by promising to use the identified responses to mitigate stereotyping. Financing is directly linked to women's entrepreneurship. In addition, knowledge and skills have been identified as important drivers. Based on these results, women can start new jobs and businesses and have positive impacts on economic growth. Governments need to support economic development, increase their motivation for female entrepreneurs, and on the other hand, reduce their fear of failure.

Lack of internal financial resources and limited access to external sources of capital is one of the most important problems for female entrepreneurs, who often face high costs of financing and complex procedures for accessing financial resources. Therefore, women entrepreneurs at the beginning of the business should look for ways other than traditional methods to finance. Having education and literacy is one of the success factors in entrepreneurial activities. However, having financial literacy can also solve many problems in accessing financial resources for businesses in solving financing problems, how to finance and the type and amount of financing.

This study, like all studies, has limitations that might provide opportunities for further research. The study was quantitatively provided by the GEM on female entrepreneurship from the financing drivers. The next study could extend to applying multi-level analytical techniques. Future research might also aim to identify how the different effects of economic freedom led to differences in the management of the company and the associated decision-making of female entrepreneurs. Future

research can also be expanded by comparing financing for women's entrepreneurship in developing countries, as compared to developed countries.

2.9. Practical implications

Our research has practical contributions in that it can help women dealing with role expectations to learn from our findings and manage gender roles by responding to them effectively. This, in turn, could not only enable women currently considering to start a business, but also profit current female entrepreneurs when confronted with role conflict by showing them how others are dealing with this problem. Policymakers can design more impressive policies for female entrepreneurs, by encouraging them to use the identified responses to mitigate stereotyping. They could also use the findings on country differences to internationalisation, such as investors aware of stereotypes persisting around the world; the growth of internationalization has been limited by financial constraints, but this trend is changing (Wright and Dana, 2003), especially Italian policymakers could use our findings to encourage women to see behind the stereotypes that they perceive and be more confident about their abilities.

Table 2.1. Correlation matrix and descriptive statistics

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|----------------|---------|---------|---------|---------|--------|--------|----------|--------|----------|----------|----------|----|
| 1. woman | 1 | | | | | | | | | | | |
| 2. Womanexport | -0.046 | 1 | | | | | | | | | | |
| 3. institution | 0.375* | 0.282* | 1 | | | | | | | | | |
| 4. private | 0.409 | 0.221* | -0.022 | 1 | | | | | | | | |
| 5. government | 0.234* | 0.123** | -0.012 | -0.012 | 1 | | | | | | | |
| 6. media | 0.063* | 0.156** | -0.007 | -0.007 | -0.004 | 1 | | | | | | |
| 7. Knowledge | 0.22 | 0.153* | 0.139** | 0.129** | 0.061* | 0.037 | 1 | | | | | |
| 8. intention | 0.035 | 0.009 | 0.042 | 0.024 | -0.003 | 0.013 | 0.055 | 1 | | | | |
| 9. Fear | -0.089* | -0.048 | -0.069* | -0.059 | -0.025 | -0.027 | -0.142** | 0.034 | 1 | | | |
| 10. USA | 0.112** | 0.116** | 0.066* | 0.102* | 0.033 | 0.04 | 0.262 | -0.046 | -0.129** | 1 | | |
| 11. Italy | -0.043 | -0.048 | -0.053 | -0.059 | -0.027 | -0.021 | -0.113 | 0.038 | 0.113 | -0.409** | 1 | |
| 12. France | -0.083* | -0.083* | -0.027 | -0.061* | -0.013 | -0.025 | -0.184 | 0.018 | 0.0483 | -0.721** | -0.336** | 1 |

n=6888.

+ p < 0.1.

* p < 0.05.

** p < 0.01

Table 2.2. The analysis of female involvement in entrepreneurial activities (Domestic): results of logistic regression

| Variable | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Main effects</i> | | | | | | |
| institution | | 20.541 (16.55) | | | | 45.402 (19.79) |
| private | | | 29.743 (17.19) | | | 63.510 (20.29) |
| government | | | | 34.936 (10.15) | | 82.426 (12.99) |
| media | | | | | 4.604* (2.84) | 14.996 (5.05) |
| <i>Controls</i> | | | | | | |
| Knowledge | 10.312 (13.46) | 8.412 (12.07) | 8.869 (12.30) | 10.027 (13.14) | 10.263 (13.42) | 6.279 (9.71) |
| intention | 1.331 (2.42) | 1.172 (1.23) | 1.233 (1.61) | 1.372** (2.60) | 1.323** (2.36) | 1.021 (0.14) |
| Fear | 0.569 (-4.72) | 0.624 (-3.73) | 0.602 (-3.94) | 0.566** (-4.63) | 0.572* (-4.66) | .714* (-2.30) |
| USA | 1.775** (4.28) | 1.837** (4.23) | 1.533** (2.97) | -1.813** (4.30) | 1.752* (4.18) | 1.502* (2.44) |
| Italy | 1.186 (0.82) | 1.465 (1.77) | 1.416 (1.64) | 1.286 (1.20) | 1.183 (0.83) | 2.377** (3.68) |
| France | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) |
| Constant | 0.008* (-24.65) | 0.007* (-24.55) | 0.008* (-24.31) | 0.008* (-24.58) | 0.008* (-24.65) | 0.005* (-23.89) |
| Pseudo R2 | 0.144** | 0.234** | 0.250** | 0.182** | 0.146** | 0.425** |
| LR chi2 | 443.50 | 717.69 | 766.21 | 560.34 | 450.36 | 1303.63 |
| Log-likelihood | -1310.61 | -1173.52 | -1149.25 | -1252.19 | -1307.18 | 880.55 |

Odd ratio (z-values); n=6888.

* p < 0.1.

** p < 0.05.

*** p < 0.01.

Table 2.3. The analysis of female involvement in export activities, results of logistic regression

| Variable | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Main effects</i> | | | | | | |
| institution | | 12.590 (13.66) | | | | 22.026 (15.81) |
| private | | | 7.687 (10.57) | | | 14.839 (13.23) |
| government | | | | 7.962 (6.12) | | 16.615 (12.99) |
| media | | | | | 28.751 (6.12) | 63.450 (7.70) |
| <i>Controls</i> | | | | | | |
| Knowledge | 5.010* (9.59) | 4.038* (8.12) | 4.393* (8.67) | 4.812* (9.32) | 4.949* (9.47) | 2.977** (6.05) |
| intention | 1.075 (0.50) | .9311 (-0.46) | .9981 (-0.01) | 1.086 (0.57) | 1.050 (0.33) | 0.816 (-1.24) |
| Fear | .8112 (-1.56) | .9172 (-0.62) | .8716 (-1.00) | .8197 (-1.47) | .832 (-1.35) | 1.088 (0.57) |
| USA | 2.615** (5.64) | 2.670** (5.61) | 2.396** (5.06) | 2.625** (5.64) | 2.535** (-1.35) | 2.317** (4.63) |
| Italy | 1.024 (0.09) | 1.195 (0.63) | 1.104 (0.36) | 1.062 (0.22) | 1.037 (0.13) | 1.483 (1.37) |
| France | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) | 1 (omitted) |
| Constant | 0.007* (-23.68) | 0.007* (-23.62) | 0.007* (-23.58) | 0.007* (-23.69) | 0.007* (-23.64) | 0.006* (-23.50) |
| Pseudo R2 | 0.099 | 0.166 | 0.138 | 0.113 | 0.115 | 0.263 |
| LR chi2 | 230.19 | 384.79 | 320.39 | 261.70 | 276.73 | 607.35 |
| Log-likelihood | -1039.416 | -9620118 | -994.318 | -1023.662 | -1020.646 | -850.833 |

Odd ratio (z-values); n=6888.

* p < 0.1.

** p < 0.05.

*** p < 0.01.

CHAPTER THREE (SECOND PAPER)-Accepted for publication by Journal for International Business and Entrepreneurship Development (JIBED)

“Understanding Financial Effects on Entrepreneurial Intention of Female Students in Italy”

Khavarinezhad, Sepideh. Biancone, Paolo Pietro. (2021). Understanding Financial Effects on Entrepreneurial Intention of Female Students in Italy, Journal for International Business and Entrepreneurship Development.

3.1. Abstract

The theory of planned behaviour (TPB) was applied as a predictor of entrepreneurial intent among female entrepreneurial intent. Numerous studies have investigated the entrepreneurial intentions, but the financial impact on student entrepreneurial intent, have been less research. we analyse the effect of women's characteristics in the financial field on entrepreneurial intent. In this study, we applied a cross-sectional survey design using self-report written questionnaires and for data analysis applied AMOS 24 and SPSS21 soft wars. The primary objective was to address the effect of personal characteristics in the financial field on women's entrepreneurial intention; by examining TPB as a predictor of entrepreneurial intent in Italy. We find some evidence that, compared to male entrepreneurs, female personal characteristics in the financial field have a positive and significant effect on women's entrepreneurial intention. There is also some evidence that gender differences in access to financing have a positive and significant effect on entrepreneurial intention.

Keywords - Entrepreneurship Intent, Theory of Planned Behaviour, Female Entrepreneurship, Access to finance

3.2. Introduction

The entrepreneurship and finance literature has long suggested the existence of financial barriers, implying that financial issues facing entrepreneurs differ with personal characteristics, including gender (Aristei and Gallo, 2016). Numerous studies have raised the question of whether the financial matters facing entrepreneurs what an impact on their intentions in self-employment and financing patterns of their businesses (Brush et al., 2002; Anton and Boston, 2017). There are several explanations for the observed gender differences in financing patterns, and, in particular, the present study examines the effect of personal characteristics in the financial field including financial optimism, perception of financial access, financial self-confidence and excessive self-confidence in the financial field on entrepreneurial intention (Anwar et al., 2020).

Entrepreneurial intent is a prerequisite for the emergence of entrepreneurial behaviours in the future (Kruse et al., 2019), and it is a conscious and mental process that can turn actions into real behaviours (Vodă and Florea, 2019). According to the theory of planned behaviour, intention is the best predictor of behaviour (Ajzen, 1991; Ajzen, 2011; Al-Jubari et al., 2019). The Global Entrepreneurship Watch report indicates that the Index of entrepreneurial intention in Italy is 5.37

in 2019 (GEM, 2019). Unemployment has risen in many parts of the world (Görlich et al., 2013); One of the most important criteria for measuring the degree of development of a country is the degree of importance and prestige that women have in that country.

The world is now more focused on women, because today, to achieve social development, accelerate the process of economic development and achieve social justice, if women are seen as an active and constructive force, it will certainly have a great impact on the process of development and increase. Quantitatively and qualitatively, it will have the human resources of that society (Chin and Yong, 2017; Boudlaie et. al., 2020; Echchabi et al., 2020).

Moreover, as a result, the development of entrepreneurial activities of women with entrepreneurial skills has become an urgent need for countries. Studies show that women have less access to the financial resources needed to start a business and its impact on their intention to become an entrepreneur. Researchers have identified financial constraints and lack of access to financial resources as the main barriers for women to start a new business (Raghuvansh et al., 2017; Al-Kwifit et al., 2020); that reflects the impact of financial issues, and in particular access to entrepreneurial resources. So far, numerous studies have examined the effect of individual factors (self-esteem, cognitive styles and (context) environment, family, education, etc.) on increasing women's intention to start a business (Dinc and Budic, 2016; Mustafa et al., 2016). However, despite the significant impact that financial issues have on the decision to start a business and entrepreneurial intent, little study has been done on the impact of financial issues on entrepreneurial intent. Therefore, the present study examines the impact of personal characteristics in the financial field (including financial optimism, perception of financial access, financial self-confidence and overconfidence in the financial field) on the entrepreneurial intent of women in Italy.

3.3. Theoretical Framework

A start-up entrepreneur embarks on an entrepreneurial journey to start their own risky new business; the story of the journey of these young entrepreneurs started from entrepreneurial intention and continues until their possible exit from entrepreneurship (Ephrem et al., 2019).

Entrepreneurship as the starting point of the entrepreneurial journey is the mental state of entrepreneurs that directs their attention, experience and actions towards a business and is an important basis for the development of a new company (Bird, 2019).

The theory of planned behaviour (TPB) as one of the best theories of behavioural sciences, has been used in various studies to explain behaviour and determine the most important factors affecting it (Munir et al., 2019), and, is a well-accepted framework for predicting behavioural intent. Numerous studies have confirmed the validity and applicability of this theory in various cultural and research contexts (Liu et al., 2020; Tornikoski and Maalaoui, 2019; Farrukh et al., 2018; Farrokh et al., 2018).

Perceived behavioural control indicates a person's motivation is affected by understanding the difficulty of behaviours and the degree of success in performing or not performing a behaviour.

Perceived behavioural control is determined by two factors:

1. Control belief
2. Perceived power

If a person has strong control beliefs about the existence of factors that facilitate a behaviour, will have high perceived control over that behaviour. Conversely, if a person does not have strong control beliefs, will have a low sense of control that prevents behaviour. This understanding can be related to past experiences, predictions of future events, and attitudes influenced by the norms of the environment (Jena, 2020).

In this study, this theory has been adopted as a conceptual framework of research; because various studies have shown that this theory has worked well in predicting the intentions and behaviour of different service providers.

This theory introduces three determinants of intention, which include Attitude Toward Behaviour and Entrepreneurship (ATE); the extent to which a person understands the desirability and attractiveness of the desired behaviour, Social Norms (SN), The pressure that a person perceives from influential reference groups such as family, friends, and role models to perform the desired behaviour; and Perceived Behavioural Control (PBC), person's self-esteem and perception of competence - and their ability to perform an action or task.

Perceived behavioural control shows how much a person feels that doing or not doing behaviour is under his or her voluntary control. Perceived behavioural control can, directly and indirectly, influence behaviour through intent. Consistency of perception of a person's actual control and

control over behaviour is a direct path from perceived behavioural control to expected behaviour (Pejic Bach et al., 2018).

Within the framework of the planned behaviour model, there is a consensus on the positive relationship between attitude and entrepreneurial intention (Hatak et al, 2015; Roy et al, 2017). Nevertheless, some research has shown the results of some inconsistencies in perceived social norms (Soomro et al., 2020; Ali et al., 2019). Moreover, perceived behavioural control with intent can be used directly to predict behaviour and has a positive effect on intention (Rachbini, 2019).

This theory is based on the premise that individuals are rational and evaluate the consequences before engaging in a particular action. Accordingly, the intention is the prediction of behaviour, and this factor itself is influenced by the three independent constructs of attitude, subjective norm, and perceived behavioural control (Ajzen, 2011).

Attitude is a person's positive or negative evaluation of a certain behaviour; the subjective norm is also perceived as social pressures that may cause a person to perform or refuse to perform a particular behaviour, and ultimately perceived control is the difficulty or ease imagined of a particular behaviour (Kruse et al., 2019). This conceptual framework was utilised in the present study to evaluate the behaviour and intentions of women entrepreneurs.

Understanding behaviour to predict the starting a new business requires research using theory-based models that realise perception-based processes that are the prelude to deliberate and planned behaviours such as starting investment and becoming an entrepreneur. Goals and intentions predict behaviours. Models based on entrepreneurial activities provide alternative approaches to studying how to start a business (Fellnhofer and Puumalainen, 2017).

According to TPB, intentions predict behaviour, then in the research, we evaluate the mental norms and individual characters of women; These mental norms are related to social pressures and act as a behavioural guide to normative beliefs. External barriers can affect a person's behaviour, beliefs, and control. In this study, the TPB model for understanding women's entrepreneurship has been adopted because it claims that the influence of external factors that we considered in this study as a financial variable modulates entrepreneurial goals, to understand what individual characters in the field of finance in women's entrepreneurs can influence the outcome of their behaviour (Sharahiley, 2020).

TPB model considers the influence of the external factors through its predictor variables; Especially in research related to entrepreneurial goals due to extensive research on the relationship between entrepreneurial goals and external factors such as personal variables (e.g. demographics and personality traits), experience (e.g. previous entrepreneurial experience) and situational factors (e.g. access to financial support).

Entrepreneurial intention is one of the behavioural characteristics of individuals and one of the main factors influencing the formation and emergence of entrepreneurial behaviour (Ajzen, 1991; Zhang et al., 2014; Gautam et al., 2020). Entrepreneurship researchers believe that the goal of the individual to perform entrepreneurial behaviours is to understand the entrepreneurial activity in society (Carsrud and Brännback, 2011; Jones et al., 2018). Although entrepreneurship may involve starting or achieving small businesses as well as a high-growth investment, there seems to be general agreement among entrepreneurship researchers that all entrepreneurship is intentional, so it is best to do so by knowing the intent and behaviour.

Entrepreneurial intention is a conscious planning process that takes precedence over action and directs attention and behaviour toward entrepreneurial behaviour (Choi and Hwang, 2020). It also provides the basis for understanding the value of new business opportunities, exploiting them and starting a business (Zhao et al., 2010; Mensah et al., 2019; Mokhethi and Thetsane, 2019; Jafari-Sadeghi, 2020).

One of the most important and common theories in the field of entrepreneurial intention is the theory of planned behaviour of Ajzen (1991); which in numerous studies such as Krueger et al. (2000), applied to examine the entrepreneurial intentions. According to this theory, three key factors shape entrepreneurial intention, which is:

1) An individual's attitude toward entrepreneurship that reflects his or her positive or negative evaluation of entrepreneurship; 2) Mental norms that reflect perceived social pressures about doing or not doing entrepreneurial behaviours; 3) Perceived behavioural control that reflects the feasibility of entrepreneurship and stems from individuals' perceptions of their entrepreneurial abilities. This concept is considered the resurrection of self-confidence and means to what extent one feels the ability to do entrepreneurial activities.

3.4. Hypothesis Development

3.4.1. Personal Financial Characteristics

Given the capabilities of women in entrepreneurship, providing the right infrastructure to strengthen their motivation and intention is very important; People's attitudes toward business and the mental norms from which business is formed in the individual's mind as factors that affect his intention to do various things, which in turn affects the individual's behaviour (Mokhtarzadeh et al., 2020).

İrengün and Arıkboğa (2015) in a study, have examined individual characteristics in terms of social skills, communication such as the ability to persuade people, the ability to socialise with others, negotiation skills and general skills such as progress, reliability and trust in the individual, flexibility and independence and managerial skills, that if a person has these skills, he will be motivated and this motivation is effective in shaping his intention to move towards various things. In this vein, Attitudes toward a job and the mental norms that a person has in mind about that business, affect the formation of female intention.

While much research has been done on the factors influencing the formation of entrepreneurial intention, especially in the discussion of gender (Ghouse et al., 2021), so far, few studies have been conducted on the impact of financial issues on women's entrepreneurial intention. Therefore, in this study, using the theory of planned behaviour, the effect of individual financial characteristics on women's entrepreneurial intent is properly addressed in the form of the following hypothesis.

***H1.** Personal characteristics in the financial field have a significant and positive effect on the entrepreneurial intention of female students in Italy.*

3.4.2. Financial optimism

Optimism is one of the most emphasised personal characteristics of an entrepreneur that motivates the perseverance and commitment of entrepreneurs to start a new business and shows the belief that everything is going well. Since planning and running a new business is an activity that involves a high sense of self-control and creates few obstacles to the imagination, it may be a good situation to be optimistic (Dawson, 2017); one of the characteristics of entrepreneurs is that there is a lot of evidence that they overestimate the financial return from starting a business. Optimists are more likely to predict positive events in the future than entrepreneurship, as entrepreneurship offers a

broad perspective of optimistic thinking, they are more attracted to things that strengthen their spirit of optimism (Zhang et al., 2019).

These people anticipate their entrepreneurial ability and opportunity for success in the field of entrepreneurship better than real (Guerra and Patuelli, 2016). In particular, financial optimism causes a miscalibration between a person's short-term financial expectations and financial outputs (Fourati and Attitalah, 2018). As a result, the person is less likely to experience negative financial events, and more likely to be positive than likely to be financially realistic (Puri and Robinson, 2007).

Jacobsen et al. (2014), in their study, claims that very optimistic women invest about 5% more in stocks than very optimistic men; also, they confirm the gender difference in the stock of high-risk assets documented in the literature: the average man invests 47.4% of his wealth to start a business, while the average woman spends only 43.0%. Per cent invests.

However, when we consider optimism, we find that differences in optimism are related to differences in their assets. In general, women with financial optimism are more attracted to entrepreneurship (Marlow and Swail, 2014). This group of women, when testing their entrepreneurship project, consider the challenges and problems of profitability in entrepreneurial business desirable. Allen and Truman (2016), showed that self-employed women have higher than average financial optimism than other employees and expect to be in a better financial position by entering self-employment. Ozaralli and Rivenburgh (2016), using the theory of planned behaviour (Ajzen, 1991) and examining a sample of Turkish and American students and the impact of gender, showed that optimism is directly involved in shaping the entrepreneurial intent of Turkish female students. Hence, we propose:

***H2.** Financial optimism has a significant and positive effect on the entrepreneurship intention of female students in Italy.*

3.4.3. Financial Access Perception

Understanding financing issues is a prerequisite for entrepreneurial activity and entrepreneurial intent. Realisation financial problems can also have a direct impact on starting a business (Kwong et al., 2012). Given the direct relationship between the perception of controlling behaviour and the intention to perform that behaviour in the theory of planned behaviour, the perception of access to finance affects the intention to start a business.

Access to finance perception illustrates how easy or difficult it can be for people to finance a company. Access to finance is an essential element in participating in activities related to starting a new business and entrepreneurship, and its lack is an obstacle to entrepreneurial activity (Sauer and Wiesemeyer, 2018). Examining the relationship between understanding financial access and entrepreneurial intent can provide information on how to develop effective strategies for increasing entrepreneurship, especially among women.

Research shows that women entrepreneurs face several challenges, one of which is financial constraints (Muhammad et al. 2017; Panda, 2018; Achakpa and Radović-Marković, 2018). Women rely on their limited wealth and income, which limits their ability to grow and diversify their economic activities (De Vita and Poggesi, 2014); this can be due to individual characteristics such as less self-confidence and negative self-image. Engelschiøn (2014), in his research using the theory of planned behaviour, showed that understanding financial access has a direct and positive effect on students' entrepreneurial intent; but in this study, we should investigate the possibility of access to financial resources and improve women's entrepreneurial activities. Hence, we propose:

H3. Financial access perception has a significant and positive effect on the entrepreneurship intention of female students in Italy.

3.4.4. Financial self-efficacy

The concept of Self-efficacy is derived from social cognitive theory, which refers to people's beliefs about their ability and capacity to perform a particular activity (Lent, 2016). In women's studies, the researchers found that entrepreneurial self-efficacy reflects a person's belief in her ability to successfully invest in and start an entrepreneurial business. Since this theory includes individual characteristics as well as environmental factors, it is considered a strong predictor of entrepreneurial intention and in many studies, it has been positively and significantly related to entrepreneurial intention (Mozahem, 2020). Researchers believe that to better understand entrepreneurial self-efficacy, the dimensions of this concept should be examined (Günzel-Jensen et al., 2017).

In all the models presented to introduce the dimensions of entrepreneurial self-efficacy, the financial dimension has been introduced as an important factor in explaining entrepreneurial behaviours (McGee et al., 2009; Drnovšek et al., 2010; Newman et al., 2019).

Financial self-efficacy is a person's belief in their ability to accomplish and succeed in a financial goal or task is defined (Shahab et al., 2019). In other words, in studies related to women, financial self-efficacy can be said to be the ability of women to build self-efficacy in their skills in a financial field, which predicts their ability to access and use financial services compared to men (Mindra et al., 2017). The results of Amatucci and Crawley (2011), and Anwar et al., (2021), on financial self-efficacy in a sample of women entrepreneurs, indicated that financial self-efficacy increases the likelihood of starting a business and entrepreneurship. Farrell et al. (2016), also illustrated that financial self-efficacy has a significant effect on women's financial results and financial behaviour of individuals and affects their choice in accessing and using financial products and services. These findings were also confirmed in the study of Mindra et al. (2017). Hence, we propose:

H4. Financial self-efficacy has a significant and positive effect on the entrepreneurship intention of female students in Italy.

3.4.5. Overconfident in Finance

Many researchers, such as Forbes (2005), have shown the role of individual characteristics such as cognitive bias and especially excessive self-confidence in entrepreneurial intention (Ratten, 2016; Griswold et al., 2016). Overconfidence means ignoring individual limitations (Moor and Healy, 2008), which lead to misconceptions or higher estimates of personal abilities, strongly influencing entrepreneurial decisions; and increases the likelihood of entrepreneurial behaviour (Salamouris, 2013). Excessive self-confidence leads to a tendency for people to overestimate their knowledge, abilities and the accuracy of their information. It also reduces the feeling of needing more information.

Moreover, the entrepreneur predicts the negative consequences of risky decisions less than the actual amount. In addition, overestimating the probability of success affects how entrepreneurs invest and reduce their perception of new investment risk (Bernoster et al., 2018). For this reason, overconfidence in the financial field indicates a person's complete self-confidence in identifying potential financial sources for investment, success in the face of financial obstacles and problems, and achieving financial goals.

Koellinger et al (2007), In their study, using GEM data in 18 countries, examined the effect of overconfidence on entrepreneurial behaviour. They showed that overconfidence leads to a higher

evaluation of individual abilities and increases the likelihood of entrepreneurial behaviour. Robinson and Marino (2015), Using a sample of female business students, showed that overconfidence and risk perception are significantly associated with risky investment decisions. This section examines the effect of creating financial independence and overconfidence in women on their entrepreneurial motivation. Hence, we propose:

H5. Overconfident in the financial field, has a significant and positive effect on the entrepreneurship intention of female students in Italy.

According to the background of the mentioned research, in this research, the effect of financial optimism, which shows the positive evaluation of women towards entrepreneurial financial issues, on their entrepreneurial intention is investigated. It also examines the impact of women's perceptions of their financial capabilities, including financial self-confidence, understanding of financial access, and overconfidence in finance. Finally, age, gender, entrepreneurial parents and academic orientation are also considered as control variables. Therefore, the conceptual model of the present study is presented in Figure 1.

3.5. Research Design

The target population of this study were students enrolled in Economy and Business Administration degrees in the academic years of 2018–2020 at the Scuola di Amministrazione; particularly in the School of Economics and Business Administration in Turin (Italy). The students enrolled in these courses have taken several subjects related to business management which are required to complete their degree. The total population was 551, the breakdown of students according to sex was 226 women and 325 men. There are several reasons for selecting a sample of students to carry out this research. Firstly, Barba-Sánchez and Atienza-Sahuquillo, (2018) observed that entrepreneurship students did not differ in a significant way from business owners in variables like conformity, energy level, interpersonal effect, social ability and risk aversion. Secondly, they are a convenient sample that provides control in the completion of questionnaires. They are also a dynamic segment of the population and, in the digital era, they represent the main source of entrepreneurial talent (Matt and Schaeffer, 2018).

The questionnaire was designed to measure entrepreneurship intentions, attitudes towards financial perception, overconfidence, optimism and self-efficacy in the financial area, as well as

several control variables. To be surer, more questionnaires were distributed by simple random sampling method and among them, 294 questionnaires were used in the final analysis. Research data were collected using a questionnaire prepared by the researcher based on the research literature, which consisted of two parts. The first part included a set of demographic questions on the respondents' age, gender, entrepreneurial parents, and educational orientation. The second part also included questions for measuring independent and dependent variables. To measure the entrepreneurial intention variable was applied from Liñán et al., (2011) questionnaire. Also, for measuring independent variables such as financial optimism (20 items), adopted from the questionnaire of Dawson et al., (2017), Financial access perception variable (11 items) Engelschiøn (2014), financial self-efficacy variable (18 items) Amatucci and Crawley, (2011) and MCGee et al., (2009) and were used to measure the variable of overconfidence in the financial field (8 items) from Koellinger et al., (2005 and) Trevelyan, (2008).

All items were defined on a seven-point Likert scale, in the range between strongly agree and strongly disagree. The content validity of the research tool was confirmed by academic experts with relevant backgrounds. According to the experts, the items of the questionnaire were modified to match the students' backgrounds in terms of vocabulary. Factor-confirmation analysis was benefited to confirm the construct validity and Cronbach's alpha to assess the reliability of the questionnaire. Cronbach's alpha coefficients for entrepreneurial intention were 0.90, financial optimism was 0.88, financial access perception was 0.83, financial self-confidence was 0.80 and financial self-confidence was 0.72. In this vein, the questionnaire used in this study had acceptable dynamics. According to the type of research and simultaneous test, the relationship between research variables and the correlation between them, also considering the correlation of measurement error of the variables and the correlation of the research variables, structural equation analysis method was applied to test hypotheses and data analysis. Using SPSS21 software in descriptive statistics, and AMOS24 in the field of inferential statistics, the effect between variables was investigated and the hypotheses were tested.

3.5.1. Demographic Characteristics

The data obtained from the collection of questionnaires showed that 65.3% of the respondents are male and 34.7% are female. Most students are between 20 and 30 years old and their average age is 25 years. Also, most of them have a degree in management (35.4%) and engineering (46.9%)

and most of them have a master's degree in technology 17% ,and business (16%). 34.7% of students, despite their interest in starting a business, have not yet taken action in this regard; 37% of them are currently in the initial stages of starting a business and the rest have their own business. Moreover, 45.2% of the students have entrepreneurial parents. Using SPSS21, First, the partial correlation between research variables and control variables was examined. The results of this study are shown in Table 1, All research variables have a significant and positive correlation with controlling the variables of age, gender, entrepreneurial parents and academic orientation with entrepreneurial intention at the level of 0.001.

3.5.2. Measurement Model

In the first step, using factor-confirmatory analysis, the measurement model was evaluated, and it was observed that some of the variables have a load factor of less than 0.5. These variables were taken out of the model and retested to obtain acceptable results. According to Table 2, the value of AVE, for all structures, is greater than 0.5, which indicates the convergent validity of the structures. To evaluate the divergent validity, the square root of each structure was obtained and compared with the correlation value between that structure and other structures in the model. The square root of all structures is greater than the correlation between structures, which indicates an acceptable degree of divergent validity of the structures. Besides, the combined reliability for all structures is more than the recommended value of 0.7. Standardised coefficient and fit indices (X^2 /df: 2/406, CFI: 0/903, SRMR: 0/06, RMSEA: 0/069, PMR: 0/109, TLI: 0/891), illustrate the measurement mode has an acceptable fit. Hence, the assumed model in the research, which consists of five variables, is a suitable model for this research.

3.6. Findings

3.6.1. Structural Model Evaluation (Hypothesis Testing)

The main hypothesis of the research is the effect of personal characteristics in the field of finance on students' entrepreneurial intention (Table 3). According to the path coefficient 0.84, and significance level less than 0.05, indicates personal characteristics in the field of finance at the level of 95% confidence have a significant and positive effect on female students' entrepreneurial intention. Standardised coefficient and fit indices (X^2 /df: 2/55, CFI: 0/985, SRMR: 0/03, RMSEA: 0.073), present the data fit the structural model well.

The second hypothesis presents a significant and positive effect on students' financial optimism and entrepreneurial intention. on the report of the path coefficient of 0.18 and also the significance level (0.003) less than 0.05, proves that financial optimism at the level of 95% confidence has a significant and positive effect on students' entrepreneurial intention. consequently, it can be expected that an increase in financial optimism will increase students' entrepreneurial intent. Thus, according to the outcomes, the first hypothesis is confirmed.

In the third hypothesis, which discusses the effect of students' perception of financial access and entrepreneurial intent, considering the path coefficient of 0.68 and the significance level (0.000) less than 0.05, It can be declared that understanding financial access at the level of 95% confidence has a significant and positive effect on the entrepreneurial intention of student. thereupon, any increase in understanding of financial access increases students' entrepreneurial intent and the second hypothesis is also confirmed.

The fourth hypothesis discusses the effect of financial self-confidence on students' entrepreneurial intent. As for the path coefficient of 0.096 and the significance level (0.236) more than 0.05, financial self-confidence at a 95% confidence level does not have a significant and positive effect on students' entrepreneurial intention. Since the coefficients are not statistically significant, the third hypothesis is not confirmed.

The fifth hypothesis examines the effect of overconfidence on students' financial and entrepreneurial intentions. Concerning the path coefficient of 0.036 and the level of significance (0.667) more than 0.05, overconfident at the 95% confidence level has no significant effect on students' entrepreneurial intent. Then, due to the lack of significance of the coefficients, the fourth sub-hypothesis is not confirmed.

Correlation analysis of control variables (age, gender, academic orientation and entrepreneurial parents), and the research variables showed that the variables of financial optimism, financial access, financial self-confidence and entrepreneurial intention have a significant and positive correlation with controlling these variables. Standardised coefficient and fit indices (X^2/df : 1.374, CFI: 0.993, SRMR: 0.03, RMSEA: 0.036), shows that the data fit the structural model well.

3.7. Discussion and Conclusion

The present study aimed to investigate the relationship between personal characteristics in the field of finance and female students' entrepreneurial intention using the framework of the theory of planned behaviour. The research results show a positive and significant relationship between personal characteristics in the field of finance and entrepreneurial intention of students in the School of Entrepreneurship, which has not been studied in previous studies. The results also show that financial optimism has a positive and significant effect on the entrepreneurial intention of female students. In other words, because entrepreneurs with financial optimism over-predict the likelihood of positive financial events, it can affect their financial decisions and the decision to start a business (Poblete et al., 2019). This finding confirms the research of Dawson (2017), using a large sample of British women, indicating that women who turn to self-employment or entrepreneurship have higher than average financial optimism than others (employees). Moreover, the results of this study represent that understanding financial access has a positive and significant effect on the entrepreneurial intention of female students; and stabilise findings of Engelschiøn (2014), and Kwong et al. (2012) that claim there is a positive and significant relationship between understanding financial access, business creation and entrepreneurial intention. The outcomes illustrated that financial self-efficiency does not have a positive and significant effect on the entrepreneurial intention of female students. However, Amatucci and Crawley (2011), examined financial self-efficiency in a sample of women entrepreneurs, showing that financial self-efficiency increases proceeding of starting a business and entrepreneurship. This difference in the results may be due to a different statistical population or an error in measuring this variable in the present study.

Other results of this study include the lack of a significant relationship between excessive self-efficiency in the financial field and the entrepreneurial intention of female students. This finding is consistent with the findings of Robinson and Marino (2015), Kollinger et al. (2007) and Trevelyan (2008), who presented that excessive self-confidence positively increases the decision to invest and start a business and leads to the emergence of entrepreneurial behaviours (Ferreria *et al.*, 2017). The discrepancy in the obtained results may be due to different statistical populations or errors in measuring this variable in the present study.

The findings of this study contribute to the literature in different ways. In terms of practical implications, especially entrepreneurship education, we should pay attention to the creation and development of students' financial capabilities. It is also necessary to hold training courses to develop financial management skills and improve the capabilities of students in the field of finance, especially to improve the level of financial self-confidence of students, female students, the target of the study. Besides, students' entrepreneurial activities should be strengthened by designing entrepreneurship education programs in the form of modelling entrepreneurial activities and providing frameworks considering the positive and negative aspects of optimism and overconfidence in the financial field. Moreover, given the importance of female students' entrepreneurial intentions and the greater financial barriers they face than men, policymakers should pay special attention to their entrepreneurial activities to increase their access to financial resources and services. It is suggested that future researchers examine the effect of students' financial self-confidence and overconfidence in the field of finance using larger examples and other research tools. Researchers can inspect the effect of moderators and mediators influencing the relationship between these variables. This study studied the direct effect of personal characteristics in the financial field on entrepreneurial intention. Therefore, researchers are advised to examine the effect of these variables on the formation of entrepreneurial attitudes and control of perceived behaviour.

3.8. Limitation and Implication

This research has limitations and contains suggestions for future research.

First, the present study only examined entrepreneurial intent and did not examine entrepreneurial action.

Second, in this study, were considered personality traits.

Third, demographic characteristics such as age, gender, previous entrepreneurial experience, entrepreneurial knowledge and education, intercultural differences, special attention to women entrepreneurship and business environmental factors, can be investigated in future research.

Fourth, this research is cross-sectional and longitudinal study can be applied in future research.

In this vein, according to the results, the following practical suggestions are suggested to entrepreneurship policy makers in the university:

First, the university can enhance students' business and management skills.

Second, the university can strengthen the entrepreneurial intent of student men and women by inviting successful and specialized entrepreneurs, especially by inviting successful Italian women entrepreneurs.

Third, the university can pay special attention to their entrepreneurial personality traits in accepting students to enter the university.

Fourth, attracting innovative and creative professors can have a significant impact on students' growing social norms.

Figure 3.1. Conceptual model

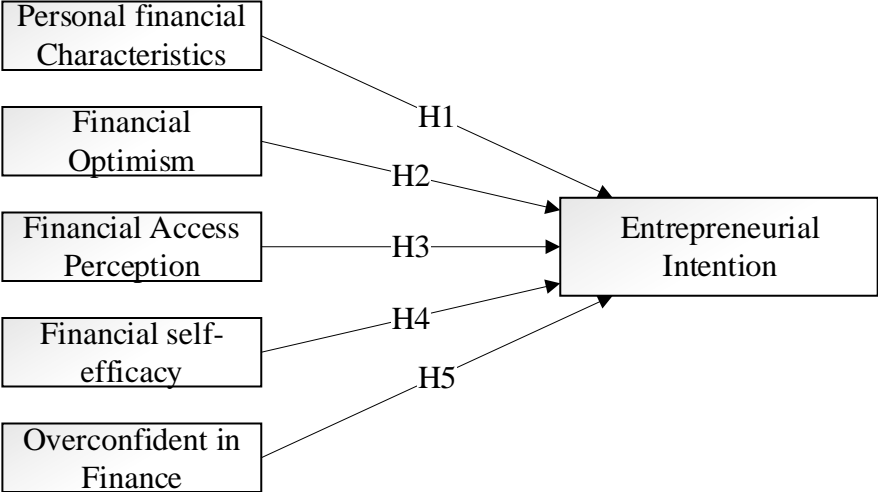


Table 3.1. Partial correlation of research variables

| Control Variable | Variables | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 |
|--------------------------------|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Age | 1. Financial optimism | 1 | | | | |
| | 2. Financial access | 0.84 | 1 | | | |
| | 3. Financial self-efficacy | 0.77 | 0.84 | 1 | | |
| | 4. Overconfident | 0.77 | 0.86 | 0.88 | 1 | |
| | 5. Entrepreneurial Intention | 0.67 | 0.78 | 0.66 | 0.68 | 1 |
| Gender | 1. Financial optimism | 1 | | | | |
| | 2. Financial access | 0.80 | 1 | | | |
| | 3. Financial self-efficacy | 0.78 | 0.84 | 1 | | |
| | 4. Overconfident | 0.77 | 0.86 | 0.88 | 1 | |
| | 5. Entrepreneurial Intention | 0.68 | 0.77 | 0.65 | 0.68 | 1 |
| Entrepreneurial parents | 1. Financial optimism | 1 | | | | |
| | 2. Financial access | 0.77 | 1 | | | |
| | 3. Financial self-efficacy | 0.76 | 0.83 | 1 | | |
| | 4. Overconfident | 0.74 | 0.84 | 0.87 | 1 | |
| | 5. Entrepreneurial Intention | 0.64 | 0.75 | 0.62 | 0.65 | 1 |
| Academic orientation | 1. Financial optimism | 1 | | | | |
| | 2. Financial access | 0.80 | 1 | | | |
| | 3. Financial self-efficacy | 0.77 | 0.84 | 1 | | |
| | 4. Overconfident | 0.78 | 0.86 | 0.88 | 1 | |
| | 5. Entrepreneurial Intention | 0.67 | 0.77 | 0.65 | 0.68 | 1 |

Table 3.2. Average, standard deviation, correlation coefficient and the square root of AVE

| Variable | Average | Std Dev | Combined reliability | AVE | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 |
|------------------------------|----------------|----------------|-----------------------------|------------|----------------|----------------|----------------|----------------|----------------|
| 1. Financial optimism | 5.54 | 0.92 | 0.91 | 0.51 | 1 | | | | |
| 2. Financial access | 5.07 | 0.93 | 0.88 | 0.64 | 0.95 | 1 | | | |
| 3. Financial self-efficacy | 4.83 | 0.73 | 0.86 | 0.54 | 0.85 | 0.88 | 1 | | |
| 4. Overconfident | 4.94 | 0.89 | 0.86 | 0.67 | 0.80 | 0.98 | 0.96 | 1 | |
| 5. Entrepreneurial Intention | 5.70 | 1.33 | 0.92 | 0.70 | 0.71 | 0.86 | 0.67 | 0.78 | 1 |

Table 3.3. Results of evaluating the structural model of hypotheses

| Dependent variable | Independent variable | Path coefficient | standard error | Significance level |
|---------------------------|-----------------------------|-------------------------|-----------------------|---------------------------|
| Entrepreneurial intention | 1. Financial optimism | 0.184 | 0.062 | 0.003 |
| | 2. Financial access | 0.679 | 0.079 | 0.000 |
| | 3. Financial self-efficacy | - 0.096 | 0.081 | 0.236 |
| | 4. Overconfident | 0.036 | 0.084 | 0.667 |

CHAPTER FOUR (THIRD PAPER)-Accepted for publication by Cyrus Global Business Perspectives (CGBP)

“Monetary and Fiscal Policies for female Entrepreneurship in the Covid-19 Pandemic”

Khavarinezhad, Sepideh. Biancone, Paolo Pietro. Sadraei, Razieh. (2021). Monetary and Fiscal Policies for female Entrepreneurship in the Covid-19 Pandemic, The Cyrus Global Business Perspectives. DOI: 10.52212/CGBP2022-V7i1m2

4.1. Abstract

The COVID-19 shock led to worsening government financing conditions, especially for entrepreneurship. In the global crisis of the COVID-19 pandemic, governments have launched various measures since March 2020. Because of global risk factors that could put strong downward pressure on EME. The monetary and fiscal policies of emerging economies will be important to create potential safeguards through pre-financing programs to reduce financial constraints for entrepreneurship. Women entrepreneurship has been affected by the Coronavirus epidemic. Women entrepreneurs have to deal with the problems caused by this virus, both economically and in the family. Monetary and fiscal policies have played a pivotal role in supporting the growth of emerging markets at the onset of the epidemic, but as policies have intensified, these favourable winds have begun to blow in the opposite direction. Inflation has risen sharply in many emerging markets due to rising commodity prices (energy and food), base effects, the rapid reopening and rapid recovery of developed markets. In this article, to better track the future growth of women entrepreneurship in emerging economies, we outline the consequences of Covid alongside financial perspectives, commodity prices, and fiscal policies. It also focuses on gender and the effects of this pandemic focus on monetary and fiscal policies to carefully examine its implications for the development of women's entrepreneurship.

Keywords: Emerging Economies, Covid-19, Monetary and Fiscal Policies, Female Entrepreneurship

4.2. Introduction

Expanding women's entrepreneurship can be a step towards social justice, the fight against poverty, and economic, social, and cultural development (Halabisky, 2018)(Velayutham, 2020). In the study the concept of entrepreneurship, this concept is divided into two parts of entrepreneurship for men and women, because entrepreneurship in the women's sector is always due to facing limitations such as lower quality level of education, lack of role model, gender differences, weaker social status than men, coordination of work with family affairs and lack of access to financial resources, confront more problems than men entrepreneurship; This paper examines the limitations of women entrepreneurship, fiscal and monetary policies are unique challenges that women entrepreneurs face when starting a business(Pereira, 2020). During the Corona Pandemic, many countries devoted a high percentage of their national per-capita share to small and start-up

businesses, thereby paving the way for labour market development, sustainable employment, and support for entrepreneurs(Gupta and Mirchandani, 2018)(Asgary & Asgary, 2020).

Access to finance is one of the major constraints faced by women entrepreneurs (Panda, 2018). Therefore, evaluating the importance of women's entrepreneurship in the economy and its effects on the economic growth of countries is one of the issues in this study. But in 2020, the coronavirus epidemic poses a dual challenge for neighbouring countries and economies. In this vein, this research investigates the policies of these governments to minimize the consequences of the corona on women's entrepreneurship.

The COVID-19 crisis weighed considerably on investor risk appetite, and exposed pre-existing vulnerabilities in these economies (OECD, 2020), despite the challenging market conditions with episodes of high volatility, EMEs survived 2020 without experiencing a materialisation of the systemic debt crisis, largely due to the global monetary and fiscal policy response to the crisis, as well as rapidly arriving good news on vaccination development and debt relief by the international community(Salman, 2016).

In times of crisis in the economies of countries, policymakers focus on components and tools that can have positive effects on economic growth (Acs, 2006). Entrepreneurship is a kind of indicator affecting the economic growth of countries that economic policymakers have paid attention to in the last decade (Urbano et al., 2019)(Sadraei et al., 2018). Entrepreneurship can affect economic growth through various channels (Bosma et al., 2018; Jafari-Sadeghi, 2020; Sadeghi et al., 2019a; Garud et al., 2014; Caiazza, 2020).

Adoption of monetary and fiscal policies by governments and the implementation of these policies can have significant positive or negative effects on the performance of entrepreneurs and small and medium business owners (Khalid et al., 2019). Entrepreneurial activities that contribute to the economic development and growth of countries, has raised the main question of how government policies can affect the prosperity of entrepreneurship and repair its damage in the last two years(Solhi et al., 2019). Does the implementation of these policies in emerging economies have similar stable effects or not? We aim to examine the effects of the epidemic on women's entrepreneurship and the monetary and fiscal policies of selected countries, and what effects these variables have on women's entrepreneurship during the pandemic.

Restrictions on access to financial resources, lack of training to enter the labour market, and the constant need for government support are among the most important constraints faced by women entrepreneurs (Raghuvanshi et al., 2017; Ghouse et al., 2017; Panda, 2018). Financing entrepreneurs is one of the most important executive policies of the government of different countries (Cumming et al., 2018)(Pereira, 2020).

The results of research calculations indicate a positive and significant relationship between the variable of women's entrepreneurship and monetary and fiscal policies of emerging economies. The outcomes prove that by applying the expansionary fiscal policy (an increase of one per cent), about 1.5234 per cent will be added to the women's entrepreneurship index. Also, an increase of one per cent in the variables of money supply (expansionary monetary policy (and GDP) increase economic growth (by 0.1947 and 0.505 per cent, respectively, of the female entrepreneurship index.

4.3. Female Entrepreneurs in a time of crisis – Theoretical Background

Schumpeter (2003), in studies, have mentioned the effective role of entrepreneurship in economic development, followed by creativity and innovation. In this vein, researchers such as Acs, Audretsch and Carlsson found that the most important role of entrepreneurship in the growth of the economy depends on the knowledge filter and the use of the knowledge component in entrepreneurial activities leads to the transfer of invention and innovation to the production and commercialization of valuable products (Qian and Jung, 2017). In the last decade, the attention of governments to the issue of entrepreneurship has been growing and various supportive policies have been implemented to promote entrepreneurial activities from different countries (Guerrero and Urbano, 2019). The goal of governments is to implement supportive policies, stimulate the economy by removing barriers and restrictions facing entrepreneurs (Moghaddam et al., 2017). Audretsch and Thurik (2004), claimed that with the change in the competitive advantages of the industrial sector towards knowledge-based economic activities, the role of the entrepreneurial sphere has also changed. They believe that large companies operating in the factory industry, which traditionally produce goods, have lost their competitive edge. In this vein, the role and importance of small, entrepreneurial and flexible enterprises in the knowledge-based economy have been growing. Gilbert et al. (2008), indicated the weakness of government policies in support

of small and dynamic industries that stimulate innovation in society. Figure 1, indicates these policies as a tool to support female entrepreneurs.

Economic crises and stressors can force people to start a business (Devece et al., 2016). Numerous studies have examined the restrictions imposed by the government on entrepreneurs and the role of gender (Kobeissi, 2010; Jafari-Sadeghi, 2020; Jafari-Sadeghi et al., 2021). This article examines a specific form of this constraint that, in the face of a vulnerable crisis, plays a role in the policies implemented by governments in achieving the desired results for women entrepreneurs.

To manage a crisis, they consider it necessary for governments to develop a set of support and intervention programs to promote entrepreneurial activities. The need to implement government policies in the field of entrepreneurship has raised the question of how government policies can lead to the flourishing of entrepreneurial activities. Bögenhold (2020) inspired by Bamoul (2010), for response to this question, divides the concept of entrepreneurship into three parts: productive, unproductive and destructive entrepreneurship.

Accordingly, the number of entrepreneurs and their motivation for doing business does not make significant changes over a while, because entrepreneurship includes characteristics of human behaviour that can be found in any place and time. Instead, the role of institutions and their multiple impacts on entrepreneurship (and consequently the economy) must return to business owners through the allocation of entrepreneurial resources (Acs et al., 2018). In other words, according to Bamoul's theory, although the supply of entrepreneurs in different societies has a similar trend, the nature of entrepreneurial activities can be very different in terms of being productive (such as producing innovation); Therefore, governments can have better effects on the quantitative growth of entrepreneurs by properly establishing the institutions in charge of the proper allocation of entrepreneurial resources (Moghaddam et al., 2016). Institutions and their executive policies are crucial in determining the type of entrepreneurial behaviour (Fuentelsaz et al., 2019). The most important support tools for governments in the entrepreneurial sector in a time of crisis are policies such as financing, tax rules, trade regulation and incentive policies to promote innovation (Lerner, 2020; Nummela et al., 2020; Smith et al., 2019). As mentioned, Governments are working to reduce the constraints on entrepreneurs by using strategies such as bank loans and micro-financing schemes through bank loans. Using guaranteed credits reduces asymmetric information and consequently reduces entrepreneurs' transaction costs. Moreover, the microcredit program gives

entrepreneurs the advantage of being able to reduce the financial risk in providing resources and non-monetary guarantees to banks (Atiase and Dzansi, 2019). Despite this, there are differences in the effectiveness of entrepreneurial financing methods. Figure 3, indicates the Crisis resilience strategies.

The corona pandemic has created conditions in these economies where most businesses are thinking of survival, and the end of the crisis does not necessarily mean a return to the pre-crisis period (Kuckertz et al., 2020). Therefore, entrepreneurs need equipping strategies to reduce threats increase the possibility of survival and take advantage of IT opportunities in the post-corona period; businesses must have the resilience (must act strategically) to survive. In this regard, our focus is on monetary and financial strategies and policies in the centre of financial management. In times of corona crisis, smart financial management can ensure survival.

Another approach to implementing entrepreneurship protection policies in a time of crisis involves government involvement at the local level. In his research work, he refers to the analysis of various government interventions at the provincial, regional and local levels and examines the growing trend of these interventions. Sadeghi et al. (2019) in the research, refer to the analysis of various government interventions at the provincial, regional and local levels and examines the growing trend of these interventions. Implementing training programs for entrepreneurs and setting up chambers of commerce are the best examples of formal and informal support for entrepreneurs (Zeb et al., 2019). The entry, growth and survival of small businesses depend largely on their level of innovation (Ortiz-Villajos and Sotoca, (2018); hence, Therefore, the performance of entrepreneurs at the regional level and even the economy as a whole depends on the definition of innovation in the economy and the measure of government support for this concept (Qian, 2018).

The factor of access to finance has been studied in numerous studies (Peachey and Roe, 2004; Rogo et al., 2017; Wasiuzzaman et al., 2020; Rahaman et al., 2020). The results of studies show that women are facing some restrictions on access to formal and informal financial resources when entering small businesses and setting up self-employed enterprises. These limitations are usually due to their gender differences (Kwong et al., 2012). In principle, banks and financial institutions examine the background of their business and economic activities in providing loans and financial credits to entrepreneurs. Due to the lower share of women entrepreneurs in economic activities, lending and facilities to them are associated with more obstacles (Constantinidis et al., 2006;

Okpara et al., 2011; Mahmood et al., 2014; Moghaddam et al., 2014; Garg and Agarwal, 2017). Carter (2006), believes that the amount of capital of women owners of small businesses, when starting a business, is about one-third of the capital of men; this issue has significant effects on the value of capital assets, turnover, sales volume and number of employees. The powerless performance of women's businesses than men is directly related to their limited access to capital resources (Sara and Peter, 1998). Although banks are considered the most important source of financing for small businesses, except for gender differences in business ownership, the relationship between commercial banks and small businesses has always been highly volatile (Mascia and Rossi, 2017). (Deakins and Bensemam (2019), indicate high risk in the activity of small enterprises causes a mismatch (gap) in the supply and demand of financial resources between commercial banks and small enterprises. In this vein, banks charge higher interest rates for repaying loans, which causes more problems for firms in repaying loans. Therefore, according to their study, governments can have a positive impact on eliminating the financial needs of small businesses by adopting appropriate monetary policies and providing financial resources to small businesses. The results of other studies also indicate that the adoption of appropriate monetary policy by governments can play an effective role in facilitating the transfer of financial resources to enterprises and lead to the development of entrepreneurial activities (Moghaddam et al., 2018; AlBar and Hoque, 2019).

4.4. Hypotheses Development

In this study, the relationship between women's entrepreneurship and economic growth is analysed and then the effect of monetary and fiscal policy on women's entrepreneurship index in a pandemic is investigated. The following equation is used to examine the effect of variables on money supply, GDP and public sector expenditures on the women entrepreneurship index in selected countries in this period:

$$(1) \ln(TEA)_{it} = \beta_0 + \beta_1 \ln(GDP)_{it} + \beta_2 \ln(MS)_{it} + \beta_3 \ln(PE)_{it} + \varepsilon_{it}$$

All data used in this study were extracted from World Development Indicator (WDI), and to the women entrepreneurship index and Total early-stage Entrepreneurial Activity (TEA) from Global Entrepreneurship Monitor (GEM), for 12 countries. In the equation, the data are:

TEA: Refers to the extent of emerging entrepreneurial activity among adults (18-64 years old). In some cases, this is less than the percentage of new and emerging business entrepreneurs; because if some respondents have both emerging and new entrepreneurial characteristics, they are calculated only once.

GDP: Gross domestic product (in current US dollars).

MS: Money supply and quasi-money, which represent the monetary policy variable and are considered as the percentage of annual MS growth. According to economic theories, increasing the money supply is an expansionary monetary policy (Sadeghi and Biancone, 2018).

PE: According to the definition of the World Bank, public expenditures, which are a percentage of total government expenditures on the education of individuals in society, is considered as an indicator for fiscal policy (Chugunov and Pasichnyi, 2018); that increasing public spending is the implementation of expansionary fiscal policy.

Based on the studies conducted in this field and the stated theoretical foundations, the effect of all three variables of GDP, MS, PE on women's entrepreneurship index (TEA) is positive. Hence, by applying an expansionary monetary policy (increasing the money supply) and expanding finance, increase public sector spending and the TEA index. And in the context of positive economic growth (GDP growth), the TEA index also rises. Therefore, the hypotheses of the study are outlined below:

H0; Economic growth has a positive and significant effect on women's entrepreneurship.

H1; Expansionary fiscal policy has a positive and significant effect on women's entrepreneurship in the Covid-19 pandemic.

H2; Expansionary monetary policy has a positive and significant effect on women's entrepreneurship in the Covid-19 pandemic.

We based our analysis on Global Entrepreneurship Monitor (GEM) data and World Development Indicator (WDI). We created panel data analysis for 12 countries. The selected countries include eleven GEM-based innovation-oriented economies, including Germany, Denmark, Spain, Finland, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States.

To determine the type of estimation method in panel data, first, the homogeneity of the section data is discussed. If the sections are homogeneous, can be applied the ordinary least squares method (OLS). Otherwise, it is necessary to adopt the panel data method (Roman et al., 2018; Banacu et al., 2019). Hence, we suppose the following:

$$(2) \text{ Bound model} \quad y_i = z_i \delta + u_i$$

$$(3) \text{ Unbound model} \quad y_i = z_i \delta_i + u_i$$

In the mentioned model, there are no homogeneous sections and period-specific effects; Thus, the model can be estimated with OLS. In the unbound model, the sections are not homogeneous or there are period-specific effects; the statistic for testing the hypothesis is as follows:

(4)

$$F_{N-1, NT-N-K} = \frac{(R_{UR}^2 - R_R^2)/(N-1)}{(1 - R_{UR}^2)/(NT - N - K)}$$

In relation 4, N is the number of sections, K is the number of explanatory variables and T is the number of observations over time. The panel method includes three types of estimation Between Groups, Fixed Effects and Random Effects. In estimation Between Groups, regression is averaged and is usually used to estimate long-term coefficients. In intragroup estimates, the time dimension is not considered; in random-effects estimates, it is assumed that the width of the origin a_i has a common distribution with the mean a_i and variance of the model residual δ_i and, unlike the previous method, is uncorrelated with the explanatory variables of the model. In this method, the time factor is considered and the individual effects of the units (countries) are entered into the model separately as explanatory variables.

Hausman test, is applied to determine the estimation method in panel data, and the statistics (H), expressed in the following relation:

(5)

$$H = ([b_{FE} - \hat{\beta}_{RE(GLS)}]) \hat{\psi}^{-1} [b_{FE} - \beta_{RE(GLS)}],$$

$$\psi = Var[b_{FE}] - Var[\hat{\beta}_{RE(GLS)}]$$

$\hat{\beta}_{FE}$ reagents estimators of fixed-effect methods and $\hat{\beta}_{RE(GLS)}$, indicates the estimators of the random effects method. This test is a test of the hypothesis of the interdependence of individual effects and explanatory variables according to generalized least squares (GLS) estimates, which is consistent with H0 and inconsistent with H1.

$$\begin{cases} H_0 : \delta_U^2 = 0 \\ H_0 : \delta_U^2 \neq 0 \end{cases}$$

If the H0 is confirmed, the random effect method is preferred to the fixed-effect method.

4.5. Findings

To estimate the model, first the significance of the variables used in estimating the panel data are evaluated. Test results are reported in table 1 by the method of Levin, Lin and Chu (LLC). Table 1 has a comparative advantage over time-limited data compared to other methods for controlling the significance of panel data. Hence, based on these results, the H0 based on variables or their anonymity is rejected at a significance level of 5%.

In the following, we examine the homogeneity of variance between components. In this test, the null hypothesis implies the existence of variance homogeneity between components. The results of the heterogeneity test in Table 2 can be seen as follows.

The results of regression model estimation and likelihood ratio test show that the H0 is rejected despite the variance homogeneity between the components in the group of selected countries in the study period; and, the regression model has variance inequality. As a result, the General Least Square (GLS) method is used in panel data to estimate the model.

4.5.1. Model estimation

Before estimating Model 1, the type of estimation method must be determined Table 3 presents the results of the relevant tests. Based on the test of significance of fixed effects for the research model, the H0 was rejected. Conversely, the assumption of the existence of specific temporal effects is accepted. Therefore, the Hausman test should also be used on the model to determine the type of method specify the panel estimate. According to Table 3, which shows the results of the Hausman test for random effects, the results of Table 4 show the confirmation of random effects for the research model; model 1 is estimated based on the random effect method.

Table 5, illustrate model estimation by random effect method. According to the results of Table 5, at the level of the studied countries, all coefficients are significant statistically and economically. The variable of public sector expenditures as a variable of the fiscal policy compared to other variables has a significant and greater impact on the women's entrepreneurship index in the countries surveyed; and proof a one per cent increase in public sector spending (expansionary fiscal policy), about 1.5234 % is added to TEA.

This strong and significant impact indicates the possibility of increasing the women's entrepreneurship index by applying appropriate expansionary fiscal policy. Money volume variables (monetary policy index) and GDP variables (countries' economic growth index) have a significant but weaker effect than the impact of fiscal policy on women's entrepreneurship index. As the results show, a one per cent increase in the variables of money supply, expansionary monetary policy (and GDP) increases economic growth (0.1947 and 0.1505%, respectively, of the women entrepreneurship index).

4.6. Discussion and Conclusion

4.6.1. Theoretical Contribution

We acknowledge the limitations of our study. The data collection process was designed at speed. The main purpose of this study is to investigate the relationship between women's entrepreneurship and monetary and fiscal policies in the Covid-19 epidemic; We have focused on the monetary and fiscal policies of the countries for female entrepreneurs to continue their entrepreneurial journey. Therefore, by selecting twelve selected countries in this period, the approach Panel data were used to estimate the model. In general, statistics are not available at this particular time about female entrepreneurs, only a few specific and focused analyses. The results of model estimation indicate that all indicators examined in the model (economic growth, monetary policy and fiscal policy) have positive and significant effects on women's entrepreneurship. Although, fiscal policy has more effects on women's entrepreneurship than monetary policy and economic growth. Since government spending on the education of individuals is considered as an indicator of fiscal policy in this study, it can also be referred to as an indicator of human capital. Human capital is one of the key components to the success of investing in a small business (especially in the business sector); human capital also includes issues such as the age of individuals, education, their previous

work experience in business, their close relationship with how to manage a business (Davidsson and Honig, 2003).

4.6.2 Practical/Policy Implications

A look at the experiences of some countries shows that significant steps have been taken to develop and improve the level of knowledge of women in small businesses and entrepreneurs (Poggesi et al., 2016). The US Small Administration, for example, provides women entrepreneurs with advisory and training services in areas such as how to finance, manage, market, use the Internet, and other services by setting up women's business centres throughout the United States. According to many countries, education is an inherent and long-term investment for business entrepreneurs (Liu et al., 2020).

In evaluating the performance of women investing in their activity cycle, Lerner and Almor (2002), believe that the success rate of women in benefiting from the investment is more dependent on factors such as marketing and managerial skills, which directly depend on their level of education and training (Royo et al., 2021). They emphasize that the sales volume of women's business has a strong and significant relationship with these factors, and cost control is also important (Peak et al., 2018). Access to the financial resources and capital required in the early stages of starting a business is another major challenge for the women entrepreneurship sector in a time of crisis.

The countries that are the subject of our research tried to reduce the effects of this epidemic with a series of different support measures. In most countries, there were several different advocacy measures for troubled companies, but the level of support and conditions varied. These differences could be significant in choosing which companies to use and how much support.

4.6.3 Limitations and Future research

In this vein, the adoption of appropriate monetary policies by governments and the use of appropriate methods to facilitate their access to financial resources can also have a significant impact on the entry, survival, growth and development of business; Given the importance and position of monetary and fiscal policies of governments in the growth and promotion of women's entrepreneurial performance in crisis episodes, the following suggestions are presented as some operational strategies to promote this sector:

- Provide the necessary environment for educated and academic women to enter the field of business and implement incentive policies (such as lending and low-interest facilities, tax exemptions, facilitation of licenses, legal protections, etc.) to encourage them to launch small and entrepreneurial businesses;
- Awarding scholarships to successful women entrepreneurs to continue their university education in fields related to business management, finance, etc.;
- Creating the necessary space for female entrepreneurs to join business networks, product marketing, product sales network, etc.;
- Holding specialized training courses and seminars for women entrepreneurs to enhance their share of knowledge for activity and survival in the market;
- Implementing courses for women entrepreneurs to identify and introduce the necessary prerequisites for submitting to banks and receiving loans and facilities;
- Implement training programs for women entrepreneurs on how to interact with banks and financial and credit institutions;
- Bank assistance to women entrepreneurs in preparing a business plan for starting a business.

Significantly, entrepreneurs also need emotional support. Entrepreneurs benefit from membership in a practical community where they can share their experiences during a crisis (Klyver and Terjesen, 2007; McAdam et al., 2019). In addition to creating a platform during the Corona, this study examined the results for consolidating and institutionalizing entrepreneurship:

- Economic growth, monetary policy and fiscal policy have positive and significant effects on women's entrepreneurship.
- Access to the financial resources and capital required in the early stages of starting a business is another major challenge for women's entrepreneurship, especially in certain circumstances.
- Adoption of appropriate monetary policies by governments can have a significant impact on the entry, survival, growth and development of women's business.
- Establishing a system of tax and customs exemptions in times of crisis encourages women to become entrepreneurs.

- Creating financial incentives and entrepreneurial competition will discover or create opportunities for entrepreneurs.

Entrepreneurs need access to their peers and the business community to share experiences. They will benefit from facing responses and business changes that have been successful for others. In this study, the role of monetary and fiscal policies in the development of women's entrepreneurship was considered.

Figure 4.1. Monetary and Fiscal Policies, a tool to support female entrepreneurs

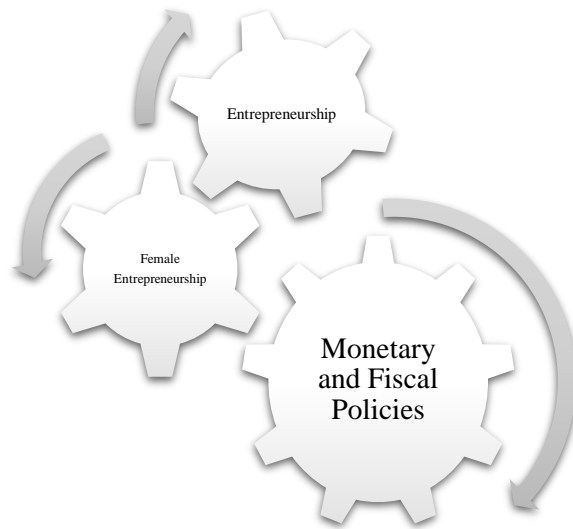


Figure 4.2. Strategic management and recognizing opportunities



Figure 4.3. Crisis resilience strategies



Figure 4.4. Hypothesis Development

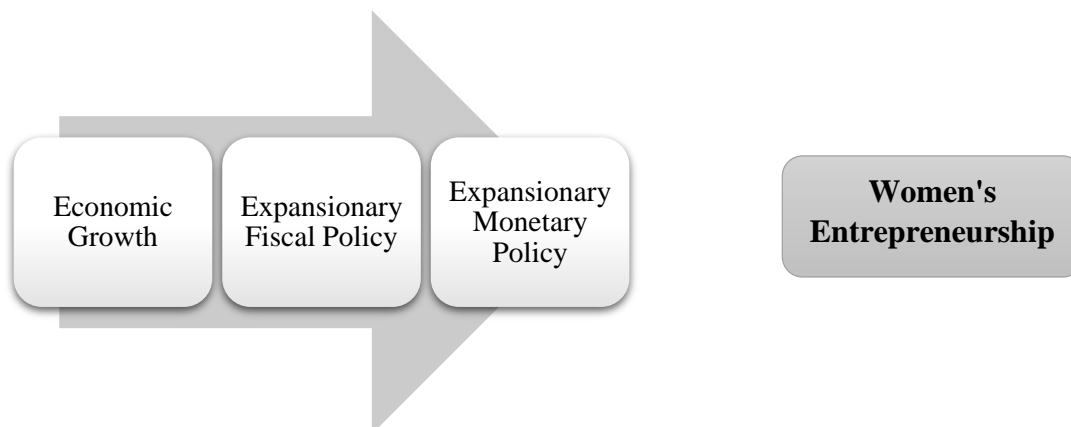


Table 4.1. LLC test of model variables

| Variables | P- Value | S-value |
|------------------|-----------------|----------------|
| TEA | 0.000 | -6.9386 |
| GDP | 0.0064 | -2.4917 |
| MS | 0.000 | -5.6214 |
| PE | 0.000 | -7.3664 |

Table 4.2. Investigation of variance heterogeneity in selected countries

| Result | Type of Test | χ^2 | F- Value | Prob. χ^2 | Prob. F- Value |
|------------------------|-----------------------|----------------------------|-----------------|----------------------------------|-----------------------|
| variance heterogeneity | Likelihood Test Ratio | 3878.9.6 | 405 E +27 | 0.000 | 0.000 |

Table 4.3. Results of tests for the significance of group effects (in specific periods)

| Result | X² | F | Prob. χ^2 | Prob. F- Value |
|----------------------------------|----------------------|----------|----------------------------------|-----------------------|
| Verification of panel data model | 37/1037 | 3/4987 | 0/0001 | 0.0011 |

Table 4.4. Hausman test results

| Result | Prob. χ^2 | Prob. X²- Value |
|--------------------------------|----------------------------------|-----------------------------------|
| Verification of random effects | 0/0000 | 1 |

Table 4.5. Research model results

| Variables | Coefficient | T | probability |
|------------------|--------------------|----------|--------------------|
| LN(GDP) | 0.1505 | 4.5031 | 0.0000 |
| LN(MS) | 0.1947 | 3.0695 | 0.0032 |
| LN(PE) | 1.5234 | 6.0985 | 0.0000 |
| C | -2/9316 | -4.5960 | 0.0000 |

R-squared: 0.4795

R-squared Adjusted: 0.4539

Stat Durbin-Watson: 1.9452

CHAPTER FIVE

Conclusion and implications and further research

5.1. Conclusion

Entrepreneurship in the global economy is consumed as novel ideas to create progress from the production to the commercialization stage. The structure of the world economy today is very different from the past. In the past, what played a decisive role in the position of an enterprise was assets, but today it is innovation, innovation, production of new products and software assets that determine the economic position of an enterprise. If in the past the richest people in the world were those who had more financial resources, today the richest people in the world are people who are knowledgeable, creative, innovative and entrepreneurial. In an economic system based on entrepreneurship, innovators and thinkers are the main assets of an enterprise. Many economists consider entrepreneurship to be the main factor in creating wealth and economic value. The latest theories of economic development show that entrepreneurship is closely related to the economic and social development of countries. The economic development of the world today is based on innovation, creativity and the use of knowledge (Acs et al., 2018). Without science and innovation, no country will succeed in following the path of rapid development. Countries that have a high capacity to produce knowledge are industrially developed and have high economic and political power. Schumpeter, a contemporary theorist, refers to entrepreneurship as the engine of economic development (Mehmood et al., 2019). An entrepreneur is a thoughtful and innovative manager who creates golden opportunities with creativity, risk-taking, intelligence and vision. Research has shown that there is a direct relationship between economic growth and the number of entrepreneurs in a country. A country with a large number of entrepreneurs and, most importantly, the best entrepreneurs have stronger trade and economic incentives. Entrepreneurship results in the creation and development of technology, the production of wealth in society, job creation and increasing public welfare. Although entrepreneurs in most countries are men, the growing trend of women entrepreneurs is also significant. Entrepreneurship is expanding rapidly, and women's entrepreneurship is a topic of concern in many countries around the world. Some researchers believe that women's entrepreneurial activities play a prominent role in the health of nations' economies. In a short time, women were able to play an effective role in the economic development of their country by entering the field of business.

Entrepreneurship provides economic security for women, gives them a platform to express themselves and empowers them. There are differences between the number of male and female entrepreneurs, and the rate of female entrepreneurship varies from country to country due to

heterogeneity in their structural characteristics. While the number of women entrepreneurs around the world has increased, their numbers are significantly lower than the number of men. Women entrepreneurship is challenged, especially in developing countries because such women lack opportunities and limited resources and face many challenges. Entrepreneurship is considered a masculine concept. Women face difficulties in starting a business and face overt and covert discrimination.

By focusing on finding ways for overcoming the unsustainable challenges in the business and entrepreneurial systems, the present dissertation attempted to investigate the role of financing to improve women's entrepreneurship performance in western countries and emerging economies. Female entrepreneurial activities were investigated through three research papers in the same line.

Hence, in the first paper, the influence of financing drivers on female entrepreneurial activity was evaluated for the objective of this thesis. For this purpose, we study the interaction of financing elements on domestic entrepreneurial activities and the role of financing on female-oriented international entrepreneurship in the United States, Italy and France. We analysed entrepreneurship at the two levels of total entrepreneurial activities (TEA) and export function by applying a logistic regression model and, we hypothesised that financing factors are affected by the motivation of starting business and export activities. The findings of the first paper revealed that there is a significant and positive relationship between women entrepreneurship and financial institution-fund supporting at the domestic level. They confirm a positive and strong impact of access to finance on women's entrepreneurial activities in three selected countries. In addition, the positive effect of the perception of entrepreneurship capability (as an indicator for human capital) on access to finance is identified. The research highlighted how the different effects of economic freedom led to differences in the management of a company and the associated decision-making of female entrepreneurs.

In the second paper, we evaluated the effect of women's characteristics in the financial field on entrepreneurial intent. The theory of planned behaviour (TPB) was applied as a predictor of entrepreneurial intent among female entrepreneurial intent. For this purpose, we applied a cross-sectional survey design using self-report written questionnaires and for data analysis applied AMOS 24 and SPSS21 soft wars. The primary objective was to address the effect of personal characteristics in the financial field on women's entrepreneurial intention; by examining TPB as a

predictor of entrepreneurial intent in Italy. We found some evidence that, compared to male entrepreneurs, female personal characteristics in the financial field have a positive and significant effect on women's entrepreneurial intention. There is also some evidence that gender differences in access to financing have a positive and significant effect on entrepreneurial intention.

In the third paper, we analysed the panel data for 12 countries. The selected countries include eleven GEM-based innovation-oriented economies, including Germany, Denmark, Spain, Finland, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States. To determine the type of estimation method in panel data, first, the homogeneity of the section data is discussed. If the sections are homogeneous, can be applied the ordinary least squares method (OLS). Otherwise, it is necessary to adopt the panel data method (Roman et al., 2018; Banacu et al., 2019). These analyses were performed to evaluate the importance of women's entrepreneurship in the economy and its effects on the economic growth of countries was one of the issues in this study. But in 2020, the coronavirus epidemic poses a dual challenge for neighbouring countries and economies. In this vein, this research investigated the policies of these governments to minimize the consequences of the corona on women's entrepreneurship. The results of research calculations indicated a positive and significant relationship between the variable of women's entrepreneurship and monetary and fiscal policies of emerging economies. The outcomes proved that by applying the expansionary fiscal policy (an increase of one per cent), about 1.5234 per cent will be added to the women's entrepreneurship index. Also, an increase of one per cent in the variables of money supply (expansionary monetary policy (and GDP) increase economic growth (by 0.1947 and 0.505 per cent, respectively, of the female entrepreneurship index.

We think that the aforementioned findings make significant additions to the literature, covering the grand challenges gap. From the first paper to the third one, some findings have been observed over the effective factors to promoting the female entrepreneurship structures from domestic to international levels. In this regard, the policy, finance, and support factors, involving government and leadership aspects, monetary and fiscal policies, public media, entrepreneurial infrastructure, and support professions can promote female entrepreneurial sustainable innovations in each country.

5.2. Implications

5.2.1. Implications for theory

The present thesis contributes to a better understanding of female entrepreneurship in several ways concerning the described research framework and analysis in three published papers. Overall, a concluded examination of the study will help researchers better understand the relationships between financing and the female entrepreneurial phenomenon, contributing to more effective policy solutions to encourage women and resilient entrepreneurship-led economic growth. Accordingly, a list of appropriate implications is interpreted by addressing the aforementioned papers.

In the first paper, the results showed the descriptive statistics of the variables used in the empirical analysis and the correlation matrix. The coefficient represents the effect of variables on the odds of women's involvement in entrepreneurship in women's businesses and being involved in export activities. Hence, this research's theoretical implication was to associate the theoretical background of the relationships between financing drivers' impact on women's entrepreneurship. This research investigated business venturing practices in two levels of domestic businesses that have had income for more than 42 months (GEM 2016) and women's international activities. As such, it can be investigated how financing drivers' impact on women's entrepreneurship is more effective. Therefore, hypotheses regarding the relationship between financing elements and women are tested in the two levels of TEA domestic and TEA export. In general, the results of the first paper attempted to answer the calls into the recent research of scholars (Leitch et al., 2018; Ghosh et al., 2018; Srhoj et al., 2019; Fauzi et al., 2021), concerning the accessibility of finance for empowering women entrepreneurs in western countries. Hence, this paper contributed to the research stream by exploring the mentioned female entrepreneurial structure in the non-Western country by improving female entrepreneurship.

In the second paper, the research model indicated the effect of personal characteristics in the financial field on women's entrepreneurial intention. This research's theoretical implication was to fill the literature gap regarding female students, which is a missing link between financial issues and personal characteristics. Our results indicated the significant role of financial constraints and lack of access to financial resources as the main barriers for women to start a new business. Besides, the results of the second paper responded to the calls into the recent research of scholars

(e.g., Gilmartin et al., 2019; Mostafiz and Goh, 2018; Kappal and Rastogi, 2020) that there is a relationship between behaviour and entrepreneurial intention. Hence, this paper contributed to the research stream of TPB theory by discovering the simultaneous relationships between female entrepreneurial intent and financial elements.

Finally, in the third paper, the research model showed how monetary and fiscal policies could influence female entrepreneurial innovations. This paper contributed to the literature on women's entrepreneurship during the Coronavirus epidemic. Moreover, from a broader perspective, the paper associated various theoretical backgrounds by using accessible data sets and indicators, improving the concepts of Women entrepreneurs and the effects of sustainable economies on success. Theoretically, the paper produced a track of the future growth of women entrepreneurship in emerging economies; and, it outlined the consequences of Covid alongside financial perspectives, commodity prices, and fiscal policies. It also focused on gender and the effects of this pandemic focus on monetary and fiscal policies to carefully examine its implications for the development of women's entrepreneurship. where some scholars have focused on the female entrepreneurial concept (e.g., de la O Cordero and Pulido, 2020; Hechavarría and Ingram, 2019; Pinkovetskaia et al., 2019). The results of the third paper responded to the calls into the recent research of scholars (e.g., Abdou, 2021; Alva et al., 2021; Villaseca et al., 2020). Hence, this paper contributed to the new stream of empirical analysis that provides evidence of the role of monetary and fiscal policies for the development of women's entrepreneurship during the time of coronavirus.

5.2.2. Implications for practice

Owing to our published results, the present dissertation provides different recommendations for policymakers and women entrepreneurs in the finance institutions for addressing challenges and conditions with the potential of entrepreneurship leveraged by the expected targets. On the other side, the published findings also help women entrepreneurs to view themselves as co-builders of complex and resilient finance and technical systems. In detail, the practical implications of the first paper were to identify the influences of access to finance on women's entrepreneurial activities in three selected countries, applicable for a range of policymakers, economic planners, and financial affairs. The practical implications of the second paper were several allegations for several types of policymakers. In this regard, the university officials could understand the importance of enhancing

students' business and management skills. Decision-makers could strengthen the entrepreneurial intent of student men and women by inviting successful and specialized entrepreneurs, especially by inviting successful Italian women entrepreneurs. The business managers could plan new ventures attracting innovative and creative students and pay special attention to their entrepreneurial personality traits.

Furthermore, with the right financial and legal infrastructure, female students can start a business in Italy through loans. Moreover, addressing the third paper, the practical implications were a range of suggestions for policymakers to develop all the aspects of FE to facilitate the activities, encouraging the policymakers to pay more attention to strengthening FE dimensions to obtain their targets. In this regard, we recommended that policymakers significantly appraise their performance levels to identify the operational strategies to promote this sector. Therefore, they could provide the necessary environment for educated and academic women to enter the field of business and implement incentive policies (such as lending and low-interest facilities, tax exemptions, facilitation of licenses, legal protections, etc.) to encourage them to launch small and entrepreneurial businesses. In this vein, could be effective to implement training programs for women entrepreneurs on how to interact with banks and financial and credit institutions. These mentioned suggestions could strengthen the overall support, financial, and policy elements for FE by implementing sustainable innovations and creative manners and providing appropriate feedback. Overall, our findings have extended the previous research of scholars such as (Alnamlah, 2021; Serwaah and Shneor, 2021; Vismara et al., 2017) to supports female entrepreneurship.

5.3. Further Research

The present thesis provides valuable grasp to fill the gap of grand challenges and entrepreneurship by doing business in different ways (papers) such as education (female entrepreneurship: FE). Female entrepreneurship and Paying attention to women's business are the ways to solve grand challenges to achieve growth. More women entrepreneurs can be a boost economic growth inside the globe.

Further research can also support this way through the external financing sources and decisions of small and medium-sized enterprises (SMEs) and, shows how SMEs modify their funding channels in response to economic stage and owner's characteristics. Hence, we encourage further studies by investigating that access to external funding for female entrepreneurs with new technology. On a

global scale, it shows how SMEs change their financial channels in response to owner characteristics such as gender and age. In addition, the women entrepreneurship literature is helped by the relationship between gender, age, and economic status to external funding sources and the decisions that female entrepreneurs make to access it.

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