Influence of Emotional Intelligence and Women Entrepreneurial Attitudes and Intentions

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Abstract: Now a day's Women Entrepreneurs are increasing in a large ratio. Women are energetic with an innate sense of emotional intelligence which capacitate equally successful with men. They are more successful as entrepreneurs as they effectively manage their work and family responsibilities. The ability encompassed with emotional intelligence creates effective women entrepreneurs enabling them to build strong interpersonal skills, provide confidence substantially and increase flexibility to rigidity. This paper aims to propose and empirically test a theoretical model positing relationships among emotional intelligence (EI), attitudes towards entrepreneurship and women entrepreneurial intention. A questionnaire survey was completed by a random sample (n =135) of business, Tiruchirappali districts. Results were based on structural equation modelling analysis. Results provide strong support for the proposition that women entrepreneur fully mediate the positive effect of trait EI on attitudes towards entrepreneurship. Attitudes towards entrepreneurship fully mediated the effects on entrepreneurial intentions. The paper demonstrates that EI is positively related to three important antecedents of entrepreneurial intentions and provides the literature with another important piece of the puzzle concerning entrepreneurial motivation. This evidence adds to the academic literatures on entrepreneurship and trait EI, and offers several practical implications for entrepreneurship awareness.

Key words: structure equation modeling, entrepreneurship, women entrepreneurial

Introduction

Women in India engage in entrepreneurial activities due to pull and push factors. In pull factors, there exist an urge among women to start something new and in push factors women are forced to take up entrepreneurship due to monetary and economic difficulties. Self-employment and entrepreneurship are increasingly important for women as a way to ensure income from work in the context of declining job security and flexibility of work contracts across India (Gopinath, 2021a). Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Women entrepreneurs have been increasing in the last three decades where women from various walks of life have started new ventures that have contributed to economic development of the country. Women entrepreneurs are exploring the

prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination administration and control of business and providing effective leadership in all aspects of business. Entrepreneurship and entrepreneurial culture are receiving an increased amount of attention in both academic research and practice. Entrepreneurship is linked with value creation and, as such, is thought to have a significant impact on economic growth, continuous business renewal, and employment (Tang and Koveos, 2004). Thus, it is apparent why there is also an increased interest in educational programmes designed to encourage entrepreneurship and to provide a better infrastructure for business start-ups (Vesper and Gartner, 1997). It is quite possible that a better understanding of the factors that influence attitudes towards entrepreneurship and entrepreneurial intent could facilitate the successful development of these initiatives, especially for university students who, in comparison to individuals without university education, are more likely to pursue self-employment that has significant impact on economic growth (Robinson and Sexton, 1994).

The entrepreneurship experience, for men and women both, is said to be an extreme experience with full of uncertainty, ambiguity and stress, where only those with strong entrepreneurial characteristics can survive and sustain (Gopinath & Chitra, 2020). Recent times have seen researchers focusing on personal qualities of the entrepreneur that develop outstanding businesses. Entrepreneurs' Emotional Intelligence is positively related to entrepreneurs' intellectual stimulation and individualized consideration and entrepreneurs' charismatic inspirational behaviours. The findings extend the literature by suggesting that entrepreneurs' Emotional Intelligence is a "latent" emotional capability that impacts their transformational leadership orientation (Gopinath , 2021b). It is also suggested that by employing charismatic-inspirational behaviours, entrepreneurs demonstrate their ability to enlist and manage followers' emotions and hence influence growth. In this model, intentions fill a central role as key predictors of behaviour and mediators of attitudes towards the act (starting a business in our case), subjective norms, and perceived self-efficacy. The present study explored three such correlates of entrepreneurial attitudes and intentions that have received little attention in the literature. Specifically, we examined the relationships between emotion-related dispositions (trait emotional intelligence (EI)), proactivity, and creativity and their capacity to inform university students' entrepreneurial attitudes and intentions. Although the role of general self-efficacy has been acknowledged in the entrepreneurship literature (Rauch and Frese, 2007), we know of no research that has empirically investigated relationships between emotional self-efficacy and entrepreneurial attitudes and intentions.

Hence it is obvious that to enhance performance of the organization and to build up a strong leadership base characterized by leaders/entrepreneurs need to have high Emotional Intelligence (EI) coupled with highly motivated and engaged employees. Entrepreneurs must be attentive to their emotional reactions when making decisions, and the effect of their emotions on the quality of these decisions (Gopinath et al., 2020).

Review of Literature

Research indicates that positive emotions may enhance entrepreneurial creativity, including opportunity recognition (Baron, 2008). Emotional Intelligence is defined as the ability to monitor one's own feelings and emotions as well as the feelings and emotions of others. For entrepreneurs, the ability to understand and accurately express nonverbal emotions as well as interpret the emotional expressions of others is extremely important. For example, in relation to entrepreneurs, the regulation of emotions assists in maintaining calm in stressful situations. The theories most commonly applied in research on entrepreneurship are McClelland's (1961) theory of the need to achieve, and Rotter's (1966) locus of control theory. McClelland's theory suggests that individuals with a strong need to achieve often find their way to entrepreneurship. Rotter's theory suggests that the locus of control of an individual can be seen as either internal or external. The internal control expectation is related to learning and thus

motivates and supports active striving, while the external control expectation impedes learning and encourages passivity. An internal control expectation is usually associated with entrepreneurial characteristics (Littunen, 2000).

Emotional intelligence conceptualisation and measurement

Although it is difficult to provide a definition of EI that is accepted by all, at a theoretical level EI reflects the extent to which a person attends to, processes, and acts upon information of an emotion nature intra-personally and inter-personally (Salovey and Mayer, 1990). At the operational level mainly, there are ensuing debates that have led to two distinct perspectives: ability and trait EI. On the other hand, trait EI (or emotional self-efficacy), assess individual differences in emotion-related dispositions. Emotional self-efficacy incorporates abilities within a more general framework of individual self-perceived emotionality and emotional self-efficacy (e.g. Petrides and Furnham, 2001). Trait EI is typically measured with self-report questionnaires and pertains to the realm of personality whereas EI abilities are assessed with maximum performance measures (Mayer et al., 2002).
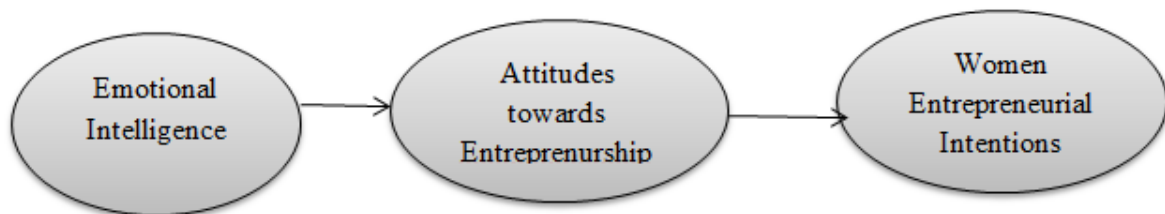

Figure: Theoretical Model

Although sometimes presented as though they were in competition with one another, the ability and trait EI perspectives may, in fact, be complementary. In keeping with human factors research, measures of ability (e.g. cognitive ability tests) more accurately predict maximum performance, whereas non-ability measures (e.g. personality tests) correlate more with typical performance. Thus, one might alternately use instruments that assess one or the other aspect of the construct depending on whether one seeks to predict what people can do or what people will do. Hence, in terms of predicting entrepreneurial attitudes, EI ability tests will capture what an individual is capable of whereas measures of trait EI will assess how individuals normally think and behave.

Emotional Intelligence involves being able to handle emotions smartly. Baum (1994) developed a list of nine entrepreneurial competencies, based on works by Chandler and Jansen (1992) and Gopinath et al., (2020): knowledge, cognitive skill, self-management, administration, human resources, skill in taking decisions, leadership, recognition and development of opportunities; included too, are human relations and entrepreneurial practices. Professor Judy Rosener found that men and women have distinctive leadership styles with respect to enterprising skills, innovativeness & creativity, with men more likely to view leadership as a sequence of business transactions with others, whereas women are more transformational, using interpersonal skills to motivate followers rather than applying positional power or authority. Alice Eagly and colleagues, observed that women lead in a more democratic and participative style than men, and argue that evaluation of women leaders' effectiveness depends on several interacting variables including work context and culture.

Research study revealed that emotional intelligence can have an effect on entrepreneurship. Managers with higher emotional intelligence have better entrepreneurial behaviour (Gopinath et al., 2020). Krishnaveni et al. (2011) in their study on diagnosing the employees' emotional intelligence in the

IT/ITES sector of South India have found out that women scored higher than men in perceptive skills and overall emotional intelligence. In a conceptual paper on entrepreneurship education, Shepherd (2004) argued about the critical role of emotional factors and EI in general in potential business failure. It was suggested that regulating stress may be one possible pathway linking EI with positive attitudes towards entrepreneurship and entrepreneurial intents in order for students not to be "scared away" from pursuing entrepreneurship.

The current study had entrepreneurial intentions as the key outcomes of emotional self-efficacy, and related attitudes. In recent years, the importance of intentions as behaviour antecedents (such as founding a business) has been emphasised and a number of entrepreneurial intention models have been proposed (Krueger et al., 2000; Lee and Wong, 2004). In general, intentions are assumed to influence behaviour (Ajzen, 1991) and are useful in understanding students' entrepreneurial and career-related behaviour (Krueger et al., 2000). Although there is no research on the emotions associated with the idea of starting a business, we argue that attitudes towards entrepreneurship encompass affective components. This self-perceived dispositional tendency may be particularly relevant to attitudes towards starting a business, with individuals high on emotional self-efficacy developing more positive attitudes towards starting their own business by exhibiting lower risk aversion. According to our previous discussion we put forward the following hypothesis regarding the relationship between trait EI and attitudes towards entrepreneurship:

H1: Trait EI will be positively related to an individual's attitudes towards entrepreneurship.

H2: Trait EI will have an indirect effect on women entrepreneurial intentions.

H3: Attitudes towards entrepreneurship will be positively related to women's entrepreneurial intentions.

The use of latent variables in structural equation modelling (SEM) permits a powerful test of the relationships between EI, attitudes towards entrepreneurship and women entrepreneurial intentions. Analysing the hypotheses simultaneously leads to more accurate estimates of the relationships among the constructs and avoids bias associated with single indicator models. The present study thus employs SEM to examine the process model depicted in Figure 1. (Ramamoorthy et al., 2016; Gopinath et al., 2021)two-stage process of analysis was followed: the measurement model was examined in stage 1 of the analysis; structural verification of the model was tested in stage 2.

Research Methodology

Research methodology includes tools and techniques that are used in research to collect, aggregate and analyze data. This chapter presents the methodology that will be followed in the study to discover whether the role of stakeholders leads to performance of business owned by women entrepreneurs and also to find out the kind of support taken by those ladies from stakeholders which helps them in growth of the business.

The primary data is collected by survey research through Interview Schedule from successful women entrepreneurs and the secondary data were collected from the standard text books of related topic, leading journals and published documents, records, reports and booklets issued and maintained by District Industries centre, Chennai, District Industries Centre – Tiruchirappali. Hence, the study has been descriptive and analytical. Interview schedule has been formulated and framed according to the influence drawn from the sample survey of women enterprises in Tiruchirappali city.

The questionnaire of this survey was administered among the respondents within Tiruchirappali district of Tamilnadu. A questionnaire was designed to gather primary data. The respondents were asked to rank each item on a 5 point Liker scale (5= strongly agree, 1= strongly disagree) to identify key factors that were responsible for the emotional intelligence, attitudes towards Entrepreneurship and women's entrepreneurial intentions. Structural equation modeling analysis was done to reveal the relationship of

the variables. The research is descriptive in nature. Convenient sampling technique was adopted through 135 questionnaires and floated to the women entrepreneurs in different fields.

Data Analysis

In the present study, Analysis of Moment Structures (AMOS version 20.0) (Ramamoorthy et al., 2016) was used. The estimation method employed was maximum likelihood (ML). Prior analysis data screening was performed and data were tested for deviation from normality. On the basis of previous recommendations (Gopinath et al., 2020), we formeditem parcels in order to control for inflated measurement errors due to multiple items in order to improve the psychometric properties of the variables. Item parcelling involves the averaging of groups of two or more items into subsets, which, in turn, are treated as indicators of the latent construct. Parcels of constructs were created based on results of exploratory factor analysis. We assigned items to indicators based on the relative size of their factor loadings in order to evenly distribute items across indicators. For example, the item with the highest loading was used to define the first indicator; the item with the next highest loading defined the second indicator, etc.

Following recommendations by Anderson and Gerbing (1988), we tested our proposed model using a two-stage analytic procedure. In the first step, we fitted a measurement model to the data, and in the second step, we tested the underlying structural model. During the first step, a measurement model that allowed the underlying latent constructs to correlate freely and constrained each item to load only to the factor for which it was a proposed indicator was assessed. To further assess discriminant validity of the proposed constructs, we compared the measurement model with a model that constrained the correlations among the constructs to unity and examined the change in chi-square (x 2). Evidence that common method variance does not account for the observed relationships would be provided if a five-factor model, representing each variable as a separate construct, is superior to a one-factor model.

The procedures were followed to evaluate convergent validity. Convergent validity is established if the average variance extracted for each factor accounts for 0.50 or more of the total variance. Moreover, Anderson and Gerbing (1988) noted that convergent validity is demonstrated by statistically significant path coefficients. We employed several statistics to assess model fitness (Gopinath et al., 2020):

Table 1: Reported values of model fit

Fit Measure	Recommended Values
Chi-square (χ^2)/ p- value	$p \geq 0.05$
Chi-square (χ^2) / df	≤ 3.00
Goodness of Fit (GFI)	≥ 0.90
Adjusted Goodness of Fit (AGFI)	≥ 0.80
Norm Fit Index (NFI)	≥ 0.90
Comparative Fit Index (CFI)	≥ 0.90
Root Mean Square Residual (RMR)	≤ 0.09
Root Mean Square Error of Approximation (RMSEA)	≤ 0.10

In addition, based on the recommendations of Shrout and Bolger (2002), we used bootstrapping procedures to test the significance of mediation. Unlike traditional methods, which assume mathematical distributions, bootstrapping is a nonparametric approach to hypothesis testing whereby one estimates the standard errors empirically using the available data. Operationally, in bootstrapping, multiple samples are drawn, with replacement, from the original data set, and the model is re-estimated on each sample, which results in a number of path estimates that is equal to the number of samples drawn from the original data set.

Confirmatory Factor Analysis

For emotional intelligence, we developed a first-order latent construct where the composite variable of the attitudes towards Entrepreneurship and women's entrepreneurial intentions has been used as the indicators of the overall relationship. For emotional intelligence, we used the items themselves as the indicators of the latent variable. Then, CFA for both emotional intelligence, attitudes towards Entrepreneurship and women's entrepreneurial intentions has been conducted together. Hair et al. (2010) recommended that the researchers should provide one absolute fit index and one incremental fit index in addition to providing chi-square (X^2) and its associated degrees of freedom (df) statistics in determining the model fit. Hence, we incorporate the root mean square error of approximation (RMSEA) test, an absolute fit index measure, the comparative fit index (CFI) test and an incremental fit index measure to evaluate the fitness of the CFA model. The results of CFA indicated that measurement model fit statistics had 1768 degree of freedom, an acceptable fit to the data, χ^2 value of 4548.581 with a degree of freedom of 1768 for the measurement model were found and results concluded that Chi- square and degree of freedom in this study is acceptable with a value of 2.573 which demonstrates model fitness. (<3), RMSEA = 0.052 (<0.07) and CFI = 0.994 (>0.96). The modified CFA model satisfies the proposed criteria of Gopinath et al. (2020) and indicates that the model provides an adequate fit for the data.

Convergent validity

Convergent validity refers to the degree of agreement in two or more measures of same construct Gopinath et al, (2020) indicated that convergent validity is not established because variance extracted values are less than 0.5. The results reported in Table II indicated that the variance extracted from the items ranged from 0.61 to 0.72. It is inferred that the scale used for emotional intelligence convergent validity and thus the structural path for the same is validated.

Discriminant validity

Discriminant validity is adequate when the constructs have an AVE loading greater than 0.5. This implies that at least 50 percent of measurement variance was captured by the construct. In addition, discriminant validity was also confirmed as the diagonal elements were higher than the off-diagonal values in the corresponding rows and columns. The diagonal elements are the square root of the AVE score for each construct (i.e. emotional intelligence, attitudes towards Entrepreneurship and women's entrepreneurial intentions).

Table: II Composite Reliability and AVE

S.No	Scale	Composite Reliability	AVE
1	Trait Emotional Intelligence	0.87	0.62
2	Attitudes towards Entrepreneurship	0.92	0.68
3	Women's entrepreneurial intentions	0.87	0.72

Structural Equation Modeling

This procedure involves nested model comparison among comparative models. Under this framework, the researcher specifies an initial model, and then uses a sequence of tests based on p-values to decide whether the model should be simplified or expanded. However, performing a series of comparisons among conceptual structural models was a troublesome task in our case since there are in total 135 comparative models. In the present research, we employed a stepwise strategy in model selection, which included both forward selection and backward elimination features. According to this strategy, arrows in the structural equation model are sequentially added and deleted with the criterion for making a change that the AIC favours the change. Furthermore, under this framework, it is meaningful to speak of the probability of a model. Raw AIC values can be easily transformed to the so-called Akaike weights, which can be directly interpreted as conditional probabilities for each model (Ramamoorthy et al., 2016). We performed the model selection procedure and tested the selected model and paths using AMOS ver. 20.0.

The X^2 of the structural analytical model is 293.76, df =134, p =0.074 (>0.05) with X^2/df = 2.19 (<3), RMSEA = 0.061 (<0.07) and CFI = 0.941 (>0.96). All of these tests fulfill the proposed criteria of Hair et al. (2018) and indicate that this structural analytical model provides a satisfactory fit for the data. Next, the data were assessed for univariate and multivariate normality by checking Mardia's coefficients of multivariate skewness and kurtosis. Univariate normality describes the distribution of only one variable in the sample, while multivariate normality describes all variables' joint distribution. Based on the skewness and kurtosis critical ratio range of greater than _1.96 and lower than þ1.96 (Gopinath et al., 2020; Hair et al., 2010).

Assessment of proposed hypotheses
According to H1, trait EI will be positively related to an individual's attitudes towards entrepreneurship (see Figure 1).
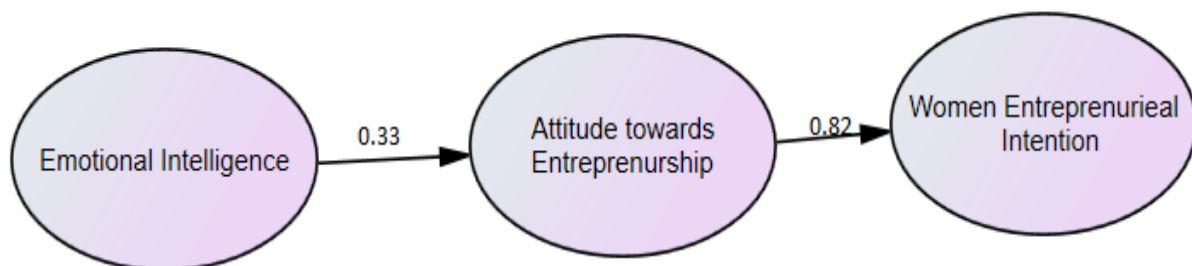

Figure 2: Structural Model

Examining the findings for direct and indirect relationships (see Table III) the model postulated that the effects of trait EI on attitudes were fully mediated. The standardized indirect effect of trait EI on entrepreneurial attitudes was 0.26 (p = 0.002, two tailed). This is partially supporting H1, a point we return to in the discussion section. According to H2 and H3, trait EI is positively related to women entrepreneurial intention. Furthermore, we found that the standardized total effect of trait EI on entrepreneurial intent was 0.29 (95 per cent percentile confidence interval: 0.20-0.38, p = 0.001). Finally, our analyses indicated that H3 was supported (that is indirect effects of trait EI on women entrepreneurial intention.

Table – III Standardized direct and indirect effects

Predictor	Attitudes towards Entrepreneurship		Women Entrepreneurial Intentions	
	Direct	Indirect	Direct	Indirect
Trait of Emotional Intelligence	-	0.26*	-	0.29*
Attitudes towards Entrepreneurship	-	-	0.82 – 0.99	

To date, there are few studies that examined factors related to entrepreneurs' emotionality. To our knowledge, the present study is the first to examine the relationships between emotional self-efficacy and entrepreneurial attitudes and intentions. Given that our ultimate interest is in the development of future entrepreneurs, we tried to empirically test the relationships between trait EI entrepreneurial attitudes, and women entrepreneurial intentions. The cross-sectional research presented herein, despite limitations that are discussed later in this section, can provide some essential insights regarding the connection between the aforementioned variables. The current study tested a model that links emotional intelligence, attitudes towards entrepreneurship and women entrepreneurial intentions. At a theoretical level we wanted to address key parts of a model that adheres to theory of planed behavior.

Table 4: Structural equation model assessment of the proposed hypotheses

	Hypothesis	Decision
H1	Emotional intelligence is positively related to an individual's attitudes towards entrepreneurship	Partially supported
H2	Student attitudes towards entrepreneurship are positively related to student women entrepreneurial intention	Supported
H3	Women emotional intelligence has an indirect effect on student entrepreneurial intention	supported

Our findings revealed that trait EI, may be an important personality antecedent to entrepreneurial attitudes and intention. We discuss the different parts of the empirical model in turn. We expected that trait EI would be related to entrepreneurial attitudes and intentions and this was supported at a bivariate level of analysis. As it is posited by classical social psychological literature on the topic (e.g. Edwards, 1990), entrepreneurial attitudes, like all attitudes, carry emotional information. This empirical finding also has important implications for research on entrepreneurship. Our results also highlight distal factors to do with familial variables. Statistically significant differences were found between students depending on whether or not they come from families that owned a business. Students having parents who owned a business reported higher proactivity, entrepreneurial attitudes and intentions

providing evidence on the relative importance of interactions between role models and entrepreneurial intention (Kirkwood, 2007).

Conclusions

At a broader theoretical level, the present study implicitly acknowledges the emotional angle to the entrepreneurship literature and contributes to the literature suggesting the potential use of emotional intelligence in entrepreneurship studies in general. This contributes to the entrepreneurship literature and to practice suggesting that in order to effectively increase attitudes towards entrepreneurship it is important to target both the cognitive and affective bases of entrepreneurial attitudes (Gopinath, 2020). Programmes to enhance entrepreneurial orientation, with the aim of encouraging young women in general and university students in particular to start their own businesses, have received increasing attention. The results from this study point to key antecedents of entrepreneurial attitudes and reinforce the idea that entrepreneurship education should focus not only in the technical aspects of entrepreneurship (e.g. business planning) but to the person as a whole. In addition, the results indicate potential influences of role models in the way EI has an effect on entrepreneurial orientation. Since characteristics of people interested in setting up their own business usually are quite similar to those of the founders. Finally, the present study also contributes to the line of entrepreneurship research indicating that personality variables may have an important role to play in developing theories of the entrepreneurial process including such areas as entrepreneurial Intentions. In addition, our findings important antecedents of women entrepreneurial intention; however, their effects are fully mediated by attitudes towards entrepreneurship.

The analyses we have offered have some limitations. Most notably, the method used to assess the key variables was self-report, and part of the co-variance between the predictor and outcome variables could be due to the common method variance. Clearly longitudinal research is needed in this area. Moreover, assessment of actual EI abilities would be beneficial for sustaining the validity of our findings. Furthermore, tracking back the path of cause and effect with a correlational study is always a dubious activity. How can we be sure that trait causes entrepreneurial attitudes and not the effects of acting as an entrepreneur, particularly when trait EI is given through self-reports? One cannot be sure. Therefore, our research can be considered an exploratory effort and must be regarded critically since it does not take into account the dynamics involved in the start up process. Therefore, for theoretical and methodological reasons we have to assume that the results of the present study show traits both as causes and effects of entrepreneurial motivation and behaviour. However, it should be noted that people choose and shape their environment according to their preferences, rooted in their personality, and that any environmental influence is filtered by dispositions.

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