

The Effect of Personal Characteristics in the Field of Finance on the Entrepreneurial Intention of Students of the Faculty of Entrepreneurship, University of Tehran

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Abstract

The main purpose of this study is to use the theory of planned behavior to investigate the impact of personal characteristics in the field of finance, including financial optimism, understanding of financial access, financial self-esteem and excessive financial confidence about students' entrepreneurial intention of University of Tehran. In order to conduct this research, 294 graduate students of the Faculty of Entrepreneurship, University of Tehran were selected as the statistical population by stratified sampling. A questionnaire was used to collect data and PLS software was used to analyze the collected data. The results showed that a set of personal characteristics in the field of finance, including financial optimism, understanding of financial access, financial self-esteem and excessive self-confidence in the field of finance, affect the entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran. It is positive and meaningful. On the other hand, the role of gender adjustment was not confirmed and showed no effect on the relationship between any of the studied variables and students' entrepreneurial intent; In addition, the findings of this study indicate that the entrepreneurial experience has a positive and significant effect on students' entrepreneurial intentions.

Keywords

Entrepreneurial intention • Financial optimism • Understanding financial access • Financial self-esteem • Excessive confidence

Abbreviations

FSE: Financial Self-Esteem; PLS: Partial Least Squares

Introduction

Entrepreneurship has attracted a lot of attention from researchers and policy makers in recent years. The main reason for this attention is the increasing need of countries for entrepreneurship, which leads to economic development by creating new ideas and turning them into profitable investments. Therefore, the importance of promoting entrepreneurship is clear to everyone and countries are trying to increase their entrepreneurship index. Therefore, what is discussed in this field is how to create entrepreneurial intention in people. Given that, people do not turn to entrepreneurship by chance and the existence of entrepreneurial intention in them makes this choice, entrepreneurial intention is recognized as one of the most important preconditions for entrepreneurship.

In the psychological literature, intention is the best predictor of planned behavior, including entrepreneurship. In other words, entrepreneurial intention is introduced as a conscious state of mind that occurs before the action and directs the intention to start a business as a goal; thus argues that intention generally depends on understanding personal attractiveness, social norms and feasibility, and argues that entrepreneurial intention depends on understanding personal desirability, feasibility, and willingness to act.

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There are many models for measuring entrepreneurial intention, which refers to the most important models based on entrepreneurial intention: Entrepreneurial Intention Model, Planned Behavior Theory, Entrepreneurial Attitude Orientation Model, Entrepreneurial Potential Model, Entrepreneurial Intention Model, and Entrepreneurial Intention Model. Since much attention has been paid to entrepreneurial intention and as a research field is rapidly expanding and evolving, it is necessary to determine what factors play a role in shaping entrepreneurial intention.

Planned Behavior Theory shows that, there is a direct relationship between intention and action, meaning that perceived access to finance has an impact on starting a business. Understanding access to finance shows how people think financing a company is easy or difficult [1]. Therefore, researchers' findings indicate that understanding financial access affects students' entrepreneurial intent.

Financial self-esteem is designed to predict the likelihood of people accessing and using formal financial services. Given the existence of self-esteem research, many researchers have examined the relationship between self-esteem and higher levels of financial well-being and have concluded that financial self-esteem appears to be a link between knowledge and effective action. Therefore, considering that researchers have emphasized the effect of financial self-esteem, for example, on gender, and so far no study has been done on the effect of financial self-esteem on entrepreneurial intention; in this study, we examine the impact of financial self-esteem on entrepreneurial intent, especially in the student community.

Literature Review

Theoretical foundations and research background

The theory of planned behavior is an important social cognitive theory that is used in various fields and explains entrepreneurial intention in more detail and coherently than other models. In this theory, intention is influenced by three attitudes. Attitude can be defined as the learned tendency to respond favorably to the goal, which is less stable than individual characteristics and can change at different times and situations due to people's interaction with the environment. Thus, entrepreneurial attitudes may change through education. This theory includes individual and social factors to explain and interpret intentional behaviors. According to this theory, the three attitudes that affect people's intentions are as follows:

Individual attitude towards the consequences of behavior: Refers to the extent to which a person believes in the appropriateness

or inappropriateness of behavior and indicates the degree of positive or negative evaluation of people about entrepreneurship. Attitude variable is an individual and personal variable in which behavior is evaluated from the perspective of the individual. The application of this variable in entrepreneurial intention research is how attractive it is to start a business from the entrepreneur's point of view. In social psychology and cognitive theories, there are several perceptions of the role of some ideas and attitudes in the phenomenon of creating a new business, which confirms the effect of the role of attitude on the intention to start an entrepreneurial business. Because, the more positive people are about entrepreneurial activity, the more they undoubtedly perceive entrepreneurship as feasible, so there is a greater likelihood that more sustainable entrepreneurial intentions will emerge.

Mental norms: Indicates perceived social pressures about doing or not doing entrepreneurial behaviors. In fact, the individual considers the group as a reference and tries to adjust his behavior to their needs. Mental norms are embedded in the culture of society which affects entrepreneurship. In societies where entrepreneurship has social legitimacy, more attention is paid to entrepreneurship in the educational system and it is considered as a desirable category in society and, for example, more financial incentives are considered for entrepreneurial businesses. Hence, the norms of society will be in line with entrepreneurial activities and the entrepreneur will feel in a favorable entrepreneurial environment; therefore, he will have a stronger intention to start an entrepreneurial activity.

Perceived behavioral control: Indicates the possibility of performing behavior that stems from perceptions of personal abilities. This concept is not so different from its self-efficacy. These two concepts refer to the individual's ability to perform an activity and to what extent the individual feels the ability to do entrepreneurial activity. It is believed that self-confidence is extremely important for success in quite complex situations and in the face of multidimensional situations. According to theory of social cognition of employment, belief in self-efficacy affects factors such as job selection, career development, professional competencies, and job performance. In other words, people try to do things about which they feel competent and confident and avoid things that they do not trust. Therefore, the indisputable result of believing in more self-confidence in a person will be a higher level of confidence in his abilities, self-confidence and stronger will.

Therefore, it is expected that, a person with more self-efficacy, to become an entrepreneur and start a new business (entrepreneurial behavior) will form more motivation and consequently stronger and more stable intentions.

Consider students' entrepreneurial intent as a key phenomenon that has positive effects on the economy and since it leads to economic growth, employment and competition; it has attracted the attention of many politicians, economists, sociologists and psychologists; therefore, in order to achieve entrepreneurial goals, the potential of students' entrepreneurial intent should be considered. In a study conducted among Turkish students, the factors influencing students' entrepreneurial intention were tested by their proposed model, which considers entrepreneurial intention as a function of educational, structural and relational support. The results indicate that educational support factors are far more effective than structural support factors in students' entrepreneurial intention and the impact of communication support factors on students' entrepreneurial intention is negligible. In addition, if universities provide enough knowledge and enthusiasm for entrepreneurship, the likelihood of choosing entrepreneurship among students will increase. Using the Planned Behavior Model, they examined the entrepreneurial intention of students in five developing countries and eight developed countries. Findings showed that in general, in the thirteen countries studied, the three factors of attitude, mental norms and perceived behavioral control are significantly related to students' entrepreneurial intentions. In a study conducted at 10 Chinese universities of technology and science, the role of entrepreneurship education as a predictor of students' entrepreneurial intent was examined. The findings of this study show that male students in technical fields have higher entrepreneurial intentions than female students in other fields.

Potential sources of capital for entrepreneurs can be personal savings, extensive family networks, financial institutions, banks and credit systems. According to the theory of liquidity constraints, starting a business often requires significant capital. There are considerations to set up. If human resources are insufficient, entrepreneurs should turn to capital and credit markets to invest in their new businesses, but for a variety of reasons, obtaining capital through bank loans or investors can face the problem. It is believed that capital markets do not provide sufficient funding for new businesses and, due to moral hazard and poor selection problems, they allocate much less capital to entrepreneurs. The results have shown that rich people are more likely to become self-employed. Shown in their research that entrepreneurs are richer than non-entrepreneurs, and in fact wealthy families are more likely to turn to entrepreneurship. Other studies have shown how inheritance affects the likelihood of entering entrepreneurship and actually increases the likelihood of entering entrepreneurship voluntarily, so according to previous research, there is a positive relationship between wealth and business entry. On the other hand, studies show that people are more likely to be exposed to job risks such as entrepreneurship when they are young; However, it should be noted that young people are less likely to have the financial capital needed to start their own business, so many researchers financial constraints and lack of access to the required financial capital have been introduced as the main obstacle among young people to start a new business; therefore, the study of youth entrepreneurial intention and factors affecting it is of particular importance. One of the personal characteristics affecting entrepreneurial intention is financial self-efficacy, which has been studied in articles such as on its impact on entrepreneurial intention. Empirical evidence suggests that one of the main factors influencing financial behavior is the level of confidence in an individual's ability to cope with a financial situation. Financial self-esteem is the ability to evoke the real confidence that a person needs to use the available formal financial services to improve their life [2]. In fact, financial self-esteem has been suggested to predict the likelihood that a person will be able to access and use formal financial services.

Another personality trait that affects people's entrepreneurial intent is financial optimism, which in articles such as: financial optimism and optimism is generally associated with entrepreneurial intention. In fact, people have estimates of their prospects, some optimistic and some pessimistic. Researchers' research shows that entrepreneurs are more likely to be optimistic, which leads them to overestimate their investment performance. Thus, entrepreneurs' optimism about their ability to predict the performance of their investments influences their decisions to enter the business. In addition to the stated individual characteristics, researchers have examined the effect of excessive self-esteem on entrepreneurial intention and generally believe that trust and excessive self-confidence and entrepreneurial intention have a significant relationship. Misunderstandings of abilities, knowledge, and future prospects are recognized in the literature as traits that can lead to overconfidence. Entrepreneurship confidence is a multidimensional concept that includes emotional, cognitive, social and financial issues that research results show that financial confidence has a positive effect on entering entrepreneurship; On the other hand, overconfidence leads to the strengthening of people's beliefs about their ability to sustain the business and increases the likelihood of mistakes in the decision-making process and has negative consequences for the growth of the company.

Understanding financial access is another individual trait affecting entrepreneurial intent that have addressed in their research. The results show that perceived barriers to accessing financial resources for capital, entrepreneurs may be less likely to seek foreign funding or ask for less capital to respond to non-admission. In addition, the study found that university graduates were significantly less likely to see financial constraints as a barrier to start a business than those with less education. In line with research on the barriers and financial constraints of entrepreneurs to enter the business, in particular, research has been done on the growth of companies, for example, the results of research show that financial results have the strongest impact on firm growth; In addition, a study conducted and emphasized the importance of the financial system by reducing the

external financing constraints of start-ups and facilitating their growth.

Researchers have conducted studies on financial optimism and its relationship with entrepreneurial intention or the growth and investment of companies, etc. For example, they showed that there is a significant difference in the behavior of people with moderate financial optimism and people with high optimism. People who are moderately optimistic, financially prudent, and more likely to pay their arrears on time, have long-term planning horizons, and say that saving is a good thing. People who are highly optimistic have short-term planning horizons and are less likely to save. Optimistic people with moderate levels of financial optimism save more, and people with strong financial optimism are the opposite. Therefore, moderate financial optimism can have a positive effect; this optimism is associated with good financial behaviors and prudent choices. In another study, used a panel of British households to show that self-employed people have above-average financial optimism than employees and optimists expect to be better off financially by entering self-employment.

The theory of planned behavior shows that there is a direct relationship between intention and action; this means that perceived access to finance affects the start-up of a business. Understanding access to finance shows how easy it is for people to think that financing a company can be easy or difficult. Access to capital is essential to start any business, but studies on financial access shows differences between men and women that raise concerns about women's access to external financing. Research shows that lack of financial access remains a major barrier to women's entrepreneurial activities and understanding funding issues is a precondition for activities. It is entrepreneurial and perceptual problems and lacks of access directly affect women's participation and business growth. Previous studies have shown that women feel unable to raise capital. Women are more aware of financial barriers or constraints than men. These perceived barriers to financial access may lead to individuals refusing or requesting less external funding. There are two groups of people in accessing financial resources: the first group is people who have difficulty in accessing financial resources and the second group is people who have a better position in obtaining financial resources. However, the presence of some characteristics such as gender and age may affect individual perceptions, which ultimately determine its effects on financial decisions his study examined the perception of financial access between male and female entrepreneurs and the results showed that gender plays an effective role in preventing female potential entrepreneurs in starting a new business, when there is no other obstacle. In a study conducted among women business owners, they found that factors such as access to finance and proper financial communication increased the likelihood of women in larger businesses.

They studied the link between Financial Self-Esteem (confidence in coping with a rapidly changing economy) and monetary beliefs among young people and found that there is a strong link between Financial Self-Esteem (FSE) and savings, and positive economic beliefs. The difference between high and low levels of Financial Self-Esteem suggests that the interaction between psychological factors and Financial Self-Esteem can help young people cope with rapid economic change, in their research, examine financial self-esteem and financial contributions and show that self-esteem is one of the determinants of financial behavioral changes in different environments, this means that when a person has high self-esteem, it may affect their choice in accessing and using financial products and services. Research showed that women's financial self-esteem can have a real impact on their personal financial results. In addition, they showed that awareness of the characteristics of management and financing may lead women to start a business with limited opportunities for profitability and growth. Also showed that women entrepreneurs have lower levels of financial self-esteem and experience fewer consequences of economic growth and access to finance, however, women's entrepreneurial self-esteem can increase over time.

Confidence in success or individual abilities reduces the feeling of needing more information and causes the entrepreneur to underestimate the negative consequences of risky decisions. Entrepreneurs are more prone to cognitive biases than others, such as overconfidence, which strongly influences their entrepreneurial decisions and increases the

likelihood of entrepreneurial behavior. Naturally, entrepreneurs, because of their overconfidence, are eager for the results of their work and prefer a business plan that emphasizes investment success and minimizes risks. According to the results of a study entitled "Optimism, Overconfidence and Entrepreneurial Activity" conducted on Australian entrepreneurs, overconfidence is useful in deciding whether to start an entrepreneurial activity, but trust Excessive self-confidence increases the likelihood of harmful failures.

Significant evidence suggests that societal culture and individual characteristics play a decisive role in entrepreneurial intent and behavior, and that gender, as an important factor in the socio-cultural environment and as a demographic characteristic, can be influencing people's attitudes and desires indirectly leads to the formation of entrepreneurial intent and guiding people's behavior. Studies show that gender differences in different ways of doing business, ways to raise capital, access to financial resources, understanding financial constraints, networking, ensuring ability and skills, and exploiting effective investment opportunities are: in a study of job entrepreneurial intention with a psychological approach, among students at four universities concluded that gender and parental role variables had a positive and significant effect on the relationship between entrepreneurial intention and entrepreneurial self-confidence and in this regard, it plays a minor mediating role. In a study, they examined the relationship between gender, entrepreneurial self-esteem, and entrepreneurial intent in order to provide strategies for entrepreneurship education. Based on the results of this study, it was found that, there was a positive and significant relationship between entrepreneurial self-esteem and entrepreneurial intention of business management students and this relationship was stronger for male students than female students.

They examined entrepreneurship education in their research, the results of which showed that education affects entrepreneurial attitudes. Also, previous studies in this regard show that entrepreneurship education can change attitudes toward entrepreneurship. In this regard, the results of research also show that entrepreneurship education has an impact on a particular attitude to entrepreneurship, and these attitudes create entrepreneurial intent in students. In this study that entrepreneurship education programmers significantly increase people's entrepreneurial attitudes. A study showed that entrepreneurship education has a great effect on raising the entrepreneurial spirit of students. In another study, they examined the effect of entrepreneurship education on students' entrepreneurial attitudes and considered the entrepreneurial attitude as an operational variable. The results of his research indicate that entrepreneurship education has an effect on increasing entrepreneurial attitude and a significant change in students' entrepreneurial attitude was observed. In another study, they aimed to investigate the role of education in students' entrepreneurial intent, showed that entrepreneurship education has a positive effect on students' intention to create a business.

According to the issues raised and the existing literature, the research hypotheses are expressed as follows:

Hypothesis 1: Financial optimism affects the entrepreneurial intention of entrepreneurial students.

Hypothesis 2: Perceived financial access affects the entrepreneurial intention of entrepreneurial students.

Hypothesis 3: Financial self-esteem affects the entrepreneurial intention of entrepreneurial students.

Hypothesis 4: Excessive self-confidence in finance affects the entrepreneurial intention of entrepreneurial students.

Hypothesis 5: Gender has a moderating role on the relationship between financial optimism and entrepreneurial intention of entrepreneurial students.

Hypothesis 6: Gender has a moderating role on the relationship between perceived financial access and entrepreneurial intention of entrepreneurial students.

Table 4. Percentage and frequency of master's degree variable.

Academic orientation	Frequency	Frequency percentage
International	33	11.2
Development	44	15
Organizational	49	16.7
Technology	50	17
Business	49	16.7
Electronic business	32	10.9
Tourism	37	12.6
Total	294	100

Table 5. Mean and standard deviation of questionnaire questions and research variables.

Standard deviation	Mean	Dimension	Standard deviation	Mean	Question number
1.33	5.7	Entrepreneurial intention	1.97	5.1	1
			1.475	5.76	2
			1.501	5.91	3
			1.432	5.83	4
			1.391	5.9	5
0.924	5.54	Financial optimism	1.601	5.59	1
			1.716	5.02	2
			1.414	5.94	3
			1.339	5.96	4
			1.867	4.77	5
			1.488	5.62	6
			1.207	6.07	7
			1.205	6.09	8
			1.361	5.91	9
			1.389	5.65	10
			1.314	5.77	11
			1.179	5.15	12
			1.312	5.2	13
			1.563	5.26	14
			1.541	5.05	15
0.927	5.07	Understand financial access	1.64	4.39	1
			1.593	3.86	2
			1.296	5.23	3
			1.808	5.36	4
			1.423	5.5	5
			1.247	5.76	6
			1.194	5.73	7
			1.326	5.18	8
			1.395	4.74	9
			1.618	4.95	10
0.733	4.83	Financial self-esteem	1.355	5.36	1
			1.29	5.28	2
			1.429	4.92	3
			1.603	3.99	4
			1.668	4.14	5
			1.411	4.88	6
			1.563	3.33	7
			1.347	5.19	8
			1.688	4.56	9
			1.166	5.56	10
			1.326	5.22	11
			1.189	5.23	12
			1.39	5.39	13
			1.765	4.41	14
			1.621	4.84	15
			1.382	4.99	16

0.889	4.94	Excessive confidence in finance	1.34	5.61	1
			1.355	5.06	2
			1.434	5.35	3
			1.225	5.27	4
			1.237	5.28	5
			1.428	4.9	6
			1.841	3.68	7
			2.104	4.31	8

Investigating the correlation between research variables

Using Pearson correlation coefficient, the correlation relationships between the research variables are shown. The results show that, there is statistically direct and significant relationship between all research variables because the value of the correlation coefficient between them is positive and the calculated p-value for all of them is less than the test level of 0.05 (Table 6, Figures 4 and 5).

Table 7 shows the results of the reliability index (Cronbach's alpha and combined reliability coefficient) using PLS software. Cronbach's alpha and the combined reliability coefficient values of all research variables are greater than the index of 0.7, which indicates that the model has good reliability (Table 7).

Convergent validity

The second criterion for fitting measurement models in the PLS method is convergent validity, which examines the degree of correlation between each structure and the questions. Pearson proposed the use of the Average Variance Extracted (AVE) as a measure of convergent validity. The criterion displayed for the desirability of AVE is equal to and higher than 0.5. The output results of the model for AVE are reported in Table 8, all convergent validity values are higher than the 0.5 index, so this situation indicates the appropriateness of this criterion in the research model (Table 8).

Divergent validity

The third criterion for fitting measurement models in PLS method is divergent validity. To investigate this situation, that divergent validity is at an acceptable level when the amount of AVE square root for each structure is greater than the common variance between that structure and other structures in the model. The results of this method can be seen in the square root of the AVE values reported in the diameter of the matrix is greater than all correlations, so the divergence index of the research model is in a good position (Table 9).

Structural model fit

The most widely used criteria have been used to evaluate the fit of the structural model. These criteria include coefficient of determination R2, Q2 index and GOF statistics. The results are shown. According to the results of Table 10, it can be seen that the value of R2 of all variables is higher than 0.33 and the research model is in a strong position in this regard. It can also be seen that the Q2 index for the predictive power of all research variables is higher than 0.35 and this index also has a strong position to predict the model. The most important index of model fit in the technique of least squares is the GOF index. The GOF standard was developed introduced three values of 0.1, 0.25 and 0.36 as weak, medium and strong values for GOF. It can be seen in the results of the GOF value is 0.71. Therefore, in terms of this index, the research model can be considered strong (Table 10).

Table 6. Pearson correlation coefficients between research variables.

Variable	Entrepreneurial intention	Financial optimism	Understand financial access	Financial self-esteem	Excessive confidence in finance
Entrepreneurial intention	1				
Financial optimism	0.699	1			
Understand financial access	0.825	0.839	1		
Financial self-esteem	0.612	0.764	0.787	1	
Excessive confidence in finance	0.706	0.748	0.835	0.782	1

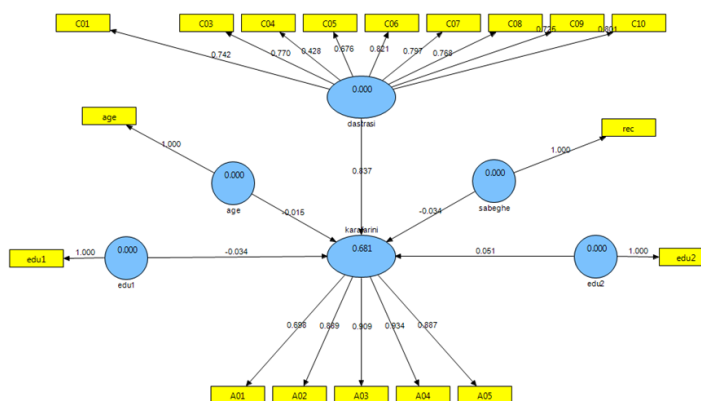


Figure 4. Coefficients of hypothesis 2.

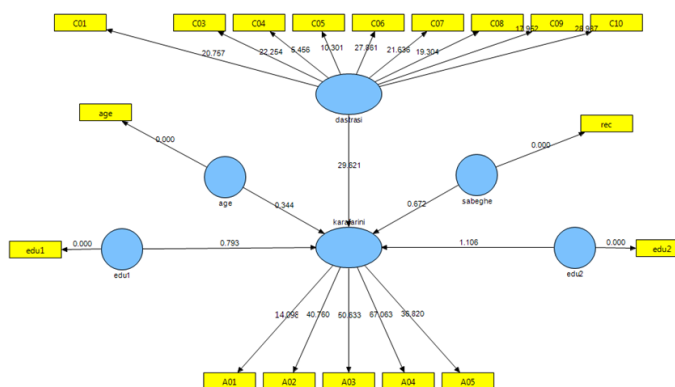


Figure 5. T-statistics of hypothesis 2.

Table 7. Mean and standard deviation of questionnaire questions and research variables.

Variable	Cronbach's alpha	Combined reliability coefficient
Entrepreneurial intention	0.91	0.94
Financial optimism	0.91	0.92
Understand financial access	0.89	0.91
Financial self-esteem	0.89	0.91
Excessive confidence in finance	0.87	0.9

Table 8. Convergent validity values (AVE).

Variable	AVE
Entrepreneurial intention	0.75
Financial optimism	0.64
Understand financial access	0.79
Financial self-esteem	0.68
Excessive confidence in finance	0.77

Table 9. Divergent validity matrix.

Variable	Understand financial access	Excessive confidence	Entrepreneurial intention	Financial self-esteem	Financial optimism
Understand financial access	0.89				
Excessive confidence	0.78	0.88			
Entrepreneurial intention	0.72	0.73	0.87		
Financial self-esteem	0.73	0.76	0.63	0.82	
Financial optimism	0.75	0.71	0.72	0.71	0.8

Table 10. Correlation between research variables and AVE values.

Variable	Q2	R2	GOF
Understand financial access	0.54	0.7	0.71
Excessive confidence	0.59		
Entrepreneurial intention	0.51		
Financial self-esteem	0.48		
Financial optimism	0.44		

Analysis of research hypotheses

The results of the research hypotheses are shown. According to the obtained results, it can be concluded that:

- Financial optimism has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- Perceived financial access has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- Financial self-esteem has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- Excessive confidence in finance has a significant relationship with the entrepreneurial intention of entrepreneurial students.

- Gender does not have a significant moderating role on the relationship between financial optimism and entrepreneurial intention of entrepreneurial students.

- Gender does not have a significant moderating role on the relationship between Perceived financial access and entrepreneurial intention of entrepreneurial students.

- Gender does not have a significant moderating role on the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.

Gender does not have a significant moderating role on the relationship between Excessive confidence in finance and entrepreneurial intention of entrepreneurial students (Table 11 and Figures 6-17).

Table 11. Results of research hypotheses.

t-statistics	Coefficient	Hypothesis
17.75	0.731	Hypothesis 1. Financial optimism affects the entrepreneurial intention of entrepreneurial students.
29.621	0.837	Hypothesis 2. Perceived financial access affects the entrepreneurial intention of entrepreneurial students.
12.327	0.632	Hypothesis 3. Financial self-esteem affects the entrepreneurial intention of entrepreneurial students.
17.612	0.737	Hypothesis 4. Excessive confidence in finance affects the entrepreneurial intention of entrepreneurial students.
0.497	Women: 0.862 Men: 0.699	Hypothesis 5. Gender has a moderating role on the relationship between financial optimism and entrepreneurial intention of entrepreneurial students.
0.362	Women: 0.913 Men: 0.810	Hypothesis 6. Gender has a moderating role on the relationship between perceived financial access and entrepreneurial intention of entrepreneurial students.
0.595	Women: 0.783 Men: 0.572	Hypothesis 7. Gender has a moderating role on the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.
0.638	Women: 0.885 Men: 0.669	Hypothesis 8. Gender has a moderating role on the relationship between overconfidence in the financial field and entrepreneurial intention of entrepreneurial students.

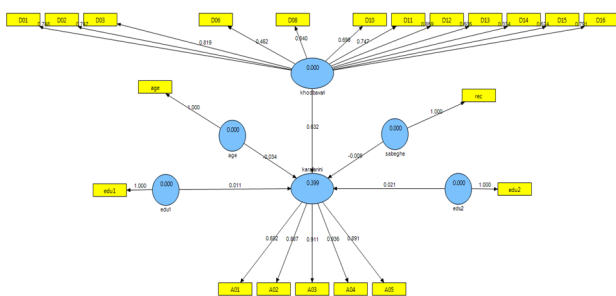


Figure 6. Coefficients of hypothesis 3.

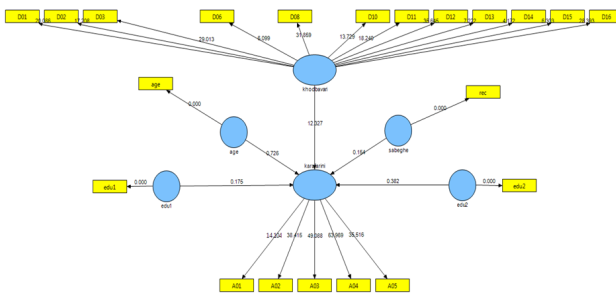


Figure 7. T-statistics of hypothesis 3.

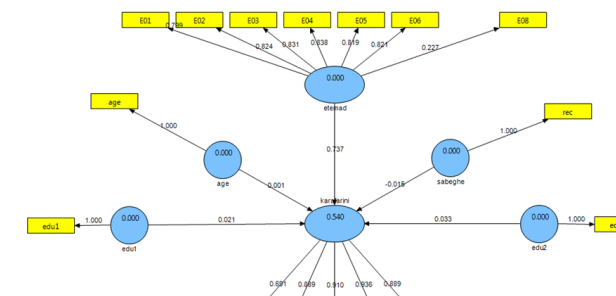


Figure 8. Coefficients of hypothesis 4.

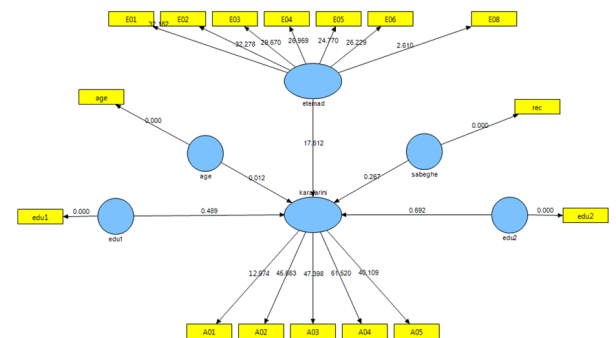


Figure 9. T-statistics of hypothesis 4.

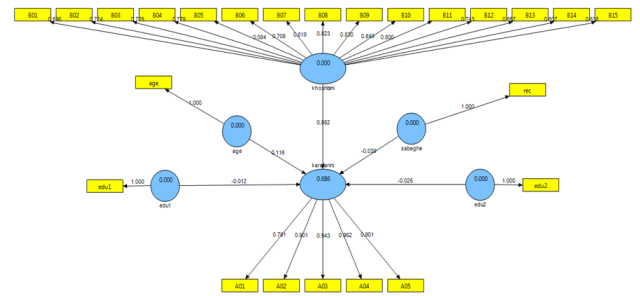


Figure 10. Coefficients of hypothesis 5 in the group of women.

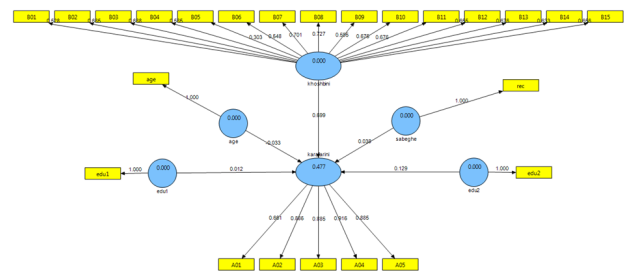


Figure 11. Coefficients of hypothesis 5 in the group of men.

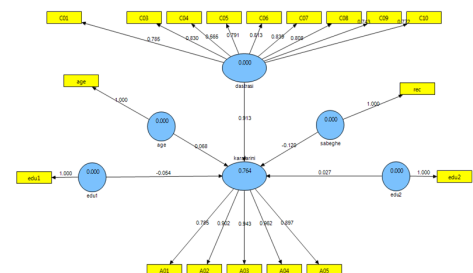


Figure 12. Coefficients of hypothesis 6 in the group of women.



Figure 13. Coefficients of hypothesis 6 in the group of men.

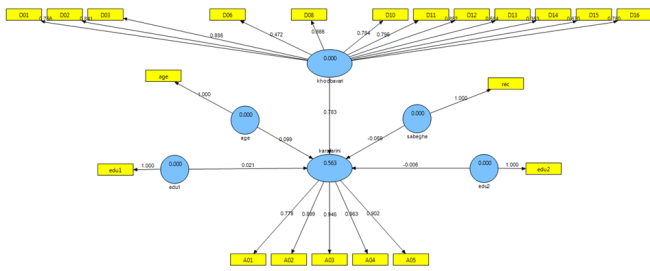


Figure 14. Coefficients of hypothesis 7 in the group of women.

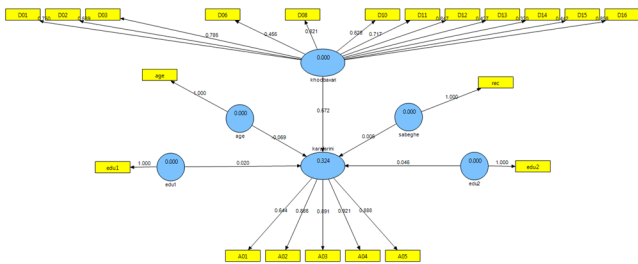


Figure 15. Coefficients of hypothesis 7 in the group of men.

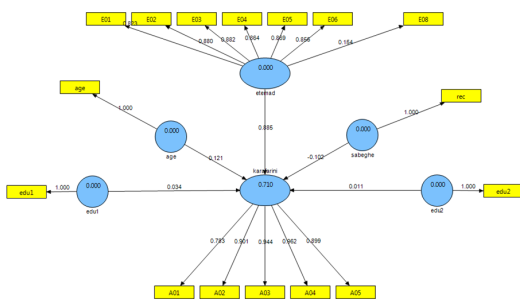


Figure 16. Coefficients of hypothesis 8 in the group of women.

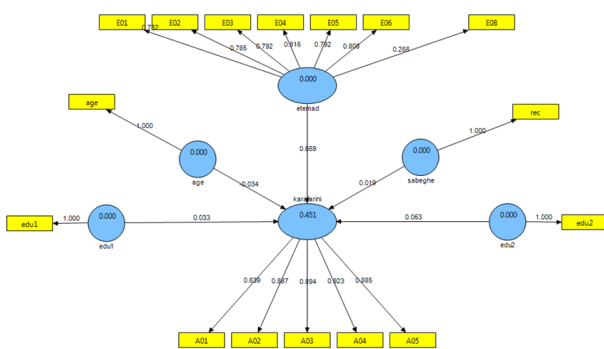


Figure 17. Coefficients of hypothesis 8 in the group of men.

Discussion

Hypothesis 1

Financial optimism affects the entrepreneurial intention of entrepreneurial students.

A large sample of Britons to study the relationship between financial optimism and entrepreneurship and showed that people who turn to self-employment or entrepreneurship are more likely people (employees) to financial optimism is above average. Another study confirmed the relationship between financial optimism and entrepreneurial intention. According to the results of the present study, the effect of financial optimism on the entrepreneurial intention of students of the Faculty of Entrepreneurship, University of Tehran was confirmed at a significance level of 95% and

financial optimism explains 73% of changes in students' entrepreneurial intention [4]. The result shows that financial optimism has a positive and significant effect on students' entrepreneurial intentions and increasing financial optimism leads to increasing the level of entrepreneurship of students.

Hypothesis 2

Perceived financial access affects the entrepreneurial intention of entrepreneurial students.

In a study, the impact of financial access perception on the entrepreneurial intention of 162 Norwegian students was studied. The results of this study showed that understanding financial access is an important factor for entrepreneurship it will increase the level of entrepreneurship and has a positive effect on students' entrepreneurial intentions. In the context of education, understanding financial access is a very influential factor in students' intention to become entrepreneurs. Observed the difference in perceptions of financial access between male and female entrepreneurs. They showed that there is a significant relationship between understanding financial access and entering the business and creating entrepreneurship. However, the results of a study showed that women are more possible than to understand the financial constraints of entering entrepreneurship and starting a new business. According to the results of the present study, the effect of financial access perception on entrepreneurial intention of students of the Faculty of Entrepreneurship, University of Tehran was confirmed at a significance level of 95% and financial access perception explains 84% of changes in students' entrepreneurial intention. The results of this study show that the perception of financial access has a positive and significant effect on students' entrepreneurial intentions and increasing the perception of financial access leads to an increase in the level of entrepreneurship of students.

Hypothesis 3

Financial self-esteem affects the entrepreneurial intention of entrepreneurial students. Observed financial self-esteem in a sample of women entrepreneurs. The results of this study showed that knowledge and confidence in management and financing skills may increase the likelihood of starting a business and entrepreneurship; therefore, financial self-esteem increases the probability of entrepreneurship. Also showed in the research that women's financial self-esteem has a real impact on their personal financial results and financial behavior, which is confirmed in the research. Based on the results of the present study, financial self-esteem on the entrepreneurial intention of students in the Faculty of Entrepreneurship of the University of Tehran was confirmed at a significance level of 95% and financial self-esteem explains 63% of changes in students' entrepreneurial intention. Therefore, the results of this study show that financial self-confidence has a positive effect on students' entrepreneurial intentions and increasing financial self-esteem leads to an increase in the level of entrepreneurship among students.

Hypothesis 4

Excessive self-confidence in finance affects the entrepreneurial intention of entrepreneurial students. In their study, studied the impact of excessive self-confidence on entrepreneurial behavior using GEM data in 18 countries. The results of this study indicate that excessive self-confidence leads to higher evaluation of individual abilities and increases the possibility of entrepreneurial behavior. Research on Australian entrepreneurs also confirms the results and shows that excessive self-confidence is useful for deciding whether to start an entrepreneurial activity. Research using a sample including students of the University of Zurich and middle managers of a financial industry company achieved different results and showed that different indicators and forms of excessive self-confidence have different effects on innovative activities. Based on the results of the present study, the effect of excessive self-confidence in the financial field on students' entrepreneurial intention was confirmed at a significant level of 95% and excessive self-confidence in the financial field explains 74% of changes in students' entrepreneurial intention. The results of this study show that excessive self-confidence in the financial field has a positive and significant

effect on students' entrepreneurial intentions and increasing excessive self-confidence in the financial field leads to an increase in the level of entrepreneurship among students.

Hypothesis 5

Gender has a moderating role on the relationship between financial optimism and entrepreneurial intention of entrepreneurial students. In the present study, it was found that there is a relationship between financial optimism and students' entrepreneurial intention, despite the gender adjusting variable, in the women's group by 86% and in the men's group by 70%, but this difference is not significant at the 95% confidence level.

The results of the present study show that women have more financial optimism than their male counterparts, but there is no significant difference. Therefore, the gender variable has no significant effect on the relationship between financial optimism and entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran, which has not been addressed in previous studies.

Hypothesis 6

Gender has a moderating role on the relationship between perceived financial access and entrepreneurial intention of entrepreneurial students. In the present study, it was found that there is a relationship between the perception of financial access and entrepreneurial intention of students despite the gender adjusting variable, 91% in women and 81% in men, which is not significant at 95% confidence level. . The results of the present study show that women have more financial access perception than their male counterparts, but there is no significant difference between women and men. Therefore, gender variable does not have a significant effect on the relationship between perception of financial access and entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran. However, the present study shows that gender does not have a significant moderating role on the relationship between students' perception of financial access and entrepreneurial intention; But in the research of it was shown that gender has an influential role on the relationship between understanding financial access and entering entrepreneurship and starting a new business. This discrepancy in the findings can be found in different statistical populations of the study.

Hypothesis 7

Gender has a moderating role on the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.

In the present study, it was found that there is a relationship between financial self-esteem and entrepreneurial intention of students, despite the gender-adjusting variable, 78% in women and 57% in men, but this difference is not significant at 95% confidence level. The results of this study show that women have more financial self-esteem than their male counterparts, but there is no significant difference between them. Therefore, gender variable has no significant effect on the relationship between financial self-esteem and entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran, which has not been studied in previous studies.

Hypothesis 8

Gender has a moderating role on the relationship between overconfidence in the financial field and entrepreneurial intention of entrepreneurial students.

In the present study, it was found that there is a relationship between excessive self-confidence in the field of finance and entrepreneurial intention of students despite the gender adjusting variable, 89% in women and 67% in men. 95% confidence is not significant. The results of the present study show that women have more financial confidence than their male counterparts, but there is no significant difference between them [5-7]. Therefore, gender variable does not have a significant effect on the relationship between excessive self-confidence in the financial field and entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran, which has not been studied in previous studies.

Conclusion

The results showed that a set of personal characteristics in the field of finance, including financial optimism, understanding of financial access, financial self-esteem and excessive self-confidence in the field of finance, on the entrepreneurial intention of students in the Faculty of Entrepreneurship, University of Tehran It is positive and meaningful. On the other hand, the role of gender adjustment was not confirmed and showed no effect on the relationship between any of the variables studied in the study with the entrepreneurial intention of students; Therefore, more research can be done in future research. In addition, the findings of this study indicate that most demographic characteristics such as: age, education, entrepreneurial parents and business history did not affect the entrepreneurial intention of students, but entrepreneurial experience had a positive and significant effect on students' entrepreneurial intention. The study population is the incoming students of 2016 and 2017 at the Faculty of Entrepreneurship, University of Tehran. Two issues can be considered important as to why the entrepreneurial experience affects the entrepreneurial intentions of individuals. First of all, all these students have passed the necessary training course and basic entrepreneurship courses. Secondly, according to the information collected, a large number of students have completed entrepreneurship training courses before entering the university. They also have entrepreneurial experience before entering university or while studying, which has led to the impact of entrepreneurial experience on their entrepreneurial intentions.

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The Competing Interests

The authors declare that they have no competing interests.

Authors' Contributions

Conceptualization: [Golbarg Sadeghi]; Methodology: [Mehdi Khazaei]; Formal analysis and investigation: [Golbarg Sadeghi]; Writing-original draft preparation: [Mehdi Khazaei]; Writing-review and editing: [Mehdi Khazaei]

Availability of Data and Material

All data are available.

Code Availability

Data were extracted from questionnaires completed by students of the University of Tehran and permission to use them was obtained.

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