

Women Entrepreneurs in Latvia: Big Five Personality Model

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Abstract

In the contemporary world of advanced technologies, the Internet and financial challenges, the aspiration of women for actualization of their needs, including financial independence, is growing stronger. The motives, forcing women out of their traditional housewife's roles, are obviously diverse, ranging from the personality traits to external factors, affecting motivation and behavior patterns of such women.

Overall, Latvian research data indicate that Latvian women tend to be active in establishing new enterprises and joining boards of directors in large companies. In fact, Latvian women seem to be the most active business founders in Europe: according to research, conducted by the Stockholm School of Economics (SSE) in Riga, 10 percent of women aged between 18 and 64 in the country have started their own businesses (The Baltic Times, 2014) of which the majority of women entrepreneurs lead small or micro-companies, which results in that about 40% of all small and micro-companies in Latvia are run by women (LIAA, 2018).

The growing presence of women in leading business positions leads to the question of personalities of contemporary women entrepreneurs, their attitudes to obstacles and key reasons for their professional success. Therefore, the aim of the paper is to create a sociopsychological profile of women entrepreneurs in Latvia and identify the factors of their business success.

In personality and social psychology one of the most influential models is that of Big Five Personality, which is why personality traits of the model were used in an attempt to create a profile of successful women entrepreneurs in Latvia. Interviews were used as a research method in tap into specific traits of the model. Similarly, to the study of Zhao and Seibert (2006), it was hypothesized that these successful Latvian women entrepreneurs would score higher on Conscientiousness and Openness to Experience and lower on Agreeableness and Neuroticism, whereas Introversion vs. Extraversion would not be expected to produce any noticeable difference in scores. To exclude environmental components and their effects on the decision to become entrepreneurs, some questions focused on the background of the participants. Finally, participants of the study were chosen from different areas of the economy to determine if, as Minner (1997) suggested, the scoring on the traits could be linked to specific professional area.

Key words: women-entrepreneurs, Big Five Personality model, behavior, small business