



Beyond technical skills: the importance of values in entrepreneurial finance and business success

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Abstract— This study investigates the influence of entrepreneurs' personal values, ascribed and achieved characteristics, and family background, on business performance, with a particular focus on entrepreneurial finance in Bogotá, Colombia. By analyzing a sample of 771 entrepreneurs, the research identifies how personal values—shaped by gender, age, and family background—directly influence strategic decision-making, leadership styles, and long-term business success. Using factor analysis for dimension reduction, the study confirms that entrepreneurial success is not only determined by technical competencies or external conditions, but also by the alignment between personal values, leadership approaches, and the relational nature of local entrepreneurial ecosystems. The findings show that male and female entrepreneurs prioritize different values, younger entrepreneurs focus more on personal growth and recognition, while older entrepreneurs emphasize responsibility and stability. Furthermore, entrepreneurs from business-owning families value innovation and autonomy, while first-generation entrepreneurs focus more on hard work and economic security. These insights highlight the need for context-sensitive, value-based entrepreneurial support programs that go beyond traditional financial training to foster inclusive, value-driven entrepreneurial ecosystems. The study contributes to the literature on entrepreneurial finance by demonstrating that personal values are essential drivers of business strategies and performance, particularly in emerging economies.

Keywords: entrepreneurship, entrepreneurial characteristics, entrepreneurial values, entrepreneurial performance, factor analysis, entrepreneurial leadership.

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I. INTRODUCTION

Business activity is fundamentally influenced by three interconnected forces: individual attributes of entrepreneurs, such as demographic factors (gender, age, geographic location), and psychological characteristics (perceptions of opportunities, fear of failure, motivational attributes), which guide their entrepreneurial intentions and behaviors; the broader socio-cultural, political, and economic contexts, which include the country's general economic conditions and the specific business environment; and the societal values towards enterprise creation, where the collective perception of entrepreneurs and their ventures, plays a pivotal role in shaping the entrepreneurial landscape [1]. These elements together not only influence the initiation of new business ventures but also their sustainability and success, making them critical areas of study for understanding entrepreneurial dynamics.

The interrelation between values and the performance of entrepreneurs in their practice has been a topic of great interest for many years since Weber first explored the subject in 1930. Nearly a century, this topic continues to generate substantial debate within both academic and industrial community [2]. Values, defined as specific and enduring beliefs that are acquired over time, play a crucial role in guiding individual's actions, shaping attitudes towards situations, influencing judgments, and justifying decisions [3].

Now, recognizing that the individual and the entrepreneur behave in common ways [4], various authors have demonstrated that personality factors such as values, beliefs, and attitudes are crucial determinants of human decision-making [5], [6]. Therefore, it is logical to expect that the values of managers influence the objectives and strategies of the company [7], [8], [9]. As a result, a company's goals might be more closely related to the personal attributes of its managers than to the inherent characteristics of the company itself [10]. Thus, the personal values of owner-managers, the strategies of their companies, and performance outcomes are empirically linked, as suggested [11].

On another note, individual characteristics - which can be ascribed (associated with fixed social and contextual attributes like race, ethnicity, gender, and socioeconomic origin) or achieved (related to the social and intellectual growth of the individual, such as education) [12] - also play an important role in the formation of values and expectations, and therefore, can influence the performance of an entrepreneur and the culture of their organization. In this context, there are generally four ascribed characteristics: age, gender, ethnicity, and family influence, and one achieved characteristic, corresponding to education or educational level.

Regarding the last achieved characteristic, education affects growth and the economy and has a significant impact on individuals' entrepreneurial intentions. Research by [13], [14] revealed that people's attitudes and intentions towards entrepreneurship were influenced by their educational level. Similarly, emotions play a key role in entrepreneurship because they affect behavior in uncertain situations and involve personal commitments and risks [15], [16]. According to [17], an entrepreneur's fear of failure can be influenced by emotion, which affects an individual's thinking and shapes their feelings.

In this context, understanding the values of entrepreneurs is fundamental to comprehend the dynamics of their strategic and individual motivations, and the impact of these on their social environment. Therefore, the goal of this research is focused on identifying the values of entrepreneurs in the city of Bogotá, Colombia, and their relationship between individual and ascribed characteristics.

II. THEORETICAL FRAMEWORK

a. Ascribed Characteristics

The first ascribed characteristic relates to age. Various authors have conducted research to explain the relationship between age and entrepreneurial success. For instance, [18] analyzed 2.7 million observations on founders between 2007-2014 in the United States, showing that most successful entrepreneurs establish their businesses around the age of 40. Similarly, other authors have reported that the likelihood of becoming an entrepreneur increases with age and then decreases, apparently due to the importance of entrepreneurial resources like financial capital, social capital, and industry experience [19].

In their study, [20] show that a young founder who starts their first company between the ages of 20 and 30 can evolve into a successful enterprise, although it has been demonstrated that a successful entrepreneur is more likely to create a company starting from the age of 40. Their findings are based on data from Denmark on successful companies between 2001 and 2016 and are justified by these young entrepreneurs being serial entrepreneurs, who open a second business while their first is still operational, and they usually register their companies as limited liability companies, which protects them from personal losses if the business fails. Additionally, the authors highlight that these decisions are related to individual values such as risk-taking, as well as unobservable capabilities they possess before opening their first business (such as having entrepreneurial parents).

In the research by [21], it was demonstrated that, in the case of East Asia and Latin America, entrepreneurs tend to be men between 40 and 45 years old, and interest in an entrepreneurial career begins between the ages of 25 and 26, on average. However, most start their first company around the age of 30. Likewise, the study emphasizes the importance of accumulating work experience and building a relevant network of contacts. In this context, various research studies have not only sought to relate age to business activity and performance but have also highlighted that many unobservable factors, such as the values of the entrepreneurs, are important for success.

The second ascribed characteristic corresponds to gender. Regarding this aspect, it can be identified that until the end of the 20th century, most research on entrepreneurship and organizational performance focused on male managers and business owners, since the proportion of businesses owned by men exceeded that of women in many countries [22]. However, although it appears less common for women to start a business than men [23], in the 21st century, women are increasingly studying business-related subjects and starting new companies [24].

Furthermore, other authors have shown that gender does not represent a limiting factor in entrepreneurial intention, and although there is still a trend where men participate more in entrepreneurial activities than women [25], according to [26], the gap narrows when activity in social entrepreneurship is analyzed, given that women identify more with the creation of social value than with economic objectives, while men are

more strongly motivated by economic objectives [27]. Although men show greater interest in business than women [28], the few women who ventured into the entrepreneurial path seemed to be better educated and more motivated to achieve the growth of their businesses [29]. Nonetheless, in some cases, women entrepreneurs had difficulties accessing financing [24], and due to some personal and attitudinal backgrounds, entrepreneurship seemed to be a less desirable and feasible option for women than for men [28].

For East Asia and Latin America, the presence of women entrepreneurs is low, corresponding to 4.4 and 9.9%, respectively, especially among the founders of the most dynamic companies—those with more than 15 employees [21]. The data suggest the existence of higher entry barriers for women in addition to structural differences between the two regions (cultural, sectoral, among others). Meanwhile, the motivation for entrepreneurial initiative among women entrepreneurs in Spain, Mexico, and Colombia is associated with the possibility of personal fulfillment (42%), gaining greater autonomy (40%), generating economic resources (12%), and obtaining higher incomes compared to those from the jobs they were performing (6%) [30].

The third and fourth categories refer to ethnicity and family influence, respectively. Various studies have suggested that successful entrepreneurs are more likely to come from families where a parent or close relative owned a business, thus having a huge influence on the enterprise [26], [31], [32]. Additionally, according to the recent "Global Entrepreneurship Monitor" report, the motivation to create a business related to the desire to continue the family tradition is high in Poland (81.6%), India (79.8%), Ireland (69.2%), Germany (68.7%), Pakistan (67.1%), Colombia (31.7%), and Morocco (33.1%), while it is low in the Netherlands (18%) and Norway (14.5%) [25].

In Australia, [33] showed that owner-managers whose parents were self-employed were more likely to be survivors in business than those whose parents were not self-employed. Also, in a study on students' entrepreneurial intentions [34] found a weak but significant positive relationship between students' entrepreneurial intentions and whether they had at least one entrepreneurial parent, while [35] noted a moderate and statistically significant positive relationship between a family background in small businesses and siblings' interest in small business ownership.

Moreover, [33] considers that those owner-managers who as children were exposed to severe financial hardships "(...) were more likely to own and operate surviving businesses than those whose parents had more financial security" (p. 239), basing this on the premise that adverse conditions and negative experiences foster resilience [36]. This finding may support conclusions from various authors related to the influence of the number of siblings, the birth order among siblings, and the distribution of family resources on individual education, at least in those "... industrialized countries where a premium is placed on individual responsibility compared to collective ..." [37]. In this context, it is to be expected that entrepreneurs whose parent(s) owned and operated a business have values that differ from those of owner-managers whose parent(s) had no entrepreneurial experience. Additionally, of the four ascribed characteristics, family influence appears to have a significant relationship with entrepreneurial intention. However, research on the roles played by parents and siblings in the development of the characteristics, values, and expectations achieved by entrepreneurs remains scarce.

b. Achieved Characteristics

The development of skilled human capital in countries acts as an engine for growth and development, as it allows businesses to adopt new and more productive technologies, an effect that has a greater impact in industries intensive in human capital [38]. However, [39] found that the educational level of entrepreneurs was significantly lower than that of managers. Although initially the literature was not clear on the role education could play in the development of entrepreneurial traits [3], [10] suggested that managers with less education might be less confident in financial matters, while [40] suggested that entrepreneurs who had trouble relating to authority figures—apparently as a result of having had poor relationships with their parents—were more likely to drop out of school at an early age and seek employment.

Under this analysis, [41] demonstrated that the educational level of entrepreneurs plays an important role in the growth and development of economies, mainly for two reasons. The first one is associated with the fact that higher education provides entrepreneurs with a deeper knowledge of the technologies of their business, thereby acquiring the know-how and knowledge of the process of converting ideas into products or services, as well as resource management and process optimization. The second reason is associated with the fact that higher education gives entrepreneurs confidence, which broadens the possibilities of financial support from various private and public entities. As a conclusion of the study, [41] showed a relationship between the educational level of entrepreneurs and the productivity of companies, the development of new products or services, innovation and value creation, hiring of university-educated employees, and on-the-job training for their employees. In addition to the above, [42] open a discussion regarding the fact that while higher education improves management capacity, which in turn increases the likelihood of entrepreneurship, it also increases the opportunity cost of entrepreneurial initiative, as higher levels of education would mean higher income and more interesting working conditions such as salaried employment, especially in low- and middle-income countries.

Education levels apparently vary with the industry, the size and type of organization [43], [44], between genders, and in response to multiple contextual variables. For instance, [40] found that entrepreneurs in Michigan dedicated to industry were three times more likely to have graduated from college than the adult population in that state. Meanwhile, [33] found a strong relationship between business survival and the level of technical and management studies, and [34] reported that students with higher entrepreneurial intentions tended to be MBA students rather than university students. In this context, it is common for entrepreneurs to have university degrees in management or engineering, a fact supported by [1], who state that about 30% of nascent and new entrepreneurs had higher education in 2013.

Thus, it can be inferred that the educational level and values also have a strong relationship, given that according to the finding of [39], a lower level of achievement in school or a social disadvantage becomes a driver for subsequent entrepreneurial effort. If this is the case, entrepreneurs with low education may have values with a strong association to entrepreneurial success, superior to those entrepreneurs with higher education.

c. Values

In the interaction between ascribed characteristics, achieved characteristics, and entrepreneurial activity [3], conducted a unique multiple linear regression analysis to examine the correlation between these, finding a significant relationship between the set of predictor variables (ascribed characteristics) and the educational level of respondents. The individual regression coefficients and the associated probabilities from that analysis show that gender and "whether one or both parents were in a specialized occupation" contributed unique variability to the relationship.

On the other hand, individual values are a theme widely addressed by the social sciences in the construction and consolidation of society. [45] defines personal values as: i) beliefs; ii) related to desired goals; iii) related to various situations; iv) serving as norms that guide actions and/or judgments; and v) ordered according to their relative importance. Likewise, it is possible to distinguish ten dimensions of personal values according to [45], which are: i) power, ii) achievement, iii) hedonism, iv) stimulation, v) independence or self-direction, vi) benevolence, vii) tradition, ix) conformity, and x) security. These ten dimensions allow identifying whether a person is collectivist/conservative or individualist/liberal, which have a different approach in both sociopolitical factors (authoritarianism/egalitarianism, autocracy/democracy, social prejudices, social networks, and hierarchy) and individual factors (self-concept, personality, adherence to tradition, or compliance with norms and economic outcomes) [46].

Moreover, although it is possible to affirm that individuals share a common set of values, the strength with which these are maintained over time will depend greatly on the individual [5], which in turn is related to ascribed and achieved characteristics. Numerous studies have focused efforts on determining the influence of values on entrepreneurship, at different times: in students [42], governmental actions, in social entrepreneurship [47], towards innovative action [48], the type of leadership [7], among others.

In this context, although there is no definitive agreement on the profile of an entrepreneur, there is consensus on the existence of various values. Table 1 presents the values analyzed by [7] in relation to eight of the ten Schwartz dimensions. As a result of the study, it was identified that entrepreneurs can be classified into three large groups according to the orientation of their values, as follows: i) orientation towards the well-being of the community, which includes adherence to a set of social rules, protection of the well-being of people and nature, independence, initiative, self-management, and creation; ii) orientation towards power and control, which includes achieving social status and prestige, with high dominance and control of resources and the behavior of others; and finally iii) orientation towards success through innovation, which includes self-realization, personal and professional success, acceptance of new personal and environmental challenges, stimulation, and openness to change.

Table 1: Entrepreneurs' values and their relationship with Schwartz's dimensions.

Value Description	Schwartz's Dimension
New ideas and creativity	Self-direction or Independence
Making own decisions and being free	
Wealth, having money and expensive things	Power
Having respect from others	
Equality in treatment and opportunities for all people	Universalism
Understanding differences in people	
Protection of nature and the environment	Achievement
Need to display skills and be admired	
Being successful and obtaining recognition for achievements	Security
Living in healthy and safe environments	
Trying new and different things in life	Stimulation
Seeking adventures and having an exciting life	
Doing as told and following the rules	Conformity
Behaving appropriately	
Helping people and caring for the well-being of others	Benevolence
Being loyal to friends and dedicating oneself to close people	

Source: Own elaboration based on (Foncubierta-Rodríguez 2022).

In this vein, other authors have reported values such as ambition, a sense of achievement, social recognition, affection, competence, risk-taking, honesty, creativity, independence, responsibility, reliability, innovation, growth, optimism, and confidence [11], [49].

In the case of modern Latin American families, values have been changing and are evidenced through the entry of women into the labor market, support from children to other family members, religious marriage in high-resource households, among others. Likewise, it has been shown that families in the 21st century are small (2-3 people), with female headship of the household, where women have proportionally higher education and lower school dropout rates, and a contraction in women's fertility levels compared to previous years [50].

Finally, in addition to values, entrepreneurial activity may be influenced by other factors such as emotions, resource acquisition, decision-making, opportunities, social networks, and stress coping [15]. In entrepreneurship, there are intensely positive and consciously accessible feelings experienced by participating in entrepreneurial activities associated with roles, which are significant and relevant to the entrepreneur's identity [51], [52]. In this sense, [53] argue that the failure of an organization is due to factors such as lack of effort, passion, and faith from entrepreneurs. Therefore, it must be recognized that an entrepreneur has motivation resources and values, and the way these propel them through the pursuit of activities, actions, hard work, and the desire to make a difference imply a better understanding of the country's business dynamics and the influence of different factors on business success [54], [55].

III. METHODOLOGY

This research follows a methodology based on factor analysis for dimension reduction, which is a data reduction technique used to find homogeneous groups of variables from a large set of variables. The homogeneous groups are formed with variables that correlate highly with each other, initially aiming for these groups to be independent of each other. In this regard, this allows for the reduction of the dimensions of the value scale, within which statistical significance tests were conducted to determine if the partial correlations are high enough to estimate eigenvalues and factors, or, in other words, to find the maximum possible information and identify homogeneous groups among young entrepreneurs and their values, which differ from those of older entrepreneurs.

This method is multivariate, and it expresses p observable variables that are ultimately the linear combination of m hypothetical variables known as factors. Likewise, the estimation of an econometric model from factor analysis allows transforming a large set of variables into less dense factors that globally interpret the behavior of entrepreneurs. Therefore, Figure 1 presents the process of dimension reduction with subsequent factor analysis.

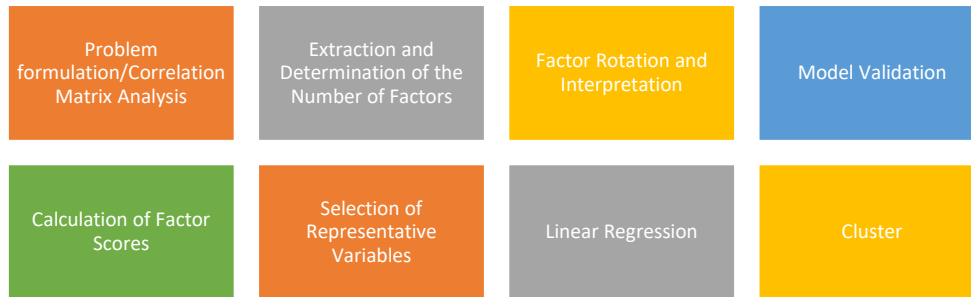


Figure 1: Process of dimension reduction with factor analysis.
Source: Own elaboration.

a. Factors and Variables

On the other hand, given the research proposes to answer a set of factors (hypotheses), these result from the second and third stages of the previously outlined dimension reduction process. As a result, the following four hypotheses are obtained, on which all research is based:

- Hypothesis 1. Female entrepreneurs have values similar to those of male entrepreneurs.
- Hypothesis 2. Young entrepreneurs have values that differ from those of older entrepreneurs.
- Hypothesis 3. Entrepreneurs with parents who have been business owners have different characteristics and values from entrepreneurs with parents who have not created businesses.
- Hypothesis 4. Entrepreneurs with parents who hold skilled jobs possess different characteristics and values from entrepreneurs with parents in unskilled jobs.

Similarly, variables were obtained that reduced the dimensions according to the proposed hypotheses, in order to reach proxy variables that would allow the evaluation of different values, and with this, obtain a better interpretation of the information. This process included ascribed characteristics, achieved characteristics, and the values and expectations, on the performance of small and medium enterprises (SME), as presented in the model of Figure 2, proposed based on Blackman [3].

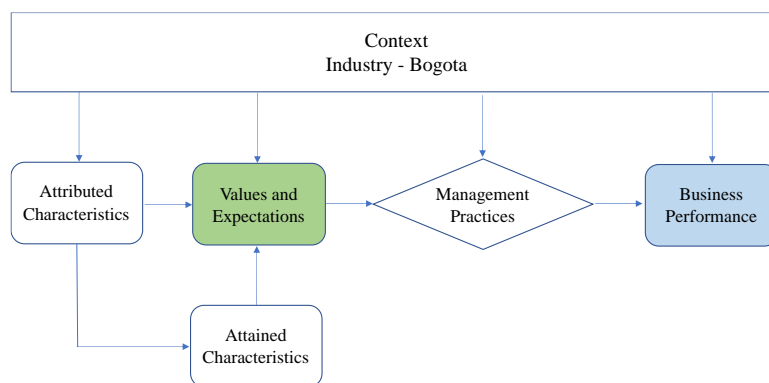


Figure 2: The values and expectations of the entrepreneur and their impact on the performance of the SME. Note: based on [3].
Source: Own elaboration.

b. Characterization of Population Sample

The population sample consists of 771 entrepreneurs from the industry, across 11 localities in Bogotá, Colombia. The information provided comes from a primary source funded by Universidad Agustiniana. The characterization is as follows:

Of the 771 entrepreneurs, the majority are men (60.39%) and women (39.69%), with an average age of 41 years. Women create fewer companies except in 1955 when a woman started a business within this sample, in 1982 women created 4 out of a total of 7, in 1998 they founded 14 out of 26, in 2007 they were 16 out of 28, in 2013 they were 9 out of 17, and in 2014 they created 16 out of 27.

Almost all of the entrepreneurs are Colombian nationals (99.6%), and less than half a percentage point are Venezuelan (0.13%), Chilean (0.13%), and Israeli (0.13%). The companies in this sample have been established for an average of 27 years, and the entrepreneurs have an average of 17 years of industry experience. Of all the entrepreneurs, 18% have incomplete secondary education, 18% have complete secondary education, and 64% have complete tertiary education.

Table 2 presents the business fabric of the sample, which is mainly composed of micro-enterprises (78%) with an average of 5 employees, and small businesses (19%) with an average of 18 employees. On the other hand, large companies (0.5%) have around 340 employees on average.

Table 2: Size of companies by number of employees.

Type of Company	Quantity	Proportion of sample (%)	Average	Standard Deviation
Large	4	0.5 %	340.3	84.4
Medium	16	2.1 %	88.1	40.6
Small	146	19 %	18.1	8.8
Micro	605	78 %	5.1	2.3

Source: Own elaboration.

Table 3 presents the form of ownership of the entrepreneurs in the analyzed sample. It is evident that most entrepreneurs founded their company (63.8%), while only 13.9% of companies have been inherited despite the tax burdens this implies.

Table 3: Form of Ownership.

How did you become the owner-manager of the company?	Relative participation (%)
I founded it	63,8
I bought part or all	22,3
I inherited i	13,9
Total general	100,0

Source: Own elaboration.

Table 4 shows the performance of the companies in the last year. It is notable that the increase, the absence of changes, and the decrease in benefits are proportional if they use different management practices.

Table 4. Performance of Companies.

Including all non-monetary benefits received as income from the company, have they changed in the last year?	Participation
Increased	34,8 %
No changes	37,0 %
Decreased	28,0 %

Source: Own elaboration.

c. Statistical Significance Tests

The tests are the Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity, which allow for contrasting the partial correlations that exist between the independent variables that fit the model. Mainly, the KMO test varies between 0 and 1. Therefore, if:

$1 \geq KMO \geq 0.9$ it is excellent.

$0.9 \geq KMO \geq 0.8$ it is good.

$0.8 \geq KMO \geq 0.7$ it is acceptable.

$0.7 \geq KMO \geq 0.6$ it is low.

$0.6 \geq KMO > 0.5$ it is very low.

$KMO \leq 0.5$ it is unacceptable.

If the KMO is very low (less than 0.5), the latent variable turns out not to be explained by the variables that were selected to interpret the phenomenon. Therefore, factor analysis should not be used since the sample data are not significant or present too much dispersion. Likewise, the KMO is mathematically expressed as:

$$KMO = \frac{\sum_{i \neq j} \sum r_{ij}^2}{\sum_{i \neq j} \sum r_{ij}^2 + \sum_{i \neq j} \sum a_{ij}^2} \quad (1)$$

Where:

r_{ij} = simple correlation.

a_{ij} = partial correlation.

On the other hand, Bartlett's test of sphericity reflects the critical level of significance at a 95% confidence interval, where the null hypothesis is intended to be rejected whenever the test is less than 0.05. Consequently, it can be assured that the factor analysis model can be explained by the data that were chosen in the sample unit.

IV. RESULTS AND DISCUSSION

Below are the detailed results of the research process, showing the confirmation or nullification of the hypotheses posed. The values presented include tests of statistical significance (KMO and Bartlett) in accordance with the methodology proposed, as well as the rotated component matrix which captures the maximum variances represented by the eigenvalue or maximum information.

a. Analysis of factors and variables

The results are given by a factor which is a characteristic of the hypothesis "Female entrepreneurs have values similar to those of male entrepreneurs" The Kaiser-Meyer-Olkin Measure of Sampling Adequacy test was conducted; the KMO test for ages between 21 to 30 showed a value of 0.83, those from 31 to 40 years old had 0.92, and for those 41 years and older, it was 0.96. Therefore, it is inferred that the data can be estimated as shown in Table 5.

Table 5: Tests of Statistical Significance.

KMO and Bartlett Test		Analysis phase		
		21 to 30 years	31 to 40 years	41 years and over
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.839	0.920	0.961
Bartlett's Test of Sphericity	Approx. Chi-square	1403.719	3397.601	7377.629
	Freedom degrees	351	351	351
	Significance	0.000	0.000	0.000

Source: Own elaboration.

Regarding Bartlett's test of sphericity, it is observed that the dimensions obtained by age range are statistically significant. To facilitate the analysis, the rotated component matrix was calculated, as shown in Table 6. The first model to assess if "Young entrepreneurs have values that differ from those of older entrepreneurs" shows the rotated component, where it is evident that for entrepreneurs aged between 21 to 30 years, the main values correspond to "honesty" with the highest value, followed by "power and authority" and "growth (personal development)".

Table 6: Rotated Component Matrix.

Value Scale for 21 to 30 years	Component
Value scale [Honesty]	0.828
Value scale [Power (authority, influence)]	0.755
Value scale [Growth (personal development)]	0.702
Value scale [Innovation]	0.670
Value scale [Money (Material Success)]	0.547
Value scale [Energy (good health)]	0.505
Value scale [Hard work]	0.545

Extraction method: Principal Component Analysis
 Rotation method: Varimax with Kaiser normalization
 a. Rotation converged in 9 iterations.

Source: Own elaboration.

Other values such as "innovation", "material success", "good health", and "hard work" represent 50% of the interest of young people between 21 to 30 years. For those entrepreneurs aged 31 to 40 years, the most important values are "material success" and "hard work". These represent more than 70% of the information provided by the respondents. Table 7 shows the values for each scale.

Table 7: Rotated Component Matrix.

Value Scale for 31 to 40 years	Component
Value scale [Money (Material Success)]	0.749
Value scale [Hard work]	0.714
Value scale [Optimism]	0.625
Value scale [Confidence]	0.624
Value scale [Responsibility]	0.562
Value scale [Growth (personal development)]	0.549
Value scale [Achievements (realization)]	0.544
Value scale [Ambition]	0.528
Value scale [Innovation]	0.508
Extraction method: Principal Component Analysis Rotation method: Varimax with Kaiser normalization	

Source: Own elaboration.

As for the values of entrepreneurs aged 41 and over, they value "responsibility", "personal development", "Optimism", and "Creativity", which possess 70% of their maximum variance, as observed in Table 8.

Table 8: Rotated Component Matrix.

Value Scale for 41 years and older	Component
Value scale [Responsibility]	0.783
Value scale [Growth (personal development)]	0.774
Value scale [Optimism]	0.726
Value scale [Creativity]	0.704
Value scale [Hard work]	0.689
Value scale [Innovation]	0.680
Value scale [Honesty]	0.663
Value scale [Money (Material Success)]	0.661
Value scale [Confidence]	0.625
Value scale [Energy (good health)]	0.622
Value scale [Competences (capabilities)]	0.619
Value scale [Power (authority, influence)]	0.605
Value scale [Aggressiveness]	0.602
Value scale [Autonomy (independence, freedom)]	0.595
Value scale [Security (family and work)]	0.592
Value scale [Loyalty]	0.588
Value Scale [Prestige (dignity, status, recognition)]	0.552

Source: Own elaboration.

According to the information from each rotated component, it is evident that the hypothesis "Young entrepreneurs have values that differ from those of older entrepreneurs" is confirmed based on interests by age range at the time of entrepreneurship.

Regarding gender, the Kaiser-Meyer-Olkin (KMO) test yielded 95%, which is significant for the estimation of the factor analysis. For men, the KMO is 95.2% and for women, it is 94.7%. Furthermore, Bartlett's test of sphericity showed that the variables are statistically significant, as shown in Table 9.

Table 9: Tests of Statistical Significance.

KMO and Bartlett Test		MEN	WOMEN
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.952	0.947
Bartlett's Test of Sphericity	Approx. Chi-square	7345.362	4184.945
	Freedom degrees	351	351
	Significance	0.000	0.000

Source: Own elaboration.

In the hypothesis "Entrepreneurs with parents who have been business owners have characteristics and values different from entrepreneurs with parents who have not created businesses", the thresholds were established as those exceeding 50% which determines the degree of significance and weight within the set of values. For men, innovation is the most important value at the time of entrepreneurship. Loyalty, creativity, confidence, good health, independence, and responsibility are also significant, as seen in Table 10. These are the values that stand out among the surveyed entrepreneurs.

Table 10: Men's values.

Rotated Component Matrix ^{a, b}	
Men	Component
Value scale [Innovation]	0.705
Value scale [Loyalty]	0.689
Value scale [Creativity]	0.668
Value scale [Confidence]	0.654
Value scale [Energy (good health)]	0.648
Value scale [Autonomy (independence, freedom)]	0.627
Value scale [Responsibility]	0.549
Extraction method: Principal Component Analysis	
Rotation method: Varimax with Kaiser normalization.	
a. Rotation converged in 8 iterations.	
b. Only cases for which "What is your sex? = male" in the analysis phase are used.	

Source: Own elaboration.

For women, the most important values are "material success" or "money" and "responsibility", accounting for 70%. Other values like hard work, power, competencies in family and work correspond to 60%, while other values seen in Table 11 are below 60%, showing they have less relevance for female entrepreneurs.

Table 11: Women’s values.

Rotated Component Matrix ^{a, b}	Component
Value scale [Money (Material success)]	0.731
Value scale [Responsibility]	0.730
Value scale [Hard work]	0.660
Value scale [Power (authority, influence)]	0.625
Value scale [Competencies (capabilities)]	0.624
Value scale [Security (family and work)]	0.621
Value scale [Optimism]	0.600
Value scale [Honesty]	0.596
Value scale [Confidence]	0.577
Value scale [Prestige (dignity, status, recognition)]	0.566
Value scale [Loyalty]	0.558
Value scale [Growth (personal development)]	0.545
Value scale [Energy (good health)]	0.539
Value scale [Creativity]	0.524
Value scale [Autonomy (independence, freedom)]	0.510
Value scale [Innovation]	0.506
Extraction method: Principal Component Analysis	
Rotation method: Varimax with Kaiser normalization	

a. Rotation converged in 19 iterations.

b. Only cases for which “What is your sex? = Female” in the analysis phase are used.

Source: Own elaboration.

The values of female entrepreneurs differ from those of male entrepreneurs, for example, the high number regarding material success for women and innovation for men demonstrates that their business objectives are different. Moreover, other values for both genders are not as significant as the mentioned variables.

Regarding the hypothesis that "Entrepreneurs with parents in skilled jobs have characteristics and values different from entrepreneurs with parents in unskilled jobs", the KMO for professional and non-professional parents shows a value above 90% as showed in Table 12, demonstrating noteworthy statistical significance, and Bartlett's test of sphericity shows the data are statistically important.

Table 12: Test of statistical significance.

KMO and Barlett test		Professionals	Non-Professionals
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.904	0.967
Bartlett's Test of Sphericity	Approx. Chi-square	2114.741	9283.305
	Freedom degrees	351	351
	Significance	0.000	0.000

Source: Onw elaboration.

For parents with professional training, as seen in Table 13, "honesty" is the most important value, with a score of 82%. Other value scales are below 70% where loyalty, creativity, personal development, affection, good health, national security, innovation, and responsibility are located.

Table 13: Rotated Component Matrix. Values of Parents with Technical Professional Training.

Parents with professional training	Component
Value scale [Honesty]	0.822
Value scale [Loyalty]	0.668
Value scale [Creativity]	0.638
Value scale [Growth (personal development)]	0.634
Value scale [Affection]	0.601
Value scale [Energy (good health)]	0.594
Value scale [National security]	0.578
Value scale [Innovation]	0.517
Value scale [Responsibility]	0.505
Extraction method: Principal Component Analysis	
Rotation method: Varimax with Kaiser normalization	

a. Rotation converged in 11 iterations.

b. Only cases for which professional parents have been answered affirmatively in the analysis phase are used.

Source: Onw elaboration.

Similarly, in Table 14, the value scale for unqualified parents is observed, and for them, the most important value is hard work, responsibility, personal development, and innovation. This last one is a variable that holds less value among the interests of entrepreneurs with professional parents.

Table 14: Rotated Component Matrix. Values of Parents and Qualification Level - Technicians.

Parents' Qualification: Technicians ^{a, b}	Component
Value scale [Hard work]	0.731
Value scale [Responsibility]	0.729
Value scale [Growth (personal development)]	0.725
Value scale [Innovation]	0.701
Value scale [Money (Material success)]	0.696
Value scale [Creativity]	0.694
Value scale [Optimism]	0.679
Value scale [Energy (good health)]	0.676
Value scale [Competencies (capabilities)]	0.669
Value scale [Honesty]	0.660
Value scale [Confidence]	0.659
Value scale [Power (authority, influence)]	0.649
Value scale [Prestige (dignity, status, recognition)]	0.616
Value scale [Security (family and work)]	0.615
Value scale [Loyalty]	0.607
Value scale [Autonomy (independence, freedom)]	0.592
Value scale [Achievements (realization)]	0.578
Value scale [Ambition]	0.512
Extraction method: Principal Component Analysis	
Rotation method: Varimax with Kaiser normalization	

a. Rotation converged in 3 iterations.

b. Only cases for which technicians have been answered affirmatively in the analysis phase are used.

Source: Own elaboration.

From the above, nine variables were selected for further analysis as indices of business performance. Table 15 shows the value of business success, where industry leadership presents the highest index at 83.3%, followed by company growth, contributing to community development, high profit rates, and opportunity creation, all of which are above 80%.

Table 15: Rotated Component Matrix. Entrepreneurs' Expectations: Business Success.

Entrepreneurs' Expectations: Business Success	Component
Business success [Industry leadership]	0.833
Business success [Company growth]	0.828
Business success [Contributing to community development]	0.827
Business success [High profit rate]	0.816
Business success [Job opportunity creation]	0.802
Business success [Business stability]	0.795
Business success [High productivity]	0.783
Business success [Low production cost]	0.739
Business success [Achievements (realization)]	0.248
Extraction method: Principal Component Analysis.	

a. 1 component extracted.

Source: Own elaboration.

On the other hand, business stability, high productivity, and low production costs are variables that constitute 70% of the maximum information. Finally, achievements and realization, which are part of the value scale, are not significant variables since they only represent 24.8% within the dimension. There is, therefore, a clear tendency towards leadership, which constitutes business success.

b. Discussion

The results of this study provide solid evidence of the complex relationship between entrepreneurs' values, their demographic and familial characteristics, and the performance of their businesses. These findings contribute to the growing body of literature that emphasizes how entrepreneurial success depends not only on technical competencies or external market conditions, but also on the personal values and internal attributes of entrepreneurs themselves, a perspective already highlighted by [3], [11], who argued that personal values significantly influence business strategies and ultimately performance.

One of the most relevant findings concerns the differences between male and female entrepreneurs. Male entrepreneurs prioritize innovation, autonomy, and creativity, which reflects their tendency towards proactive risk-taking, technological exploration, and market leadership. These findings align with [7], who found that men tend to emphasize power and achievement-driven values, linked to their desire for status and competitive dominance. In contrast, female entrepreneurs prioritize material success, responsibility, and hard work, confirming what [24] and [30] previously identified in Latin American contexts - that women's entrepreneurial motivations are often driven by the need for economic security, family well-being, and resilience against structural barriers in access to credit and networks. These gendered differences highlight the importance of developing entrepreneurship support programs that are gender-sensitive, recognizing that men and women approach entrepreneurial processes with distinct value systems, risk tolerances, and long-term goals [25].

These findings also align with broader discussions on gender and entrepreneurship, reinforcing the argument that women's entrepreneurial pathways often follow different trajectories than those of men due to structural constraints and socio-cultural expectations [23]. Furthermore, this gender differentiation highlights the need for more inclusive business training programs and financing mechanisms that actively address the challenges faced by female entrepreneurs in emerging economies.

Age-related differences in entrepreneurial values also emerged as a critical factor. Entrepreneurs aged 21 to 30 prioritize honesty, power, and personal growth, highlighting the importance of self-actualization, identity formation, and social recognition during the early stages of entrepreneurial activity. This supports the findings of [20], who documented how younger entrepreneurs are often motivated by the desire for external validation and proving their capabilities within competitive environments. As entrepreneurs mature, particularly from age 41 onwards, their values shift toward responsibility, optimism, and creativity, demonstrating how older entrepreneurs prioritize sustainability, resilience, and adaptive problem-solving. This progression aligns with the life-cycle theory of entrepreneurship, where risk tolerance and growth orientation typically decline with age while stability and community contributions gain importance [18], [19]. Recognizing this shift is crucial for designing age-appropriate entrepreneurial training, financing programs, and policy interventions that cater to the evolving value systems of entrepreneurs across their career stages.

Moreover, these findings strengthen prior discussions in entrepreneurship literature regarding the role of experience in value formation. As suggested by [22], the development of entrepreneurial intentions and strategic priorities is shaped not only by demographic factors but also by accumulated business experience and exposure to different economic cycles. This implies that entrepreneurship policies should adopt a dynamic approach, considering how entrepreneurial priorities evolve over time.

The influence of family background is another critical dimension. Entrepreneurs with parents who were business owners display stronger preferences for creativity, autonomy, and innovation - a clear indication of the intergenerational transmission of entrepreneurial values, as suggested by [32]. Early exposure to family businesses promotes familiarity with risk-taking, flexibility, and informal learning processes that shape innovative and adaptive mindsets. Conversely, entrepreneurs from families with no business history, particularly those whose parents held lower-skilled jobs, exhibit a stronger orientation toward hard work, responsibility, and material success, consistent with [36]. This finding highlights how entrepreneurial values are shaped by early socio-economic experiences, with first-generation entrepreneurs often viewing entrepreneurship as a pathway to financial security and upward mobility. Such differences underscore the need for differentiated policy approaches, with tailored support mechanisms for first-generation entrepreneurs, who may lack the embedded social capital and informal business knowledge available to second-generation entrepreneurs [31], [32], [35].

This distinction between first-generation and second-generation entrepreneurs is particularly relevant for emerging economies, where family businesses play a crucial role in economic development [25]. Given that first-generation entrepreneurs often lack access to intergenerational entrepreneurial knowledge, policies aimed at fostering business continuity should include mentorship programs that bridge the knowledge gap and provide structured support networks.

The results also underscore the strong link between leadership-oriented values and business success. Entrepreneurs who emphasize leadership, personal development, and responsibility report higher levels of business stability, profitability, and contributions to their communities. This supports the statement of [11] that personal values directly influence the strategic choices and performance outcomes of SMEs. Furthermore, this relationship is particularly pronounced in Bogotá's competitive entrepreneurial ecosystem, where strong relational capital, reputation, and community ties are critical to business sustainability [3]. These findings contribute to the broader discussion on SME performance, as they suggest that leadership-oriented entrepreneurs are better positioned to navigate economic uncertainties and foster business resilience [3]. Furthermore, they align with the concept of "entrepreneurial leadership" as proposed by [54], reinforcing the notion that personal values drive strategic decision-making and long-term performance in small and medium enterprises.

The results also align with the framework proposed by [56], who highlighted that business performance is influenced by a combination of entrepreneurial characteristics, organizational factors, and external environmental conditions. This study reinforces those findings but adds a nuanced understanding by demonstrating how personal values serve as a mediating variable between demographic factors and performance outcomes. Similarly, [57], [58] documented how personal characteristics, and entrepreneurial competencies influence SME performance, and this study extends that argument by demonstrating how personal values - shaped by gender, age, and family background - mediate the translation of those competencies into business outcomes. [59] further emphasized that SME growth is a product of both the personal and managerial approaches of the entrepreneur, a finding corroborated by the value-driven leadership styles identified in this study. This highlights the need for future research exploring how values interact with other entrepreneurial traits, such as risk tolerance and innovation capability, to determine long-term business sustainability.

Finally, this study reinforces the importance of adopting a holistic approach to understanding entrepreneurial finance and business success, particularly in emerging economies like Colombia, where entrepreneurship is not only a vehicle for economic advancement but also a means of social inclusion, intergenerational wealth creation, and community development. This echoes the call made by [8], [25] for entrepreneurship policies that extend beyond technical skills development and financial literacy to incorporate value-based mentoring, leadership training, and culturally sensitive financing mechanisms. By acknowledging the complex interplay between values, personal characteristics, and socio-economic contexts, policymakers and entrepreneurial support organizations can design more inclusive, effective, and context-sensitive programs that empower entrepreneurs to align their personal values with their business strategies, ultimately enhancing both individual and collective entrepreneurial success.

V. CONCLUSIONS

This study contributes to the ongoing debate on the importance of personal values in shaping entrepreneurial finance and business performance, particularly in emerging economies such as Colombia. By integrating ascribed characteristics (gender, age, family background) with achieved characteristics (education and work experience) and personal values, the research highlights that entrepreneurial success is not only the result of external conditions or technical competencies, but also a reflection of the deeper value systems and social contexts entrepreneurs embody.

The findings provide strong evidence to support all four hypotheses proposed at the outset of the study. First, the hypothesis that female entrepreneurs share similar values with male entrepreneurs was partially supported; while some values such as responsibility and hard work were common across both genders, women placed significantly more emphasis on material success, while men prioritized innovation and

autonomy. This confirms that gender differences in entrepreneurial values persist, reflecting broader socio-cultural expectations and barriers faced by women entrepreneurs in Bogotá.

The second hypothesis, which proposed that younger entrepreneurs hold different values than older entrepreneurs, was fully supported. The progressive shift from self-affirmation and personal achievement among younger entrepreneurs to responsibility, community orientation, and creative adaptation among older entrepreneurs highlights how entrepreneurial values evolve in response to both life-cycle stages and accumulated experience. This evolution underscores the importance of age-sensitive support mechanisms, adapted to the values and strategic priorities of entrepreneurs at different stages of their careers.

The third hypothesis, that entrepreneurs whose parents were business owners would hold different values than those whose parents were not entrepreneurs, was also confirmed. Entrepreneurs from entrepreneurial families valued creativity, autonomy, and innovation more highly, while first-generation entrepreneurs prioritized hard work, responsibility, and material success. This confirms the intergenerational transmission of entrepreneurial culture, while also highlighting the additional barriers and resource constraints faced by first-generation entrepreneurs, who lack the embedded social capital available to their peers with entrepreneurial parents.

Utterly, the fourth hypothesis, which proposed that entrepreneurs whose parents held skilled jobs would have different values than those whose parents held unskilled jobs, was validated. Entrepreneurs from more highly educated family backgrounds tended to value honesty, creativity, and personal development, while those from lower socio-economic backgrounds placed greater emphasis on economic security, personal effort, and material success. These findings reflect the role of family socio-economic status in shaping both personal ambitions and the perceived purpose of entrepreneurial activity.

Beyond confirming these hypotheses, the study makes a broader contribution by demonstrating that entrepreneurial success in Bogotá is not purely financial; it also depends heavily on leadership, community contribution, and relational capital. These non-financial dimensions of success reflect the relational and trust-based nature of local entrepreneurial ecosystems, where personal reputation, community ties, and perceived legitimacy play critical roles in sustaining long-term business performance.

These insights have important implications for entrepreneurship policy and support programs in Colombia and other emerging economies. Support initiatives that focus exclusively on technical skills development or financial literacy may overlook the underlying value systems that drive strategic decisions, risk tolerance, and long-term goals. Incorporating value-based mentoring, leadership development, and culturally sensitive financing mechanisms can promote more inclusive and context-responsive entrepreneurial ecosystems.

Moreover, this study opens several avenues for future research. Longitudinal studies could track how entrepreneurial values evolve over time in response to macroeconomic shocks, policy changes, or technological disruptions. Comparative studies between first-generation and multi-generational entrepreneurs across different industries could further elucidate how inherited values interact with sector-specific challenges. Moreover, future research could explore how personal values influence entrepreneurs' responses to environmental or social sustainability pressures, a growing concern in global entrepreneurship research.

Beyond confirming these hypotheses, this study contributes to the literature by demonstrating that entrepreneurial success in Bogotá is not purely financial but deeply linked to leadership, community engagement, and relational capital. These findings build on previous research by providing empirical evidence on how demographic factors and personal values shape business strategies. The study also extends value theory, reinforcing the idea that entrepreneurial values evolve based on life-cycle stages, family background, and socio-economic contexts. These insights highlight the need for more nuanced entrepreneurial support mechanisms that consider the personal values and motivations of different demographic groups.

From a managerial perspective, these findings underscore the importance of value-driven entrepreneurship policies and programs. Recognizing that female entrepreneurs prioritize financial security while male entrepreneurs emphasize innovation suggests that financing models and training programs should be tailored accordingly. Similarly, first-generation entrepreneurs, who focus on stability and effort, would for business expansion. Policymakers and business incubators should integrate leadership training and value-based mentoring to build more resilient and inclusive entrepreneurial ecosystems. Future research should explore longitudinal shifts in entrepreneurial values, cross-sector comparisons, and how personal values influence sustainability-driven entrepreneurship in emerging economies.

Finally, this study reinforces the importance of moving beyond technical competencies when studying entrepreneurial finance and business performance. By placing personal values and social context at the center of analysis, policymakers, researchers, and practitioners can develop more holistic, equitable, and effective approaches to supporting entrepreneurial development—not only in Bogotá, but across Latin America and other emerging economies facing similar socio-economic challenges.

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