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Understanding Entrepreneurial Intentions among Female University Students: The Role of Self-Efficacy, Resilience, and University Environment



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A B S T R A C T

This study analyzes the factors associated with entrepreneurial intention among Colombian female university students, focusing on entrepreneurial self-efficacy, resilience, and the perceived university environment within an emerging economy. Based on the Theory of Planned Behavior and Institutional Theory, the research examines how psychological resources and contextual factors are associated with female entrepreneurial intention in Latin America. A quantitative cross-sectional design was employed with a final sample of 3,183 female university students. The effects were estimated using Ordinary Least Squares (OLS) multiple linear regression models, incorporating control variables and robust standard errors to correct for heteroskedasticity. The results show that entrepreneurial self-efficacy is the strongest predictor, followed by resilience. Regarding the university environment, there is limited evidence of a positive association, which is only marginally statistically significant ($p < 0.10$) after applying the robust standard error correction. These findings highlight the importance of strengthening developable psychological resources to foster favorable conditions for the

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development of female entrepreneurship, while suggesting that the effect of the institutional environment should be interpreted with caution.

KEYWORDS: *intentions, students, university, resilience, self-efficacy*

Introduction

Entrepreneurship has consolidated itself as a strategic pillar of economic and social development, fostering value creation, innovation, and inclusion in contexts characterized by structural and institutional constraints (Brush et al., 2018; Pinazo-Dallenbach & Castelló-Sirvent, 2024). Its relevance is particularly significant in emerging economies, where it operates as an adaptive mechanism in response to informal labor markets and highly volatile economic environments (Abuzaid, 2024; Tahir & Burki, 2023). In this sense, entrepreneurship not only reduces economic inequality but also reshapes young people's perceptions of their future by demonstrating that launching productive initiatives can generate positive, sustainable social impacts (Shabbir, 2025).

Within this framework, the literature has advanced toward a more nuanced understanding of entrepreneurship from a gender perspective, emphasizing that men and women face differentiated constraints when engaging in entrepreneurial activity (Cardella et al., 2020; Margaça et al., 2021), which may be associated with personal preferences or unequal access to resources (Bergmann et al., 2024). This analytical shift has shaped a dominant research stream in the field, highlighting that entrepreneurial decisions and trajectories are embedded in gendered social and cultural factors. Several studies indicate that women are affected by gender stereotypes that delegitimize their role as entrepreneurs by associating entrepreneurship with traditionally masculine attributes (Gupta et al., 2009; Langowitz & Minniti, 2007).

In Latin America, and particularly in developing countries such as Colombia, these inequalities are exacerbated by fragile institutional environments, low levels of state support, and high rates of labor informality (Gallegos et al., 2025; Monsalve-Castro et al., 2024). Although entrepreneurship has been promoted as a pathway to strengthen women's economic autonomy, its realization is often driven more by necessity than by the recognition of opportunities, which, in many cases, contributes to the

reproduction of precarious economic and labor conditions (Cano & Tabares, 2017; Jafari-Sadeghi et al., 2021).

In this context, the university emerges as a strategic space for reversing these dynamics by providing education, networks, and an institutional environment that may foster entrepreneurial intention (Çera et al., 2021; Bui et al., 2025). However, empirical literature suggests that this influence is neither direct nor automatic; rather, it is mediated by psychological and contextual variables associated with entrepreneurial intention (Pham & Le, 2023). Among these variables, entrepreneurial self-efficacy and resilience stand out as essential personal resources that may be associated with stronger entrepreneurial orientation and intention. Their effect is particularly salient in emerging economies, where adverse structural conditions and high levels of uncertainty require greater internal competencies to withstand failure and persist in creating business initiatives (Tahir & Burki, 2023; Bui et al., 2025).

Despite growing interest in female entrepreneurship, a significant gap persists in the literature on how variables such as the university environment, entrepreneurial self-efficacy, and resilience are associated with entrepreneurial intentions of female university students, particularly in Latin America (Kamran et al., 2025). Much of the available empirical evidence has been generated in advanced economies or based on mixed-gender samples, thereby privileging approaches centered on opportunity-driven entrepreneurship, innovation, and business growth, without adequately capturing the structural, institutional, and sociocultural challenges faced by women in emerging markets (Leiva et al., 2021; Arbulú Ballesteros et al., 2024). Accordingly, this article contributes to the literature by analyzing the factors that shape female entrepreneurial intention in the Colombian context.

The study draws on the Theory of Planned Behavior (TPB) and Institutional Theory to provide an analytical framework for explaining the processes leading up to entrepreneurial action, while considering structural characteristics that may influence business creation. The purpose of this study is to address the following research question: To what extent are factors such as the university environment, entrepreneurial self-efficacy, and resilience associated with the entrepreneurial intention of female university students in an emerging economy such as Colombia? Addressing this issue is essential to the design of gender-focused educational policies and to the

development of institutional strategies to strengthen entrepreneurship as a driver of economic development and social equity.

Theoretical Background

Entrepreneurship is understood not only as the creation of businesses but also as an innovative and adaptable mindset in uncertain contexts (Chen & Guo, 2024). Therefore, the literature has developed various theoretical perspectives to explain entrepreneurial intention and behavior, as well as the motivations for engaging in entrepreneurship, particularly among women, whose trajectories are shaped by distinct social, cultural, and institutional factors (Alfaro-García et al., 2022).

From the Theory of Planned Behavior (TPB), entrepreneurial intention is defined as the conscious disposition to undertake entrepreneurial activity and depends on attitudes toward entrepreneurship, subjective norms, and perceived behavioral control, the latter being closely related to entrepreneurial self-efficacy (Ajzen, 1991; Kautonen et al., 2015; Liñán & Fayolle, 2015). This approach is especially useful for analyzing the entrepreneurial intention of female university students, as it incorporates social and perceptual factors linked to gender gaps, such as stereotypes, perceived legitimacy, and confidence in one's own abilities, which significantly influence the formation of attitudes and the perception of control over entrepreneurial behavior (Chen & Guo, 2024).

However, the Theory of Planned Behavior (TPB), in its original formulation, implicitly assumes relatively stable and homogeneous contexts, which limits its explanatory power in environments characterized by institutional fragility, high levels of labor informality, and persistent gender inequalities, conditions frequently observed in many emerging economies. In this regard, Institutional Theory, proposed by North (1990), offers a complementary framework for analyzing how formal and informal rules establish the parameters that shape entrepreneurial opportunities, transaction costs, and relationships among actors within the entrepreneurial ecosystem. According to Gómez Araujo et al. (2025) and Amorós et al. (2019), the institutional environment plays a decisive role in entrepreneurship by establishing rules, norms, and incentives that shape both the objective viability of starting a business and the perceived desirability and feasibility of doing so. In the case of women, unfavorable institutional contexts may weaken essential psychological resources such as self-efficacy and

resilience due to barriers related to access to financing, support networks, and social legitimacy, as well as persistent discriminatory practices (Hossain et al., 2025; Rashid & Ratten, 2020; Llados-Masllorens & Ruiz-Dotras, 2022). In response, resilience emerges as a key resource for sustaining women's entrepreneurial intention. At the same time, the university serves as an institutional space that strengthens self-efficacy, supports networks, and legitimizes entrepreneurship. In this regard, the articulation between the Theory of Planned Behavior (TPB) and Institutional Theory enables a more contextually grounded understanding of women's entrepreneurial intention in emerging economies such as Colombia.

Entrepreneurial Intention

Entrepreneurial intention has become a central topic of interest in academic research, particularly within the university context, due to its role as a precursor of entrepreneurial behavior and its usefulness in understanding the factors that influence the decision to start a business (Pinazo-Dallenbach & Castelló-Sirvent, 2024; Barrera-Verdugo et al., 2024; Fayolle & Gailly, 2015; Paunović & Musial, 2024). From a conceptual perspective, entrepreneurial intention has been defined as a "cognitive state that immediately precedes the decision to engage in entrepreneurship and constitutes the foundation of the entrepreneurial process, due to its motivational and cognitive nature" (Leiva et al., 2021, p. 400). Complementarily, it is understood as an individual's conviction to initiate a new entrepreneurial activity and implement it in the future (Barrera-Verdugo et al., 2024), as well as an expression of the latent entrepreneurial spirit present within a given territory (Pinazo-Dallenbach & Castelló-Sirvent, 2024).

Entrepreneurial intention constitutes a key element for understanding the creation of new ventures, as it represents the first step in the entrepreneurial process (Pinazo-Dallenbach & Castelló-Sirvent, 2024). Women's entrepreneurial intention is of strategic importance for countries' economic growth, as it contributes significantly to job creation and the strengthening of the productive sector, especially in contexts where gender disparities in access to economic opportunities persist (Gallegos et al., 2025; Langowitz & Minniti, 2007). Furthermore, it generates positive effects on poverty reduction and social inclusion (Cardella et al., 2020).

Several studies conducted in different national contexts have consistently shown that female entrepreneurial intention in the university

setting is explained by the core constructs of the TPB, particularly attitudes toward entrepreneurship, subjective norms, and perceived behavioral control. For example, Drakpa et al. (2022), in Bhutan, found that all three TPB dimensions exert a positive influence on the entrepreneurial intention of female business students, although perceived behavioral control emerged as the strongest predictor, while subjective norms had the weakest effect. Similarly, Messikh (2021) reported that among Algerian female university students approaching graduation, entrepreneurial intention is high and is primarily associated with parental and governmental support. In contrast, self-efficacy, entrepreneurship education, and attitudes toward entrepreneurship also contribute, albeit to a lesser extent. Complementarily, Manjaly et al. (2022) found that among Indian female university students, entrepreneurial self-assessment is positively associated with entrepreneurial intention, and that this relationship is partially mediated by entrepreneurial passion, thereby reinforcing the importance of psychological resources in shaping young women's propensity to engage in entrepreneurship.

In line with these findings, it is suggested that women's entrepreneurial intention depends not only on general evaluations of entrepreneurship but also on confidence in one's own abilities and on perceived social and institutional support. According to Llados-Masllorens and Ruiz-Dotras (2022), women's intention to start a business extends beyond economic considerations. It is associated with the flexibility to manage their own time in order to achieve a balance between work and personal life. However, this intention may be hindered by a lack of competencies, insufficient support, and fear of failure.

Entrepreneurial Self-Efficacy and Entrepreneurial Intention

Self-efficacy has been widely recognized as a central determinant of entrepreneurial intention, as it influences individuals' willingness to initiate and sustain actions oriented toward venture creation. According to Abuzaid (2024), self-efficacy relates to how individuals approach their goals, the challenges these entail, and the confidence they have in their abilities to achieve positive outcomes. More broadly, self-efficacy refers to individuals' evaluation of their capacity to perform a specific activity, influencing goal setting, decision-making, the level of effort invested, emotional reactions, coping ability, and persistence in the face of difficulties (Nguyen & Phan, 2024).

Regarding studies focusing on women, the literature consistently reports a positive association between self-efficacy and entrepreneurial intention. Messikh (2021) found that, among Algerian female university students, entrepreneurial intention is significantly associated with self-efficacy, entrepreneurship education, family support, and government support programs. Zhang et al. (2024) argue that self-efficacy is fundamental for women to confront the inherent challenges of the entrepreneurial process and to mobilize resources effectively, thereby contributing to the success of their business initiatives. Similarly, Paunović and Musial (2024) contend that self-efficacy is a key motivational characteristic throughout the female entrepreneurial process. Gerke et al. (2023) identify self-efficacy as a critical success factor for women entrepreneurs, emphasizing its mediating role in the relationship between personal and contextual factors and the intention to create a business, as well as its potential to be strengthened through entrepreneurship training programs. Based on the foregoing, the following hypothesis is proposed:

H1: Entrepreneurial self-efficacy is positively associated with the entrepreneurial intention of female university students

Resilience and Entrepreneurial Intention

In a context characterized by uncertainty and limited access to the labor market, features typical of emerging economies such as Colombia, resilience emerges as a determining factor in the initiation of entrepreneurial ventures, as it motivates women to confront the adversities that arise during the early stages of business activity (Margaça et al., 2021). This competency enables successful adaptation to situations perceived as difficult or threatening in the venture creation process (Pérez-López et al., 2016). It may serve as a motivational force, strengthening self-confidence in effectively addressing the challenges of entrepreneurial activity (Bui et al., 2025).

From a theoretical perspective, resilience is conceptualized as a multidimensional construct that develops through a dynamic, evolutionary process, equipping women entrepreneurs to adapt to change, confront adverse contexts, and manage uncertain future scenarios (Barrera-Verdugo et al., 2024; González-López et al., 2019). Consistent with this view, empirical evidence suggests that women who exhibit higher levels of resilience demonstrate greater entrepreneurial intention (González-López et al., 2019), that is, a stronger willingness to achieve their goals, greater

flexibility in response to change, high levels of motivation and optimism, and an enhanced ability to identify and exploit opportunities related to their business projects (Margaça et al., 2021). Accordingly, the following hypothesis is proposed:

H2: Resilience is positively associated with female university students' entrepreneurial intention.

University Environment and Entrepreneurial Intention

The university environment has increasingly consolidated as a space committed to fostering entrepreneurial activities by providing students with support, guidance, and mentoring to help materialize their business ideas (Nguyen & Phan, 2024). In this context, women have recognized the university as a means to contribute to the social and economic development of emerging countries, achieve self-sufficiency, and improve their quality of life (Arbulú Ballesteros et al., 2024). In this regard, universities can significantly influence students' creativity, skill development, and entrepreneurial intentions through the business education they provide, the promotion of innovation, and the encouragement of an entrepreneurial mindset (Mustafa et al., 2023; Chen & Guo, 2024).

Empirical evidence indicates that students who perceive a supportive university environment exhibit higher levels of entrepreneurial intention than those who perceive it as less favorable (Çera et al., 2021). In this regard, recent studies show that the university environment strengthens women's entrepreneurial intention through incubation programs, mentoring, hands-on training, and support networks that foster the development of entrepreneurial capabilities and facilitate the transition from intention to entrepreneurial action (Karunambika & Arthi, 2025). Nevertheless, women's participation in entrepreneurial activities remains lower than that of men, and in some contexts, the gender gap may even widen as educational attainment increases (Llados-Masllorens & Ruiz-Dotras, 2022).

These findings suggest that entrepreneurial intention depends not only on individuals' perceptions of the university environment but also on the structural conditions under which women operate, as well as on the geographical and socioeconomic factors associated with the institutional context in which the university is embedded (Gallegos et al., 2025; Leiva et al., 2021). In this sense, creating a supportive institutional climate, supported by policies, programs, and mechanisms that promote

entrepreneurship, can play a key role in strengthening students' entrepreneurial intentions (Çera et al., 2021). Moreover, the evidence suggests that women benefit more than men from higher education in terms of self-reliance and confidence to engage in entrepreneurship, reinforcing the strategic role of the university environment in reducing gender disparities in entrepreneurship (Rotnitsky et al., 2023). Based on the foregoing, the following hypothesis is proposed:

H3: The university environment is positively associated with female students' entrepreneurial intention.

Research Methodology

Data Collection and Sample Size

The data were obtained from the 2023–2024 Colombia edition of the Global University Entrepreneurial Spirit Students' Survey (GUESSS), a large-scale international project that examines entrepreneurial intention among university students. The Colombian dataset includes 28 universities located across different regions of the country (Andean, Caribbean, Pacific, and Orinoquía regions), as well as cities such as Bogotá, Medellín, Cali, Barranquilla, and Bucaramanga, among others, which voluntarily participated in this edition. This enabled the collection of more than 13,296 surveys, ranking Colombia third among countries with the highest number of responses in this edition.

The initial sample consisted of 13,296 responses. After excluding cases with missing data and students who were already self-employed, the final sample comprised 3,183 Colombian female university students.

Sample characteristics were as follows: age M = 22.65 years (SD = 5.60); 34.09% had entrepreneurial parents; 79.70% were undergraduate students, 1.04% master's students, 0.22% doctoral students, and 19.04% were enrolled in technical or technological programs. Fields of study included Business/Management (29.85%), Engineering (21.61%), and Economics (13.07%), with representation from 12 academic disciplines.

Measurement of Variables

The constructs analyzed in this study were measured using scales previously developed and validated in international research. For their

application in the Colombian context, the Spanish versions officially provided by the Global University Entrepreneurial Spirit Students' Survey (GUESSS) were used as part of its standardized international measurement protocol, thereby supporting the conceptual consistency and international comparability of the data.

Dependent Variable

Entrepreneurial intention was measured using the six-item scale developed by Liñán and Chen (2009). Responses were recorded on a 7-point Likert scale and averaged into a composite index ($\alpha = 0.954$), indicating excellent reliability.

Independent Variables

Perceived university environment was assessed with a four-item scale adapted from Franke and Lüthje (2004) ($\alpha = 0.883$). Entrepreneurial self-efficacy was measured using a four-item scale based on Zhao et al. (2005) ($\alpha = 0.914$). Resilience was captured through a four-item scale adapted from Sinclair and Wallston (2004) ($\alpha = 0.890$). All items were measured on 7-point Likert scales and aggregated into mean scores, with higher values indicating stronger perceptions or capabilities.

Control Variables

Control variables included age (continuous), entrepreneurial parents (binary), level of study (ordinal), and field of study (categorical, with arts and humanities as the reference category). These variables were incorporated to account for demographic and academic influences on entrepreneurial intention.

Age has been identified as a relevant predictor in certain contexts (Aydin et al., 2024; Sahinidis et al., 2021); an entrepreneurial family environment represents an early socialization mechanism that shapes entrepreneurial attitudes (Liñán & Chen, 2009); and both the level and field of study influence exposure to entrepreneurship education and the perception of opportunity structures (Bergmann et al., 2016). Educational level was coded as a categorical variable with four levels: 1 = Undergraduate/Bachelor's degree (79.70%, n = 2,537, reference category), 2 = Master's degree (1.04%, n = 33), 3 = Doctoral degree (0.22%, n = 7), and 4 = Other (19.04%, n = 606). The "Other" category includes students enrolled in professional technical programs, technological programs, and

other vocational or professional certifications that do not fit within the traditional undergraduate/postgraduate classification of the Colombian higher education system. This category represents non-traditional yet legitimate educational pathways that are prevalent in the Colombian context, where technical and technological education constitutes an important pillar of the higher education system.

Field of study was coded using 11 dummy variables following the Global University Entrepreneurial Spirit Students' Survey (GUESSS) classification: Business/Management (29.85%, n = 950), Engineering (21.61%, n = 688), Economics (13.07%, n = 416), Other (8.95%, n = 285), Social Sciences (7.32%, n = 233), Law (6.47%, n = 206), Medicine/Health Sciences (4.08%, n = 130), Arts and Humanities (3.42%, n = 109, reference category), Art Sciences (1.82%, n = 58), Natural Sciences (1.57%, n = 50), Computer Science/IT (1.51%, n = 48), and Mathematics (0.31%, n = 10). This distribution reflects the typical composition of university enrollment in Colombia, with a predominance of programs in Business, Engineering, and Economics.

Data Analysis Techniques

To examine the effects of self-efficacy, resilience, and university environment on entrepreneurial intention, multiple linear regression models were estimated using Ordinary Least Squares (OLS). The model specification is:

$$EI_i = \beta_0 + \beta_1 SE_i + \beta_2 RES_i + \beta_3 UE_i + \beta_4 AGE_i + \beta_5 PARENT_i + \beta_6 LEVEL_i + \Sigma\beta_j FIELD_{ji} + \varepsilon_i \quad (1)$$

Hierarchical regression was employed to assess incremental explanatory power. Control variables were introduced in the baseline model, followed by the inclusion of psychological and contextual variables, allowing evaluation of changes in explained variance (ΔR^2).

Robust standard errors were applied to address potential heteroscedasticity. Standard diagnostic tests confirmed that the assumptions of linear regression, including multicollinearity and residual normality, were satisfied. All analyses were conducted using Stata 14.2.

Results

Table 1 reports the correlation matrix. Entrepreneurial self-efficacy, resilience, and university environment are positively and significantly associated with entrepreneurial intention, providing preliminary support for the hypotheses. Entrepreneurial self-efficacy shows the strongest relationship ($r = 0.483$, $p < 0.001$), reinforcing its central role as a cognitive–motivational determinant, consistent with the Theory of Planned Behavior (Ajzen, 1991; Newman et al., 2019). Resilience also demonstrates a positive and significant association ($r = 0.370$, $p < 0.001$), supporting its role as a key psychological resource in uncertain contexts (Barrera-Verdugo et al., 2024; Margaça et al., 2021). Similarly, the university environment shows a moderate positive relationship ($r = 0.289$, $p < 0.001$), in line with studies highlighting the role of institutional support in shaping entrepreneurial dispositions (Çera et al., 2021; Mustafa et al., 2023).

Correlations among predictors are moderate, with the highest between self-efficacy and resilience ($r = 0.669$), and remain below multicollinearity thresholds, supporting their joint inclusion in multivariate models. Control variables show weak or non-significant associations with entrepreneurial intention, consistent with research suggesting that demographic factors play a secondary role relative to cognitive determinants (Ajzen, 1991; Liñán & Chen, 2009).

Table 1: Correlation Matrix of Study Variables

Variable	**1**	**2**	**3**	**4**	**5**	**6**
1.Entrepreneurial Intention	—					
2. Entrepreneurial Self-Efficacy	0.483***	—				
3. Resilience	0.370***	0.669***	—			
4.University Environment	0.289***	0.502***	0.466***	—		
5. Age	-0.010	0.049*	0.136***	0.080***	—	
6.Entrepreneurial Parents	0.025	0.041*	0.022	-0.008	-0.119***	—

Source: Authors' calculations based on GUESSS Colombia (2023–2024)

Note: N = 3,183. $p < .05$. **$p < .001$. Lower triangular matrix reported. The highest correlation among independent variables is $r = .669$ (self-efficacy–resilience).

Table 2 presents hierarchical OLS regression models. Model 1 (controls only) explains a limited proportion of variance ($R^2 = 0.051$), reinforcing the relatively low explanatory power of demographic and academic characteristics compared to proximal psychological factors (Ajzen, 1991; Liñán & Chen, 2009). Having entrepreneurial parents is initially significant, consistent with prior evidence on family socialization effects (Koellinger et al., 2011), whereas higher educational levels are associated with lower entrepreneurial intention, suggesting potential opportunity-cost effects (Langowitz & Minniti, 2007).

The inclusion of psychological and contextual variables in Model 2 substantially increases explanatory power ($R^2 = 0.269$; $\Delta R^2 = 0.218$, $p < 0.001$), highlighting their dominant role in explaining entrepreneurial intention. Entrepreneurial self-efficacy emerges as the strongest predictor ($\beta = 0.460$, $p < 0.001$), consistent with its well-established role in entrepreneurship research (Zhao et al., 2005; Newman et al., 2019). Resilience also shows a significant positive effect ($\beta = 0.131$, $p < 0.001$), supporting its contribution to managing uncertainty (Ayala & Manzano, 2014; Bullough et al., 2014). The university environment shows a positive but smaller effect ($\beta = 0.044$, $p < 0.05$), aligning with the literature that conceptualizes institutional context as an enabling rather than a primary determinant (Çera et al., 2021; Mustafa et al., 2023).

With the inclusion of psychological variables, the effect of entrepreneurial parents becomes non-significant, suggesting an indirect influence through cognitive mechanisms, particularly perceived behavioral control (Liñán & Fayolle, 2015; Ajzen, 1991). Age exhibits a small negative effect, consistent with life-cycle explanations of entrepreneurial intention (Langowitz & Minniti, 2007).

Model 3, estimated with robust standard errors, confirms the stability of the results. Self-efficacy and resilience remain strong and significant predictors, while the effect of university environment becomes marginally significant, reinforcing its secondary role relative to individual psychological resources.

Hypothesis testing confirms H1 and H2, while H3 is only partially supported, consistent with prior findings that emphasize the facilitating rather than determining role of institutional environments (Çera et al., 2021; Mustafa et al., 2023).

Diagnostic tests indicate no multicollinearity issues ($VIF < 2.5$). Heteroskedasticity is addressed through robust standard errors, and despite

non-normal residuals, the large sample size ensures valid inference under the Central Limit Theorem. No substantial common method bias is detected, consistent with accepted thresholds in survey-based entrepreneurship research.

Table 2: Predictors of Entrepreneurial Intention among Female University Students

Variable	Model 1	Model 2	Model 3
Control Variables			
Age	-0.002 (0.005)	-0.013** (0.005)	-0.013** (0.005)
Entrepreneurial Parents	0.123* (0.059)	0.038 (0.052)	0.038 (0.053)
Educational Level			
Master's Degree (ref: Undergraduate)	-0.879** (.280)	-0.727** (.246)	-0.727** (0.246)
PhD	-1.636** (0.600)	-1.309* (0.527)	-1.309* (0.527)
Other	0.280*** (.072)	0.212*** (.064)	0.212*** (.064)
Field of Study	11 dummies including	11 dummies including	11 dummies including
Independent Variables			
Entrepreneurial Self-Efficacy(H1)	—	0.460*** (0.026)	0.460*** (0.031)
Resilience (H2)	—	0.131*** (0.029)	0.131*** (0.033)
University Environment (H3)	—	0.044* (0.021)	0.044† (0.025)
Model Fit			
R^2	0.051	0.269	0.269
Adjusted R^2	0.046	0.264	0.264
ΔR^2	—	0.218***	—
F	10.60***	61.13***	57.10***
N	**3,183**	**3,183**	**3,183**
Standard errors (robust)	No	No	Yes

Source: Authors' calculations based on GUESSS Colombia (2023–2024)

Note: Unstandardized coefficients reported. Standard errors in parentheses. Model 1 = controls; Model 2 = controls + independent variables; Model 3 = Model 2 estimated with White's heteroskedasticity-robust standard errors (Breusch–Pagan $\chi^2 = 55.66$, $p < 0.001$). N = 3,183 in all models (listwise deletion). Field of study included as 11 dummy variables (reference category: Arts and Humanities). †p < .10. *p < .05. **p < .01. ***p < .001.

Discussion and Conclusions

This study provides robust evidence that entrepreneurial intention among Colombian female university students is primarily associated with meaningful and developable psychological resources, with entrepreneurial self-efficacy emerging as the variable showing the strongest statistical association with entrepreneurial intention ($\beta = 0.460$, $p < 0.001$). This finding reinforces and extends previous literature positioning self-efficacy as the most consistent psychological determinant of entrepreneurial behavior (Newman et al., 2019; Zhao et al., 2005), by demonstrating that this pattern also holds in a Latin American emerging economy and within a large, exclusively female sample. Importantly, the magnitude of this effect highlights that confidence in entrepreneurial competencies, such as opportunity recognition, idea generation, and venture creation, is central to the development of entrepreneurial aspirations. Furthermore, consistent with Chen et al. (1998), the results underscore the malleable nature of self-efficacy, suggesting that it can be strengthened through targeted educational interventions, with important theoretical and practical implications for entrepreneurship education aimed at female university students.

Resilience emerged as a secondary, yet statistically significant, predictor ($\beta = 0.131$, $p < 0.001$), contributing independently to entrepreneurial intention. This finding supports previous research emphasizing its role in enabling individuals to reinterpret uncertainty and risk as manageable challenges (Ayala & Manzano, 2014; Bullough et al., 2014), while also extending this evidence by examining resilience alongside self-efficacy within the same empirical model focused on female university students in an emerging economy. From a theoretical perspective, this finding complements the predominant role of self-efficacy by highlighting resilience as an additional psychological resource associated with higher levels of entrepreneurial intention, suggesting that both resources should be more systematically incorporated into the design of entrepreneurship programs for women.

In contrast, the perceived university environment exhibited only a marginal direct effect ($\beta = 0.044$, $p = 0.074$), suggesting a more nuanced role. Rather than acting as a primary driver, the university environment appears to be associated with institutional conditions that may foster the development of key psychological resources. This finding is consistent with Fayolle and Liñán (2014), who argue that educational institutions may

influence entrepreneurial intention indirectly by creating enabling conditions rather than exerting a direct effect on behavioral outcomes. By simultaneously examining the university environment, self-efficacy, and resilience, the findings contribute to the literature by clarifying the indirect and contingent role of institutional environments, refining previous evidence that has reported stronger effects when the university context is operationalized through intensive incubation activities and entrepreneurship support initiatives specifically targeted at women.

A key theoretical contribution of this study lies in identifying the mediating role of psychological variables in the relationship between the entrepreneurial family environment and entrepreneurial intention. Although parental entrepreneurship was initially significant ($\beta = 0.123$, $p = 0.039$), its effect became non-significant after introducing self-efficacy and resilience into the model ($\beta = 0.038$, $p = 0.469$). These results suggest that the observed association with the family environment may operate through cognitive mechanisms, particularly perceived behavioral control, consistent with the TPB proposed by Ajzen (1991) and the entrepreneurial intention model developed by Liñán and Chen (2009). Thus, the study not only confirms that the family environment matters but also extends previous research by empirically demonstrating that structural background factors are not determinative in themselves but are mediated by developable psychological constructs, thereby creating opportunities for educational intervention even when family conditions are less favorable.

Additionally, the analysis of the control variables revealed that age has a small but statistically significant negative effect on entrepreneurial intention ($\beta = -0.013$, $p = 0.007$), while higher educational levels are associated with lower entrepreneurial intentions. These findings suggest the existence of a "specialization trap," whereby greater investment in human capital and increased awareness of opportunity costs are associated with lower entrepreneurial intention. By introducing this interpretation in the context of female university students, the study contributes to the literature by offering a more nuanced perspective on the role of education and life-cycle effects in shaping entrepreneurial behavior, while encouraging a reconsideration of the timing and design of interventions aimed at fostering women's entrepreneurship throughout the educational trajectory.

This study contributes to the growing body of research on gender and entrepreneurship in Latin America by documenting relatively high levels of entrepreneurial intention among Colombian women (mean = 5.03/7),

supporting the notion of gender convergence in the region (Contreras-Barraza et al., 2021; Martínez-Gregorio et al., 2023; Torres et al., 2017). These findings challenge traditional assumptions derived from studies conducted in developed economies (Haus et al., 2013; Santos et al., 2016) and suggest that, under favorable institutional conditions, gender gaps in entrepreneurial intention may be narrowing. By integrating this evidence with the roles of self-efficacy, resilience, and the university environment, the study reinforces and extends the journal's body of research on women's entrepreneurial intention, demonstrating that patterns identified in other regions are also observed, albeit with context-specific nuances, in a Latin American emerging economy.

However, the study is not without limitations. Due to the study's cross-sectional design and methodological constraints, the results should be interpreted as statistical associations rather than as evidence of causal relationships. Although the theoretical framework posits directional relationships among the variables analyzed, the data do not permit the establishment of temporal precedence or the confirmation of causal mechanisms among self-efficacy, resilience, the university environment, and entrepreneurial intention.

An additional limitation concerns the model's scope. Although the psychological variables explain a substantial increase in variance ($\Delta R^2 = 0.218$, $p < .001$), resulting in a total R^2 of 0.269, a considerable value in the behavioral sciences, the remaining unexplained variance offers opportunities for future research to further enrich understanding of the phenomenon. The incorporation of other components of the Theory of Planned Behavior, such as attitude toward entrepreneurship and subjective norms (Ajzen, 1991; Liñán & Chen, 2009), as well as social capital and entrepreneurial networks, perceived business opportunities, and macroeconomic contextual factors such as access to financing and regulatory conditions, could significantly expand the explanatory power of the model.

Likewise, longitudinal designs would allow examination of the transition toward entrepreneurial behavior, multilevel approaches would facilitate differentiation between individual and institutional effects, and mediation analyses would help clarify the indirect role of the family environment.

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