

Impact of Psychological Factors on Women Entrepreneurial Intention: Mediating and Moderating Model.

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Abstract: The objective of this research is to explore how the variables of psychological factors (Social identity, self-realization, and self-esteem) and theory planned behavior affect the women's intention to become an entrepreneur. For this purpose, data were collected from 895 female students from different universities in twin cities of Pakistan. Bootstrap was used as a statistical tool to analyze data through hierarchical multivariate analysis. Results indicated that women with Social Identity, Self-realization, self-esteem, scored higher on women's entrepreneurial intentions. Extraversion as a moderator has a lower effect on women's entrepreneurial intention. Results indicate a strong direct and indirect effect of psychological factors via the mediating variable attitude toward behavior and the dependent variable entrepreneurial intention. This study's findings will contribute to the corporate body of knowledge and be valuable to policymakers in encouraging women's business intentions because entrepreneurial activities are one of the most important strategies to reduce unemployment. As a result, it is proposed that academics should construct psychological planning and training to drive scholars to turn their goals into deeds.

Keywords: Social Identity, Self-Realization, Self-Esteem, Women Entrepreneurial Intention, Extraversion.

1. Introduction

Entrepreneurship has been used as a weapon for advanced countries to fight economic downturns (Yildirim et al., 2019) since entrepreneurship is one of the pillars in Asian countries such as Pakistan to improve socio-economic growth. Fauchart and Gruber (2011) asserted in the creation of the latest enterprises that entrepreneurship allows individuals or women the flexibility to pursue their aspirations and desires.

Entrepreneurship is an excellent way to enhance economic growth, innovate, and create new jobs and business diversity (Sarfraz et al., 2014). Several common factors underpin business philosophy, such as incentive recognition, risk-taking, and youth (Anderson and Bushman, 2002; Souitaris et al., 2007). Besides all these, entrepreneurship was historically not seen as a favored career occupation (Hassan et al., 2020).

Women entrepreneurs are growing with time. These women entrepreneurs are committed to the development of new projects (Rey-Marti et al., 2015, Khurshid et al., 2021). Women's entrepreneurial skills have global significance for economic recovery, housing, community empowerment, education, and inventiveness in economic growth (Brush and Cooper, 2012; Allen et al. 2007). "Female students as entrepreneurs" has become one of the world's most pressing challenges today (GEM, 2018) since entrepreneurship is seen as a critical factor in the development of economic processes and jobs. During the last decade of the 1970s, studies also endorsed early trait psychology, and therefore the hypotheses have not been measured to extend the idea of female entrepreneurs rather than focusing on gender as a variable (Sidratulmunthah and Malik, 2018).

Women usually participate in business activities intentionally (Krueger, 2007; Dehkordi et al., 2012). A woman entrepreneur may be influenced by many factors such as nature, personality traits, psychological characters, and business attitude (Indarti et al., 2016). Intentions are best Predictors of Planned future entrepreneurial behavior (Sing et al., 2012; Krueger et al., 2000; Rashid et al. 2012). Intentions are the state of mind that directs attention towards the specific pathway to achieve it (Olufunso, 2010). A typical example of the definition of women's decisions regarding business involvement is a theory of planned behavior that argues that attitudes, norms, and effectiveness predict goals (Ajzen, 1991; Fini et al., 2009). Lee et al. (2011) have shown that intention is one of the best predictions of business ethics. Therefore, it is an important issue to determine which factors affect the business objectives of women.

Sugandini et al. (2018) stated that attitudes may be a better option for entrepreneurs than personality traits because women with the business intention of becoming an entrepreneur are more likely to face any obstacles or risks. In the transition from employment to business, this study explores the role of community ownership. Although social self-awareness (referring to the self-expression component based on membership of social groups) is generally regarded as an important producer of vocational selection (Gottfredson, 1981), within a particular category of entrepreneurial choice (Falck et al., 2012), we still know the impact of ownership of society is not enough. How does the social recognition of a person and his or her colleagues at work, for example, affect his or her business and business goals, such as building a business idea for creativity? We specialize in the first phase of the business transformation process in answering this question, i.e., when there is a business concept of design (Shane, 2003).

Traditionally, women in Pakistan often participate in various household chores but now the expectations of women have increased with the changing nature of the world. Women are expected to contribute to the economy. Women make up the part of the people of Pakistan, and it is a great loss that the nation is not willing to enjoy their technology, skills, and knowledge (Hornbeck and Keskin, 2014).

Women are still not prepared to be a leader in their startups or projects, despite having sufficient government programs and funding and responsible authorities to promote startups (Soetanto et al., 2018). A variety of research on deciding factors for female entrepreneurship behavior and motivation,

as well as female entrepreneurship intentions, have been addressed (Hamilton et al., 2019; Sultana et al., 2019; Kirkley, 2017; Sullivan and Meek, 2012; Jennings and Brush, 2013; Aldrich, 2000; Shane and Venkataraman, 2000; Schwarts et al., 1976) which will impact the development of new ventures; but there is still a need for systemization and ordering for a deep conceptualization of the mechanism of purpose generation (Prince et al., 2018) They claimed that psychological factors such as beliefs, perceptions, experiences, and playing a major role in deciding their entrepreneurial intentions are affecting subconscious behaviors.

More recently, psychological factors have been considered as important factors affecting business objectives. According to the literature, studies on factors influencing women's entrepreneurship goals are often supported by separate theories of women's entrepreneurship, the importance of women entrepreneurs in the global economic competition and their issues, and solutions. The current study's goal is to use structured behavioral theory to measure the psychological elements that influence women's business ambitions.

2. Literature Review

The business literature has consistently recognized that aspects of vision have a profound effect on the chances of a woman chosen to participate in the company (Gyorfy, 2014; Koellinger et al., 2007, 2013) and the decision of women to start replacing it. company. In this study, the theory of Ajzen's expected behavior model (2005) was further expanded by introducing new variables, namely social identity, self-esteem, self-esteem, gender inequality, self-esteem, the place of influence, the potential business focus of women, and their business behavior.

Due to low self-esteem, sexual self-esteem, and efficiency in the traditional images provided by traditional culture and society, the focus on businesswomen in Pakistan is low (Anwar et al., 2018). The low level of women entrepreneurs in Pakistan indicates that it is important for the economy to grow regardless of the importance of girls. Pakistani culture is traditionally dominated by men, and it is thought that women are domestic women and have nothing or power, thus limiting their purpose of starting a business as a career and counting-house confinement within social and cultural life (Roomi & Parrott, 2008, Khurshid et al., 2020).

The concept of "identity" is cultural, social, ethnic, or personal; every individual in today's societies needs to have an identity because every person to a greater or lesser extent is concerned about the question of his or her position in the society (Roy & Manna, 2014). The self-identity starts with the relationship between society and the individual (Stryker & Sheldon, 1980). Social identity, which emphasizes the association and its membership, is different for a different person in the group (Brush, 1992).

Self-realization is a way of determining one's potential manifesting one's real ability. It is based on four dimensions of (Alsos et al., 2016) who identified the following four dimensions i) self-realization, ii) realizing one's dream, iii) having an interesting job, iv) and creating something. Carter and Shaw (2006) stated that these four items are used to search the self-realization because they can encourage women to become entrepreneurs. Jiang & Wang, (2014) found that women have the strongest chance of self-realization than male entrepreneurs.

Self-esteem is one of the main factors of human psychology in Maslow's Hierarchy theory. Self-esteem provokes the man to seek respect through different manners. Zarina et al., (2015) suggest that there are a few reasons to encourage entrepreneurship and self-confidence is one of them. It is usually a desire to be your boss and earn money. This high motivation involves great self-confidence. Because of this self-esteem,

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women are at risk of becoming business owners. Self-esteem is the way people perceive themselves, shape human behavior, and contribute to personal growth (Oguz&Korukcu, 2010).

Allport (1935) described the attitude as “a mental and nervous state of preparation, organized by experience, which leads to a dynamic directive or influence on the individual’s response to all the objects and situations it is associated with”. These attitudes and behaviors may be favorable or unfavorable all this depends on the good or bad experiences of the individual Ajzen & sheik (2013).Moreover, the attitudes of the women have an impact on behavior by intent (Schwarz et al., 2009). Certainly, an attitude plays an essential role in the motivation of business intent. Although extensive research has been carried out concerning attitude and intent, however, there have been a few discussions, which effectively cover the attitudes of the rural community and the business intent (Dahalan et al., 2015).

Extraverts are social, aggressive, and optimistic (Kokkinos, 2007). They strive for accomplishments and external rewards. Extraversion, according to Garcia et al. (2005), leads to improved overall performance in activities that require more social contact. There are usually two categories of personality: extravert and introvert. People with extravert personalities usually prefer outside activities to interact with the rest of the world.

They also enjoy dealing with others and are considered enthusiastic, action oriented. People who get high marks in extraversion tend to be happy, like to be with people and big groups, and seek happiness and encouragement (Singh & DeNoble, 2003).

Operational Model and Hypothesis for Research

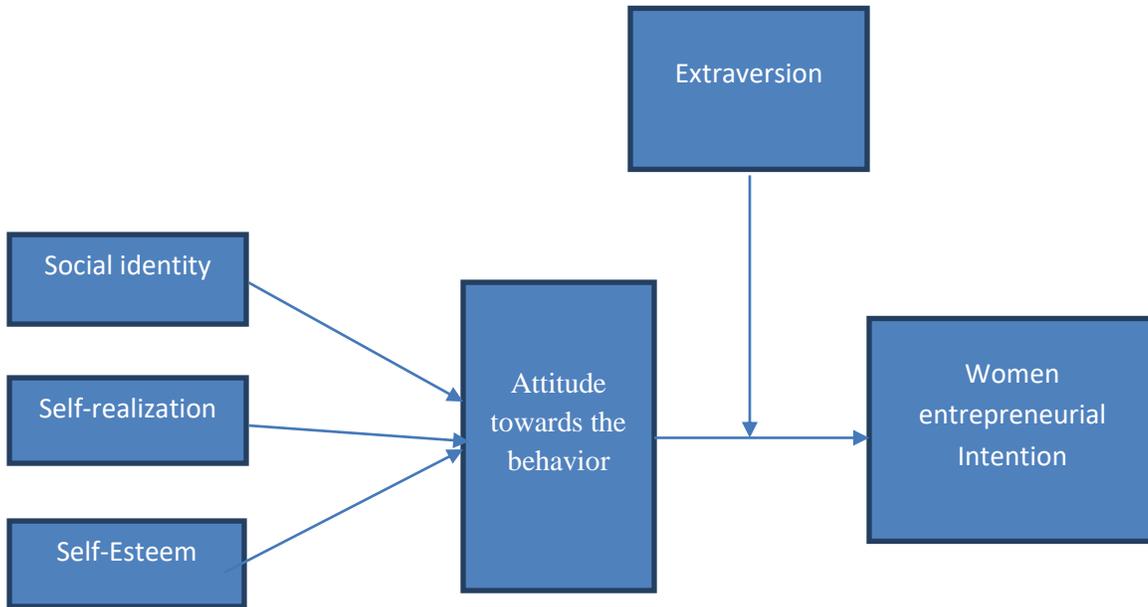


Figure 1: Operational Model (Author own created)

H₁. Social identity has a positive and significant influence on women's entrepreneurial Intention.

H₂. Self-realization has a positive and significant influence on women's entrepreneurial Intention.

H₃. Self-esteem has a positive and significant influence on women's entrepreneurial Intention.

H₄. attitude toward behavior act as a mediator between social identity, self-realization, self-esteem, and Women entrepreneurial intentions

H₅. Extraversion act as a moderator between attitude toward behavior and women's entrepreneurial intention.

3. Method

In the current study, the respondents were university students of all ages in two cities in Pakistan's Punjab Province. The majority of the students were female university students who also studied degree management programs. A simple sampling technique and Structured questionnaire were used for data collection. 1,200 questionnaires were distributed among respondents and 895 practical questions were received for analysis.

The current study assessed the numerous constructs from prior studies using a 5-point scale. Data were analyzed using SPSS (bootstrap) for descriptive statistics, correlations, and hierarchical multivariate analysis. The link between entrepreneurial attitudes and intent was tested using an analysis of many hierarchical relationships.

According to Tabachnick and Fidell (2007), hierarchical multivariate analysis is often applied to the research when a researcher wants to check the explanatory power of the suggested regression model. This method has three main variants like basic multiple correlation procedures, alongside standard multiple correlation and stepwise regression. Hierarchical regression allows the researcher to enter independent variables cumulatively consistent with some specified hierarchy that's dictated beforehand by the idea and logic of research.

Cronbach's alpha was used to assess the scale's reliability. The reliability of data was checked by Cronbach's alpha.

Measure of Study

Entrepreneurial intent was set as a variable and measured with a five-item measurement construct adapted from Linan and Chen (2009). All variables of current research including mediating, moderating, dependent and independent variables were measured with five-point Likert scales. Table 1 shows the variable constructs for current research.

Table 1: Construction of variables

<i>Construct</i>	<i>Adapted from Literature Source</i>	<i>No. of Items</i>
Social Identity (SI)	Cheek, J.m.Briggs, (2013)	10
Self- Realization (SR)	HVSRC (2012)	10
Self Esteem (SE)	Rosenberg (1965)	10
Attitude towards Behavior (ATB)	Linen & Chen (2009)	4
Women Entrepreneurial Intentions (WEI)	Linan& Chen (2009)	5
Extraversion (EXT)	John & Srivastava	8

4. Findings

4.1 Correlation Analysis

Correlation analysis for variables of current research is presented in table 2 and results confirmed a statistically significant relationship between women's entrepreneurial intention and all independent variables according to the theory of planned behavior.

Table 2: Correlation test

	1	2	3	4	5	6
SI	1					
SR	.683**	1				
SE	.566**	.276**	1			
ATB	.310**	.193**	.377**	1		
WEI	.187**	.180**	.237**	.201**	1	
EXT	.296**	.219**	.339**	.451**	.264**	1

Note: $i^*P < i0.05$; $i^{**}P < 0.01$

4.2 Regression analysis for social identity and women entrepreneurial intention

The results of regression analysis in table 3 demonstrates that the social identity has positive impact on women entrepreneurial intention.

Table 3: Regression Analyses for Social Identity and Women Entrepreneurial Intention

	β	<i>S.E</i>	<i>T</i>	<i>P</i>
Social Identity (IV)	0.2	0.10	27.9	0.00
Women Entrepreneurial Intention (DV)	2.9	0.02	7.1	0.00

Source: Author's findings

4.3 Hierarchical regression analysis for mediation

Results in Table 4 demonstrate that SI is a major forecaster of WEI. When outcome was WEI, regression coefficient is SI ($\beta = 0.14$) and value ($p = 0.00$). The second step of the Hayes Bootstrapping Process method shows that if the output variable is ATB, the reverse coefficient of SI is ($\beta = .36$) and the value of p is ($p = .00$) which means from the value of p $SI < .05$, so SI is a powerful WEI predictor. In the study, the objective is that independent variation should be a prediction of mediation variability when it is considered a dependent variant or outcome otherwise there are no reasons for the selection of the mediation variance.

Mediation was tested in the third step. When looking at the effects of ATB, the WEI (M) result is $\beta = .13$ with $p = .00$, confirming the predictive effect of SI on ATB. SI's indirect effect on WEI via ATB (M), beta value ($\beta = .05$). Bootstrap at low-level confidence interval LLI (.07) and bootstrap at high-level ULCI confidence interval (.20) values were investigated to determine the significance of this coefficient (β) values. Lower and upper-level confidence interval confirms that there is a significant mediation of Attitude towards behavior (ATB) between SI and WEI.

Table 4: Results of Hierarchical regression analysis for mediation

	β	<i>S.E</i>	<i>T</i>	<i>p</i>
Social Identity (IV) and women entrepreneurial intention (DV)	0.14	0.03	4.0	0.00
Attitude (M) and Women Entrepreneurial Intention (DV)	0.36	0.37	9.7	0.00
Social Identity (IV) and Attitude (M)	0.13	0.03	9.7	0.00

Bootstrap Results for Indirect Effect of IV on DV through Mediator

	<i>Effect</i>	<i>S.E</i>	<i>LLCI</i>	<i>UL CI</i>
Effect	0.05	0.12	0.02	0.07

Source: Author's findings

4.4 Regression analysis for self-esteem and women entrepreneurial behavior

According to the retrospective analysis in table 5, self-esteem has a considerable and beneficial impact on women's entrepreneurial intentions.

Table 5: Results of Regression analysis for self-esteem and women entrepreneurial behavior

	β	<i>S.E</i>	<i>T</i>	<i>p</i>
Self-esteem (IV)	2.92	0.10	27.7	0.00
Women Entrepreneurial Intention (DV)	0.23	0.03	7.2	0.00

Source: Author's findings

4.5 Hierarchical Regression for Main Effects and Mediated analysis of SR, ATB and WEI

According to Table 6, the independent variable (SR) is an essential predictor of a reliable variable (WEI). When the result was WEI, the regression coefficient is SR ($\beta = .13$) SE and value ($p = 0.00$).

The second step of the Hayes Bootstrapping process method shows that if the resultant variance is ATB, the SR regression coefficient is (.20) i.e., as the p-value of SR is $< .05$, so SR is a powerful WEI predictor. In the study, the objective is that independent variation should be a prediction of mediation variability when it is considered a dependent variant or outcome otherwise there are no reasons for the selection of the mediation variance. The results in Table 6 show that Self-Determination (SR), has a significant impact on the mediating variable behavioral Attitude (ATB) when considered as the outcome variable.

In the third step, mediation was put to the test. The results of ATB confirm that WEI (M) is ($\beta = .15$ with $p = .00$) to support the predicted effect of SI on ATB. The indirect influence of SR on WEI and ATB (M) validates the beta value .02. Bootstrap low-level confidence interval LLI (.07) and bootstrap high-level confidence interval ULCI (.19) values were used to determine the significance of these β values. Low and high levels of confidence interval indicate that there is a significant mediation of Attitude towards behavior (ATB) between SR and WEI.

Table 6: Hierarchical Regression Results for Main Effects and Mediated analysis of S.R, ATB, and WEI

	β	<i>S.E</i>	<i>t</i>	<i>P</i>
Self-Realization (IV) and women entrepreneurial intention (DV)	.13	0.03	4.4	0.00
Attitude (M) and Women Entrepreneurial Intention (DV)	.20	0.34	5.8	0.00
Self-realization (IV) and Attitude (M)	.15	0.29	5.2	0.00

<i>Bootstrap Results for Indirect Effect of IV on DV through Mediator</i>				
	<i>Effect</i>	<i>S.E</i>	<i>LLCI</i>	<i>ULCI</i>
Effect	0.13	0.03	0.07	0.19

Source: Author's findings

Bootstrap sample size = 895. LLCI= lower limit confidence interval; ULCI= upper limit confidence interval

4.6 Hierarchical Regression for Main Effects and Mediated Analysis of SE, ATB, and WEI

Table 7 shows that the independent variable (SE) is an important predictor of the dependent variable (WEI). When the result was WEI, the regression coefficient was SE ($\beta = 0.20$) and the value of p ($p = 0.00$).

The second step of the Hayes Bootstrapping PROCESS method shows that when the output fluctuations are at ATB, the coefficient of reversal at p is ($p = .00$), and SE (.47), that is, from the value of p , $SE < .05$, so SE is a powerful WEI predictor. In the study, the objective is that independent variation should be a prediction of mediation variability when it is considered a dependent variant or outcome otherwise there are no reasons for the selection of the mediation variance.

Mediation was tested in the third step. The SE (IV) variable reverses the WEI (DV) variables and the ATB (M) mediator variable's dependence. When looking at the ATB results, the WEI (M) result is ($\beta = .11$) and the value of p is ($p = .00$) to validate the predictive effect of SE on ATB. SE's indirect effect on WEI on ATB (M) and beta value (β) states (.05). Bootstrap low-level confidence interval LLI (.02) and bootstrap high-level confidence interval ULCI (.08) values were used to determine the significance of these β values.

A low level of confidence and a high level of confidence indicates that there is an important mediation of Attitude towards behavior (ATB) between SE and WEI. We, therefore, embrace our H4 concept "Ethical attitudes connect structures (social identity, self-awareness, self-esteem) and the purpose of women entrepreneurs."

Table 7: Hierarchical Results for Main Effects and Mediated Analysis of SE, ATB, and WEI

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	β	<i>S.E</i>	<i>t</i>	<i>P</i>
Self-Esteem (IV) and women entrepreneurial intention (DV)	0.20	0.03	5.3	0.00
Attitude (M) and Women Entrepreneurial Intention (DV)	0.47	0.03	12.1	0.00
Self-esteem (IV) and Attitude (M)	0.11	0.30	5.3	0.00
<i>Bootstrap Results for Indirect Effect of IV on DV through Mediator</i>				
	<i>Effect</i>	<i>S.E</i>	<i>LLCI</i>	<i>ULCI</i>
Effect	0.05	0.01	0.24	0.08

Source: Author's findings

Bootstrap sample size = 895. LLCI= lower limit confidence interval; ULCI= upper limit confidence interval

4.7 Moderated Regression Analyses ATB, WEI, and EXT

Table 8 shows that the selected Hayes Road bootstrap model indicated the interaction rate between Attitude towards Behavior (ATB) and Extraversion (EXT) (M), β -value ($\beta = .03$), and p value ($p = .03$). The results show that the interaction between ATB and EXT is not significant due to the low-level confidence interval (LLCI = -.03) and the Upper-Level Confidence Interval (ULCI = .10), there is a zero between LLI and ULCI, and all negative values show that there is a meaningless measure of the transition between the moral attitude and the intent of female entrepreneurs. Wu & Zumbo, (2008) argued that mathematically (M) should not be equal to zero than to Then the critical ratio of the relationship between X and Y. So, we embrace our idea of H5 business purpose”.

Table 8: Moderated Regression Analyses for ATB, WEI, and EXT

<i>Outcome Variable WEI</i>	β <i>ULCI</i>	<i>LLCI</i>	
<i>Step 1:</i>			
ATBM	-.02	-.26	.21
EXT(M)	.11	-.13	.37
<i>Step 2:</i>			
ATBM*EXTM	.03	-.03	.10

Source: Author's findings

5. Discussion and Conclusion

Current research specifies the new visions into the literature by providing a conceptual model to measure entrepreneurial intention among female students. This research model discourses the role of social identity, self-realization, and self-esteem influence on women's entrepreneurial intentions.

The findings support previous research of many presented in the review of the literature and support the common sense of this hypothesis to explore and foresee enterprising expectations and foundation and, thus, provide additional assistance for the TPB demonstration in anticipating and comprehending business intention (Malebana, 2014). There are several variables in this study that support the theory of Planned Behavior (Ajzen, 1991) and regarding business intent in various countries throughout the world, with a focus on female undergraduate (Masruki and Shafii, 2013) and graduate students (Fatoki, 2010, Piperopoulos, 2012, Khurshid et al., 2021). The findings demonstrate that there is a significant and positive association between social identity, self-realization, and self-esteem to becoming an entrepreneur.

In this study, we propose that girls' social identities are emerging as a factor in determining women's entrepreneurial inclinations. We empirically evaluate our model by using a representative sample and find support for our theoretical prediction to be a view of girls' business and have an impact on women's entrepreneurial intention. According to the results of the study, attitude toward behavior fully mediates the connection between women's entrepreneurial intention and social identity, self-realization, and self-esteem. These results showed that these three variables were ignored in previous studies in the context of Pakistan. Kunday and Cakir (2014) stated that women also additionally need acknowledgment at their work as men. Social identity is a way of anticipation for significant intention and behavior. These findings are also in line with Dhaliwal's (2000) study, which suggests that women, to a greater extent than men, are satisfied with their status and financial need, but sometimes worry about things that need more than men (Tambunan, 2009).

Results further showed that a better level of recognition of female entrepreneurs by society will encourage more women to think about starting their businesses instead of working for others. Self-esteem impacts women's entrepreneurship aspirations both directly and indirectly. Extraversion, rather than a substantial balance, evaluates the relationship between a moral attitude and the goal of a female entrepreneur. Our results confirmed that in research, it is very critical to include university students for obtaining a clear understanding of their business goals. When university students have a higher "extraversion," their business is higher. Israr and Saleem (2018) stated that women who are an extravert, are generally more certain about their capacities, their goals are stronger than somebody who is more contemplative.

Since business enterprise and innovative demeanor and entrepreneurship attitude aren't the characteristics and that they are regularly refined by learning or education. So, in this manner, it's recommended that colleges and universities can give total pioneering training, and grant universities understudies to have the opportunity to discover associations of firms, marketing advertising research, advancement, raising money, and friends' activity before they enter the general public. It's lessening the threat of disappointment. Additionally, it ought to incorporate enterprise courses and specifically motivate on training as opposed to theory, because female students have practice instead of just finding out about enterprise

This research study provides valuable information to educational institutions, scholars, educators, and policymakers. Our study suggests that educational institutions should welcome successful entrepreneurs who share their ideas about the benefits of being an entrepreneur so that students can be inspired to start their new businesses. Universities themselves host exciting courses and competitions, where female students can present their business proposals, and a practical proposal is compensated, as this will bring more motivation and purpose to become entrepreneurs.

Authors' Declaration

We confirm that the paper has not been published previously, it is not under consideration for publication elsewhere, and the manuscript is not being simultaneously submitted elsewhere.

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