

Exploring the Drivers of Entrepreneurial Potential: The Role of Passion, Social Capital, and Anxiety in Women Entrepreneurship

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ABSTRACT

This research delves into the complex interplay influences of entrepreneurial potential and consequently its impact on entrepreneurial intention, focusing on women entrepreneurs in India. Founded on Social Cognitive Theory (SCT), the paper investigates the effects of entrepreneurial passion, social capital, and entrepreneurial anxiety as antecedents to entrepreneurial potential. Using a quantitative approach, data were sourced from women entrepreneurs based in four major cities of India. It was found that entrepreneurial passion and social capital would positively impact entrepreneurial potential, while entrepreneurial anxiety would exert a negative influence. Entrepreneurial potential is also conceptualized as an important predictor of entrepreneurial intention, filling the gap between intrinsic motivations and actionable outcomes. The paper contributes to the theoretical development of SCT because it gives an indication of how personal, social, and emotional factors influence entrepreneur behavior. The results underscore the necessity to foster supportive networks and resilience-building mechanisms to counteract the negative impact of anxiety. Furthermore, the research provides some practical insights for policymakers and practitioners on targeted interventions. Based on the identified gaps in the knowledge of women's entrepreneurship in India, this report fills out the complete strategic framework to boost participations and provide practical steps to an inclusive and sustainable entrepreneurial ecosystem.

Keywords: Entrepreneurship, Passion, Anxiety, Social Capital, Passion, Intention, Social Cognitive Theory.

Introduction

Entrepreneurship has been acknowledged widely enough as a critical driver of economic development, societal advancement, and innovation. The entrepreneurial journey, however, is not just about executing business ideas but is deeply rooted in the potential to recognize opportunities, overcome challenges, and translate aspirations into action along with some intention. This potential typically arises from a confluence of positive motivations and adverse influences that either drive or deter entrepreneurial pursuits (Rijati et al., 2020). While entrepreneurship has traditionally been viewed as an arena commanded by financial and strategic concerns, there is emerging recognition of psychological and social factors that shape entrepreneurial potential and intention (Karim et al., 2023).

A central theme of this study is to understand what develops an individual's entrepreneurial potential and whether it translates into entrepreneurial intention. Entrepreneurial potential refers to the readiness or aptitude of a person to undergo entrepreneurial activities (Chhabra et al., 2020). However, if simply potential exists, then "potentiality" is not enough; the presence of clear intention to act must

accompany it. The interaction between potential and intention constitutes the basis of entrepreneurial decision-making (Varamäki et al., 2015). That base is influenced by a number of positive and negative factors that create this relationship.

Among the multiple factors fueling the entrepreneurial potential, three different constructs have been considered here: entrepreneurial passion (Newman et al., 2021), social capital (Mahfud et al., 2020), and entrepreneurial anxiety (Ukil, 2022). Entrepreneurial passion is mostly referred to as that fervent emotional attachment towards entrepreneurial activities; for the entrepreneurs, it acts as a most crucial driver of persistence and creativity (Cardon et al., 2009). Social capital, which includes all of the networks, relationships, and resources available through social activities, gives entrepreneurs the security, opportunities, and trust necessary to operate in uncertain environments (Gedajlovic et al., 2013). Conversely, entrepreneurial anxiety—dread or apprehension caused by fear of failure or a sense of uncertainty—is counterproductive to entrepreneurship because it causes loss of confidence and even decision-making capabilities (Thompson et al., 2020).

Entrepreneurial passion, as a force, has been known to power resilience, creativity, and involvement in challenges (Wall-Andrews & Shakeir, 2023). As far as the field of entrepreneurial passion is concerned, it is only in recent years that has been noticed, especially in the high-growth industries like technology and digital entrepreneurship where passion usually compensates for resource or experience deficiencies. For instance, the story of Falguni Nayar is an example of how passion and persistence can take innovation in resource-scarce contexts even further (Paul, 2023). Social capital forms another key antecedent to entrepreneurial potential, underlining that connections and networks play a central role in the entrepreneurial system (Perez Fernandez et al., 2024). Access to mentors, collaborators, and investors enhances further the ability of an entrepreneur to act on uncertainty and seize an opportunity. Reports indicate that entrepreneurial success becomes more likely due to their social network for they can leverage embedded trust, knowledge, and resources in the network (Marshall, 2023). Entrepreneurial anxiety forms a huge challenge for entrepreneurial ability and intention. The fear of failure, uncertainty about the future, and fear of fiscal security usually discourages people from entrepreneurship (Cacciotti & Hayton, 2014). Entrepreneurial anxiety is the most intense in emerging economies where structural and societal factors often increase the perceived risk of entrepreneurship. Illustratively, for instance, a report in 2019 highlighted that the majority of young entrepreneurs in India hold themselves back from advancing their business ideas due to financial insecurity and fear of failure (David, 2019).

This interaction of constructs—passion, social capital, and anxiety—will provide a more nuanced understanding of what drives or impedes entrepreneurial potential. Passion and social capital are powerful enablers that propel individuals toward entrepreneurial endeavors, while anxiety is the counterforce that tempers enthusiasm and risk-taking. Collectively, these factors will paint a wide canvas to explore the dynamics of entrepreneurial potential and its progression into intention.

This paper will seek to answer some of these crucial questions at the nexus of the constructs. What factors influence an individual's predisposition towards entrepreneurial activities? How do passion and social networks build that predisposition? To what extent does anxiety condition or hamper entrepreneurial efforts? But then, what happens once a potential for entrepreneurship has been formed? Is entrepreneurial potential more likely to lead to entrepreneurial intention, or is there something else? In response to these questions, the study thus develops the understanding of people's efforts to navigate complex interplay between motivations and barriers under which they move while pursuing entrepreneurship. The objectives of this study came closely aligned with these research questions. The study aims to identify and analyze antecedents of entrepreneurial potential, such as entrepreneurial passion, social capital, and entrepreneurial anxiety. Another objective is to investigate the relationship between entrepreneurial potential and entrepreneurial intention, unpacking how the latter can convert the former into active intentions.

Literature Review

• Theoretical Background

Social Cognitive Theory (SCT), is a powerful framework through which human behavior can be understood while incorporating personal, environmental, and behavioral factors (Bandura, 1986). At its core, SCT emphasizes the concept of reciprocal determinism, where individuals are not a passive recipient of external influences but are instead an active agent who has created and recreates his/her environment. This theory is relevant to the exploration of entrepreneurship, where individual cognitions, social interactions, and external conditions converge in making a dent on entrepreneurial actions.

The core concept of SCT is self-efficacy or belief in one's ability to perform actions necessary to bring about desired consequences (Luszczynska & Schwarzer, 2015). In this study, self-efficacy is the most important determinant of entrepreneurial potential, which is built from passion for entrepreneurship, social capital, and anxiety to venture into entrepreneurship. Entrepreneurial passion is highly related to the concept of intrinsic motivation in the SCT as intrinsically motivated people who perceived themselves capable will more likely conduct challenging tasks to validate and strengthen the role of passion in increasing entrepreneurial ability (Ryan & Deci, 2020). Social capital, one of the constructs investigated in this research, goes well with the SCT contention on environment and social engagements. According to SCT, personal factors themselves are not the causes of behavior; social models and networks are necessary for the behavior (Bandura, 2023). Entrepreneurs rely on social capital, which is relationships, mentorship, and community support to build confidence and access resources. On the other hand, entrepreneurial anxiety suggests that SCT also recognizes the negative emotional and cognitive barriers that prevent goal-directed behavior. The risk-perception and fear can be deterrents to self-efficacy, reducing the prospects for entrepreneurship (Bandura, 2023). As a construct, anxiety serves as an antagonistic force against entrepreneurial passion and social capital, thereby enriching the perception of how barriers impact entrepreneurial decision-making.

It is upon this bedrock of SCT that the fine interplay between entrepreneurial passion, social capital, and entrepreneurial anxiety toward forming entrepreneurial potential and intention in the study can be understood. Focusing on interactions between cognition, the individual; social environments; and behavioral outcomes, SCT offers a robust theoretical lens for untangling the dynamics of entrepreneurial behavior, therefore illuminating the mechanisms driving or hindering entrepreneurship.

- **Entrepreneurial Passion**

Entrepreneurial passion is a deep and strong positive emotional experience related to entrepreneurial activity. It is intrinsic motivation, which comes down to an inner eagerness of a person for involvement in tasks like recognizing opportunities, venture creation, and innovation (Cardon et al., 2013). Entrepreneurial passion fosters persistence, sparks creativity, and builds resilience, empowering entrepreneurs to navigate challenges and uncertainties intrinsic to entrepreneurial ventures (Kiani et al., 2023). Unlike general passion, entrepreneurial passion is domain-specific and linked to the identity and roles of an entrepreneur, making it a critical determinant of entrepreneurial success (Murnieks et al., 2014).

Entrepreneurial passion may play a significant role in fostering entrepreneurial potential because it can fuel intrinsic motivation, which strengthens commitment to entrepreneurial goals, as well as enhance self-efficacy because passionate people are more likely to perceive themselves as being capable of achieving entrepreneurial success. Moreover, passion allows for better opportunity recognition through increased cognitive flexibility and problem-solving skills, which are crucial features for coping with adaptive business environments (Dheer & Castrogiovanni, 2023). Studies show that passion not only stimulates the individual's effort but also inspires and engages a team, investors, and other stakeholders, thus having a positive ripple effect on entrepreneurial outcomes (Hubner et al., 2020).

Although its significance has been identified, the nuanced effects of entrepreneurial passion on entrepreneurial potential remain rather intractable and undelineated. Despite many studies probing the role of passion in already established entrepreneurial ventures, little attention has been given to its effects on the initial stages of entrepreneurship as it relates to shaping entrepreneurial potential. In addition, and besides many comprehensive studies on positive sides of entrepreneurial passion, very less attention is given towards the potential negative ones like obsession or burnout, which could continue to minimize the entrepreneurial success (Stroe et al., 2020). This paper addresses such gaps by deconstructing entrepreneurial passion as a contribution to entrepreneurial potential within the developmental phases of entrepreneurial intent. In addition, the interaction between entrepreneurial passion and these factors with other aspects, including social capital and entrepreneurial anxiety, remains less explored, in particular amidst different cultural and economic backgrounds. This research adds up to the overall framework of entrepreneurial potential by integrating entrepreneurial passion and provides an in-depth understanding of the role and implications it holds within the entrepreneurial journey.

- **Social Capital**

Social capital is defined as the connections or networks and resources that may be accessible to an individual to facilitate him or her in attaining his or her personal or professional goals (Gedajlovic et al., 2013). The business world also depends on social capital as it gives room for individuals to have information, resources, mentorship, and emotional support to be realized (Santarelli & Tran, 2013). Entrepreneurs find opportunities, get critical market insights, and mobilize resources to start and run a venture through their social connections. Whether the entrepreneur will be able to seize opportunities or weather challenges will depend on the strength and diversity of the networks.

Social capital comprises three dimensions, namely, structural, relational, and cognitive according to Nahapiet and Ghoshal (1998). Structural social capital represents the overall network and connections within it, be it to friends, family, or professional communities. Relational social capital is trust, norms, and obligations built inside those networks. Cognitive social capital refers to shared goals and mutual understanding between network members. These dimensions collectively offer entrepreneurs a solid basis for attracting resources, building trust, and collaboration.

Social capital in entrepreneurship has made tremendous attention mainly in its role regarding the mitigation of risks and uncertainties. Networking would provide a safety net to entrepreneurs, as they try to gain critical financial resources, technical knowhow, or moral support during difficult times. For instance, entrepreneurs who are highly embedded into networks are usually more adept at obtaining finance, sourcing skilled employees, or pursuing partnerships (van Burg et al., 2022). Furthermore, social capital facilitates knowledge transfer and innovation, making it indispensable in fast-evolving markets.

While much has been studied about social capital's importance, research gaps remain. For instance, existing studies largely focus on general entrepreneurial populations, often overlooking how gender dynamics influence the accumulation and utilization of social capital. Women entrepreneurs, for instance, face specific barriers in building and leveraging social networks due to societal norms and gender biases (Thousani & Edy, 2023). Moreover, the contribution of social capital in creating entrepreneurial capabilities among various generational cohorts remains overlooked. These gaps need to be filled in order to understand how social capital can become a lever in entrepreneurial success under different contexts.

This will enable the current study to explore how social capital may influence entrepreneurial potential and intention while providing a deeper understanding of how networks and relationships shape entrepreneurial outcomes. This will add depth to understanding whether social capital contributes to entrepreneurship journeys, especially in enhancing these journeys in the case of underrepresented groups, such as women and younger entrepreneurs.

- **Entrepreneurial Anxiety**

Entrepreneurial anxiety is basically the fears and worries that entrepreneurs worry about facing while entering into entrepreneurship or while taking up entrepreneurial activities (Cacciotti & Hayton, 2015). Most often these anxieties are sparked by the known risks, uncertainties, and challenges related to entrepreneurship; for example, financial instability and variability, market instability, and risk of loss (Ukil, 2022). Entrepreneurship is glorified for its opportunities and rewards yet the psychic toll of embarking on such a journey is rarely considered. For many, anxiety is a double-edged sword-it hinders decision-making and innovation, yet it can motivate people to adopt cautious and calculated behavior (Li et al., 2023).

There are several reasons why someone might be anxious to be an entrepreneur, including the fear of failure, the fear of financial insecurity, and the expectations from society. The threat of wasting lots of time, energy, and resources on a doubtful venture induces anxiety. Behavioral and cognitive patterns often reflect the anxiety - avoidance of risk, procrastination, and bad problem-solving abilities (Cacciotti et al., 2020). Societal norms and gender biases could make the anxiety burden even worse for women entrepreneurs, with more layers of scrutiny and pressure to perform (Kelly & McAdam, 2023).

The relationship between entrepreneurial anxiety and entrepreneurial outcomes is complex. On one hand, there are the barriers associated with high levels of anxiety: to the extent that it erodes self-confidence and discourages risk-taking, anxiety can reduce entrepreneurial potential. Conversely, moderate anxiety improves perception of potential threats, makes planning for contingencies advisable, and results in stronger coping strategies (Cacciotti et al., 2020). Only through an appreciation of this subtle interplay does one find strategies that enable entrepreneurs to cope with anxiety. Although the

entrepreneurial anxiety role in entrepreneurial potential and intention formation is crucially important, it has not yet been adequately researched. The literature has treated fear of failure mainly as a singular construct; the more expanded psychological dimensions of anxiety have been overlooked (Kollmann et al., 2017). Further, the relationship between anxiety and positive constructs like passion and social capital has not been investigated fully enough to influence entrepreneurial behavior. This requires filling these gaps to develop holistic strategies for the support of entrepreneurs in countering psychological barriers.

The current study explores entrepreneurial anxiety as a negative construct potentially undermining entrepreneurial potential. The line of research is an attempt to strike a balance in the understanding of the factors influencing entrepreneurship outcomes through the measurement of the impact of entrepreneurship along with positive constructs, such as entrepreneurial passion and social capital. It will contribute to the growing knowledge base concerning the psychological dimensions of entrepreneurship with actionable insights for aspiring entrepreneurs, educators, and policymakers.

- **Entrepreneurial Potential**

Entrepreneurial potential is the ability and desire to pursue entrepreneurial opportunities, which embodies creativity, innovativeness, and resilience (Krueger Jr & Brazeal, 1994). It precedes entrepreneurial intentions, and thus it is a latent ability that transforms ideas into entrepreneurial ventures. Now that entrepreneurship has been seen as a cornerstone of economic growth (Kurotomi et al., 2017), there is great importance in understanding what factors build up entrepreneurial potential. Beyond being an intrinsic personality trait, entrepreneurial potential is considered a dynamic construct influenced by personal and contextual factors (Ward et al., 2019).

Entrepreneurial potential is intrinsically multidimensional (Chhabra et al., 2020). It is a blend of the innovative mentality and also the drive to capitalize on opportunity in the face of uncertainty. Passion for problem solving, belief in self ability, and accepting the fact that life can indeed get complicated all converge into one individual with entrepreneurial potential. Experts argue that entrepreneurial potential is not just risk-taking behavior but rather opportunity-seeking behavior that is, at the same time, full of optimism and pragmatism (Bilgiseven, 2019). For instance, self-confident individuals about their entrepreneurial expertise are more likely to overcome obstacles and therefore have better chances of going on to successful launches.

Studies emphasize the role of entrepreneurial potential as a foundation for entrepreneurial action. Ozaralli and Rivenburgh (2016) refer to how the ideas of more entrepreneurially gifted individuals are bound to transform into businesses in practice. This therefore postulates that potential is indeed the initial step on any entrepreneurial route, linking two of these steps: ideation and action. Moreover, research suggests that entrepreneurial potential thrives in supportive ecosystems, where factors such as mentorship, funding opportunities, and training programs provide scaffolding for the aspiring entrepreneur to act successfully (Nguyen et al., 2019).

Interestingly, entrepreneurial potential is not a sole result of intrinsic traits but is also shaped by external influences such as social norms, market opportunities, and access to resources. For example, perceived feasibility is the belief that entrepreneurship is feasible and thus increases entrepreneurial potential. It encourages people to think of themselves as being able to perform a successful venture (Giordano Martínez et al., 2017). Conversely, lower perceptions of risk encourage people to take entrepreneurial ventures with more confidence (Ahmed et al., 2022). These studies show how personally and contextually related factors are developed in entrepreneurial potential.

Despite this substantial research, there are gaps that still exist. Notably, there is a gap in how emotional and psychological factors contribute to entrepreneurial potential. Constructs such as self-efficacy and resilience have been studied, but little research has been done on the impact of anxiety or social capital on entrepreneurial readiness. Much of the research, therefore, has its base in the Western context, and the dynamics of emerging economies like India, in terms of the entrepreneurial potential, remain underexplored. The Indian entrepreneurial landscape, with its unique cultural, socio-economic, and technological characteristics, offers fertile ground for exploring how these factors interact.

These gaps will be addressed by this study as it will include constructs like entrepreneurial passion, social capital, and anxiety in the discussion of entrepreneurial potential. It will analyze aspects related to these factors with a view to contributing to a better understanding of the antecedents of entrepreneurial potential and its progression toward entrepreneurial intention, thus providing actionable

insights for educators, policymakers, and aspiring entrepreneurs, particularly in contexts where entrepreneurship is a challenge as well as an opportunity for socio-economic advancement.

- **Entrepreneurial Intention**

It refers to that state of mind, in which an individual consciously focuses his attention, experience, and action towards the development of a new business or venture. Entrepreneurial intention is critical within the process of entrepreneurship and is said to represent the beginning of the transition from the abstract conception to tangible entrepreneurial activity (Liñán et al., 2020). Entrepreneurial intention is the motivational and cognitive premise of intentions that leads people to entrepreneurial activity (Bacq& Alt, 2018). It may stem from personal ambitions and beliefs, through to societal and economic circumstances. As entrepreneurship has become a crucial tool in the growth and innovation process, much debate has taken place on what causes entrepreneurial intention in the academic and policy spheres.

Intentions are seen as a good predictor of entrepreneurial behavior, representing the cognitive belief system that provides the basis for decisions and actions to result in venture creation (Schlaegel & Koenig, 2014). Ajzen's (1991) Theory of Planned Behavior (TPB) presents a robust theoretical framework for the understanding of entrepreneurial intention. The TPB states that intention is constructed from three primary factors: attitude toward entrepreneurship (personal beliefs and perceptions about the desirability of entrepreneurship), subjective norms (social pressures and expectations), and perceived behavioral control (the degree to which individuals believe they can successfully start and run a business). In sum, these influence the strength of an individual's intention to engage in entrepreneurial activities.

Entrepreneurial intentions are typically founded on intrinsic factors such as passion and creativity, an interest in independence, and extrinsic factors that relate to market opportunities and economic rewards, thus enjoying in the most optimal way possible (Liguori et al., 2020). For instance, people who consider entrepreneurship to be a real and rewarding profession are more likely to have entrepreneurial intentions. However, this intention may vary in intensity depending on contextual factors like access to resources, attitudes toward risk-taking from one culture to another, among many others.

There is a particularly important linkage between entrepreneurial potential and intention (Varamäki et al., 2015). Entrepreneurial potential represents the abilities, knowledge, or personality traits required to be entrepreneurial, whereas intention transforms that potential into action (Aparicio et al., 2021). For example, entrepreneurial potential through recent higher order education was associated with strong entrepreneurial intentions in consistent studies in an earlier review of the extant research. Despite numerous studies that touched on entrepreneurship intention, many gaps still remain. Perhaps one of the glaring spaces is the relationship of psycho-barriers, such as anxiety or fear of failure, to the intentions themselves. Psychological factors dilute entrepreneurial intent, especially in dangerous environments or with resource-poor individuals (Nguyen et al., 2019). There is also a research gap concerning how socio-cultural factors that would involve gender norms, for example, and generational differences play out in the determination of entrepreneurial intentions. For instance, women and younger adults might face a different kind of circumstance altogether that shapes their entrepreneurial intentions differently from men and older adults.

This study aims to bridge the above-mentioned gaps by exploring the interaction of entrepreneurial passion, social capital, and entrepreneurial anxiety with entrepreneurial potential and subsequent intention. By doing so, the study sets out to provide more depth in understanding what drives entrepreneurial intention and how these barriers might be bridged to encourage a more accessible entrepreneurial ecosystem.

In light of the discussion above, the current study puts up the following hypotheses:

- H₁:** Entrepreneurial passion has a significant relationship with entrepreneurial potential.
- H₂:** Share Capital has a significant relationship with entrepreneurial potential.
- H₃:** Entrepreneurial anxiety has a significant relationship with entrepreneurial potential.
- H₄:** Entrepreneurial potential is significantly associated with entrepreneurial intention.

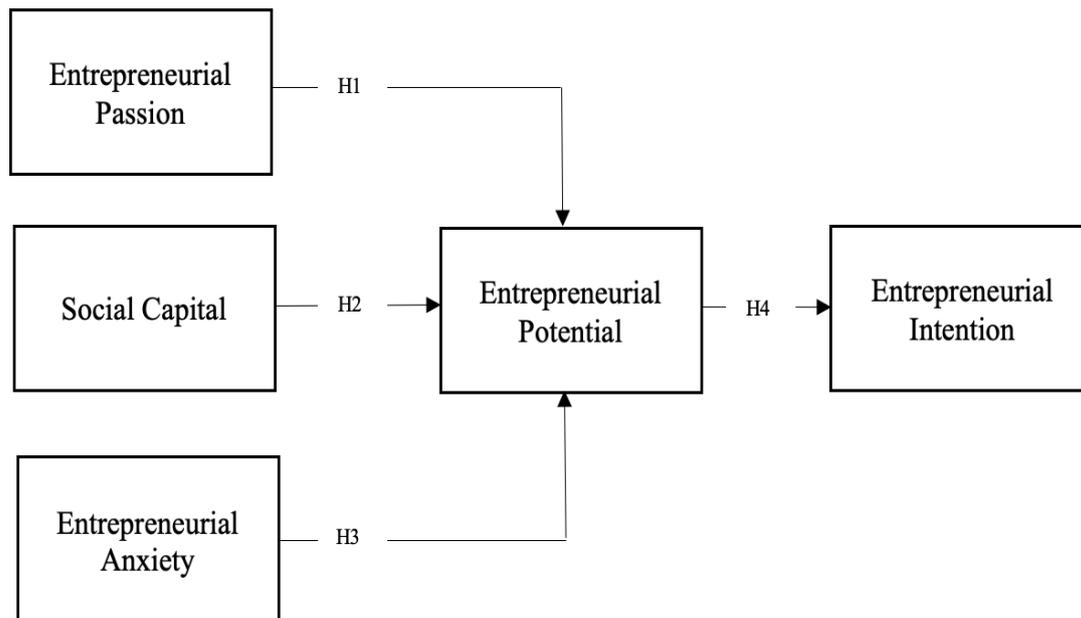


Figure 1: Conceptual Framework

Research Methodology

- **Measurement Items**

A standardised scale, created using studies from several authors is used to assess each construct. The statements have undergone minor modifications to better align with the goals of the study. On a seven-point Likert scale, one denotes “Strongly Disagree,” and seven denotes “Strongly Agree.” The “entrepreneurial passion” is evaluated using statements from Cardon et al. (2013). Statements by Fayad & El Ebrashi (2022) are used to evaluate “social capital.” Statements modified from Li et al. (2022) are used in the current study to measure “entrepreneurial anxiety.” The criteria set forth by Krueger and Brazeal (1994) are used to evaluate “entrepreneurial potential.” Finally, “entrepreneurial intention” is evaluated using statements modified from Dissanayake (2013) and Guerrero et al. (2008).

- **Data Collection**

The current study conducted multiple phases of data collection, where at first, it underwent a pre-test in a process that aimed at ascertaining the clarity of the survey instrument, that is its effectiveness. Initially, the questionnaire was handed to 40 respondents for pre-testing, with the aim of assessing whether the statements were easily comprehensible and appropriately structured for the target audience. To ensure the reliability of the pre-test results, Cronbach’s α was satisfactory at 0.83. Face validity was further corroborated by two academic experts who specialize in entrepreneurship and human resource management. This gave the confidence to proceed to the final data collection phase. According to Taherdoost (2016), pre-testing is an important step that should be followed when conducting a survey study.

The survey questionnaire was finalized, and distributed to a sample of 220 women entrepreneurs; the responses collected were deemed adequate for analysis on 210. The selection was deliberate, aiming at women entrepreneurs because capturing their unique perspectives is very important in developing a rich understanding of entrepreneurial potential and intention. Women entrepreneurs provide very different challenges, unique and innovative approaches, and untapped opportunities in the entrepreneurial ecosystem, thus serving as a catalyst for inclusive and gender-specific entrepreneurial policy advancements (Afshan et al., 2021).

The respondents were selected from four metropolitan cities in India: Delhi, Mumbai, Kolkata, and Chennai. The selection of city was strategic to represent geographical and cultural diversity of the Indian entrepreneurial geography. Each one of the cities acts as a hub of economic activities,

representing a distinct set of socio-economic dynamics. Therefore, it was one of the ideal cities chosen for comprehensive analysis of regional variations of entrepreneurial experiences. This strategy allowed the study to capture the widest range of views and issues of women entrepreneurs across diverse settings, hence increasing the robustness and applicability of the findings.

The geographical distribution of participants showcases the diversity and complexity of the Indian entrepreneurial ecosystem. Because participants are drawn from all kinds of regional differences, this study encompasses all cultural, economic, and social differences that colour entrepreneurial behaviors and outcomes. Thus, the multi-location approach strengthens the reliability and generalizability of findings regarding the entrepreneurial journey of women in India.

Table 1: Composition of Indian Cities

| S. No. | City | Frequency | Percentage |
|--------|---------|-----------|------------|
| 1 | Delhi | 76 | 36 |
| 2 | Mumbai | 57 | 27 |
| 3 | Kolkata | 39 | 19 |
| 4 | Chennai | 38 | 18 |

The examination of women entrepreneurship across the various Indian cities necessitates a purposeful sampling strategy within this study. This method is very applicable for the general aim of the study in capturing a wide range of insights through intentional selection based on certain criteria. In fact, this allows women entrepreneurs from various industries, regions, and entrepreneurial contexts to be included, enriching the depth and breadth of the data gathered. This approach targets a more appropriate and relevant participant who shares a research goal with the study, thus providing a different and more nuanced view of the identified differences in challenges, strategies, and experiences related to women entrepreneurs in India's urban entrepreneurial ecosystem (Andrade, 2021). Therefore, purposive sampling will ensure wide-ranging perspectives that would be fruitful in bringing together comprehensive analyses of the multifaceted nature of women entrepreneurship in the country.

Online tools are utilized for conducting the research based on easily accessible digital platforms. Digital data collection involves flexibility that can hardly be achieved with other methodologies, which helps ensure that a large number of women entrepreneurs spread in diverse locations across India are surveyed (Chuey et al., 2021). It fits the schedules of entrepreneurs who may have the constraints and should respond at their convenience that may result in higher response rates. These online platforms also minimize logistic challenges, lower costs, and transcend geographical boundaries, thereby becoming a more inclusive and efficient channel from which insights can be obtained. The method allows for the inclusion of respondents from diverse sectors and regions, contributing to a richer dataset that reflects the diversity of India's entrepreneurial landscape. The demographics of the respondents, as detailed in Table 2, reflect the commitment of the study to capture heterogeneity among women entrepreneurs in India's metropolitan centers. By incorporating diverse viewpoints, the study offers a comprehensive view of the dynamic and constantly evolving entrepreneurial environment in the country.

Table 2: Demographic Profile

| Basis | | Frequency | Percentage |
|--------------------|-------------------|-----------|------------|
| Industry Type | Service | 170 | 81 |
| | Manufacturing | 40 | 19 |
| Age of Respondent | 25-30 | 48 | 23 |
| | 30-35 | 65 | 31 |
| | 35-40 | 44 | 21 |
| | 40-45 | 29 | 14 |
| | 45 and above | 24 | 11 |
| Age of Business | 1-2 Years | 95 | 45 |
| | 2-4 Years | 71 | 34 |
| | More than 4 years | 44 | 21 |
| Level of Education | Secondary | 15 | 7 |
| | Senior Secondary | 48 | 23 |
| | Graduate | 113 | 54 |
| | Post Graduate | 34 | 16 |

• **Data Analysis**

Validated processes and methodologies are used to analyse the data. With SPSS (24) software, the Exploratory Factor Analysis (EFA) is carried out. Path analysis in AMOS is then performed after Confirmatory Factor Analysis (CFA) for further validation (20).

• **Statistical Results**

The constructs were assessed for reliability using Cronbach’s alpha and Squared Multiple Correlation (SMC). Cronbach’s alpha values all go beyond the minimum recommended threshold of 0.70, thus showing strong internal consistency across all constructs (Nunnally, 1978). SMC values also are above the acceptable level of 0.30, which confirms the reliability of each item (Bagozzi & Yi, 1988). As can be seen from Table 3, all constructs and their items also met these thresholds, which validated the measures utilized within the study.

Table 3: Factor Extraction

| Construct | Items | Mean | Std. Dev. | Factor Loading | SMC |
|---------------------------|-----------|------|-----------|----------------|------|
| Entrepreneurial Passion | EntrPas-1 | 4.56 | 1.495 | .860 | .769 |
| | EntrPas-2 | 5.19 | 1.549 | .876 | .754 |
| | EntrPas-3 | 5.25 | 1.530 | .851 | .775 |
| Social Capital | SocCap-1 | 4.58 | 1.431 | .832 | .746 |
| | SocCap-2 | 4.69 | 1.484 | .939 | .834 |
| | SocCap-3 | 4.66 | 1.630 | .873 | .785 |
| | SocCap-4 | 4.87 | 1.470 | .757 | .715 |
| Entrepreneurial Anxiety | EntrAnx-1 | 5.19 | 1.430 | .879 | .816 |
| | EntrAnx-2 | 4.83 | 1.352 | .846 | .659 |
| | EntrAnx-3 | 4.56 | 1.332 | .718 | .536 |
| | EntrAnx-4 | 5.29 | 1.391 | .765 | .626 |
| Entrepreneurial Potential | EntrPot-1 | 5.02 | 1.386 | .896 | .765 |
| | EntrPot-2 | 4.71 | 1.431 | .884 | .757 |
| | EntrPot-3 | 4.05 | 1.363 | .822 | .636 |
| | EntrPot-4 | 4.69 | 1.399 | .836 | .725 |
| Entrepreneurial Intention | EntrInt-1 | 4.67 | 1.416 | .913 | .867 |
| | EntrInt-2 | 4.34 | 1.445 | .825 | .658 |
| | EntrInt-3 | 5.18 | 1.265 | .838 | .727 |

For the adequacy of the dataset for factor analysis, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett’s test of sphericity were considered. KMO value was 0.808, which is well above the recommendation of 0.60. Thus, the sample was adequate for sampling (Kaiser & Rice, 1974). The value of Bartlett’s test was $p < 0.001$, indicating that the correlation among these variables was significant. Five factors emerged with eigenvalues greater than one, accounting for a cumulative percentage of 80.15% of the variance. In addition, factor loadings for all of the items exceed the limiting value of 0.50, thus justifying the stability of the factor structure Stewart, 1981.

The discriminant validity of the constructs was ascertained using the Fornell-Larcker criterion, where the square root of AVE of each construct was compared against inter-concept correlations. All diagonal values surpassed the non-diagonal correlations and therefore assure discriminant validity (Fornell & Larcker, 1981). Moreover, the AVE and Composite Reliability (CR) values exceeded the minimum thresholds of 0.50 and 0.70 in that order, thereby indicating convergent validity at a strong level. Table 4 shows elaborate metrics that validate the constructs at different levels.

Table 4: Validity Measurement Index

| | Alpha | CR | AVE | EntrPas | SocCap | EntrAnx | EntrPot | EntrInt |
|-----------|-------|------|------|---------|--------|---------|---------|---------|
| Threshold | >0.7 | >.07 | >0.5 | | | | | |
| EntrPas | .913 | .918 | .755 | .848 | | | | |
| SocCap | .914 | .915 | .724 | .507 | .821 | | | |
| EntrAnx | .912 | .917 | .725 | .179 | .118 | .847 | | |
| EntrPot | .878 | .919 | .717 | .625 | .527 | .104 | .845 | |
| EntrInt | .902 | .884 | .722 | .254 | .054 | .346 | .209 | .848 |

Note: EntrPas: Entrepreneurial Passion, SocCap: Social Capital, EntrAnx: Entrepreneurial Anxiety, EntrPot: Entrepreneurial Potential, EntrInt: Entrepreneurial Intention

Robust reliability and validity analyses prove that the measurement model is adequate for further statistical testing. The results above thus constitute a good ground for testing the hypothesized relationships in the study. Once the psychometric properties have been assessed, the structural model is analysed using AMOS (20). Table 5 demonstrates that all hypotheses are accepted since the p-value is less than 0.05.

Table 5: Hypothesis Testing Result

| Hypothesis | Relationships | Path Estimates | t – Statistics | Result |
|------------|-----------------|----------------|----------------|-----------|
| H1 | EntrPas→EntrPot | .346 | 10.196 | Supported |
| H2 | SocCap→EntrPot | .140 | 3.188 | Supported |
| H3 | EntrAnx→EntrPot | -.142 | 2.455 | Supported |
| H4 | EntrPot→EntrInt | .313 | 4.342 | Supported |

The results of Table 5 show that the constructs hypothesized are indeed related. Entrepreneurial passion shows a large positive impact on entrepreneurial potential (H1 = 0.346, $p < 0.05$), focusing attention on the motivational impact of passion in developing entrepreneurial tendencies. Social capital has a positive impact on entrepreneurial potential (H2 = 0.140, $p < 0.05$), underlining the relevance of network-based resources and social ties in entrepreneurial readiness.

Conversely, entrepreneurial anxiety is inversely related to entrepreneurial potential (H3 = -0.142, $p < 0.05$), highlighting how high levels of anxiety can diminish an individual's ability to find entrepreneurship as a viable career option. Lastly, entrepreneurial potential substantially affects entrepreneurial intention (H4 = 0.313, $p < 0.05$), reinforcing the role it plays as a precursor in translating entrepreneurial readiness into actionable intentions.

These findings empirically support the proposed framework as shown with positive and negative antecedents to entrepreneurial potential and their cascading effects on entrepreneurial intention. Figure 2 shows a graphical illustration of structural relationships and path coefficients.

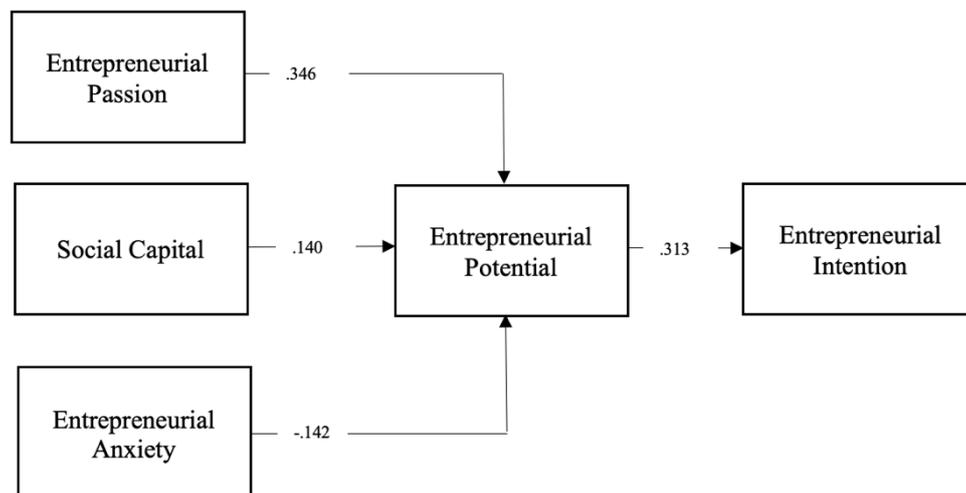


Figure 2: Path Model

• Discussion

The present study aimed to find out how entrepreneurial passion, social capital, and entrepreneurial anxiety influenced entrepreneurial potential, which further drives entrepreneurial intention. The results depict that entrepreneurial passion and social capital had positive effects on entrepreneurial potential, whereas entrepreneurial anxiety had a negative effect. Entrepreneurial potential was also found to be a crucial forerunner to entrepreneurial intention. The outcomes provide critical insights into the antecedents of entrepreneurial behaviors, especially concerning women entrepreneurs in India.

The findings closely correspond with the assumptions of Social Cognitive Theory, where it holds that personal, environmental, and behavioral factors interact to influence human behavior (Bandura,

1986). Entrepreneurial potential as a central construct of this study can be considered as an example of self-efficacy within SCT. Entrepreneurial passion and social capital acted as motivators for positive cognitive and environmental influences, while entrepreneurial anxiety introduced a negative personal factor that hindered entrepreneurial performance. For instance, SCT suggests that self-efficacy individuals who are more resistant to obstacles and surmount obstacles to the achievement of challenging goals. Likewise, it was clear that entrepreneurial passion-the motivational force-bettered the perception of an individual of his or her entrepreneurial potential by arousing self-belief and resiliency. Supportive networks for the social capital are facilitating, while consistent with SCT's emphasis on both the modeling and reinforcement of human behavior by the power of social forces. Entering into danger, which is entrepreneurial anxiety, serves in line with SCT's acknowledgment of negative states of emotion as inhibitors of self-efficacy and, therefore, action. These results illustrate the intricate interplay of personal, social, and emotional factors shaping entrepreneurial behavior, particularly among women navigating India's socio-cultural landscape.

Entrepreneurial passion was found to have a positive relation with entrepreneurial potential. This finding is in line with Cardon et al (2009) earlier findings wherein they pointed out passion being that energizing force that propels entrepreneurs towards entrepreneurial goals. In the Indian context, entrepreneurial passion is particularly important for women as it bridges the constraints of a rigid society and meager resources. Passion helps women entrepreneurs eliminate one set of traditional barriers, for example, from relatives who may discourage entrepreneurial activities due to biases against their gender status (Brush et al., 2019). The motivation and drive instilled by entrepreneurial passion can also be understood by its capacity to imbue grit and creativity. A passionate entrepreneur is not like to perceive challenges as threats but as opportunities (Murnieks et al., 2020). This is critical for Indian women as they play multiple roles and are often multitasking. Findings also resonate with SCT regarding the role of intrinsic motivation in amending self-efficacy and behavior. Passionate women entrepreneurs will be more assured about achieving success and thus improve their entrepreneurial potential.

Finally, social capital exhibited positive relationships with entrepreneurial potential. This highlights the networks, relationships, and community supports as important factors for entrepreneurial potential. This occurs in line with the reasoning proposed by Setini et al.(2020) whereby access to resources, information, and opportunities is enhanced through social capital. For women entrepreneurs in India, social capital is important as it can help in overcoming structural barriers such as a shortage of access to funding and markets (Ahl & Nelson, 2015). Social capital gives the women entrepreneurs mentorship, role models, and emotional support vital for developing entrepreneurial potential. According to SCT, observational learning and social modeling significantly shape behavior. Confident and knowledge-enhancing outcomes are probable for women entrepreneurs within supportive networks through observing and interacting with their successful peers. This highlights the significance of support from the community and institutions in promoting women's entrepreneurship in India. Social capital can further help women access male-dominated sectors, thereby allowing them to tap into the potential that was hitherto closed to them.

The respondents were selected from four metropolitan cities in India: Delhi, Mumbai, Kolkata, and Chennai. The selection of city was strategic to represent geographical and cultural diversity of the Indian entrepreneurial geography. Each one of the cities acts as a hub of economic activities, representing a distinct set of socio-economic dynamics. Therefore, it was one of the ideal cities chosen for comprehensive analysis of regional variations of entrepreneurial experiences. This strategy allowed the study to capture the widest range of views and issues of women entrepreneurs across diverse settings, hence increasing the robustness and applicability of the findings.

The geographical distribution of participants showcases the diversity and complexity of the Indian entrepreneurial ecosystem. Because participants are drawn from all kinds of regional differences, this study encompasses all cultural, economic, and social differences that colour entrepreneurial behaviors and outcomes. Thus, the multi-location approach strengthens the reliability and generalizability of findings regarding the entrepreneurial journey of women in India.

The study verifies that potential is a significant predictor of entrepreneurial intention, underlining how important the predictive value of potential over intention is. This analysis agrees with the assessment of Krueger (2020), who argued that intention was the best predictor of entrepreneurial behavior, single-handedly. Entrepreneurial potential serves as the cognitive and motivational basis upon which intentions are founded. In the case of women entrepreneurs in India, actualizing potential into

intention involves overcoming systemic and personal barriers. While entrepreneurial potential represents an individual's readiness and capability, intention represents a promise to act. SCT posits that if self-efficacy is aligned with goal setting, then that will create behavior. The high-potential women are more likely to develop strong intentions if they perceive that their goals are achievable as well as congruent with their personal and social contexts. This relationship, therefore, underscores the policy and institutional system that should be in place to fill the gap between this potential and intention. Some of these initiatives include mentoring programs, financial incentives, and skill development workshops to provide the necessary support to translate the potential into actionable intentions among women entrepreneurs. Releasing socio-cultural barriers such as family resistance and gender stereotypes is equally important to prevent the waste of women's entrepreneurial potential.

The interplay of entrepreneurial passion, social capital, and entrepreneurial anxiety reveals a complex yet insightful framework for understanding the dynamics of women entrepreneurship in India. The findings thus emphasize the importance of fostering an ecosystem that enhances passion and social support and vice versa, thereby reducing anxiety to release the entrepreneurial potential of women. Such an ecosystem would not only encourage women to direct their potential into actionable intentions but would also empower them to overcome socio-cultural and systemic barriers. As entrepreneurial landscapes evolve, only by altogether dealing with the factors above will a more inclusive and resilient entrepreneurial ecosystem emerge, ensuring that aspirations of women entrepreneurs are fostered and their contributions to economic growth and innovation are amplified.

Implications

- **Theoretical Implications**

The findings of this research make significant theoretical contributions to SCT because they advance its application in the entrepreneurial landscape, particularly for women entrepreneurs in emerging economies like India. SCT emphasizes the reciprocal interaction between personal factors, environmental influences, and behaviors in determining human actions (Bandura, 1986). Such end incorporates supportive evidence by demonstrating the role of entrepreneurial passion and social capital as positive enablers of entrepreneurial potential and entrepreneurial anxiety as a negative inhibitor, supporting SCT's assertion that self-efficacy - belief in achieving goals - constitutes one of the crucial determinants of human behavior (Schunk & DiBenedetto, 2020).

However, the study also reveals that SCT needs to incorporate in its framework such emotional constructs as anxiety. Clearly, SCT acknowledges the affective states in general to impact self-efficacy but fails to further explore their inhibition in specific entrepreneurial contexts. The findings of this study suggest that entrepreneurial anxiety significantly dampens potential, indicating a cyclical relationship whereby negative emotions not only inhibit self-efficacy but also restrict opportunities for its development (Shepherd & Patzelt, 2023). Considering entrepreneurial anxiety in SCT may strengthen its explanatory power and help explain why high entrepreneurial potential people fail to convert it into actionable intention. Future studies should investigate how these two variables, anxiety and self-efficacy, interact dynamically with their surroundings, to further enrich the model developed.

In addition, this study expands SCT with the specific, distinctive role of social capital for entrepreneurial potential. Social capital, which includes resources, mentorship, and social support, is not a focal issue in SCT, though observational learning and reinforcement do appear. However, the findings suggest that social capital operates not only as a source of learning but also as a structural enabler, helping women entrepreneurs navigate socio-cultural barriers and access male-dominated networks (Nahapiet & Ghoshal, 1998; Ahl & Nelson, 2015). To enhance SCT's relevance to entrepreneurship, future research should examine how different dimensions of social capital - bonding, bridging, and linking - interact with self-efficacy to influence entrepreneurial outcomes.

Finally, this research introduces entrepreneurial potential as an important intermediary construct within SCT's model. By showing how entrepreneurial passion and social capital increase the level of potential, which in turn promotes intention, the research shows how self-efficacy develops incrementally. This refined view of potential as something that precedes intention enlarges SCT's traditional sphere of application for direct behavior formation. Future research might further clarify SCT by examining how interventions that focus on entrepreneurial ability—resilience training or mentorship programs, for example—can improve over time the self-efficacy and intention to act in a specific context. Such new insights would not only be assimilated into SCT by improving its theoretical depth but also make it more

useful for designing interventions to support, for example, women entrepreneurs in emerging economies (Schunk et al., 2021; Miao et al., 2017).

- **Managerial Implications**

The findings of this study present significant managerial implications, particularly for organizations, policymakers, and entrepreneurial support systems aimed at fostering women entrepreneurship in India. First, the study identifies entrepreneurial passion as a vital driver of entrepreneurial potential. Managers, incubators, and training institutes can exploit this by developing programs that motivate and inspire women entrepreneurs, such as the use of storytelling sessions with successful female entrepreneurs or passion-driven workshops that align entrepreneurial goals with personal values. These interventions would help the entrepreneur to visualize aspirations and build a resilient mindset needed to face the uncertainties surrounding entrepreneurship.

Fostering social capital to enhance entrepreneurial potential, managers of entrepreneurial ecosystems should actively create platforms where women entrepreneurs can interact with peers, mentors, and other leaders in the industry. The core inroads of networking events, peer-learning groups, and institutional partnerships with women-centric business organizations provide access to resources, information, and emotional support, working to overcome systemic challenges such as funding gaps and market inaccessibility.

Entrepreneurial anxiety is identified as one of the key barriers to entrepreneurial potential in this study. Organizations and policymakers must, therefore, develop targeted programs such as resilience training, mental health counseling, and stress management workshops to reduce anxiety among women entrepreneurs. Inclusive policies, such as financial support schemes and flexible working hours, can help reduce socio-cultural pressures that allow women to overcome these barriers and focus more of their attention on their entrepreneurial goals.

The results finally point to the need to translate potential entrepreneurial energy into an intention to become an entrepreneur. Interventions that foster this translation should be designed, such as practical skill-building sessions, funding opportunities, and structured goal-setting programs. Addressing these factors enables organizations to better support women entrepreneurs to move their potential into action, towards more inclusive and dynamic entrepreneurial ecosystems.

Limitations and Future Scope

Although this study provides rich insights into the relationships between entrepreneurial passion, social capital, entrepreneurial anxiety, and their effects on entrepreneurial potential and intention, it is not without limitations. Indeed, this study is limited to women entrepreneurs in the city and the Indian urban context with the risk of missing some of the peculiar challenges and experiences experienced by women entrepreneurs in rural areas. Future research could overcome this limitation by extending the study to the rural and semi-urban sectors and exploring how socio-economic and cultural disparities influence entrepreneurial behaviors.

Another reason is social desirability bias, as responses may not reflect the true case due to self-reported information. Some longitudinal research designs could capture real-time entrepreneurial journeys and validate the findings based on observed behaviours and outcomes. In addition, qualitative methodologies such as in-depth interviews might afford deeper insights into the personal lives of women entrepreneurs.

The other limitation is that this framework is static, while entrepreneurship is a dynamic concept influenced by the changing technological advancement, economic policies and societal standards. The longitudinal study is thus appropriate to understand how these factors change over time and how entrepreneurial potential and intention might be affected.

At last, although this study mainly concentrates on social cognitive theory, other theoretical perspectives, like institutional or feminist theories, would be possible to include in future research that could contribute a more holistic understanding of what factors lead women to venture into entrepreneurship.

Conclusion

The study throws light on the complex interplay of entrepreneurial passion, social capital, and entrepreneurial anxiety shaping entrepreneurial potential and intention, particularly among women entrepreneurs in India. In anchoring the findings of this research to Social Cognitive Theory (SCT),

positive cognitive and social factors are outlined as enhancing entrepreneurial potential, whereas emotional barriers like anxiety inhibit it. The results are found to emphasize entrepreneurial potential as the crucial bridge between intrinsic motivations and actionable intentions, in effect, the transformative role entrepreneurial potential performs in entrepreneurial behavior.

This paper advances our understanding of how personal, social, and emotional factors intersect to shape entrepreneurial pathways by integrating the theoretical lens of SCT. The findings argue for constructive strategies to encourage entrepreneurial passion and social networks while remedying the deleterious effects of anxiety and, therefore, provide policymakers and educators with a blueprint for empowering women entrepreneurs. The paper also provides some venues for future research exploring the dynamic and changing nature of these constructs in various cultural and socio-economic contexts. India is moving fast toward greater gender parity in entrepreneurship, and hence this research calls for targeted interventions to translate women's entrepreneurial potential into tangible outcomes. Thus, this paper enriches not only the theoretical discourse but also provides practical insights that would fuel inclusive economic growth and societal transformation.

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