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From Inspiration to Action: Investigating the Antecedents of Entrepreneurial Intention among Indian Women Entrepreneurs

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ABSTRACT

The research delves into understanding what drives the entrepreneurial intentions of female entrepreneurs within Indian Micro, Small, and Medium Enterprises (MSMEs), utilizing the Entrepreneurial Potential Model (EPM) alongside an extended version of the Social Cognitive Career Theory Model (SCCT). By merging these frameworks, the study examines how entrepreneurial intentions are shaped by perceived desirability (encompassing personality traits, motivation, and subjective norms), perceived feasibility (covering subjective norms and the entrepreneurial ecosystem), and entrepreneurial potential (including grit, learned optimism, cognitive flexibility, role identity, and entrepreneurial self-efficacy), along with previous exposure to entrepreneurship. To collect data, a customized survey instrument was crafted and administered to 489 participants, all of whom were female entrepreneurs from diverse regions of India. Cluster and snowball sampling techniques were utilized to ensure a varied sample. Structural Equation Modeling (SEM) was employed to scrutinize the connections between the factors influencing entrepreneurial intentions and to assess the model's suitability.

The outcomes reveal that the proposed model elucidates 62% of the variance in explaining entrepreneurial intent, with personality traits exhibiting the strongest correlation, succeeded by motivation and entrepreneurial potential. These findings suggest opportunities for governmental initiatives to promote women's entrepreneurship in India through Training and Development programs. Moreover, the study highlights practical implications and suggests avenues for further research exploration.

Keywords:- Women entrepreneurship, entrepreneurial potential, entrepreneurial intention

INTRODUCTION

The Indian economy has undergone a profound transformation since the mid-1990s, propelled by the adoption of economic liberalization, globalization, and privatization policies. Women's involvement in economic activities in India has deep

historical roots, evident since ancient civilizations like Mohenjo-Daro and Harappa, where women actively participated in various crafts alongside men (Kelley et al., 2012). This tradition persisted through the Vedic era, with women playing active roles in agriculture and weaving. The significance of female entrepreneurship in fostering sustainable economic development and societal advancement cannot be overstated.The Indian Government commenced active promotion of self-employment among women in the 1970s, leading to the acknowledgment and expansion of women entrepreneurship by the late 1970s (Jyoti & Anita, 2011). Micro, Small, and Medium Enterprises (MSMEs) have emerged as key facilitators in nurturing entrepreneurship across diverse sectors, empowering women to attain economic autonomy through business ownership.

However, despite India's notable achievements in product innovation, as evidenced by reports like the Global Entrepreneurship Index Report of 2018 (Ács et al., 2018), challenges persist for women entrepreneurs. The MasterCard Index of Women Entrepreneurs (MIWE) ranks India unfavorably due to less conducive conditions compared to other nations (MIWE Report, 2018). Cultural biases, limited access to financing, and educational opportunities continue to impede women's entrepreneurial pursuits.Efforts to address these challenges encompass initiatives aimed at improving women's access to higher education, enhancing their access to financial resources, and simplifying administrative processes for women entrepreneurs. MSMEs remain crucial to India's economic growth, making significant contributions to industrial output, exports, and employment (Ravi, 2014).

According to the Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women constitute approximately 14% of total entrepreneurship, amounting to 8.05 million out of 58.5 million entrepreneurs. Out of this, 2.76 million women (13.3% of women entrepreneurs) work in the agriculture sector, while 5.29 million women (over 65%) are engaged in the non-agriculture sector (Sharma et al., 2018). MSMEs in India provide the largest source of employment, equivalent to that of the agriculture sector.

Entrepreneurial intention plays a pivotal role in the decision-making process for starting any firm. While much entrepreneurship research has focused on the activities of male entrepreneurs, earlier findings suggest no significant difference between male and female entrepreneurs (Carter, 2000; Carter & Canon, 1992). However, several studies have examined gender differences in entrepreneurship, revealing distinctions in characteristics, backgrounds, motivations, entrepreneurial skills, and challenges faced by men and women (Hisrich & Brush, 1984; Zaplaska et al., 1997; Brush et al., 2002; Klyver et al., 2010; Hechavarria et al., 2018; Said et al., 2019). The burgeoning number of women-owned enterprises globally has sparked significant research interest, particularly focusing on their characteristics, motivations, constraints, and outcomes. This study aims to elucidate the role of entrepreneurial intention in promoting women entrepreneurship among female entrepreneurs.

LITERATURE REVIEW

Historically, research in entrepreneurship has predominantly focused on the initiatives of male entrepreneurs. However, the growing prevalence of women-owned businesses worldwide has sparked significant interest among scholars. Despite this burgeoning interest, there is a noticeable lack of widespread national research aimed at thoroughly understanding the characteristics, motivations, entrepreneurial intentions, and challenges faced by women entrepreneurs. Existing studies often employ either cross-sectional or longitudinal approaches, concentrating on specific regions within India such as Tamilnadu, Jammu & Kashmir, Meghalaya, Andhra Pradesh, Karnataka, Uttar Pradesh, and Kerala (Marichamy, 2010; Mani, 2011; Thomas et al., 2012; Zuhaib, 2013; Farooq et al., 2014; Sairabell, 2014; Nagalakshmi, 2015; Shrilasherti, 2014; Nivedita, 2013; Chandrashekhara, 2008).

Extensive literature review has highlighted various intention-based theories, with significant attention directed towards the Extended Social Cognitive Career Theory and the Entrepreneurial Potential Model. These models offer comprehensive frameworks that integrate essential constructs from other prominent theories on entrepreneurial intention. This study aims to bridge these gaps in the existing literature by devising a conceptual model that combines the Extended Social Cognitive Career Theory and the Entrepreneurial Potential Model, alongside nationwide data collection across India.

Through this study, we aim to address the aforementioned gaps in the literature, shedding light on the diverse antecedents of entrepreneurial intention and their impact on women's entrepreneurial pursuits. The comprehensive literature review is divided into two main sections: defining women entrepreneurship and exploring entrepreneurial intention, as presented in

Tables 1 and 2 at the end.

Insert Table here (1&2)

METHOD

Throughout the review of literature, a multitude of intention-based theories has been examined, presenting varied perspectives on entrepreneurial intention. Among them, thirteen theories have emerged as particularly pertinent and noteworthy for comprehending this phenomenon. Notably, the Extended Social Cognitive Career Theory Model (SCCT) and the Entrepreneurial Potential Model (EPM) have garnered attention due to their holistic nature and relevance to the study of entrepreneurial behavior.

The Extended SCCT theory, as elucidated by Zhao et al. (2005) and Linan (2008), delves into the intricate interplay among individual factors such as personality traits, educational background, role models, perceived support systems, and their impact on entrepreneurial intention. Moreover, insights from Krueger & Dr. Brazeal (1994) underscore the pivotal role of entrepreneurial potential in nurturing entrepreneurship, underscoring the significance of cultivating a mindset conducive to entrepreneurial pursuits.

The conceptual framework employed in this study synthesizes multiple theoretical perspectives, integrating elements from the Theory of Planned Behavior, Shapero's (1982) model of the entrepreneurial event, and other relevant theories including the Psychological Theory of Entrepreneurial Disposition (Bird, 1988), the Entrepreneurial Event Model (Gartner, 1985), and the Resource-based View of Entrepreneurial Opportunity (Alvarez & Barney, 2007). Additionally, the framework incorporates insights from Social Cognitive Theory (Bandura, 1986), the Theory of Entrepreneurial Alertness (Kirzner, 1973), the Innovation Diffusion Theory (Rogers, 1962), the Institutional Theory (Scott, 1987), the Effectuation Theory (Sarasvathy, 2001), the Theory of Entrepreneurial Action (Frese & Gielnik, 2014), the Theory of Entrepreneurial Discovery (Shane & Venkataraman, 2000), and the Ecological Systems Theory (Bronfenbrenner, 1979).

By synthesizing these diverse theoretical perspectives, the proposed framework aims to offer a comprehensive understanding of the intricate dynamics surrounding entrepreneurial intention, laying the groundwork for rigorous hypothesis development and empirical investigation.

Insert Figure 1 about here.

Insert Figure 2 about here.

Measures

Dependent Variables

Personal Characteristics

To gauge personal characteristics, the study employs the BIG 5 Personality model (OCEAN), offering a comprehensive framework of personality traits. A 10-item Big Five Inventory (BFI) scale, adapted from Rammstedt, B. & John, O. P. (2007), is utilized, with responses on a five-point Likert scale ranging from 1= strongly disagree to 5 = strongly agree.
The personality traits considered include:

Agreeableness: Reflects compassion and supportiveness towards others, indicative of a propensity towards entrepreneurship.
Conscientiousness: Signifies self-motivation, industriousness, and goal-directed behavior, associated with an inclination towards entrepreneurship.
Extraversion: Characterized by empathy, creativity, proactivity, dominance, and energy, correlating with an attraction towards entrepreneurship.
Neuroticism: Indicates emotional stability, confidence, self-esteem, and composure, influencing entrepreneurial inclination.
Openness: Manifests as curiosity, innovation, inventiveness, and creativity, contributing to an interest in entrepreneurship.

Subjective Norms

This refers to the perceptions of significant individuals in one's life regarding the pursuit of entrepreneurship as a career. A 3-item scale adapted from Kolvereid (1996), employing a five-point Likert scale ranging from 1= strongly disagree to 5 = strongly agree, is utilized for measurement.

Motivation

This encompasses the drivers or factors motivating women to embark on entrepreneurial endeavors. The motivation scale, comprising 17 quantitative items, draws from various studies including Scheinberg and Macmillan (1988), Birley and Westhead (1994), Crant (1996), Robichaud et al. (2001), Shane et al. (2003), Lee et al. (2011), and Amabile et al. (1994). Motivation is categorized as:
Necessity Driven Factors (Push Factors): Forces compelling women towards entrepreneurship such as unemployment, job dissatisfaction, family constraints, and financial limitations.
Opportunity Driven Factors (Pull Factors): Opportunities enticing women towards entrepreneurship including market opportunities, self-recognition, desire for independence, family support, and autonomy. Entrepreneurial Ecosystem
This pertains to the support provided by the entrepreneurial ecosystem, particularly governmental support, influencing motivation and intention towards entrepreneurship. A 9-item scale adapted from the Global Entrepreneurship Monitor (GEM) study (Sunil Shukla et al., GEM Report, 2016-17) is employed to assess government policies and programs.

Entrepreneurial Potential

This denotes individuals' suitability and readiness for entrepreneurship, irrespective of their willingness to act on it. Measured constructs include:
Learned Optimism (LO): Assessed using Martin Seligman's 21-item scale, gauging individuals' learned optimism level, with responses on a five-point Likert scale.
Cognitive Flexibility (CF): Evaluated through the Cognitive Flexibility Scale (CFS) developed by Martin and Rubin (1995), comprising 12 items measured on a six-point Likert scale.
Entrepreneurial Intensity (EI): Measured using a 4-item scale adopted from the Panel Study of Entrepreneurial Dynamics (PSED), recording responses on a seven-point Likert scale.
EP-ACS (Entrepreneurial Potential-Action Control Scale): Assessed using the Julius Kuhl ACS 90, comprising 27 items that gauge action versus state orientation among individuals. Role Identity (RI): Assessed through a 2-item scale developed by Krueger.
Entrepreneurial Self-Efficacy (ESE): Measured using Moberg's 10-item Entrepreneurial Self-Efficacy Scale (ESE), with responses on a seven-point Likert scale.
Grit (GR): Assessed using Duckworth's 10-item GRIT scale, with responses ranging from 1= “not at all like me” to 5 = “very much like me”.
Perceived Desirability (PD): Measured using a 3-item scale developed by Krueger, with responses on a five-point Likert scale.
Perceived Feasibility (PF): Assessed using a 3-item scale developed by Krueger, with responses on a five-point Likert scale.
By applying the Extended SCCT and EPM, hypotheses are proposed, as detailed in Table 3**.**

Insert Table 3 about here

Data Collection and Sample

In order to comprehensively investigate the concept of entrepreneurial intention among women entrepreneurs, a nationwide study will be conducted utilizing cluster and snowball sampling methods in conjunction with surveys. The objective is to collect data directly from various geographical clusters representing high, medium, low, and very low women-owned enterprises, as categorized in the IFC report. This methodology ensures the authenticity of the collected data, derived firsthand from real-world settings rather than relying on surrogate data. Employing a descriptive research design, data collection will be facilitated through questionnaires distributed online, at meet-up groups, entrepreneurial events, and Laghu Udyog Bharti groups. Data collection will span across clusters identified in the IFC report. Additionally, an entrepreneurial intention scale, comprising indicators of perceived desirability, feasibility, and entrepreneurial potential, will be utilized to examine the influence of individual characteristics, motivational factors, and institutional frameworks on entrepreneurial intention among women.

A total of 489 respondents participated in the study, with 471 samples considered suitable for analysis after excluding incomplete responses. To fulfill the secondary objective of empirically testing the proposed relationships, statistical methods including Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) were employed. These analytical techniques aim to elucidate and validate the relationships hypothesized in the study framework.

DATA ANALYSIS AND RESULTS

Structure equation modeling (SEM) Analysis

Measurement model

To explore the interrelationships within the hypothesized models, Structural Equation Modeling (SEM) analysis was conducted on a dataset comprising 489 women entrepreneurs using the AMOS 20 statistical package. SEM facilitates intricate analyses by employing a series of regression equations and visually representing causal relationships through path diagrams (Hair, 2010; Gunzler et al., 2013).

Absolute fit indices were employed to evaluate the adequacy of the a priori model in fitting the sample data (McDonald and Ho, 2002), thereby identifying the model with the best fit. These indices include the Chi-Squared test, Goodness-of-fit statistic (GFI), adjusted goodness-of-fit statistic (AGFI), Root mean square residual (RMR), and Root mean square error of approximation (RMSEA). Among these, the comparative fit index (CFI) is the most commonly used.

The study reported all these fit indices, as outlined in Table 4, to provide a comprehensive assessment of model fit and to facilitate interpretation of the findings.

Insert Table 4 about here

The $\chi 2$/df value for the measurement model was computed as 3.132, which falls below the acceptable threshold of 5.0, indicating an acceptable model fit (Hair et al., 2009). The RMSEA value for the measurement model was determined to be 0.0773 at a 90% confidence level, while the RMR value was found to be 0.021 (Bentler and Bonett, 1980). The GFI value derived for the measurement model was 0.978, with an AGFI of 0.909. Additionally, the comparative fit indices for the measurement model were recorded as 0.837 and TLI as 0.439 (Cheung and Rensvold, 2002). These results collectively indicate a moderate fit of the model.

Furthermore, the average variance extracted (AVE) for each variable, as determined through Exploratory Factor Analysis (EFA), was computed as follows: PT= 0.873, SN = 0.719, MOV = 0.831, EECO = 0.568, ESE = 0.772, LO=0.654, CF=0.547, EI=0.884, AO=0.708, SO=0.512, GR=0.678, PD = 0.526, PF= 0.742, and EI= 0.834. These AVE values indicate

the proportion of variance explained by each construct relative to the variance attributable to measurement error. The range of AVE values observed (0.512 to 0.873) signifies the reliability of the measurement instruments utilized for assessing the constructs.

Structural model

As delineated in the proposed model, entrepreneurial intention is influenced by a multitude of factors including personality traits, motivation, subjective norms, entrepreneurial self-efficacy, entrepreneurial ecosystem, learned optimism, cognitive flexibility, action versus state orientation, role identity, entrepreneurial intensity, and grit. To evaluate the hypothesized model, the author adopted a sequential approach, beginning with a simplified model.

The first model examined the relationships between the constructs of the entrepreneurial potential model, namely perceived desirability, perceived feasibility, and entrepreneurial potential, with entrepreneurial intention. Results revealed that learned optimism (H1), entrepreneurial intensity (H2), cognitive flexibility (H3), role identity (H4), and grit (H5) exhibited medium to strong significant relationships with entrepreneurial intention, with coefficients ranging from 0.224 to 0.474 at the 0.05 and 0.01 significance levels. Furthermore, action-oriented individuals demonstrated a stronger relationship compared to state-oriented individuals, with a coefficient of 0.641 at the 0.05 significance level. Alternative Model 1 demonstrated an acceptable fit to the data, with indices including $\chi 2/df = 5.78$, RMSEA = 0.049, SRMR = 0.071, NNFI = 0.79, CFI = 0.78, and AGFI = 0.81.

In Alternative Model 2, the relationships between personality traits and entrepreneurial potential, motivation and entrepreneurial potential, subjective norms and entrepreneurial potential, entrepreneurial self-efficacy and entrepreneurial potential, and entrepreneurial ecosystem (support from government policies and programs) were examined. Results indicated that personality traits exhibited a low to medium relationship with entrepreneurial potential, with coefficients ranging from 0.221 to 0.712 at the 0.05 and 0.01 significance levels. Motivation demonstrated a moderate to strong relationship with entrepreneurial potential, with coefficients ranging from 0.221 to 0.661 at the 0.05 and 0.01 significance levels. Similarly, subjective norms, entrepreneurial ecosystem, and entrepreneurial self-efficacy exhibited moderate to strong relationships with entrepreneurial potential, as outlined in Table 8.

-Insert Table 5 about here

Alternative Model 2 demonstrated a satisfactory fit to the data, with indices including $\chi 2/df = 10.961$, RMSEA = 0.065, SRMR = 0.081, NNFI = 0.85, CFI = 0.84, and AGFI = 0.86. In Alternative Model 3, the relationship between personality traits and entrepreneurial potential (H30-H35), including learned optimism, entrepreneurial intensity, cognitive flexibility, role identity, and grit, resulting in entrepreneurial intention, was investigated. Results indicated a moderate significant relationship between personality traits and entrepreneurial potential, with coefficients ranging from 0.241 to 0.481 at the 0.05 and 0.01 significance levels. Additionally, moderate to strong relationships were observed between motivation and entrepreneurial potential (H35-H40), subjective norms and entrepreneurial potential (H40-H45), support from government policies and programs and entrepreneurial potential (H46-H50), and entrepreneurial self-efficacy and entrepreneurial potential (H50-H55), resulting in entrepreneurial intention. Model 3 displayed an acceptable fit to the data, with indices including $\chi 2/ df = 8.65$, RMSEA = 0.051, SRMR = 0.084, NNFI = 0.85, CFI = 0.79, and AGFI = 0.84. A summary of the hypothesized models is presented in Table 9. These findings underscore the significant role of entrepreneurial potential in influencing entrepreneurial intention.

-Insert Table 6 about here

Discussion and Conclusion

This study represents a significant advancement in research, providing fresh insights into women entrepreneurship. The conceptual model proposed here delves into how personal characteristics, motivation, subjective norms, entrepreneurial ecosystem, and entrepreneurial self-efficacy collectively influence perceived desirability, feasibility, and entrepreneurial potential, ultimately shaping entrepreneurial intention. These findings hold both theoretical and practical significance,

guiding future research efforts.

Despite the Extended SCCT model's potential as a comprehensive framework for understanding factors influencing entrepreneurial intention, its application in the context of women entrepreneurship remains limited. This paper addresses this gap by introducing a conceptual model that integrates and adapts constructs from the Extended SCCT model and EPM to measure entrepreneurial intention among women entrepreneurs. It elucidates how personal characteristics, motivation, subjective norms, entrepreneurial ecosystem, and entrepreneurial self-efficacy contribute to perceived desirability, feasibility, and entrepreneurial potential, thereby impacting entrepreneurial intention. Notably, entrepreneurial potential emerges as a key determinant of entrepreneurial intention.

The reliability, validity, and SEM analysis affirm the model's effectiveness in measuring entrepreneurial intention and establishing meaningful relationships between its constructs. These findings are consistent with existing literature on the influence of personal characteristics, motivational factors, subjective norms, entrepreneurial ecosystem, and entrepreneurial self-efficacy on entrepreneurial intention through entrepreneurial potential. From a practical standpoint, this research offers valuable insights for policymakers and academics, advocating for the development of supportive environments that encourage more women to pursue entrepreneurship.

FUTURE IMPLEMENTATION

This study represents a significant advancement in research, providing fresh insights into women entrepreneurship. The conceptual model proposed here delves into how personal characteristics, motivation, subjective norms, entrepreneurial ecosystem, and entrepreneurial self-efficacy collectively influence perceived desirability, feasibility, and entrepreneurial potential, ultimately shaping entrepreneurial intention. These findings hold both theoretical and practical significance, guiding future research efforts.

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TABLE 1*

Selected definition of women entrepreneur and women entrepreneurship

AUTHOR(S) AND YEAR	DEFINITION
Medha Dubhashi Vinze (1985)	A woman entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen, with tremendous perseverance and above all a person who is willing to take risks with the unknown because of the adventurous spirit she possesses.
Kamal Singh (1992)	A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.
Moore and Buttner (2009)	Female entrepreneurs are defined as those who use their knowledge and knowledge and resources to develop or create new business opportunities, knowledge and resources to develop or create new business opportunities who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year.
Yogita Sharma (2011)	Woman or a group of women who initiate, organize and run a business enterprise. Women entrepreneur is any women who organizes and manages any enterprise, usually with considerable initiative and risk.
Industrial Policy of Bangladesh	A woman will be termed as a Woman Entrepreneur if she is the `owner or proprietor of a private or proprietary enterprise' or `is the director of a private company' registered with the `joint stock' or `shareholding enterprise' or owning at least 51% share among the shareholders'
Ruba Rummana (2014)	A woman will be termed as an Entrepreneur if she is the `owner/proprietor/director of a private/ proprietary enterprise/private company' registered with the `joint stock' or `shareholding enterprise', owning at least 51% annual turnover and share among the shareholders' and generates employment opportunities for others by administering the enterprise

TABLE 2*

Entrepreneurial intention theories

THEORIES	ASSUMPTIONS	CONSTRUCTS	TESTING
Theory of Reasoned Action (TRA)	Individual positive or negative feelings affect the target behavior.	Attitude toward Behavior, Subjective Norm.	Empirically tested
The Entrepreneurial Event Model (SEE) Shapero & Sokol (1982)	Each entrepreneurial event occurs as a result of a dynamic process providing situational momentum that has an impact upon individuals whose	Perceived desirability, Perceived Feasibility and Propensity to act	Empirically tested

	perceptions and values are determined by their social and cultural inheritance and their previous experience.		
Theory of Planned Behaviour (TPB) Ajzen (1991)	Entrepreneurial activity is a behavior that is always planned	Attitude toward Behaviour, Subjective Norm ,Perceived Behavioural Control	Empirically tested
Theory of Planned Behaviour Entrepreneurial Model (TPBEM) Krueger and Carsrd (1993)	Starting a new business is an intentional process that is influenced by three antecedents	Perceived desirability, perceived social norms, perceived control	Empirically tested
The Entrepreneurial Intention Model (EIM),Boyd and Vozikis (1994)	Political, economic climate, individual's abilities and personalities affect one's thought for venture creation	Self –efficacy	Empirically tested
Entrepreneurial Potential Model Kruger & Brazeal (1995)	Entrepreneurial Potential requires potential entrepreneurs	Perceived venture desirability, Perceived venture feasibility, Entrepreneurial potential & propensity to act.	Not tested but adapted from TPB

TABLE 2*

Entrepreneurial intention theories (…contd)

THEORIES	**ASSUMPTIONS**	**CONSTRUCTS**	**TESTING**
Davidsson Model Per Davidsson (1995,2003)	Primary determinant of entrepreneurial intention is a person's conviction that starting and running one's own firm is a suitable alternative for him/her	Personal background, General attitudes, Domain attitudes, Conviction, Situation between conviction and Intention.	Empirically tested
Social Entrepreneurship Intention Model Mair & Noba (2005) - Model is based on TPB & SEE	Intention is shaped by Perceived desirability and perceived feasibility in forming a societal enterprise	Perceived Desirability, Perceived Feasibility	Empirically tested
Nga & Shamuganathan New Factors were introduced by Nga & Shamuganathan (2010)	Explore the relationship between Big 5 personalities and social entrepreneurial intention	Agreeableness, Conscientiousness, extraversion, neuroticism and openness	Empirically tested

Extended Model of TPBEM given by Ernst (2011), Adapted from TPBEM	Social entrepreneurial personality, social entrepreneurial Human capital and Social Entrepreneurial Social Capital (perceived knowledge of institutions, perceived network and perceived support)	Attitude towards behaviour, perceived control and subjective norms, Social Entrepreneurial Personality Traits, Social Entrepreneurial(SE) Human capital.	Empirically tested
Formation of entrepreneurial Intention Model Evan J. Dougals (2013)	Proposes considering the type of a new venture individual intends to start. The model integrates individual opportunity into the entrepreneurial intention model	(I-O) Nexus The opportunity (O), The Individual (I)	Empirically tested

TABLE 2*

Entrepreneurial intention theories (…contd)

THEORIES	**ASSUMPTIONS**	**CONSTRUCTS**	**TESTING**
Extended Model of TPBEM given by Ernst (2011), Adapted from TPBEM.	Social entrepreneurial personality, social entrepreneurial Human capital and Social Entrepreneurial Social Capital (perceived knowledge of institutions, perceived network and perceived support)	Attitude towards behaviour, perceived control and subjective norms, Social Entrepreneurial Personality Traits, Social Entrepreneurial(SE) Human capital.	Empirically Tested
Model of Volition in Entrepreneurship Lubica Hikkerova, Samuel Nyock Ilouga and Jean Michel Sahut (2016)	Volition is a determinant psychological factor in entrepreneurial intention.	Level 1- Pre-decision Phase Level 2- Pre-action Phase Level 3- Action Phase	No empirical study, only longitudinal study has been done)

TABLE 3*

Hypothesis Development (…contd)

HYPOTHESIS	**STATEMENT**	**HYPOTHESIS**	**STATEMENT**
H1	There is a significant relationship between Learned optimism and entrepreneurial intention	H29	There is a significant relationship between entrepreneurial self-efficacy and role identity.
	There is a significant relationship between		There is a significant relationship between

H2	entrepreneurial intensity and entrepreneurial intention	H30	entrepreneurial self-efficacy and Grit.
H3	There is a significant relationship between cognitive flexibility and entrepreneurial intention	H31	There is a significant relationship between entrepreneurial intensity and entrepreneurial intention

TABLE 3*

Hypothesis Development (…contd)

HYPOTHESIS	**STATEMENT**	**HYPOTHESIS**	**STATEMENT**
H4	There is a significant relationship between role identity and entrepreneurial intention	H29	There is a significant relationship between entrepreneurial self-efficacy and role identity.
H5	There is a significant relationship between Grit and entrepreneurial intention	H30	There is a significant relationship between entrepreneurial self-efficacy and Grit.
H6	There is a significant relationship between Personal characteristics and Learned optimism.	H31	Personal characteristics has a significant effect on learned optimism towards Entrepreneurial Intention.
H7	There is a significant relationship between Personal characteristics and entrepreneurial intensity.	H32	Personal characteristics has a significant effect on Entrepreneurial intensity towards Entrepreneurial Intention
H8	There is a significant relationship between personal characteristics and cognitive flexibility.	H33	Personal characteristics has a significant effect on cognitive flexibility towards Entrepreneurial Intention
H9	There is a significant relationship between Personal characteristics and role identity.	H34	Personal characteristics has a significant effect on role identity towards Entrepreneurial Intention
H10	There is a significant relationship between personal characteristics and Grit.	H35	Personal characteristics has a significant effect on Grit towards Entrepreneurial Intention
H11	There is a significant relationship between motivation and learned optimism.	H36	Motivation has a significant effect on learned optimism towards Entrepreneurial Intention
H12	There is a significant relationship between motivation and entrepreneurial intensity.	H37	Motivation has a significant effect on entrepreneurial intensity towards Entrepreneurial Intention
H13	There is a significant relationship between motivation and cognitive flexibility.	H38	Motivation has a significant effect on cognitive flexibility towards Entrepreneurial Intention

TABLE 3*

Hypothesis Development (…contd)

HYPOTHESIS	STATEMENT	HYPOTHESIS	STATEMENT
H14	There is a significant relationship between motivation and role identity.	H39	Motivation has a significant effect on role identity towards Entrepreneurial Intention
H15	There is a significant relationship between motivation and grit.	H40	Motivation has a significant effect on grit towards Entrepreneurial Intention
H16	There is a significant relationship between Subjective norms and Learned optimism.	H41	Subjective norms have a significant effect on learned optimism towards Entrepreneurial Intention.
H17	There is a significant relationship between subjective norms and entrepreneurial intensity.	H42	Subjective norms have a significant effect on Entrepreneurial intensity towards Entrepreneurial Intention
H18	There is a significant relationship between subjective norms and cognitive flexibility.	H43	Subjective norms have a significant effect on cognitive flexibility towards Entrepreneurial Intention
H19	There is a significant relationship between subjective norms and role identity.	H44	Subjective norms have a significant effect on role identity towards Entrepreneurial Intention
H20	There is a significant relationship between subjective norms and Grit.	H45	Subjective norms have a significant effect on Grit towards Entrepreneurial Intention
H21	There is a significant relationship between entrepreneurial ecosystem (support from government) and learned optimism.	H46	Entrepreneurial ecosystem (support from government) has a significant effect on learned optimism towards Entrepreneurial Intention
H22	There is a significant relationship between entrepreneurial ecosystem (support from government) and entrepreneurial intensity.	H47	Entrepreneurial ecosystem (support from government) has a significant effect on entrepreneurial intensity towards Entrepreneurial Intention
H23	There is a significant relationship between entrepreneurial ecosystem (support from government) and cognitive flexibility.	H48	Entrepreneurial ecosystem (support from government) has a significant effect on cognitive flexibility towards Entrepreneurial Intention

TABLE 3*

Hypothesis Development (…contd)

HYPOTHESIS	STATEMENT	HYPOTHESIS	STATEMENT

H24	There is a significant relationship between entrepreneurial ecosystem(support from government) and role identity.	H49	Entrepreneurial ecosystem (support from government) has a significant effect on role identity towards Entrepreneurial Intention
H25	There is a significant relationship between entrepreneurial ecosystem(support from government) and grit.	H50	Entrepreneurial ecosystem (support from government) has a significant effect on grit towards Entrepreneurial Intention
H26	There is a significant relationship between entrepreneurial self-efficacy and Learned optimism.	H51	Entrepreneurial self-efficacy has a significant effect on learned optimism towards Entrepreneurial Intention
H27	There is a significant relationship between entrepreneurial self-efficacy and entrepreneurial intensity.	H52	Entrepreneurial self-efficacy has a significant effect on entrepreneurial intensity towards Entrepreneurial Intention
H28	There is a significant relationship between entrepreneurial self-efficacy and cognitive flexibility.	H53	Entrepreneurial self-efficacy has a significant effect on cognitive flexibility towards Entrepreneurial Intention
		H54	Entrepreneurial self-efficacy has a significant effect on role identity towards Entrepreneurial Intention
		H55	Entrepreneurial self-efficacy has a significant effect on grit towards Entrepreneurial Intention

TABLE 4*

Correlation of Constructs used in the study (SEM Analysis)

	PT	**MOV**	**SN**	**EECO**	**ESE**	**OPT**	**CF**	**EI**	**GR**	**RI**	**EI**
PT	1	_	_	_	_	_	_	_	_	_	_
MOV	.150	1	_	_	_	_	_	_	_	_	_
SN	.133	.181	1	_	_	_	_	_	_	_	_
EECO	.404	.015	.083	1	_	_	_	_	_	_	_
ESE	.019	.173	.021	.559`	1	_	_	_	_	_	_
OPT	.282	.007	.645	.009	.084	1	_	_	_	_	_
CF	.107	.281*	.189	.431	.004	.019	1	_	_	_	_
EI	.114	.021	.002	.162	.855	.087	.394**	1	_	_	_
GR	.022	.172	.196*	.137	.044	.508*	.651**	.186	1	_	_
RI	.155	.053	.002	.190	.412	.451*	.117	.216**	.202*	1	_
EI	.691**	.570**	.430*	.321**	.297*	.053	.155	.286*	.299*	.389*	1

** Correlation is significant at the 0.01 level (2-tailed)
*Correlation is significant at the 0.05 level (2-tailed)

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TABLE 5*

Measurement Model (SEM Analysis)

Model Fit		Absolute Measures			Incremental Fit Measure		Parcimony Fit Measures		RMSEA
χ2	χ2/df	RMR	GFI	AGFI	CFI	TLI	PCFI	PRation	
50.111	3.132	0.021	0.978	.909	0.837	0.439	0.243	0.948	0.0573

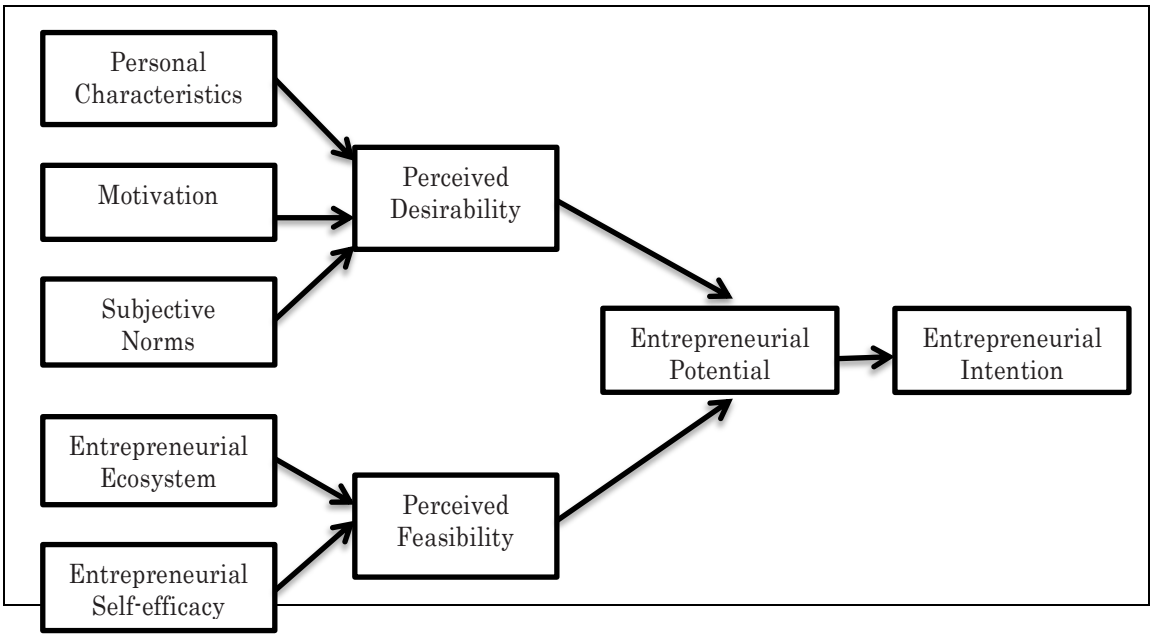
TABLE 6*

Goodness of Fit Measures Indexes (SEM Analysis)

HYPOTHESIZED MODEL	χ2/df	RMSEA	SRMR	NNFI	CFI	AGFI
Alt. Model 1	2.412	0.029	0.061	0.673	0.884	0.821
Alt. Model 2	4.914	0.081	0.081	0.852	0.847	0.832
Alt. Model 3	3.651	0.047	0.067	0.753	0.796	0.784

FIGURE 1*

Conceptual Model for the study



Source:- Adapted from Extended Social Cognitive Career Theory(Lent et al,1994,2000) and Entrepreneurial Potential Model (Krueger and Dr Brazeal, 1995)

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FIGURE 2*