

Investigation of the Personal Level Factors Influencing Women's Entrepreneurial Orientation and Entrepreneurial Intention

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Abstract

The objective of this study was to examine the individual-level elements that are linked to entrepreneurial orientation, as well as the inclination or intention of women to initiate a new business endeavor. The primary objective of this study is to examine various characteristics, including social capital, self-efficacy, locus of control, need for achievement, and need for independence/autonomy, that may influence the entrepreneurial orientation of women and, consequently, their inclination to initiate a business endeavor. In order to accomplish the stated purpose, a comprehensive collection of quantitative data was undertaken, encompassing a sample size of 243 women. This sample included both female students and businesswomen residing in Saudi Arabia. The data underwent analysis using the statistical software packages SPSS and AMOS. The findings indicate a favorable correlation between social capital, self-efficacy, need for accomplishment, and demand for independence/autonomy with the entrepreneurial inclination of women. However, the study did not identify locus of control as a statistically significant predictor of entrepreneurial orientation among women. The study also revealed a favorable correlation between entrepreneurial orientation and the entrepreneurial intention of women. This study is a valuable contribution to the existing body of literature, which remains limited in its coverage of women's entrepreneurship, particularly in the context of emerging nations. Also, previous research has not adequately examined the concept of social capital within the realm of women's entrepreneurship ([Setini et al., 2020](#)). Further, the idea of entrepreneurial orientation in individuals is a relatively recent area of inquiry that warrants additional examination ([Singh & Mehdi, 2022](#)). Thus, this study makes a significant contribution to the existing literature in this field.

Keywords: Women entrepreneurship, entrepreneurial intention, entrepreneurial orientation, social capital

Introduction

The subject of entrepreneurship has been a prominent area of research for many decades. Previous studies have primarily concentrated on investigating the characteristics, abilities, and proficiencies that contribute to an individual's achievement as an entrepreneur (Cho et al., 2021). This phenomenon can be attributed to the fact that numerous entrepreneurial endeavors are initiated, although not all of them persevere and achieve prosperity. Hence, the identification of the determinants that contribute to the success of a recently established enterprise has consistently captivated scholarly attention. Over the course of the previous decade, there has been a growing emphasis within the field of entrepreneurship research on the topic of women entrepreneurship, as well as the corresponding opportunities and difficulties that arise from it. The concept of women's entrepreneurship is not new; however, its implementation has gained prominence in recent times, particularly in emerging economies. Historically, women were predominantly excluded from labor in these regions and were deprived of adequate education, which hindered their ability to consider initiating their own business ventures (Chhabra, Raghunathan, & Rao, 2020). In contemporary society, there has been a significant increase in the number of women participating in the labor force and establishing prosperous entrepreneurial endeavors. This trend can be attributed to influential movements such as feminism and the promotion of women's empowerment (Anggadwita et al., 2021). The promotion and support of women entrepreneurship is widely advocated and endorsed by governments and politicians worldwide due to its potential to significantly contribute to economic development, poverty reduction, employment generation, and overall societal advancement (Chatterjee, Das, & Srivastava, 2018). Therefore, in order to bolster, promote, and endorse these initiatives, it is imperative to ascertain the determinants that can ease women in embarking on entrepreneurship as a profession and foster greater female participation in this domain. The objective of this study is to examine the individual-level variables that are linked to the inclination or intention of women to initiate a new business endeavor. The primary objective of this study is to examine various characteristics, including social capital, self-efficacy, locus of control, need for achievement, and need for independence/autonomy, that may influence the entrepreneurial orientation of women and, consequently, their

inclination to initiate a business endeavor. This study is a valuable contribution to the existing body of literature, which remains limited in its exploration of women's entrepreneurship, particularly in the context of emerging nations. In addition, previous research has not adequately examined the concept of social capital within the realm of women's entrepreneurship (Setini et al., 2020). Also, the idea of entrepreneurial orientation in individuals is a relatively recent area of inquiry that warrants additional examination (Singh & Mehdi, 2022). Therefore, the current study makes a significant contribution to this field of research.

Literature Review

Social Capital

Social capital encompasses an individual's official and informal contacts that can serve as a valuable resource during times of necessity and provide assistance. Formally stated, social capital is "the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit." (Nahapiet & Ghoshal, 1998). The presented definition of social capital has been extensively employed in the body of literature pertaining to entrepreneurship. Several studies have demonstrated that businesses and entrepreneurs who allocate time and money towards establishing and nurturing social relationships see a substantial "return on investment" in terms of increased sales growth and profitability. Conversely, several studies also emphasize the advantageous impact of positive business relationships on firm performance, the formation of fruitful partnerships, and the resolving of conflicts (Andersén, 2011; Appelbaum, Roy, & Gilliland, 2011; Chao, 2011). The presence of social capital has been found to increase the probability of initiating a new business endeavor. This is achieved through aiding in the development of the intention to start a venture, as well as supporting the various stages of the start-up process and its eventual launch (Fornoni, Arribas, & Vila, 2012; Tajpour & Hosseini, 2019). The concept of social capital encompasses three dimensions: structural, relational, and cognitive (Lee et al., 2019). The structural component pertains to the existence of network interconnections, the

physical arrangement or characteristics of the connections with individuals, and the means by which these individuals can be accessed. The social capital of an individual, especially an entrepreneur, is enhanced when their network consists of diverse and extensive social links. This diversity and breadth of connections result in a wider range of potential resources that may be accessed through these social contacts. The structural aspect of social capital encompasses various elements, such as the number of connections an entrepreneur possesses and the social ties via which they can acquire valuable resources such as funding, market access, labor, money, equipment, space, and pertinent information, as well as referrals (Fornoni, Arribas, & Vila, 2012; Vosta & Jalilvand, 2014). The relational component pertains to the caliber and robustness of social interactions. The determination of interpersonal relationships is contingent upon various factors, including the duration of acquaintance, the degree of intimacy, emotional engagement, and the extent of reciprocal actions. The significance of these relationships for entrepreneurs or aspiring entrepreneurs lies in the fact that their past experiences with social relationships and the quality of these ties have an impact on their choices of individuals to approach and engage with when they require assistance or support. These connections are established upon trust and confidence, so enabling the seamless exchange of information and resources in a collaborative way devoid of any hesitations or suspicions. The cognitive aspect of social capital pertains to the mutual comprehension, interpretation, and encoding of information among the involved parties. In addition to emotional investment and temporal dedication, the productivity and efficacy of a relationship are contingent upon the mental alignment of both individuals with regard to shared values, norms, beliefs, and vision. This facilitates the comprehension of information, minimizing the occurrence of misinterpretations, as both parties possess a mutual understanding of each other's cognitive processes. Furthermore, it enables the provision of assistance at instances when individuals may struggle to grasp the reasoning and rationale underlying an individual's decision-making. In the realm of entrepreneurship, the achievement of a venture hinges upon the alignment between the entrepreneur's belief system and the prevailing culture and society to which the venture is targeted. This alignment is crucial in order to circumvent potential social pressures and public criticism, which

could ultimately lead to the failure of the venture in its entirety. Likewise, a community characterized by a prevalent entrepreneurial culture offers a greater abundance of resources, opportunities, and pathways for the advancement of entrepreneurs (Vosta & Jalilvand, 2014). The provision of support, encouragement, and resources from society and the cultural environment is of particular significance for women entrepreneurs. Insufficient support, encouragement, and resources offered by society to women entrepreneurs might have a detrimental effect on their propensity to initiate a business endeavor (Setini et al., 2020). Previous studies have established a correlation between elevated levels of social capital and an increased propensity for engaging in self-employment (Kwon, Heflin, & Ruef, 2013; Mahfud et al., 2020; Poon, Thai, & Naybor, 2012). Therefore, based on the discussion above, the following hypotheses are proposed,

H1: Social capital has a positive and significant influence on entrepreneurial orientation of women.

Self-efficacy

Self-efficacy can be defined as “the extent of belief in one’s own ability to execute and complete any courses of action by using necessary resources, skills and expertise” (Chatterjee, Das, & Srivastava, 2018). It particularly refers to an individual’s assessment and belief in their own capabilities to successfully execute a specific task, hence influencing their degree of motivation. Individuals exhibiting elevated levels of self-efficacy possess a greater sense of assurance and belief in their aptitudes and capabilities to effectively address the complexities inherent in entrepreneurship. Consequently, they are more inclined to demonstrate entrepreneurial orientation and harbor intentions to engage in entrepreneurial endeavors (Chhabra, Raghunathan, & Rao, 2020). Self-efficacy is a vital concept within the realm of entrepreneurship, as it plays a decisive role in shaping an individual’s level of exertion, decision-making, endurance, and resilience when confronted with obstacles. Individuals who possess similar abilities may exhibit varying degrees of performance due to disparities in their self-efficacy levels. A previous study has indicated that individuals possessing elevated levels of self-efficacy exhibit a greater propensity to engage in

entrepreneurial pursuits, invest in increased effort, establish more ambitious objectives, and demonstrate sustained perseverance when confronted with arduous activities (Mohd et al., 2014). This phenomenon can be attributed to the fact that individuals with elevated levels of self-efficacy tend to possess greater confidence in their own capabilities and exhibit increased levels of courage. Consequently, they are more inclined to make daring judgments and assertively uphold such decisions (Şahin, Karadağ, & Tuncer, 2019). Several researchers have noted that self-efficacy is a concept that is specific to tasks, meaning that an individual can possess strong self-efficacy in a certain field or domain while lacking it in other areas. Consequently, those with high self-efficacy in a specific domain are more inclined to flourish in that particular subject (Somjai & Sangperm, 2019). Several previous researches have demonstrated a correlation between self-efficacy and entrepreneurial intention (Crespo, Belchior, & Costa, 2020; Newman et al., 2019; Şahin, Karadağ, & Tuncer, 2019; Shahab et al., 2019). Therefore, drawing from the aforementioned discourse, it can be posited that women exhibiting elevated levels of entrepreneurial self-efficacy, denoting their belief in their capacity to pursue entrepreneurial objectives, initiate a novel enterprise, and persevere through the obstacles inherent in entrepreneurship, are inclined to opt for this trajectory. Moreover, they are also inclined to possess a heightened entrepreneurial orientation and intention. Therefore, the following hypothesis is proposed,

H2: Self-efficacy has a positive and significant influence on entrepreneurial orientation of women.

Locus of Control

The concept of locus of control relates to an individual's perception on the extent to which they possess control over their own fate, life events, and choices. Individuals who hold the belief that they have personal agency and influence over the outcomes and occurrences in their lives possess an internal locus of control. Conversely, individuals who hold the belief that their life choices are determined by external factors outside their influence are sometimes described as possessing an external locus of control. Individuals with a high internal locus of control possess the

belief that they possess the capability to attain desired results and outcomes through their personal exertion and abilities (Chatterjee, Das, & Srivastava, 2018). In the context of entrepreneurship, persons who possess a belief in their ability to exercise control over their entrepreneurial decisions and actions are more inclined to demonstrate heightened levels of effort, tenacity, and patience in pursuit of their predetermined goals and objectives. These individuals hold the belief that success or failure is determined by internal factors, such as personal struggle and effort, rather than external influences. Consequently, they exhibit higher levels of motivation and exert maximum effort in order to achieve success in their projects, such as entrepreneurial ventures (Vodă & Florea, 2019). As a result, it is more probable that these individuals possess the intention to initiate a novel entrepreneurial endeavor (Arkorful & Hilton, 2022; Frese & Gielnik, 2014; Kusumawijaya, 2019; Naushad & Malik, 2018; Tentama & Abdussalam, 2020; Uysal et al., 2022). In several countries, women often have a sense of external control over their lives and decision-making processes, wherein various individuals such as their parents, siblings, or spouses exert influence. Hence, in order to embark on an entrepreneurial career and establish a novel enterprise, it is of paramount significance for women to possess an internal locus of control. This attribute enables them to autonomously make decisions, assume responsibility for those decisions, and assert authority over the trajectory they wish to pursue, particularly in the context of initiating a new business endeavor (Uysal et al., 2022). Therefore, based on the discussion above, the following hypothesis is proposed, **H3: Internal locus of control has a positive and significant influence on entrepreneurial orientation of women.**

Need for Achievement

Need for achievement can be defined as an inherent tendency to engage in and persist with activities that offer a reasonable probability of success or provide a sense of personal accomplishment (Chatterjee, Das, & Srivastava, 2018). The concept can alternatively be described as the act of selecting and maintaining engagement in activities that offer a modest likelihood of success or those that offer the greatest potential for personal fulfillment and enjoyment (Khan et al., 2021). Individuals that

possess a pronounced inclination towards success and accomplishment often engage in activities that are characterized by difficulty and serve as catalysts for their motivation. Individuals actively seek out innovative and creative activities as a means of attaining their objectives. These individuals possess a proclivity for resolving issues and tend to actively seek feedback on the outcomes of their endeavors in order to have a sense of accomplishment. Individuals exhibiting a pronounced inclination towards achievement tend to establish superior and more ambitious objectives, employ their abilities and competencies with greater efficacy in pursuit of these objectives, and exert utmost exertion towards their attainment (Uysal et al., 2022). Prior research has indicated that persons who possess a strong inclination toward entrepreneurship typically have an increased desire for achievement (Kerr, Kerr, & Xu, 2018). The individual desires to pursue personal goals and ambitions that are directly aligned with their business. The fulfillment derived from the business's accomplishments fulfills their inherent drive for accomplishment. The pursuit of entrepreneurship presents several hurdles and problems that are encountered by individuals who possess exceptional levels of persistence, resilience, and a strong desire for achievement (Kusumawijaya, 2019). Therefore, it may be inferred that individuals who possess a strong inclination towards achievement are more inclined to initiate and effectively establish a new business endeavor (Chatterjee, Das, & Srivastava, 2018; Kusumawijaya, 2019; Nasip et al., 2017). Previous research has also suggested that women who possess a higher level of demand for achievement have a stronger inclination towards entrepreneurship and tend to achieve more success in entrepreneurial endeavors (Al Mamun & Ekpe, 2016; Cho et al., 2021; Khan et al., 2021; Lee & Lee, 2018). Therefore, based on the above discussion, the following hypothesis is proposed,

H4: Need for achievement has a positive and significant influence on entrepreneurial orientation of women.

Need for Independence/Autonomy

The concept of desiring independence or autonomy might be denoted as “a tendency towards being free of the influence, authority and control of others, whether in relation to authoritative organizational structures, personal dependency to

procedural constraints. The presence of autonomy is accompanied by the willingness of the individual to accept the attendant risks and responsibilities resulting from one's actions" (Vosta & Jalilvand, 2014). In many societies, women often rely on their male counterparts for concerns pertaining to finances. Hence, the desire for independence and autonomy is among the various motivational and personal aspects linked to the initiation of a new entrepreneurial endeavor (Zgheib, 2018). Women who possess a strong inclination towards autonomy, financial self-sufficiency, decision-making agency, and overall life control are often more inclined to choose for entrepreneurship as a professional trajectory (Alam, Senik, & Jani, 2012). Entrepreneurship offers individuals not only the opportunity to achieve financial autonomy but also the ability to exercise independent control over their own operations, free from external influence or reliance on others. Prior research has also demonstrated a favorable correlation between the desire for independence or autonomy and the intention to engage in entrepreneurial activities (Cho et al., 2021; Laudano et al., 2019; Rafiki & Nasution, 2019). Therefore, based on the above discussion, the following hypothesis is proposed,

H4: Need for independence/autonomy has a positive and significant influence on entrepreneurial orientation of women.

Entrepreneurial Orientation and Entrepreneurial Intention

Entrepreneurial orientation can be defined as "a process that enhances an individual's capacity to acquire entrepreneurial knowledge, raising awareness and understanding and providing an overall mental picture of entrepreneurship" (Hassan et al., 2021). The entrepreneurial orientation of an individual consists of three personality traits, specifically innovativeness, pro-activeness, and risk-taking (Miller, 1983). Historically, the examination of entrepreneurial orientation has been focused on the organizational level. However, there has been a recent shift in scholarly discourse, suggesting that it is also crucial to investigate entrepreneurial orientation at the individual level (Robinson & Stubberud, 2014). This concept aligns with entrepreneurial potential, which pertains to the aptitude, capability, and inclination of an individual to engage in entrepreneurial activities. Entrepreneurial orientation, in the context of individuals, can

be precisely delineated as “the capacity for, competence and willingness or drive of an individual to become an entrepreneur” (Hassan et al., 2021). Previous research has consistently demonstrated a positive correlation between entrepreneurial approach and entrepreneurial intention (Ibrahim & Lucky, 2014; Koe, 2016; Martins & Perez, 2020; Singh & Mehdi, 2022). Therefore, based on the evidence of past literature and the discussion above, the following hypothesis is proposed,

H5: Entrepreneurial orientation has a positive and significant influence on entrepreneurial intention of women.

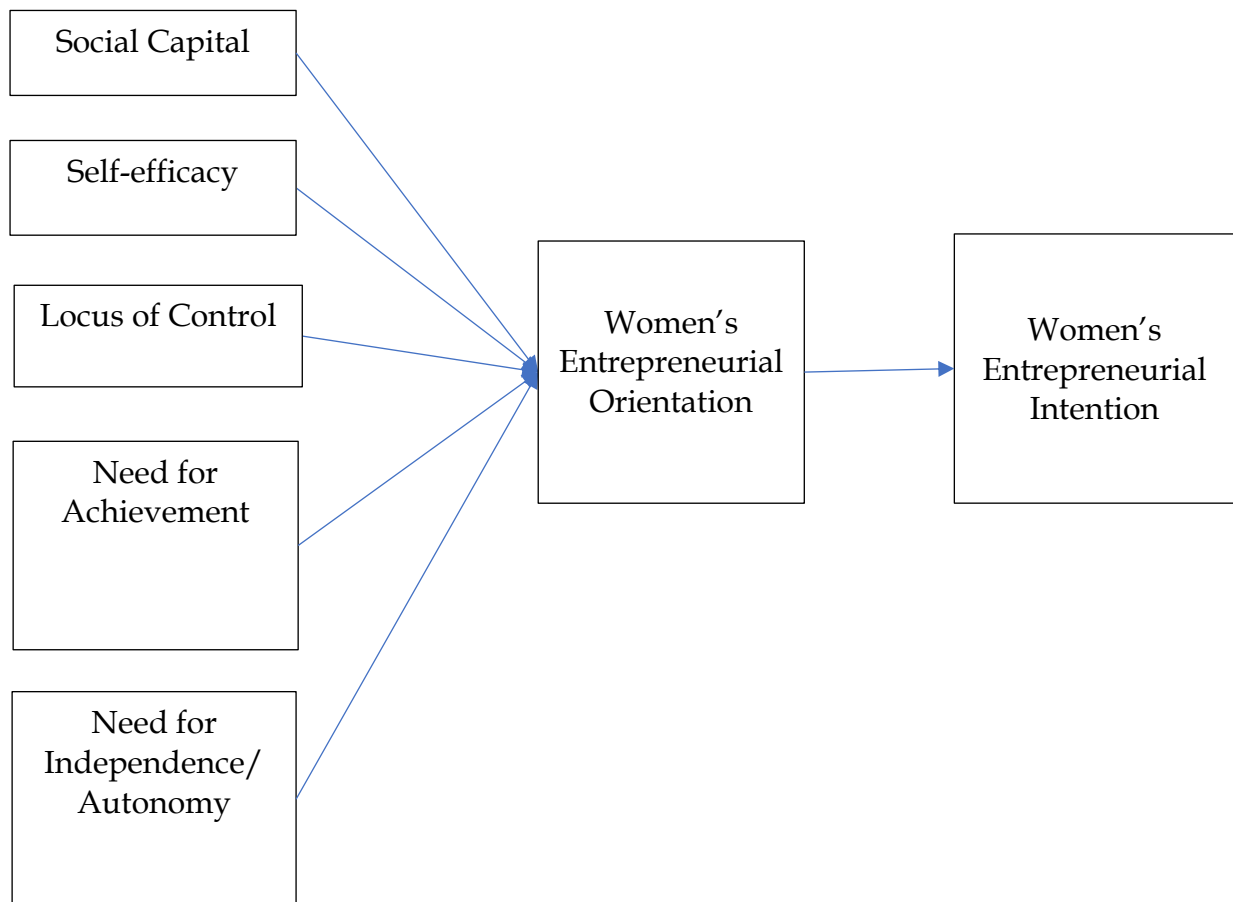


Figure 1. Conceptual model of the Study

Methodology

Research Instrument

The variables of research were evaluated using pre-existing measurement questionnaires that had been previously verified. The measurement scale for the variable of social capital utilized in this study was derived from the research

conducted by [Fornoni, Arribas, and Vila \(2012\)](#). The measurement scales used for the variables of self-efficacy, locus of control, and need for achievement were derived from the research conducted by [Chatterjee, Das, and Srivastava \(2018\)](#). The measurement scale for the variable pertaining to the urge for independence and autonomy was utilized based on the research conducted by [Vosta and Jalilvand \(2014\)](#). The measurement of entrepreneurial orientation and entrepreneurial intention was conducted by employing the instrument developed by [Anggadwita et al. \(2021\)](#). The variables were evaluated using a 5-point Likert scale. [Table 1](#) below presents the measurement items/statements for each variable, along with their respective sources:

Table 1. Measurement Tools

Items	References
Social Capital	
Structural	
I consider myself a person with a large number of contacts and acquaintances	
I have contacts or relationships that can provide better access to financing	
I have contacts or relationships that can provide better market access	
I have contacts or relationships that can provide better access to important information for project implementation	
Relational	
I willing to exchange employment and investment information	
I willing to exchange money and other assets	
I have confidence in family and friends for strong support me in a crisis	
I trust my family and friend	
Cognitive	
I encourage young people to become independent by operating a business	
I have positive attitude toward entrepreneurial activities	
I pay close attention to and admire successful entrepreneurs	
Self-efficacy	
I will be able to achieve most of the goals that I have set for myself	
When facing difficult tasks, I am certain that I will fulfill them	
In general, I think that I can obtain outcomes that are important to me	
I believe I can succeed in any work in which I set up my mind	
I am able to successfully overcome many challenges	
I am confident that I can perform effectively on many different tasks	
Compared to other people, I can do most tasks very well	
Even when things are tough, I can perform quite well	
Locus of Control	
To a great extent my life is controlled by accidental happenings.	
When I get what I want, it is usually because I am lucky	
My life is determined by my own actions	
It is not wise for me to plan too far ahead, because things turn out to be a matter of bad fortune	
	Fornoni, Arribas, and Vila (2012)
	Chatterjee, Das, and Srivastava (2018)
	Chatterjee, Das, and Srivastava (2018)

Items	References
I feel that what happens in my life is mostly determined by people in powerful positions	Chatterjee, Das, and Srivastava (2018)
I feel in control of my life	
Success in business is mostly a matter of luck.	
Need for Achievement	
When facing a decision with uncertain consequences, my potential losses are my greatest concern	
I like to increase my status and prestige	
I desire to have high earnings	
I like to achieve a higher position for myself in the society	
I always have high ambition	
I like to get recognition for what I achieve	
Need for Independence/ Autonomy	Vosta and Jalilvand (2014)
I am quite independent of the opinions of others	
I find that I can think better when I have guidance and advice from others	
I like a job in which I do not have to answer to anyone	
Entrepreneurial Orientation	
Innovativeness	
I tend to entertain new ideas with enthusiasm.	Anggadwita et al. (2021)
I like to do things that others may not think of.	
I tend to make decision that others call "innovative".	
I prefer a unique and one-of-a-kind approach.	
I support experiments and original approaches.	
I like to try new and unusual activities.	
I like to try my own unique way.	
Proactiveness	
I tend to act in anticipation of future problems, needs or changes	
I plan ahead on projects	
I prefer to "step-up" and get things going on projects rather than sit and wait for someone else to do it	
Risk-taking	Anggadwita et al. (2021)
I like to do something challenging	
I take bold action by venturing into the unknown	
I invest a lot of time and/or money on something that might yield a high return	
I act "boldly" in situations where risk is involved	
I am challenged by situations that require creativity	
Women Entrepreneurial Intention	
I am willing to make every effort to start and run my own firm.	
My professional goal is to become entrepreneur.	
I am determined to create a firm in the future.	
I am ready to do anything to be entrepreneur.	
I have a very serious thought of starting a firm.	
I wish to make big money.	
I have a firm intention to start a firm.	
I think I can balance between work and personal life.	
Starting a firm would fulfil my economic needs."	

Target Population, Sampling Technique, and Data Collection

The data was collected from a sample of females in Saudi Arabia, primarily consisting of students and recent graduates, with the inclusion of working females as well. A total of 243 questionnaires were utilized for the purposes of analysis. The data was obtained through the utilization of self-administered questionnaires. The questionnaires were disseminated among a sample population consisting of female students and businesswomen in Saudi Arabia. Prior to distributing the questionnaire, the researchers obtained informed consent from the participants, informing them of their right to decline participation at any stage. This assured that the individuals' involvement was voluntary.

Data Analysis Method

The data gathered in this study was subjected to analysis utilizing statistical software packages such as SPSS and AMOS. The reliability tests were performed with Cronbach's alpha. Moreover, the measurement model and structural model of the investigation were assessed utilizing the Amos software. The evaluation of the measurement model encompasses the utilization of confirmatory factor analysis, a statistical technique employed to assess the reliability and validity of the measurement instruments. The assessment of reliability is conducted by the utilization of statistical measures such as Cronbach's alpha, composite reliability, and factor loadings. The evaluation of discriminant validity adheres to Fornell and Larcker's (1981) criteria, wherein the square root of the average variance extracted (AVE) for each construct is compared to the correlations between that construct and other constructs within the study. The review of the structural model encompasses the utilization of path analysis through a regression model, wherein the examination of both direct and indirect impacts is conducted.

Analysis

The data acquired in this study was subjected to analysis utilizing statistical software packages such as SPSS and AMOS. Initially, an evaluation was conducted to determine the quality of the measurement device. [Table 2](#) presents the reliability

statistics pertaining to all variables examined in the study. The table demonstrates that all variables exhibit reliability statistics surpassing the designated threshold value, indicating their internal consistency and consequent reliability.

Table 2. Reliability of the Scale

Name of the Variable	Internal Consistency
Social Capital	0.754
Self-efficacy	0.701
Locus of control	0.766
Need for Achievement	0.790
Need for Independence/ Autonomy	0.824
Entrepreneurial Orientation	0.830
Entrepreneurial Intention	0.798

The model fit indices for the measurement model of the investigation are presented in Table 5. The observation can be made that all of the fit indices fall within the permitted ranges, indicating that the measurement model exhibits a satisfactory fit. Consequently, the investigation can progress into the examination of the structural model.

Notes for the Model

Table 3. Computation of Degree of Freedom (Default Model)

No. of distinct sample moments	1207
No. of distinct parameters to be estimated	203
Df	1004

Table 4. Results (Default Model)

Minimum was achieved	Score obtained
χ^2	924
Df	243
Probability level	681

Table 5. Measurement Model Fit

Overall Model Measure	Overall Model Score	Acceptable Model Fit	Acceptable Baseline
CFI	0.914	Accepted	≥ 0.90
AGFI	0.882	Accepted	≥ 0.80
RMSEA	0.064	Accepted	< 0.10
CMIN/df	1.60	Accepted	< 3
TLI	0.943	Accepted	≥ 0.89
IFI	0.931	Accepted	≥ 0.90

The model fit indices of the structural model of the study are presented in [Table 6](#). The fit indices for the structural model are observed to fall within the recommended ranges, indicating a favorable fit of the structural model.

Table 6. Structural Model Fit

Overall Model Measure	Overall Model Score	Acceptable Model Fit	Acceptable Baseline
CFI	0.943	Accepted	≥ 0.90
AGFI	0.834	Accepted	≥ 0.80
RMSEA	0.041	Accepted	< 0.10
CMIN/df	2.22	Accepted	< 3
TLI	0.921	Accepted	≥ 0.89
IFI	0.952	Accepted	≥ 0.90

The summary of the hypothesis testing for both direct and indirect impacts is presented in [Table 7](#). The table reveals a positive and statistically significant correlation between social capital and entrepreneurial inclination, so providing empirical support for Hypothesis 1 of the research. The study's findings corroborate Hypothesis 2, since they indicate a positive and significant correlation between self-efficacy and entrepreneurial orientation. The study's findings indicate that there is no substantial relationship between locus of control and entrepreneurial orientation, hence rejecting hypothesis H3. The study demonstrated a positive and substantial association between the need for achievement and entrepreneurial inclination, hence supporting Hypothesis 4. The study found a positive and substantial association between the need for independence/autonomy and entrepreneurial attitude, thereby supporting Hypothesis 5. The study revealed a favorable correlation between entrepreneurial approach and entrepreneurial intention, hence providing support for Hypothesis 6.

Table 7. Summary of Effects

Variables	Direct Effects	Indirect Effects	Total Effects
Social Capital → Entrepreneurial Orientation	0.241		0.241
Self-efficacy → Entrepreneurial Orientation	0.354		0.354
Locus of Control → Entrepreneurial Orientation	0.267		0.267
Need for Achievement → Entrepreneurial Orientation	0.269		0.269
Need for Independence/Autonomy → Entrepreneurial Orientation	0.349		0.349
Entrepreneurial Orientation → Entrepreneurial Intention	0.468		0.468
Social Capital → Entrepreneurial Intention		0.367	0.367
Self-efficacy → Entrepreneurial Intention		0.587	0.587
Locus of Control → Entrepreneurial Intention		0.197	0.197
Need for Achievement → Entrepreneurial Intention		0.501	0.501
Need for Independence/Autonomy → Entrepreneurial Intention		0.499	0.499

Table 8, provided below, offers a comprehensive overview of the acceptance or rejection status of all hypotheses in the study, based on the findings presented in Table 7 above.

Table 8. Result of Analyses and Hypotheses

	Hypotheses	P-value	t-value	Accept or Reject
H1	Social Capital is positively and significantly associated with Entrepreneurial Orientation of Women.	0.024	2.25	Accept
H2	Self-efficacy is positively and significantly associated with Entrepreneurial Orientation of Women.	0.014	3.14	Accept
H3	Locus of Control is positively and significantly associated with Entrepreneurial Orientation of Women.	1.02	1.64	Reject
H4	Need for Achievement is positively and significantly associated with Entrepreneurial Orientation of Women.	0.039	2.60	Accept
H5	Need for Independence/Autonomy is positively and significantly associated with Entrepreneurial Orientation of Women.	0.014	3.69	Accept
H6	Entrepreneurial Orientation is positively and significantly associated with Entrepreneurial intention of Women.	0.021	4.64	Accept

p-value <0.05 (Hair et al., 2007), t-value > 1.96 (Bhatti & Sundram Kaiani, 2015).

Discussion

The primary objective of this research endeavor was to examine the determinants that influence entrepreneurial orientation and entrepreneurial intention among women in Saudi Arabia. To accomplish this purpose, data was collected from female students enrolled in final-year graduate programs in Saudi Arabia who have the potential to become entrepreneurs or are already established, businesswomen. The data that was gathered was subjected to analysis with the statistical software packages SPSS and AMOS. The findings of the study indicate a positive correlation between social capital and entrepreneurial orientation among women. This discovery substantiates the prior research that has examined the correlation between the two

variables (Kwon, Heflin, & Ruef, 2013; Mahfud et al., 2020; Poon, Thai, & Naybor, 2012). The rationale behind this discovery can be attributed to the notion that an individual's social circle and contacts might prove to be advantageous, as networking serves as a crucial resource for advancing both professionally and personally. The social network of ties offers valuable resources for entrepreneurs as well. When a woman possesses a robust social capital, her probability of actualizing her business concept is enhanced, as she recognizes that by proceeding with her entrepreneurial endeavor, she will have an ample number of contacts within her network who can assist her in navigating the challenges that are typically encountered during the initial stages of business establishment. This provides her with a sense of assurance and support to go on a risky endeavor and establish her own enterprise. Likewise, social capital can yield advantages through the provision of societal support. In societies where cultural norms and societal values promote the empowerment and independence of women, there is a higher propensity for women to engage in entrepreneurial activities by establishing their own firms. Additionally, the findings clearly demonstrate a favorable correlation between self-efficacy and entrepreneurial orientation among women. This finding is consistent with previous research that has examined the relationship between the two variables (Crespo, Belchior, & Costa, 2020; Newman et al., 2019; Şahin, Karadağ, & Tuncer, 2019; Shahab et al., 2019). The level of an individual's self-efficacy, defined as their confidence in their abilities and skills to undertake a task, plays a crucial role in determining their level of effort, persistence, struggle, goal orientation, and resilience when faced with challenges associated with the task they are pursuing. Women who possess higher levels of self-efficacy exhibit increased confidence and courage, hence enhancing their propensity to initiate a new entrepreneurial endeavor, even in the face of associated hurdles. If a woman possesses a strong belief in her entrepreneurial capabilities and aspires to achieve remarkable success in her business endeavors, she is more likely to realize these aspirations and attain substantial levels of accomplishment. Moreover, the findings of the research indicate that locus of control does not serve as a significant predictor of entrepreneurial orientation, so contradicting the existing data documented in previous studies (Arkorful & Hilton, 2022; Frese & Gielnik, 2014; Kusumawijaya, 2019;

Naushad & Malik, 2018; Tentama & Abdussalam, 2020; Uysal et al., 2022). The extent to which women see their agency and autonomy in shaping their lives and making decisions does not have a substantial impact on their propensity to initiate entrepreneurial endeavors. The degree of agency individuals possess in shaping their own destiny and making life choices, as opposed to having their actions dictated by external forces, does not significantly impact their inclination to initiate or abstain from embarking on a new enterprise. One potential explanation posits that, within the context of Saudi Arabia, women prioritize the acquisition of social capital and societal acceptance in relation to embarking on entrepreneurial endeavors, valuing these factors over exerting complete autonomy over their personal decision-making processes. This discovery exhibits inconsistency and hence necessitates additional examination by other researchers. Additionally, it was discovered that there is a favorable correlation between the desire for achievement and the entrepreneurial orientation of women. Women who establish objectives in their lives and devise strategies to attain them, regardless of the extent to which they are able to do so, are more inclined to persevere when confronted with challenges. These women have a profound aspiration for success and a will to accomplish their goals through their own exertions and resources. Individuals establish more ambitious objectives for themselves and effectively employ their abilities and proficiencies to attain these objectives, resulting in a sense of fulfillment. Initiating a novel enterprise and attaining its prosperity is a significant accomplishment that necessitates substantial exertion. Consequently, ladies who possess a strong inclination towards achievement are more inclined to embark on the entrepreneurial journey and establish their own businesses. The existence of this correlation can also be observed in previous scholarly works (Chatterjee, Das, & Srivastava, 2018; Kusumawijaya, 2019; Nasip et al., 2017). Lastly, the desire for independence and autonomy is an additional factor that positively predicts the entrepreneurial inclination of women. Achieving financial autonomy and self-sufficiency is a significant aspiration for several women globally, particularly those who have experienced oppression and societal expectations that enforce dependency on male peers. The act of establishing a business can serve as a catalyst for women to attain independence and autonomy, fostering a sense of

empowerment. Consequently, this becomes a significant motivating element that is closely linked to the initiation of a new entrepreneurial endeavor. Hence, women who possess aspirations for independence, exhibit a willingness to assume accountability for their own choices, and demonstrate a readiness to undertake risks without relying on external support are more inclined to initiate their own entrepreneurial endeavors. This finding is consistent with previous research that has examined the correlation between the two variables (Cho et al., 2021; Laudano et al., 2019; Rafiki & Nasution, 2019).

Theoretical Implications

The research findings carry significant theoretical consequences. This study is a valuable contribution to the existing body of literature, which remains limited in its coverage of women's entrepreneurship, particularly in the context of developing economies. Furthermore, prior research has not adequately examined the concept of social capital within the realm of women's entrepreneurship (Setini et al., 2020). Furthermore, the idea of entrepreneurial orientation in individuals is very recent and warrants additional research (Singh & Mehdi, 2022). Therefore, our study makes a significant contribution to addressing this gap in knowledge.

Practical Implications

This study examines the motivational elements that are linked to women's engagement in entrepreneurship. In order to enhance female representation in the workforce, particularly in the field of entrepreneurship, it is imperative to gain a comprehensive understanding of the underlying motivations and factors that drive women to pursue entrepreneurial endeavours. To facilitate the empowerment of women, it is imperative for governmental bodies and policymakers to lend their support and formulate policies that foster an enabling atmosphere and culture for women seeking to establish their own entrepreneurial endeavours. It is imperative to implement policies and practises that can effectively support women in their pursuit of entrepreneurship as a viable career option, hence fostering increased participation of women in this domain. Only by adopting this approach can a society claim to be truly empowered.

Limitations and Future Research Directions

This study has certain shortcomings that warrant attention from future researchers in order to advance the field of research. The current study has examined individual-level elements that are linked to women's inclination towards entrepreneurship. Future research endeavours may explore additional external factors, such as environmental, sociological, cultural, governmental, and others, that could either foster or impede women's engagement in entrepreneurship. Furthermore, the present study is situated within the specific context of Saudi Arabia. Subsequent research endeavors may include replicating the proposed model in other settings. This study has utilized quantitative data, and future research endeavors may benefit from using qualitative data to gain more comprehensive views from women.

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