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Entrepreneurial Intention of Indian Women University Students: The Role of Entrepreneurial Self-Assessment and Entrepreneurial Passion



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ABSTRACT

It is critical to have an understanding of the societal, economic, cultural, technological, and mental hurdles that are placed on women graduates in emerging markets and to devise strategies to overcome these obstacles. Individuals who engage in entrepreneurial self-assessment not only find it easier to stay on the right track, but it also enables them to determine the ideal size and scope of their venture prior to even getting started. The instrument and model that were utilized in this research could be a first step in identifying women who have entrepreneurial passion and entrepreneurial intent. According to the findings, an entrepreneurial self-assessment has a favourable correlation with an entrepreneurial purpose. In order for any endeavor to be successful, the first step should be to engage in some form of self-cognition or self-understanding. A favorable evaluation of one's own capacity for self-employment tends to result in an individual's enhanced intention to engage in entrepreneurial behavior.

According to the second hypothesis, entrepreneurial passion can be derived by doing an honest evaluation of one's own entrepreneurial abilities. The findings demonstrate that a positive self-assessment has a relationship with entrepreneurial passion. The mediating hypothesis contends that the connection between self-assessment and entrepreneurial intention is mediated by a person's level of entrepreneurial passion. A partial mediation validates the significance that passion plays in the relationship. This study makes a contribution to the existing body of research on factors that lead individuals to have entrepreneurial inclinations based on a self-assessment of their own capabilities. This study is in line with the growing interest in the field of research into the factors that motivate women to pursue business opportunities on their own.

KEYWORDS: *self-assessment, entrepreneurial intention, entrepreneurial passion, women entrepreneurs*

Introduction

The greater role that women have assumed in society over the past century has been the main factor driving economic growth (Ghani and O'Connell, 2012). According to Peri, Oberman Peterka, and Geto (2020), entrepreneurship is characterized as one of the essential lifelong abilities and denotes the capacity to transform concepts into workable ventures. Women entrepreneurs are described as women or groups of women who start, organize, and run a business enterprise. This definition is based on their involvement in the commercial enterprise's equity and employment (Ariffin et al, 2020). Such businesses were defined by the Indian government as being ones where women owned and controlled at least 51% of the financial stock and created at least 51% of the jobs (Rao, 2002).

Many forms of prejudice and disadvantages are still experienced by women in developing economies like India (Radović-Marković & Achakpa, 2018). The factors influencing female entrepreneurship are quite different from that of an entrepreneurial focus of male counterparts (M Das,2000). Family constraints and gender differences are the key factors that play a pivotal role in deciding the entrepreneurial path of the former (L De vita et al., 2014). In fact, the term 'entrepreneur' itself is portrayed as a masculine concept, and it's not gender-neutral (Ahl, 2006). In developing nations like India, the societal factors for females for enterprising are quite different.

According to WEF's 2022 Global Gender Gap report, the rate of female founders grew 2.16 times between 2016 and 2021 compared to 1.76

times among men in India (World economic forum, 2022). It has been observed that the great majority of women in poor nations engage in entrepreneurial activity out of sheer necessity — rather than an opportunity — as there are no jobs or other possibilities for income generation (L De Vita et al., 2014). The majority of them struggle with issues like lack of access to money, lack of entrepreneurial skills, weak marketing, poor bargaining power, and lack of inclusivity in many decisions, affecting the growth of entrepreneurship (Ariffin et. al., 2021; Antonijević et al., 2022). Studies also point out that women lack experience and networks and have fewer credit ratings (Carrington,2006). On the other hand, women are progressively becoming sensible of their rights and their work situations since female entrepreneurial activity in developing countries is much higher than in developed countries (L De Vita et al, 2014). The hidden entrepreneurial potential of women is changing with the growing sensitivity to their roles and economic status in society. We also see that women are radiating the glow of leadership across various spheres, and it is time for women to break away from stereotyped mindsets as there is a gender stereotype that women are less entrepreneurial (Brush et al., 2006). Studies also show that the contributions to welfare from women entrepreneurs are much more than from their male counterparts (Minniti,2010).

Women play a key role in the economic development of a nation (Boserup et al., 2007). Venturing into entrepreneurship help women to have an independent occupation and stay on their own feet. Moreover, entrepreneurship is capable of creating new economic opportunities for women and helps in exiting from poverty (Daymard, 2015). Entrepreneurial motivation, especially in the case of women entrepreneurs, are related to various push and pull factors (Godany et al., 2021). Push factors could be the death of a family breadwinner, a sudden fall in family income, or permanent inadequacy in the family's income. These factors help them venture out to start their own business (Ariffin, 2020). On the other hand, pull factors could be a deep desire in women to evaluate their dreams, or just to utilize their free time or education, to get financial freedom, or even to gain recognition, importance and social status. Research shows that push factors are key driving forces that motivate entrepreneurship (Okafur & Amalu, 2010). Research had well revealed that while men entrepreneurs start their businesses mainly due to pull factors, female entrepreneurs are more drawn to entrepreneurship due to push factors (Buttner et al, 1997).

Study reports from the United Nations Industrial Development Organization say that even the evidence shows that loan repayment rates are higher for women than men (United Nations, 2022). Women face more difficulty getting credits from financial and non-financial institutions (Afrin et al., 2008); hence it is inevitable to have strategic policies and institutional frameworks to support grassroots women entrepreneurs (Ariffin, 2020; Cukier et al., 2022). However, family obligations bar women from becoming successful entrepreneurs (Ahl Helene, 2006). Having concerns about childcare, care of elderly dependent family members, etc., women could not devote much of their time and energies to their business (Afrin et al., 2008). However, due to stereotyped thinking, women have a family call to take care of kids and act as housewives (Ahl Helene, 2006). There are also arguments that women entrepreneurs have a low level of managerial skills (Afrin, 2008), but when they acquire financial management knowledge, they become highly enthusiastic about starting business enterprises. Even the achievement motivation of women is found to be much less when compared to men. Hence, we understood that in a developing country like India, females face many hurdles (Ariffin, 2021), not just in planning and launching the business but also in running the business successfully (Ahl Helene, 2006). The reason for such a condition may be the absence of Pull factors that can carry them through the hurdles of undertaking business activities.

It is important to engage in self-reflection, which can be accomplished through a process of self-assessment, in order to shape oneself into a successful entrepreneur and understand and overcome the societal, financial, cultural, technological, and attitudinal barriers that are placed on women graduates (Garg and Agarwal, 2017). Entrepreneurial self-assessment helps them to better understand the ideal size and scope of what they are getting into and integrate their personal, financial, and personal goals.

Even in the face of obstacles along the way to entrepreneurship, it is necessary to have a very strong love for the endeavor (Cardon et al., 2009). Entrepreneurial passion is linked to favorable attitudes and feelings toward pursuits that are essential to a person's sense of self (Huyghe et al., 2016). It encourages individuals to recognize novel opportunities and build fresh, original business intentions (Cardon et al., 2017). When someone has passion, they have a great desire to perform and are highly motivated to do so (Vallerand et al., 2003). According to Hubner et al., 2019 having a passion for starting a business is essential for success and is a significant

predictor of entrepreneurial intention. In order to aid in the formation of entrepreneurial intentions, Karimi (2020) explored how entrepreneurial passion is supported by the theory of planned behavior (Li et al.,2020).

The role of women entrepreneurs in the global marketplace and global economy is aggressively growing (Ariffin, 2021; Rahman et al., 2022; De silva et al., 2021). Even though passion is seen as the heart of entrepreneurship (Karimi,2020), self-assessment and passion act as the key factors helping build entrepreneurial intention, especially in the case of women graduates. Entrepreneurial self-assessment helps to understand and analyze the entrepreneurial abilities of an individual by assessing the affective, cognitive and behavioral variables associated with entrepreneurship (Huang Saad,2018). Moreover, self-assessment, which is backed by a deep passion for becoming an entrepreneur, will be projected in their behavior by confirming whether an individual intends to become a passionate entrepreneur in the future (Huyghe,2016). The study here tries to capture the role of self-assessment and passion in explaining entrepreneurial intention among women graduates from university.

Review of Literature

Entrepreneurial Passion

Increasing literature shows the role of entrepreneurial passion in the business creation process (Cardon et al., 2005). Passion refers to a “fire of desire” or hot feeling deep inside individuals, which helps them to overcome all the challenges and hindrances that they may face in their entrepreneurial journey and become successful entrepreneurs. Three types of entrepreneurial passion exist. The first is a passion for becoming an entrepreneur and an interest in finding, developing, and exploring new opportunities. Second, it exhibits enthusiasm for the processes involved in creating a company endeavor and its promotional efforts. Third, a love for maintaining, advancing, forecasting, and growing the business after it is created (Cardon and Kirk,2015; Campos,2017). Entrepreneurial passion is defined by Cardon et al. (2009, p. 515) as consciously accessible, intensely positive sentiments encountered while engaging in entrepreneurial activities connected to roles that are significant for the self-identity of the entrepreneur. According to Hartmann and Harb (2015), passion has been seen as a crucial element of both entrepreneurial motivation and success.

Entrepreneurial Self-Assessment

Entrepreneurial Self-Assessment helps the individual or a potential entrepreneur to evaluate themselves before beginning a business development process. This will help the individual to assess the priorities among personal stuff or family stressors, or entrepreneurial matters. This self-assessment will help him or her to analyze if there is any better alternative for them than molding up to be an entrepreneur. Entrepreneurial self-assessment is quite important as it provides an accurate picture of the hidden entrepreneur inside an individual. If the assessment report turns out to be negative, he/she will be saving himself as well as others who will be assisting them in this venture. Entrepreneurial self-assessment not just helps individuals in tracking the right path but also helps them to define the ideal scope and size of the venture before even beginning by integrating the mix of personal, family, social as well as financial interests.

Entrepreneurial Intention

Entrepreneurial behavior is a carefully thought-out action. The most accurate predictor of planned behavior is intention (Bagozzi et al.,1989). Entrepreneurial Intention displays a person's interest in starting and growing a business as well as in choosing a career path away from regular employment (Fitzsimmons and Douglas 2011). Entrepreneurial Intention is the "Self-acknowledged conviction" of an individual that they are ready to start a new business and that they will continue to do so in the future (Ridha and wahyu, 2017; Thompson, 2009). Additionally, the initial stage in starting a new business venture is thought to have entrepreneurial intentions (Kautonen, Van Gelderen and Tornikoski,2013). According to literature, personality traits and individual differences greatly influence whether someone has entrepreneurial goals (Zhao and Seibert, 2006). Other elements that affect a person's ambition to become an entrepreneur, in addition to this mindset, include perceived societal norms and self-efficacy (Krueger et.al.,2000). An intention model is Shapiro's model of the entrepreneurial event (SEE). They show initiative, pool resources to achieve a certain goal, run the organization themselves, exercise relative autonomy, and take risks.

Theoretical Focus and Hypothesis Development:

For entrepreneurial ventures to be a success, the need has to come from the strong self-motivation and assessment of the female entrepreneur. The inclination should only be brought up by strong self-assessment of the individuals. The personal factors contributing to successful conversion to entrepreneur include motivational factors, social capital, networking and self-assessment (Lerner et al., 1997). While Institutional Theory explains the socioeconomic factors, the individual factors are explained by the Theory of Planned Behaviour (Ajzen, 1991). As per theory of planned behaviour entrepreneurial enterprising of an individual is associated with his/her intention to participate in the activity, which shall start from self-assessment. Intentions capture motivational factors which channelize how far they are willing to try in order to get into the act of enterprising. Self-assessment is an act by which students describe and assess their entrepreneurial abilities and work on them (Harris and Brown, 2018). The self-assessment, when channelized or backed by a strong passion towards entrepreneurship, leads to enhanced desirability to the outcome, which is an intention towards entrepreneurial activity. According to the theoretical explanation, a positive appraisal of entrepreneurial self-assessment triggers entrepreneurial intentions among graduates. This, when strongly supported by entrepreneurial passion, leads to more realization of the ambition. So, we hypothesize,

H1: Entrepreneurial self-assessment is associated with entrepreneurial intention.

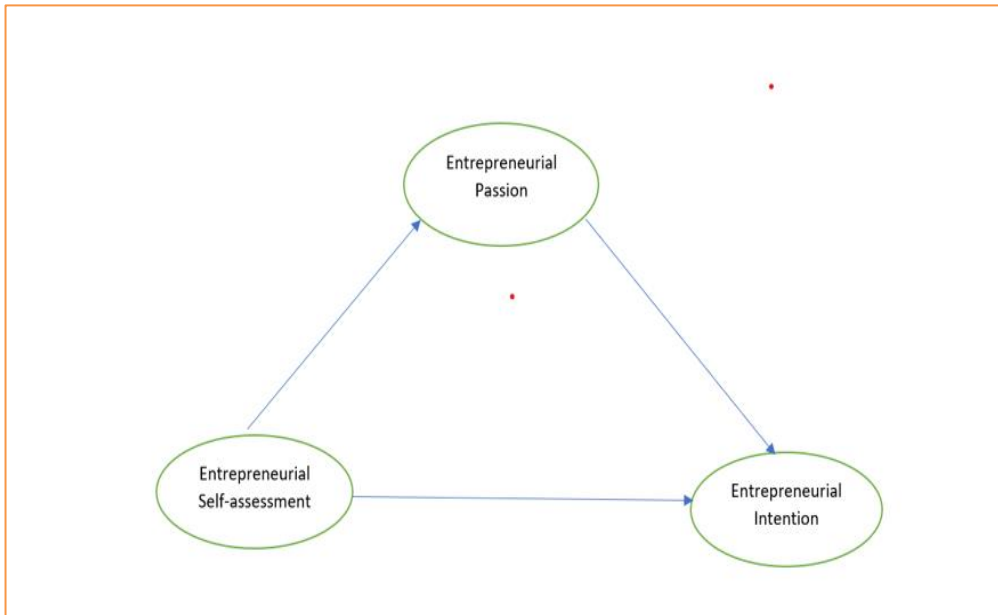
H2: Entrepreneurial self-assessment is associated with entrepreneurial passion.

H4: Entrepreneurial Passion is associated with entrepreneurial intention.

H3: Entrepreneurial Passion mediates the relationship between entrepreneurial self-assessment and entrepreneurial intention.

Accordingly, a proposed model (Fig.1) is provided hereby, which explains the association of constructs in this context.

Figure 1. Proposed Model



Source: Author's own source

Participants

Data was collected from female undergraduates who are doing their three-year graduation program in different colleges in Kerala. The convenience sampling method was resorted to for data collection. The data was collected online using Google Forms. The confidentiality statement was given in the cover letter. The cover letter contained the purpose of the study. Data collection was conducted during the month of May 2022. A total of 284 responses were received. All the respondents were female graduates, and 45% of students were from the rural area. All of them belong to the age category of 18-23.

Instruments

The entrepreneurial intention was assessed by a scale developed by Linen and Chen (2009). Sample item being – “I will make every effort to start and run my own firm.” Entrepreneurial self-assessment was assessed by a scale developed by Vican and Luketic (2013). Sample item being “I

trust my own instinct when solving problems.” Entrepreneurial passion was assessed by four items adapted from Feng and Chen (2020). Sample question being “I am obsessed with entrepreneurship.”. The questions were on a 5-point Likert scale, with 1 being -strongly disagree- and 5 being -strongly agree-. The demographic questions include their age, place of domicile and family type.

Data Analysis

Initially, IBM SPSS 23 and the statistical program WARP PLS v.7.0 were used to screen the variables. The Baron and Kenny approach was used for the mediation analysis (1986). In this study, the mediation hypothesis is investigated using the three-step mediation model.

Reliability and Validity

The correlations table, mean, and standard deviation were used to initially screen the data points. It is clear from the results of the descriptive statistics (Table 1) that the study's variables are rather correlated. By examining the kurtosis and skewness values of the variables that are presented, the normalcy of the data is determined (Table 1). The dependability of the scales utilized is demonstrated by the Cronbach alpha values, which for the variables under consideration vary from 0.72 to 0.85. Statistical program WARP PLS v.7.0 was used to test the suggested model's ability to fit the data using variance-based structural equation modeling (partial least squares analysis) (Kock, 2012). Confirmatory Factor Analysis evaluated convergent validity (CFA). Bivariate correlation among study variables shows that a correlation coefficient between the variables ranges from 0.28 to 0.76.

Table 1. Descriptive Statistics

Variable	Mean	S. D	Kurtosis	Skewness
Entrepreneurial Intention	3.91	0.86	-0.39	-0.65
Entrepreneurial Passion	3.85	0.95	-0.42	-0.69
Self-assessment	3.08	1.01	-0.73	-0.16

Source: Author's own source

Factor loadings and composite reliability (in Table 2) were used to examine convergent validity in accordance with Hair et al. (2010). The average variance's square root provides evidence of discriminant validity. The constructs for the current investigation show suitable discriminant validity and composite reliability (Table.2). Further, the measuring model in this study has strong convergent and discriminant validity.

Table 2. Reliability and Validity Statistics

Variable	AVE	CR	VIF
Self-assessment	0.70	0.91	2.40
Entrepreneurial Passion	0.74	0.92	2.12
Entrepreneurial intention	0.81	0.95	1.11

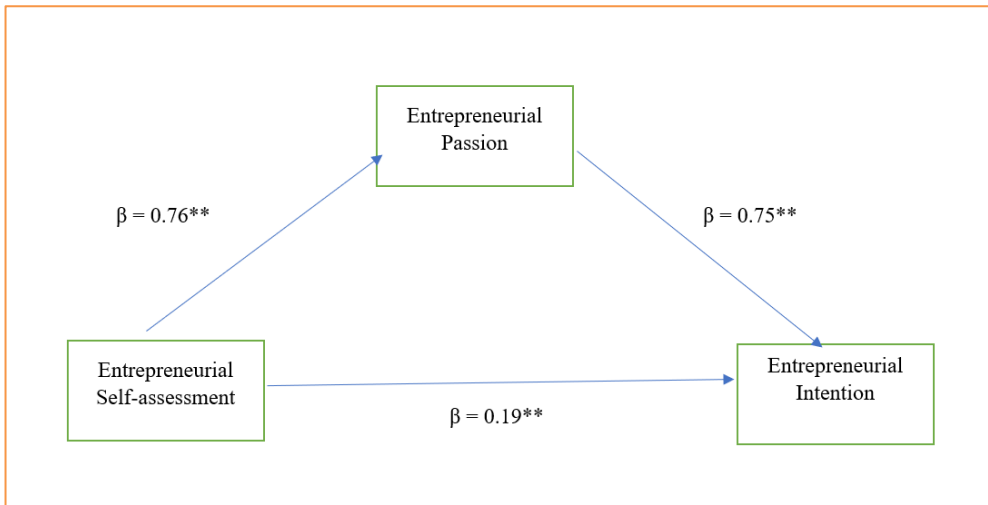
Source: Author's own source

Mediation Analysis

The method developed by Baron and Kenny (1986) is utilized in this study to investigate the possibility of a mediation effect being exerted by entrepreneurial passion on the relation between the degree of self-assessment and entrepreneurial intention. In their article from 1986, Baron and Kenny outlined four stages in the process of establishing a mediation relationship: When a number of conditions are satisfied, including those listed here, the variable M can be regarded as a mediator. X, the independent variable, predicts Y, the dependent variable, significantly. X, the independent variable, predicts M, the mediator, significantly. M, controlling for X, predicts Y significantly. When all three variables are considered simultaneously, the effect of X on Y that was initially observed is significantly reduced. For the purpose of investigating the mediating influence of lifelong learning, a two-stage Partial Least Square (PLS) analysis (Henseler and Chin, 2010) was carried out (construct measured by reflective indicators). The participant's own sense of how entrepreneurial they are serves as the independent variable. Within the framework of PLS path modeling, entrepreneurial intention is considered to be the dependent variable. Two models were constructed so that the mediation analysis could be carried out. Another model was drawn with SA as the independent variable, EI as the dependent variable (Y), and EP as a mediator variable being included in the model. The first model was drawn with two variables: X (SA) pointing at Y (EI), and the second model was drawn with both of these variables being included in the model.

Table (3) shows the path coefficients for the mediation analysis conducted using two separate model analyses. From the results in Table 3, H1, H2, H3 and H4 are supported. To sum up, entrepreneurial passion satisfies the verification conditions provided by Baron and Kenny (1986) for the partially mediating role in the relationships between self-assessment and Entrepreneurial Intention. The results of the path analysis are provided in Figure 2.

Figure 2. Mediation Model



Source: Author's own source

Table. 3. Mediation Analysis

Relationship	Path Coeff	R²	p-value
SA - EI	0.27	0.07	sig
SA - EP	0.76	0.58	sig
EP - EI	0.75	0.22	sig
SA - EI (EP controlled)	0.19	0.13	sig

Source: Author's own source

From the table, it is clear that even with incorporating entrepreneurial Passion into the model, the beta coefficient is still significant. Even though the effect size is reduced, the regression coefficient is significant, which indicates partial mediation.

Discussion and Implications

The results indicate that entrepreneurial self-assessment is positively associated with entrepreneurial intention. For any activity to be successful, self-cognition or self-understanding should be the primary step. Self-assessment includes those activities that understand the efficiency and ability of the individual. A positive appraisal of self-enterprising leads to enhancing the behavioral intention of the individual. Hypothesis 2 states that entrepreneurial self-assessment leads to entrepreneurial passion. This is also supported in the analysis. The results showcase that self-assessment is strongly associated with entrepreneurial passion. Mediating hypothesis proposes that passion mediates the relationship between self-assessment and intention. A partial mediation was reported, which authenticates the importance of passion in the relationship.

Popular accounts of entrepreneurship typically portray it in terms of a desire for power, independence, and autonomy, which are characteristics that are typically associated with men. This is in contrast to the societal expectation that women should focus on caregiving, empathy, and the formation of relationships. As a consequence of this, women's entrepreneurial intention may face a greater number of challenges, and so they might adopt different strategies for locating opportunities and place varying importance on certain aspects of their operations. All of these things require an entrepreneurial passion, which, as explained by Karimi (2020), is what inspires women to become aware of innovative prospects and establish a new business goal. To put it another way, women who are driven by their entrepreneurial passion are more likely to engage in the process of becoming entrepreneurs. Our conclusions are reinforced by the investigations of other researchers who came before us (Cardon, 2008; Cardon et al., 2009, 2013; Chen et al., 2009; Fellnhofer, 2017; Karimi, 2020; Mueller et al., 2017; Murnieks et al., 2014; Thorgren & Wincent, 2015).

A strong and potent predictor of women's entrepreneurial intentions is their level of interest in a subject, and here entrepreneurial passion may play a role. Also, women students who are interested in business and have that over-the-threshold entrepreneurial passion could easily progress into further actions to set up a new firm in the marketplace. The role of Ajzen's theory among these important indicators to better predict the difference between the entrepreneurial intention of male and female students (Ajzen, 1991;

Biraglia & Kadile, 2017) can be explored. No studies have been conducted to investigate the relationship between self-assessment and entrepreneurial intention in the Indian environment.

Our study offers several useful takeaways for academics, educators, and policymakers to consider as a result of its findings. First, doing a self-assessment is a necessary step in the process of developing entrepreneurial aspirations. This is true both directly and indirectly, as a result of the function that self-assessment plays in entrepreneurial passion; otherwise, the recognition of oneself doesn't happen, and this can seriously affect their alternate career progress too. Individuals who are interested in becoming entrepreneurs should be encouraged to engage in self-evaluation. Students require early opportunities to evaluate themselves and cultivate their desire for entrepreneurship through the use of any educational program. In order to attain this goal, one way that may be utilized in entrepreneurship training programs is the incorporation of successful businesspeople whose stories students can relate to as role models. Educators could arrange some programs that target individuals toward self-assessment to enhance their entrepreneurial intentions.

Our study was cross-sectional by nature. As a result, we propose that future researchers perform longitudinal studies in various study contexts to predict entrepreneurial intention. Future studies can examine additional female entrepreneurship characteristics that assist universities in innovating and becoming globally competitive through incubators. An individual's plans to pursue a different career path that involves starting a new business rather than looking for work at an established one are also indirectly reflected by their entrepreneurial goals (Biraglia & Kadile, 2017).

This study contributes to the current body of research on the factors that lead individuals to have entrepreneurial intentions on the basis of self-assessment. This study follows the trend of a growing interest in research into the reasons why women pursue an entrepreneurial venture (Lüthje & Franke, 2003; Zhao et al., 2005). We can also look into disparities in connection to graduation progress; a probable distinction might emerge between the female married and unmarried students' road to entrepreneurship. How women students in their first or second year of college, who recognize their own protentional, sustain the same in their third or fourth year can be another topic of study. It's possible that this has something to do with the fact that senior students typically have a higher level of maturity and comprehension than first-year students do when it

comes to the difficult decision-making process (Hirschi, 2013). In addition to that, the model can also incorporate a distinction between the students in terms of their willingness to take risks. This lends credence to the existing body of research, which demonstrates that the intention to engage in entrepreneurial activity can be influenced by individual-level factors such as the willingness to take risks (Saeed, Muffatto, & Yousafzai, 2014). The relationship between Passion and the intention to start a business may not be a straightforward one, and other variables, such as those that moderate or mediate the relationship, need to be taken into account. In conclusion, this research makes a contribution to the field of women entrepreneurship by demonstrating that the study of entrepreneurial intention benefits from taking into account the influence of emotional elements such as entrepreneurial passion (Cardon et al., 2013).

Universities should encourage the interaction between women students and business owners in a way that makes it easier for students and business owners to share information, motivations, experiences, and strategies related to beginning an entrepreneurial venture. This could potentially increase women students' sense of self-efficacy, and this can fuel their passion for business ownership. In addition, certain classes, workshops, and lectures could be centered on the goal of elevating the students' self-assessment as well as waking and motivating a passion for engaging in activities related to entrepreneurship. In conclusion, the instrument and model that were utilized in this research could be a first step in identifying women who have a specific degree of entrepreneurial passion and entrepreneurial intent. The selection of potential employees for start-ups and incubators could benefit from this information.

Conclusion

The study is a modest attempt to showcase the importance of Self-assessment in developing an entrepreneurial mindset among female undergraduate students. The study, with strong theoretical support, proposes the mediating role of entrepreneurial passion in the relationship between self-assessment and entrepreneurial intention. The proposed model is empirically validated with data from 284 college students (women). Theoretical and practical implications are discussed further in the study.

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