

**PREDICTORS OF INTERNATIONAL
ENTREPRENEURIAL INTENTION AMONG WOMEN
ENTREPRENEURS IN INDIA**

Thesis Submitted for the Award of the Degree of

DOCTOR OF PHILOSOPHY

**in
Management**

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**LOVELY PROFESSIONAL UNIVERSITY, PUNJAB
2026**

DECLARATION

I, Aastha, hereby declare that the research work presented in this thesis, entitled “Predictors of International Entrepreneurial Intention among Women Entrepreneurs in India”, is the result of my independent investigation and has been carried out under the supervision of Dr. Pooja Sharma, Professor and Dr. Abhay Grover, Associate Professor at the Mittal School of Business, Lovely Professional University, Punjab, India. I affirm that this thesis is my original work and has not been submitted, either in part or in full, for the award of any other degree or diploma at any university or institution. All sources of information and data utilized in the thesis have been appropriately acknowledged and referenced. I have adhered to the ethical standards and guidelines set forth by Lovely Professional University in the conduct of my research. Any assistance received during the course of this research has been duly acknowledged.



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CERTIFICATE

This is to certify that the thesis titled “Predictors of International Entrepreneurial Intention among Women Entrepreneurs in India” submitted by the Aastha (Registration No 42000018) for the purpose of Doctor of Philosophy (PhD) in Management from Lovely Professional University, Punjab. The research work submitted is the original work and the research conducted under my supervision. The research work not submitted to any other university or institution for awarding any other degree, diploma or comparable course.



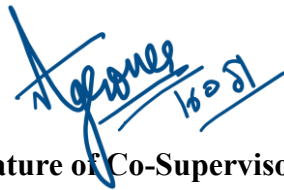
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ABSTRACT

Entrepreneurship generates new businesses and promotes economic growth through the creation of job opportunities. Possessing an entrepreneurial mindset is closely associated with innovation and creativity, enabling individuals to swiftly generate numerous concepts and business opportunities. Traditionally, male entrepreneurs were more inclined to take risks and initiate new ventures, while females were often expected to focus on home and family responsibilities. Compared to females, males have been considered risk-takers, innovators, and more willing to take initiative. However, over the past decade, there has been a notable change in the involvement of females in the field of entrepreneurship. Women are stepping forward, playing crucial roles in business, and contributing to economic growth. The number of women entrepreneurs is rising, and existing women-led businesses are scaling up. In pursuit of business expansion and growth, internationalization has become a vital strategy to connect businesses globally. Expanding beyond national borders is essential for achieving growth in today's globalized world. Many women entrepreneurs are successfully entering international markets and achieving success. Internationalization is critical for business growth beyond domestic boundaries, and firm intention is a prerequisite for such global expansion.

Women entrepreneurs are increasingly contributing to India's entrepreneurial ecosystem; however, their participation in international markets remains under-explored. Various factors predict the international entrepreneurial intentions of women entrepreneurs. This research aims to identify the key predictors that influence the international entrepreneurial intention among women managing Micro, Small, and Medium Enterprises (MSMEs) in India. Grounded in the Theory of Planned Behavior (TPB), the study incorporates Women Entrepreneurial Competencies (WEC), Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and Subjective Norms (SN) as primary constructs, while examining the moderating influence of International Opportunity Recognition (IOR). Thus, the objectives of the study are as follows:

1. To study the effect of Women Entrepreneurial Competencies (WEC) on Women International Entrepreneurial Intention (WIEI).
2. To examine the effect of Women Entrepreneurial Competencies (WEC) on Attitude towards Internationalization (ATI).
3. To analyze the effect of Women Entrepreneurial Competencies (WEC) on Women Entrepreneurial Self-Efficacy (WES).

4. To examine the effect of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), Subjective Norms (SN) on Women International Entrepreneurial Intention (WIEI).
5. To measure the moderating role of International Opportunity Recognition (IOR) on the relationship of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES) and Women International Entrepreneurial Intention (WIEI).

The conceptual framework of this study encompasses key variables: Women Entrepreneurial Competencies (WEC), Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), Subjective Norms (SN), Women International Entrepreneurial Intention (WIEI). The study also examines how International Opportunity Recognition (IOR) moderates the relationships between variables. Grounded on the Theory of Planned Behavior (TPB) and the Theory of Self-Efficacy, this study integrates constructs such as perceived behavioral control, attitude towards behavior, and subjective norms from TPB, which are instrumental in understanding entrepreneurial intentions. Perceived behavioral control is conceptually linked to self-efficacy, reflecting an individual's belief in their capability to perform specific behaviors. To delve deeper into self-efficacy, the study incorporates elements from the Theory of Self-Efficacy, including mastery experiences, vicarious experiences, social persuasion, and emotional arousal.

The primary objective of this research is to analyze the impact of Women Entrepreneurial Competencies on Women's International Entrepreneurial Intention. This involves identifying skills, knowledge, and traits as the core components of Women Entrepreneurial Competencies (WEC) and assessing how these competencies influence the intention to engage in international entrepreneurship. Subsequently, the study aims to examine the effect of WEC on Attitude towards Internationalization and Women Entrepreneurial Self-Efficacy, thereby understanding how competencies shape attitudes and self-beliefs pertinent to international business ventures. Furthermore, the research seeks to assess the influence of ATI, WES, and SN on Women International Entrepreneurial Intention, providing insights into how attitudes,

self-efficacy, and perceived social pressures collectively impact entrepreneurial intentions. Finally, the study evaluates the moderating role of International Opportunity Recognition in the relationships between the aforementioned variables, determining how the ability to recognize international opportunities influences the strength and direction of these relationships. These objectives were designed to provide a comprehensive understanding of the factors influencing women's international entrepreneurial intentions, thereby contributing to the development of targeted strategies and policies to support women entrepreneurs in the global business landscape. To address the aforementioned objectives, the following hypotheses have been formulated.

H1: Skill, Knowledge, and Trait positively influence Women Entrepreneurial Competencies.

H1 (a): Skill positively influences Women Entrepreneurial Competencies.

H1 (b): Knowledge positively influences Women Entrepreneurial Competencies.

H1 (c): Trait positively influences Women Entrepreneurial Competencies.

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention.

H3: There is positive and significant effect of Women Entrepreneurial Competencies on Attitude towards Internationalization

H4: There is positive and significant effect of Women Entrepreneurial Competencies on Women Entrepreneurial Self-efficacy

H5: There is positive and significant effect of Attitude towards Internationalization on Women International Entrepreneurial Intention

H6: There is positive and significant effect of Women Entrepreneurial Self Efficacy on Women International Entrepreneurial Intention

H7: There is positive and significant effect of Subjective Norms on Women

International Entrepreneurial Intention

H8: There is significant moderation effect of International Opportunity Recognition in the relationship of Attitude towards Internationalization and Women International Entrepreneurial Intention

H9: There is significant moderation effect of International Opportunity Recognition in the relationship of Women International Entrepreneurial Self-efficacy and Women International Entrepreneurial Intention

Based on the requirement of the study questionnaire drafted for the women owned Micro, Small, and Medium Enterprises (MSMEs) considered as the sample of the study. To empirically test the framework, primary data were collected using a structured questionnaire from women entrepreneurs across five states with the highest number of women-owned MSMEs: West Bengal, Tamil Nadu, Telangana, Karnataka, and Uttar Pradesh. Each state contributed data from five districts having maximum number of entrepreneurs. To effectively collect data on women-owned Micro, Small, and Medium Enterprises (MSMEs), a multifaceted strategy was employed. Key sources included District Industries Centres (DICs), official websites, LinkedIn and digital tools like Google Maps. This strategy ensured the dataset was both comprehensive and well-validated. Questionnaires were distributed to the women entrepreneurs in the selected districts using Google Forms or one-on-one interactions. The study involved a sample of 498 women entrepreneurs in India, aiming to analyze their intentions to internationalize their businesses.

Given the complexity of the conceptual framework, Structural Equation Modeling (SEM) was employed for data analysis to ensure robust results. Considering the focus of study, on both direct and moderating effects, simpler analytical techniques were deemed insufficient. Hence, the study examined the reliability and validity of the constructs and then employed a structural model for in-depth analysis. Reliability and validity of the measurement items were confirmed using standard statistical checks before proceeding further. Hypothesis testing was carried out through the structural

model, and the outcomes provided strong evidence in favor of the proposed framework.

The study reveals that skill, knowledge, and traits significantly contribute to shaping women's entrepreneurial competencies in India. These competencies not only reinforce psychological drivers such as attitude towards internationalization and women entrepreneurial self-efficacy but also play a crucial role in strengthening international entrepreneurial intention among women entrepreneurs in the Indian context. Furthermore, attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms each have a positive and significant impact on the international entrepreneurial intention of women entrepreneurs in India. Together, these findings underscore how individual capabilities and social environment collectively foster the intention of women entrepreneurs in India to enter international markets. Moreover, International Opportunity Recognition moderated the relationships between Attitude towards Internationalization, and Women Entrepreneurial Self-Efficacy with Women International Entrepreneurial Intention. Women proficient in recognizing and evaluating international opportunities demonstrated a stronger connection between their mindset and intention to internationalize. This suggests that opportunity recognition acts as a catalyst, facilitating the translation of entrepreneurial intent into actionable plans for international market entry.

The theoretical contributions of this research lie in its integrative model that expands the Theory of Planned Behavior (TPB) by embedding entrepreneurial competencies and opportunity recognition into the International Entrepreneurial Intention (IEI) framework, particularly in the understudied context of Indian women-led Micro, Small, and Medium Enterprises (MSMEs). This study bridges gaps in gendered international entrepreneurship literature by providing empirical insights specific to emerging economies. From a practical standpoint, the study offers significant implications for policymakers, financial institutions, women entrepreneurs, investors, and government agencies. Interventions should focus on enhancing entrepreneurial competencies, strengthening global orientation through education and mentorship, and

cultivating skills for identifying and leveraging international opportunities. Furthermore, the research advocates for the creation of supportive ecosystems that reduce normative barriers and empower women entrepreneurs to expand beyond national borders. In conclusion, this study not only enhances the understanding of the relationship between the predictors influencing international entrepreneurial intention among women entrepreneurs but also offers a roadmap for enabling their greater participation in the global economy.

ACKNOWLEDGMENT

Pursuing a Ph.D. has been one of the most challenging yet transformative journey of my life, a path filled with moments of doubt, growth, perseverance, and discovery. From the initial spark of curiosity to the countless hours of research and writing, this journey has tested my limits and, at the same time, revealed a deeper sense of purpose and resilience within me. I am deeply grateful to the Almighty, especially Maa Durga and Guru Ji for being my guiding force, blessing me with courage, clarity, and endurance throughout this journey.

I would like to express my heartfelt gratitude to my supervisor, Dr. Pooja Sharma, whose expert guidance, patience, and encouragement have been instrumental in shaping this work. I am profoundly thankful to my husband, Gaurav Singh, for his constant support and belief in me, and to my parents, Satya Prakash and Usha, whose unconditional love has been my foundation. I also wish to thank my in-laws, Mahendra Pratap Singh and Suman Lata, for their understanding and motivation during this demanding period. A special expression of love goes to my son, Aarav Singh, whose patience and quiet strength inspired me more than words can express. I am also grateful to my sister, Arti for her quiet, hidden support that often went unspoken but never unnoticed, it meant more than she knows.

I also extend sincere thanks to the women entrepreneurs who provided valuable data for this research, and to Lovely Professional University and its staff members for their academic support and infrastructure. Finally, I want to thank myself—for showing up every day, for believing even when it was hard, and for finding strength in the silence. This achievement is not just an academic milestone, but a tribute to every ounce of strength, perseverance, and self-belief I could muster. Heartfelt thanks to everyone who contributed, directly or indirectly, to this journey. Your presence, in every form, helped make this possible.

TABLE OF CONTENT

Chapter No.	Title	Page No
	Title Page	i
	Declaration	ii
	Certificate	iii
	Abstract	iv
	Acknowledgment	xi
	Table of Content	xii
	List of Tables	xv
	List of Figures	xvii
	List of Appendices	xviii
	List of Abbreviation	xix
Chapter 1 Introduction		1-33
1.	Introduction	1
1.1	Rationale of Study	2
1.2	Women Entrepreneurial Competencies	6
1.3	Theory of Planned Behavior	10
1.4	Attitude towards internationalization	13
1.5	Women Entrepreneurial Self-efficacy	14
1.6	Subjective Norms	16
1.7	International Opportunity Recognition	17
1.8	Women International Entrepreneurial Intention	18
1.9	Role of women entrepreneurs in India	20
1.10	Problem Statement	23
1.11	Identification of Research Gap	26
1.12	Significance of the study	27
1.13	Research Question	29

1.14	Structure of Research Work	31
Chapter -2 Review of Literature		
		35-76
2.1	Women Entrepreneurial Competencies	36
2.2	Attitude towards Internationalization	40
2.3	Women Entrepreneurial Self-Efficacy	41
2.4	Subjective norms	45
2.5	International opportunity recognition	46
2.6	Women International Entrepreneurial Intention	47
2.7	International Entrepreneurial Intention among Women Entrepreneurs in India	49
2.8	Bibliometric analysis on international Entrepreneurial Intention	51
2.9	Hypothesis development	55
2.10	Critical review of most relevant studies	64
Chapter – 3 Research Methodology		
		78-114
3.1	Research Objectives	78
3.2	Conceptual framework	79
3.3	Research Problem and Need of the Study	82
3.4	Research Detail	84
3.5	Scale Development	97
3.6	Pilot testing - Reliability test	110
3.7	Data analysis technique	112
Chapter – 4 Measurement and Validity		
		116-148
4.1	Demographic profile of the respondent	116
4.2	Descriptive statistics of variables	119
4.3	Measurement Model (Outer model)	125

4.4	Assessment of construct and Path Relationship through PLS-SEM	139
Chapter -5 Relationship among Predictors of Women International Entrepreneurial Intention		
5.1	Conceptual framework analysis	150
5.2	Objective-Wise Discussion of Individual Hypotheses	151
5.3	Evaluation of Research Hypotheses	165
Chapter – 6 Findings, Discussions, and Implications		
6.1	Findings and Discussion	172
6.2	Implications of the Study	185
Chapter – 7 Contribution, Recommendations, and Conclusion		
7.1	Contribution of the Study	203
7.2	Recommendations of the Study	208
7.3	Conclusion	211
7.4	Limitation of the Study	212
7.5	Future Scope of the Study	213
References		216-279
Annexure- Questionnaire		281-287

LIST OF TABLES

Table No	Title	Page No
2.1	Basic information about Research on the topic of International Entrepreneurial Intention	51
2.2	Top 10 countries – no. of research papers	53
2.3	Top 10 countries citation	54
2.4	Relevant studies and key highlights	64
3.1	Classification of Micro, Small and Medium Enterprises	85
3.2	State-wise distribution of proprietary MSMEs of Women Entrepreneurs (NSS 73 rd round)	86
3.3	Top 5 states selected for the sampling	90
3.4	Number of Samples from top 5 selected states	91
3.5	Sample Size district-wise	92
3.6	List of variables with the scale used	98
3.7	Scale for Women Entrepreneurial Competencies	99
3.8	Scale for Attitude Towards Internationalization	102
3.9	Scale for Women Entrepreneurial Self-Efficacy	103
3.10	Scale for Subjective Norms	106
3.11	Scale for International Opportunity Recognition	107
3.12	Scale for Women International Entrepreneurial Intention	108
3.13	Content Validity Index	109
3.14	Reliability Analysis	111
4.1	Analysis Data Set	117
4.2	Descriptive statistics and correlation	121
4.3	Variance Inflation Factor	123
4.4	Construct Loadings	127
4.5	Internal consistency reliability	129
4.6	HTMT Ratio	133

4.7	Fornell-Larcker Criterion	134
4.8	Model of Fit	136
4.9	Common Method Bias	136
4.10	R Square	144
5.1	Result of Hypothesis 1	152
5.2	Result of Hypothesis 2	153
5.3	Result of Hypothesis 3	153
5.4	Result of Hypothesis 4	155
5.5	Result of Hypothesis 5	155
5.6	Result of Hypothesis 6	156
5.7	Result of Hypothesis 7	157
5.8	Result of Hypothesis 8	159
5.9	Result of Hypothesis 9	163
5.10	Hypothesis Testing	166
6.1	Literature support	182
7.1	Summary of Key Recommendations	210

LIST OF FIGURES

Figure no.	Title	Page No
1.1	Requirement to unlock opportunities for women till 2030	4
1.2	Theory of planned behavior	11
1.3	Sources of Self-Efficacy	15
1.4	Percentage of entrepreneur's anticipated income from foreign countries	25
2.1	Sources of Self-efficacy	42
2.2	Average Articles per year	52
3.1	Conceptual Framework	79
4.1	Cronbach's Alpha	130
4.2	Composite Reliability	131
4.3	Average Variance Extracted	132
4.4	P Value and path coefficient	141
4.5	T Value	143
4.6	Moderation 1	146
4.7	Moderation 2	147
5.1	Bootstrapping (Path Coefficient and P-Value)	150
5.2	Moderating effect of IOR between ATI and WIEI	159
5.3	Slope analysis	161
5.4	Moderating effect of IOR between WES and WIEI	162
5.5	Slope analysis	164
5.6	Hypothesized Relationship	169

LIST OF APPENDICES

S. No	Title
1	Questionnaire

List of Abbreviation

WIEI-	Women International Entrepreneurial Intention
WEC-	Women Entrepreneurial Competencies
ATI-	Attitude towards Internationalization
WES-	Women Entrepreneurial Self-Efficacy
SN-	Subjective Norms
IOR-	International Opportunity Recognition
GEM-	Global Entrepreneurship Monitor
PLS-SEM	Partial Least Square – Structural Equation Modeling
GDP-	Gross Domestic Product
MSME-	Micro, Small, and Medium Enterprises
ODOP-	One District One Product

CHAPTER – 1

INTRODUCTION

This chapter presents an introduction to the research topic and offers a broad overview of the study's context. It articulates the rationale behind the investigation by briefly explaining the central variables under examination. The section also defines the core problem addressed by the study and highlights the specific research gaps that necessitate scholarly attention. Additionally, it outlines the importance and relevance of the topic in both theoretical and practical domains. To provide a clear roadmap for the reader, the section concludes by summarizing the overall structure of the thesis and the progression of its chapters.

1. INTRODUCTION

Entrepreneurship has gained global attention as a major driver of economic growth and job creation. It is a multidisciplinary and dynamic field, shaped by evolving corporate environments and continuous innovation (Bardales-Cárdenas et al., 2024). Researchers have examined various factors influencing entrepreneurial development to better understand how entrepreneurs contribute to national and international markets (Aboobaker & KA, 2023; Billingsley et al., 2023; Haddad et al., 2022). As economies integrate globally, entrepreneurs increasingly pursue opportunities beyond domestic borders, positioning internationalization as a key pathway for business expansion (Glavas et al., 2017).

Internationalization involves identifying opportunities, taking calculated risks, and developing innovative solutions to compete globally (Coviello, 2010; Soulé et al., 2024; Vakulenko et al., 2025). It enhances firm performance, stimulates innovation, and contributes to overall economic and social progress (Diandra & Azmy, 2020). However, global expansion requires entrepreneurs to possess strong opportunity-recognition abilities and a willingness to navigate uncertainty (McDougall & Oviatt, 2000). Numerous economists also emphasize that entrepreneurial activity plays a central role in GDP growth and industrial development (Kahiya, 2020; Stoica et al., 2020).

Entrepreneurship empowers individuals by enhancing their skills, creativity, and economic participation, thereby supporting national development (Iakovleva et al.,

2011; Maltby, 2013). With globalization, international business is no longer restricted to large multinational firms; small and medium enterprises increasingly engage in cross-border activities to access new markets (Neff et al., 2013). This shift has expanded the scope of international entrepreneurship research (Coviello, 2010; Ghouse et al., 2021). Understanding entrepreneurial intentions is crucial, as intention precedes action and predicts future business behavior in international markets (S. Agarwal et al., 2020; Sarrazin et al., 2008). Nevertheless, many entrepreneurs remain hesitant to internationalize due to barriers and constraints in the global environment (Fletcher, 2004).

Despite the growing economic relevance of international entrepreneurship, it remains comparatively underexplored, especially in developing economies (Bruton et al., 2008; Jie & Harms, 2017). Within this broader context, the role of women entrepreneurs warrants specific and systematic examination. However, women's participation in entrepreneurship has increased globally from 6.1% (2001–2005) to 10.4% (2021–2023), their involvement in international business remains disproportionately low (*GEM Report 2023-2024*, Lechner & Hartmann, 2023). Women-led enterprises in emerging economies face additional cultural and structural challenges that limit their ability to engage in global markets (Rosca et al., 2020).

Understanding women's international entrepreneurial intention is therefore essential for advancing inclusive economic growth and enhancing global competitiveness. However, empirical research examining women entrepreneurs' internationalization behavior, particularly within the Indian context, remains sparse and fragmented (Jafari-Sadeghi et al., 2019). This gap underscores the need for a focused investigation into the factors that shape women entrepreneurs' intentions to expand beyond domestic markets and participate more actively in the global economy, thereby providing both theoretical insights and policy-relevant implications.

1.1. RATIONALE OF THE STUDY

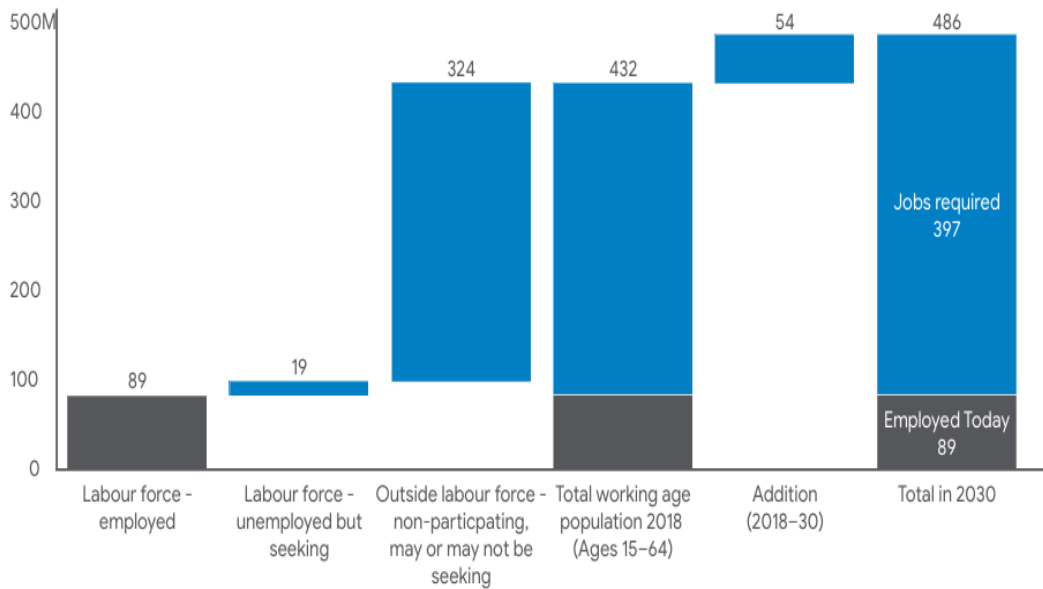
The rapid growth of international trade has significantly reshaped the entrepreneurial landscape, presenting new opportunities and challenges for women entrepreneurs.

This evolution marks a pivotal phase where women business owners are increasingly focusing on expanding their ventures beyond domestic markets (Goyal & Parkash, 2011). However, studies indicate that, compared to men, women often adopt a more cautious approach to international business development, influenced by factors such as limited access to resources and networks (Wilson et al., 2007). Concurrently, public expectations for companies to engage in global expansion are undergoing significant transformation, emphasizing the need for inclusive participation in international markets (S. Agarwal & Lenka, 2018).

Despite the growing recognition of women's contributions to the economy, research on women entrepreneurs, particularly in the context of internationalization, remains limited impact (Moreira et al., 2019). Their involvement is crucial, not only for economic growth but also for the broader development of nations (Ratten & Tajeddini, 2018). Understanding the social and economic dynamics of women's entrepreneurship is essential for fostering inclusive and sustainable development (Moreira et al., 2019). The familiar phrase "*I think I can, I think I can,*" often remembered from childhood, reflects the idea that intention plays an important role in turning thoughts into actions (A. Smith, 2010). Taken from *The Little Engine That Could*, this phrase illustrates how positive intention and self-belief encourage people to begin and continue a task (McTaggart, 2008). In entrepreneurship, having a positive intention strongly influences the decision to take action. Therefore, understanding intention toward internationalization is important for explaining why women entrepreneurs choose to engage in international business activities.

When starting a business, women are less likely than men to prioritize financial gain above all else (Marlow & Swail, 2014). Their barriers and career paths often limit their ability to capitalize on opportunities in foreign markets (Brush, 1992). Despite women owning 40% of small and medium enterprises (SMEs) globally, data from the International Trade Centre indicates that only about 15% of export-related firms are operated by women entrepreneurs (Akter et al., 2019).

Figure 1.1: Requirement to unlock opportunities for women till 2030



Source: Bain & Company Analysis (*Powering the Economy with Her*, 2020)

Figure 1.1 represents that the demand for jobs will increase drastically in the coming years. Around 400 million women with economic potential are expected to be available in the economy in 2030 (Powering the Economy with Her, 2020). In a competitive environment, women must be equipped to address these demands and unlock new opportunities. If women entrepreneurs enter international markets, it will create job opportunities for the nation and contribute to building a strong economy. The figure indicates a requirement for approximately 400 million job opportunities for women by 2030. Therefore, the internationalization of businesses by women entrepreneurs offers numerous opportunities for expansion and growth. International entrepreneurship also creates opportunities to employ other women, supporting society and the economy. Women entrepreneurs must actively explore opportunities to thrive in the competitive global environment.

To cope up with the environment of the globalization, essentially to explore about the influencing factors to enhance the role of women entrepreneurs in the international market. Several variables contribute to India's dynamic economic environment,

including government programs to promote entrepreneurship, significant investments, technological advancements, mergers and acquisitions, and a growing domestic demand (N. Sharma et al., 2023). India's gender disparity in economic status persists despite women constituting nearly half of the population. Addressing these disparities requires a comprehensive understanding of their underlying causes and the implementation of targeted measures to promote women's economic empowerment (S. Agarwal & Lenka, 2018). This is why India was chosen as the research location. To encourage the women entrepreneurs to participate in the global business. It is vital to create understanding on the factors influenced their intention to pursue in the international market (N. Sharma et al., 2023). To study the intention, the theory of planned behaviour recognized and accepted in previous research (Bosnjak et al., 2020; La Barbera & Ajzen, 2020; Miller, 2017). The Theory of Planned Behavior is well-suited to the Indian setting because people in India often form their intentions through a mix of personal viewpoints, family influence, and social expectations (Laheri et al., 2024; A. Tiwari et al., 2024). Its core elements i.e. attitude, subjective norms, and perceived behavioral control, naturally reflect how decisions are made in everyday life (Jampala & Shivnani, 2024). Since factors such as community approval, support from family members, and confidence in one's own abilities strongly guide intentions in India (Diamond-Smith et al., 2024), TPB provides a framework that closely matches these cultural patterns. Its frequent use in Indian research further shows that it is both relevant and effective for studying intention-related behaviors (L. Sharma et al., 2024). As per the vast recognition and acceptability of the theory with the perspective to study of intention, this research led on the foundation of theory of planned behavior. The study identifies key variables that include the constructs of the Theory of Planned Behavior, along with entrepreneurial competencies, international opportunity recognition, and international entrepreneurial intention. The perceived behavioural control is linked with the self believe to accomplish certain task therefore used interchangeably with the self-efficacy. Two additional essential variables, entrepreneurial competencies and international opportunity recognition, are vital in studying international entrepreneurial intention. By incorporating all these variables, the study focuses on key factors such as women's entrepreneurial competencies, attitudes toward internationalization, entrepreneurial self-efficacy, subjective norms,

international opportunity recognition, and women's international entrepreneurial intention to understand this phenomenon better. The definitions of all key variables are presented in the next section.

1.2. WOMEN ENTREPRENEURIAL COMPETENCIES

Competencies are a broad concept; entrepreneurial competencies represent a subset of competencies with diverse applications and aspects in research and practice (Mitchelmore & Rowley, 2010). Competence is often a synonym for skill, capacity, or ability (B. Smith & Morse, 2005). Theories on entrepreneurial competencies are based on various perspectives on competence (Boyatzis, 2008). According to the European Higher Education Area, beyond merely transmitting knowledge, strengthening the essential skill required for incorporating competencies (Ferrerias-Garcia et al., 2021). A firm with advanced entrepreneurial competencies has comparatively good performance in the market. (Kanaan et al., 2022).

Entrepreneurial characteristics encompass knowledge, opportunity identification, ability, self-management, human resource management, decision-making, and leadership. Together, these qualities equip entrepreneurs to respond effectively to challenges, identify and act upon emerging opportunities, and manage their ventures strategically (Baum et al., 2017). In a similar context, women entrepreneurs often draw on skills that differ in emphasis from those typically associated with men, particularly excelling in interpersonal and managerial capabilities. Moreover, knowledge, skills, and attitudes collectively provide a nuanced understanding of entrepreneurial competencies relevant to the 21st century, responding to the perspectives highlighted by various scholars (Boyles, 2012). Different characteristics influence entrepreneurial competencies; however, knowledge, skills, and traits are considered the most influential, as supported by many authors (Lovell & Kosten, 2000; Shanteau, 1992). These characteristics significantly impact firm performance (T. W. Man et al., 2002). Knowledge, skills, and traits enable entrepreneurs to perform their tasks effectively and achieve success, as they represent the most critical abilities in entrepreneurial activities (Menke, 2018). These three characteristics are

closely linked to entrepreneurial competencies and contribute to entrepreneurial intention (Sánchez, 2013).

The conventional understanding of entrepreneurship also constrains women's ability to start businesses. According to Rummana (2014), a woman is considered an entrepreneur if she owns a private company that generates employment opportunities through its management and controls at least 51% of the annual sales of a private firm. Moore et al., (2011) defined women entrepreneurs as creating new business opportunities by leveraging their talents, contacts, and expertise while consistently focusing on operating their enterprises. Similarly, Sharma (2013) suggested that women could be considered entrepreneurs if they launch, manage, and direct any form of business, regardless of its risk.

Owning a business is central to most contemporary understandings of women entrepreneurs. However, research has shown that women entrepreneurs face challenges distinct from those faced by men (Heilbrunn, 2004). Running a business itself an achievement for women as they have several hurdles for initiates and pursue the business. Previous research showcases the bottlenecks faced by women entrepreneurs and approach entrepreneurship with different perspectives, such as unique personality traits, intrinsic motivation, potential, and obstacles (Jamali, 2009; Rudhumbu et al., 2020). Identifying key enablers that inspire women to start businesses is therefore vital. Women's entrepreneurial competencies are essential, as they are crucial in making business successful (Baharudin et al., 2021). These competencies encompass skills, knowledge, and traits. The following section offers a detailed examination of the skills component.

1.2.1. Women Entrepreneurial Competencies – Skill

Skill is essential for evaluating necessary actions (Stanley & Williamson, 2017). It is directly connected to the performance of desired actions (Grugulis & Stoyanova, 2011). Repeating an action over a long period helps acquire a skill; once created, it becomes permanent. Each individual has a unique approach to studying a particular topic, depending on their skill set. However, having a skill does not always guarantee

the best results. There may be instances where some decisions are skilfully made while others are not. Daily activities, such as cooking, painting, dressing, riding, and working on a laptop, require specific skills (Hikosaka et al., 2013). Every decision demands skill, and skills can be achieved through prolonged learning and experience (Newell & Rosenbloom, 2013).

Entrepreneurship requires a range of skills to carry out entrepreneurial activities efficiently. Entrepreneurial skills and entrepreneurial intentions are interconnected, as possessing entrepreneurial skills positively influences the intention to engage in entrepreneurial tasks (Ibrahim & Lucky, 2014). According to Adeyemo (2009), entrepreneurs need specific skills. The author emphasizes how these skills can be enhanced through consistent practice and learning from experts. Understanding skills related to technology and advancements also positively impacts entrepreneurial intentions (Fini et al., 2009). Similarly, in the context of international business management, skills play a vital role and are often developed through specialized training or learning (Yu et al., 2005). Thus, skills are a crucial determinant in understanding the intentions of women entrepreneurs toward internationalization.

1.2.2. Women Entrepreneurial Competencies – Knowledge

Knowledge can be defined as information about reality (Zagzebski, 2017). Knowledge refers to the understanding and awareness of facts, information, and skills acquired through experience, education, or reasoning. It encompasses both theoretical and practical comprehension of a subject. For instance, universally accepted truths such as "two plus two equals four," "the sun rises in the east," and "Delhi is the capital of India" exemplify knowledge, as they represent accurate and verifiable information. For instance, statements such as "two plus two equals four," "the sun rises in the east," and "Delhi is the capital of India" are universally acknowledged facts (Abidin et al., 2022). The study of the nature of reasons and the connections between facts, beliefs, and reasons is a fundamental aspect of knowledge (Hyman, 1999). Therefore, knowledge is a critical factor for business success. If entrepreneurs lack knowledge, it becomes challenging for them to manage their businesses and associated activities. A business consists of several departments, such as service, management, marketing,

production, and finance. Without adequate knowledge, running and expanding a business becomes challenging (Abidin et al., 2022). Mamun et al. (2018) emphasized in their study findings that possessing a good understanding of entrepreneurship encourages individuals to develop entrepreneurial intentions and initiate business ventures. It is generally observed that for business expansion into new markets, knowledge about customers, competitors, technology, and the market is a prerequisite. Detailed knowledge of entrepreneurship and market orientation strengthens entrepreneurial competencies (Barhem et al., 2011). To become more competent, women entrepreneurs prioritize acquiring knowledge relevant to their fields (Gatewood et al., 2009). Similarly, knowledge about international markets is essential for fostering international entrepreneurial intentions among women entrepreneurs.

1.2.3. Women Entrepreneurial Competencies - Traits

Traits can be defined as distinctive qualities of a human being. Personality traits include self-confidence, intelligence, physical and mental health, risk-taking behaviour, locus of control, and persuasiveness, which are integral components of human personality. Analysis of the research on entrepreneurial competencies proved that success of business linked with the traits of the owner to make business more competent (Kyndt & Baert, 2015). In addition to market orientation, the global environment, and support programs, personality traits are key factors contributing to business growth (de Pillis & Reardon, 2007). Entrepreneurial personality traits enhance the confidence of entrepreneur to initiate the new venture and are critical components of entrepreneurial competencies (Zheng et al., 2023). Personality traits enhance entrepreneurial competencies, making individuals more competitive and fostering strong intentions toward entrepreneurship (Şahin et al., 2019).

Personality traits are considered an essential aspect of entrepreneurial competencies and have been shown to positively influence entrepreneurial intentions (Rauch & Frese, 2007). Although personality traits are influenced by various factors, two are considered particularly significant: risk-taking behavior and locus of control. When compared to men, women tend to exhibit lower levels of risk-taking behavior. In a male-dominated world, women face numerous challenges in entrepreneurial activities

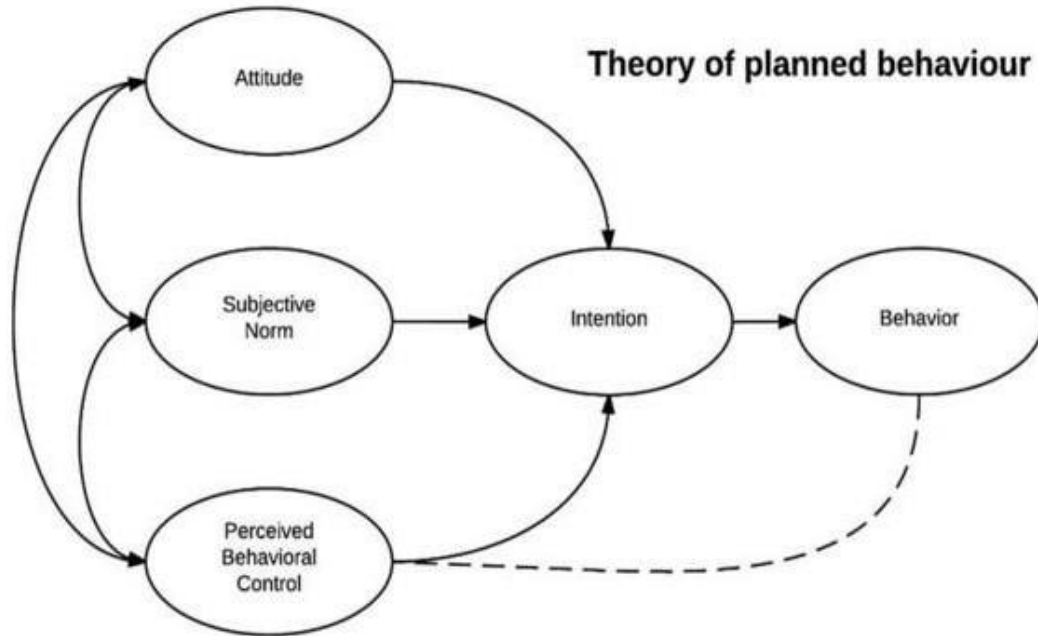
compared to men, which makes personality traits a particularly important factor for women entrepreneurs (Deshpande & Gupta, 2023). Several studies have compared women entrepreneurs and non-entrepreneurs from the perspective of personality traits (Raman et al., 2013). Therefore, this study considers personality traits a critical factor in entrepreneurial competencies.

1.3. THEORY OF PLANNED BEHAVIOR

Essential human attributes are marked by premeditation and purposefulness. From another perspective, one might describe intention as a roadmap for future actions. Intention not only influences people's decisions but also directs and sustains their behavior. Research has shown that intentions strongly predict behaviors in various areas such as health, voting, leisure, and job seeking (Ferreira et al., 2012).

The action of initiate a business succeed after the state of mind that have positive intention to pursue a business (Ozaralli & Rivenburgh, 2016a). Deciding to become an entrepreneur is one of many steps in the lengthy process of starting a firm. Numerous frameworks have been developed to characterize entrepreneurial aspirations. Examples include the Entrepreneurial Event Model, the Maximum Expected Utility Theory, and the Model for Executing Entrepreneurial Ideas. The number of research paper used theory of planned behavior in their study to elaborate the intention (Van Gelderen et al., 2008). The TPB provides a consistent and comprehensive model for studying entrepreneurship that foster entrepreneurial activities. It considers both personal and societal factors, such as an individual's social environment, including cultural norms and social support networks, and personal experiences and abilities, all of which influence the likelihood of pursuing entrepreneurial aspirations. According to the TPB, there are three primary factors that can accurately predict desired behavior. Many perspectives agree that these three factors work as independent variable and intention mediate the relationship of these three variables and desired behavior (Bosnjak et al., 2020; Krueger & Carsrud, 1993).

Figure 1.2: Theory of planned behavior



Source: Ajzen, (2012)

Figure 1.2 illustrates the Theory of Planned Behavior (TPB) and its associated variables. The figure explains all the three variables precede the intention that convert into desired behavior. In the Theory of Planned Behavior (TPB), the initial component, attitude toward behaviour, reflects how positively or negatively an individual evaluates performing a specific action. In the context of entrepreneurial intention, this is often measured through a single-item scale that gauges a person's motivation to start a business. While convenient, such single-item measures present challenges in establishing their reliability. Attitudes are shaped by a person's underlying behavioral beliefs, which link specific behaviors to expected outcomes or characteristics. The strength of these attitudes depends on how individuals assess the significance of these outcomes. For example, two people might both believe that adaptability is essential for entrepreneurs, yet one may view challenges positively, while the other perceives them negatively. This illustrates how individuals can arrive at similar or differing attitudes despite holding comparable beliefs. Understanding this process clarifies how varying attitudes are formed based on personal interpretations of behavioral outcomes. The second variable in TPB is subjective norms. The term

associated with the reflection of the other person. In other words, pressure of society or known one impact on the behavior of individual, that linked with the intention. Individual's perception of social pressure related to a desired behavior referred to subjective norms (Ajzen, 2012). This pressure may encourage or discourage a person from performing a specific behavior. Subjective norms comprise two components: the concept of a standard and the desire to conform to it. Normative attitudes from social psychology illustrate how individuals or groups influence others to approve or disapprove of specific actions (Majeed et al., 2021). These beliefs shape how one perceives the "right" way to behave. The second component, the desire to conform, reflects an individual's willingness to align their behavior with the expectations of significant referents. Whether these influences facilitate or hinder the development of an entrepreneurial career depends on the individual's social environment.

Perceived behavioral control (PBC) considered as the third variable to understand the intention in TPB. When people feel their actions are under their control, they are more likely to take them. PBC shares similarities with the concept of self-efficacy, as both focus on achieving goals, such as starting a new business. Self-efficacy, however, has primarily supplanted PBC due to its stronger correlation with goals and more precise definition (Kolvereid & Isaksen, 2006; Van Gelderen et al., 2008). More recently, an in-depth analysis of researcher found that entrepreneurs' confidence correlates positively with both their success and the number of new ventures they establish (Rauch & Frese, 2007).

In international entrepreneurship research, the Theory of Planned Behavior (TPB) is often extended by specifying its core constructs to match the cross-border decision context (Karpova, 2024). Recent studies show that instead of using general entrepreneurial attitude and perceived behavioural control, researchers employ more domain-relevant variables (Kachkar & Djafri, 2022; Y. Yang et al., 2025) such as attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms to explain international entrepreneurial intention. Attitude towards internationalization captures how positively women entrepreneurs evaluate entering foreign markets, while women entrepreneurial self-efficacy reflects their confidence

in performing internationalization-related tasks. Subjective norms continue to play an important role because support or expectations from family, peers, and professional networks strongly influence women's willingness to pursue international opportunities. These adaptations produce a modified TPB model in which attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms jointly shape women's international entrepreneurial intention. Detailed explanations to these constructs are provided in the next section.

1.4. ATTITUDE TOWARDS INTERNATIONALIZATION

A positive attitude toward entrepreneurship is essential because entrepreneurs play a crucial role in introducing fresh ideas into a static economic system. Individuals with an entrepreneurial spirit are better equipped to seize opportunities and maximize the use of knowledge-based resources (Moreira et al., 2019). Studies have shown that an entrepreneur's mindset and punctuality are significantly correlated with their success. Research also indicates a strong correlation between students' aspirations to establish their enterprises and an entrepreneurial attitude (Soomro & Shah, 2015). To inspire greater initiative and risk-taking, it is crucial to identify attitudes and the factors influencing them, such as education levels. This is because an entrepreneurial mindset is always rooted in a positive perspective and a well-defined objective. An individual's "attitude" toward an activity reflects their collection of thoughts and feelings about how appealing they find it. These thoughts and views are associated with the anticipation of subjective experiences as the results of that action. A person's attitude reveals how they generally view themselves, whether positively or negatively. The term "attitude" refers to a complex state of mind encompassing beliefs, feelings, and tendencies to act in specific ways (Ajzen, 2014). Due to the dynamic relationship between humans and their environment, attitudes may evolve over time and across different settings. Furthermore, attitudes can predict future behaviors. An individual's intention to embark on an entrepreneurial venture is significantly influenced by their perception of the business's attractiveness and feasibility. This aligns with the Theory of Planned Behavior (TPB), which posits that attitudes toward a behavior play a crucial role in shaping intentions. Therefore, a comprehensive evaluation of one's

attitude toward entrepreneurship is essential, encompassing both the perceived benefits and potential challenges associated with starting a business. A pivotal factor in this evaluative process is the aspiration for self-reliance; many individuals are driven by the desire to achieve autonomy and independence through entrepreneurship. This intrinsic motivation not only fuels the intention to initiate a business but also sustains the entrepreneurial journey, highlighting the importance of personal goals in the formation of entrepreneurial intentions. (Xu, 2020). An entrepreneur's perspective on innovation is crucial in defining their ventures, while their risk-taking tendencies significantly impact their entrepreneurial orientation.

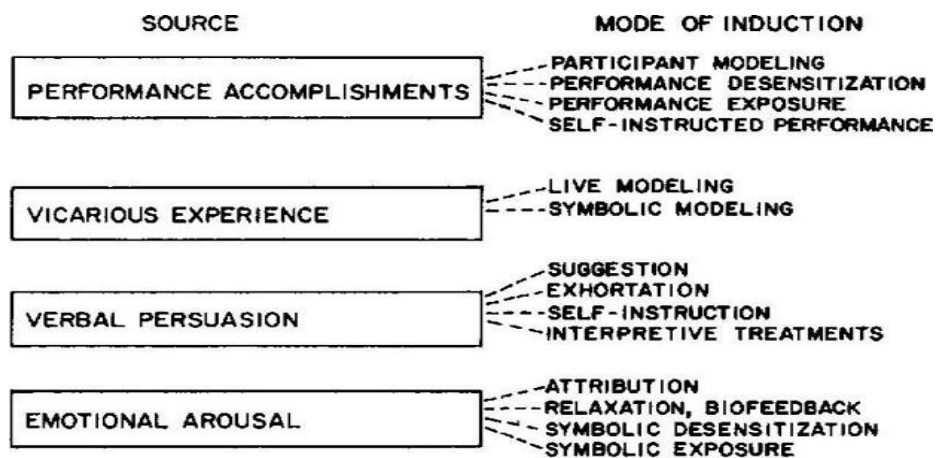
Therefore, a positive attitude to move toward international business strengthens entrepreneurs' intentions to enter the international market. Research has shown that a pro-attitude toward internationalization positively influences the performance of export firms (Game, 2013). Attitudes toward internationalization are among the critical predictors of starting or continuing international business (Pauwels et al., 2003). A set up with a proactive attitude to pursue business in international market have high chances to enter the international market (Vanderstraeten et al., 2020).

Attitudes towards internationalization often differ for women entrepreneurs compared to men because women evaluate cross-border expansion through a broader mix of personal, social, and resource-related considerations (Gimenez-Jimenez et al., 2022). While both men and women assess the strategic benefits of entering foreign markets, women tend to place greater weight on perceived risks, work-life balance implications, and the social acceptability of international travel and networking (Akter et al., 2019a). Research shows that women's attitudes are shaped not only by business opportunities but also by expectations from family, cultural norms, and concerns about safety or mobility, which can influence their evaluation of international ventures (Summers, 2018). As a result, women's attitudes towards internationalization essential to understanding how women entrepreneurs form international entrepreneurial intentions.

1.5. WOMEN ENTREPRENEURIAL SELF-EFFICACY

Belief of an individual in their ability to work on the specific task generate self-efficacy and increased the chances to perform the desired behavior (Lippke, 2020). People begin and continue activities based on their perceptions of their behavioral abilities and the likelihood that they can manage the requirement of their surroundings. The theory of self-efficacy also suggests that these same qualities are critical for the success or failure in addressing behavioral and emotional disorders. According to efficacy theory, there are four primary ways in which self-efficacy can be developed: performance accomplishments or mastery experiences, vicarious experiences, verbal persuasion or social persuasion, and emotional arousal (Maddux, 2016).

Figure 1.3: Sources of Self-Efficacy



Source: (Bandura, 1977)

Figure 1.3 presented the self-efficacy and its sources. Confidence of individual in abilities to handle different tasks and circumstances at work with ease and success termed as self-efficacy. This definition sums up the concept of self-efficacy by drawing a line between component competency and the capacity to plan and carry out actions within a certain area or activity. According to Yang et al. (2019), this way of thinking emphasizes how people like to feel powerful rather than helpless. This means that a person might have strong beliefs in their abilities in one domain but weak beliefs

in another. A person's self-efficacy may be described as their belief in their abilities to direct their own life and bring about good changes via the utilization of their resources (X. Yang et al., 2019). According to Bandura, (1977), self-efficacy continually linked with the intention to explore desired behavior. According to Boyd & Vozikis, (1994), achieve entrepreneurial goals become ease to the entrepreneurs have past experience, support of others to pursue the business. In comparison with men, the self-efficacy level in women is lower to initiate business, according to research by Kickul et al. (2004). The limited number of studies focusing specifically on female entrepreneurs does not alter this reality. It is possible that self-doubt regarding their own capabilities makes women less likely to engage in entrepreneurial activities on a full-time basis, according to research of Chowdhury & Endres (2005). Nonetheless, opportunities are more often captured by entrepreneurs who demonstrate a high degree of confidence. Consequently, self-efficacy is operationalized as women entrepreneurs' confidence in their ability to carry out tasks required for international business expansion. We measure this using a modified, domain-specific self-efficacy scale, where respondents rate their confidence on a Likert-type questionnaire.

1.6. SUBJECTIVE NORMS

Subjective norms, as defined by the Theory of Planned Behavior (TPB), pertain to the perceived social pressures individuals experience regarding whether or not to engage in a particular behavior (Isma, 2020). In the realm of women's international entrepreneurial intentions, these norms are pivotal, as they encapsulate the societal and familial expectations that can either encourage or deter women from pursuing entrepreneurial ventures on a global scale. Before the Theory of Planned Behavior, many researchers used Theory of Reasoned Action, and both theories are used to predict intentions. Subjective norm is a standard variable used in both theories. Individual perception of societal pressure to perform a desired behavior referred as subjective norms (La Barbera & Ajzen, 2020). Subjective norms are linked to social values that instruct individuals to either perform or refrain from performing particular tasks (Widjaja et al., 2020). The subjective norms variable is used in many theories, such as Norms Focus Theory (Cialdini et al., 1991), Social Identity Theory (Turner, 1991), the Theory of Reasoned Action (Hale et al., 2002). In many cultures, especially

those with collectivist orientations like India, women's entrepreneurial pursuits are often influenced by the expectations and support of their immediate social circles. When women perceive that their families and communities endorse and support their entrepreneurial endeavors, they are more likely to develop strong intentions to start and expand businesses internationally (Moshi et al., 2020). Conversely, a lack of support or prevailing societal norms that discourage female entrepreneurship can hinder such intentions. Empirical studies have highlighted that in conservative societies, women may feel compelled to seek approval from family members before initiating entrepreneurial ventures (Quine & Rubin, 1997). This reliance on familial and societal endorsement underscores the significant impact of subjective norms on women's entrepreneurial decisions. Moreover, research indicates that subjective norms can have a more pronounced effect on women's entrepreneurial intentions compared to men's, emphasizing the need to consider gender-specific social influences in entrepreneurial research.

1.7. INTERNATIONAL OPPORTUNITY RECOGNITION

Entrepreneurship is prominent topic for researcher, and similarly, the topic of opportunity recognition also attracts researcher of the area of entrepreneurship. The current focus is to explore more about entrepreneurial opportunities, which has led authors to work on this topic (Busenitz et al., 2014). Opportunity recognition is a critical part of business growth because only a few people can identify opportunities. The ability to recognize opportunities is driven by access to the necessary information and the cognitive ability to identify these opportunities (Kirzner, 2015; S. A. Shane, 2003). The scope of entrepreneurship is expanding, with an increasing focus on discovering new opportunities. When expanding internationally, initial steps is learning to spot promising new opportunities. In this context, international opportunity refers to "the opportunity to engage in exchange with new organizations from other countries" (Mabey et al., 2015). These exchanges may include wholesalers and contract manufacturers to customers, clients, and joint venture partners. Furthermore, entrepreneurs take into account both rational and irrational factors when deciding to expand their enterprises into new markets. Success in foreign markets and the pace of internationalization are closely related to the ability to spot opportunities

(Prange & Verdier, 2011). By leveraging unique entrepreneurial skills, such as their networks and past experiences, entrepreneurs can identify opportunities in global markets. While social connections and networks discovering international prospects, showcase the requirement to note that not all opportunities come from people you already know. For instance, the selection of foreign markets may be influenced by the actions of opportunity-seeking entrepreneurs (Zahra et al., 2005). Therefore, being aware of opportunities in other regions can motivate businesses to expand internationally. On the other hand, if home markets are too limiting, businesses may seek opportunities in foreign markets (Root, 1998). Many of the case firms examined in the study quickly expanded internationally because of the more significant potential of foreign markets compared to local ones. Consequently, companies may expand globally through a combination of deliberate searches and unanticipated opportunities.

1.8. WOMEN INTERNATIONAL ENTREPRENEURIAL INTENTION

Intention is defined as self-prediction, where individuals predict their future actions (Gollwitzer, 1993). International entrepreneurial intention refers to the self-prediction of entrepreneurs to enter the international market or their desire to become international entrepreneurs. In the age of globalization, people with a global mindset are increasingly attracted to the international market (Jie & Harms, 2017). Liberalization of government policies and improved internet connectivity serve as support systems for entrepreneurs, encouraging them to consider international markets.

Entrepreneurs exhibit positive behavior towards international entrepreneurial intention as they seek to expand their businesses globally. They possess inherent characteristics such as innovativeness, creativity, and risk-taking. Their ambition drives them to explore new markets, and their international entrepreneurial intentions align with their aspirations (Ammeer et al., 2022). Entrepreneurship is considered an “egoistic passion” (S. A. Shane, 2003), with entrepreneurs working innovatively for growth (X. Yang et al., 2019). Entrepreneurs with a risk-taking mentality are particularly suited to the current global scenario. International entrepreneurship fulfils their growth requirements and provides access to new markets. The intention to

become an international entrepreneur is a pathway for growth in entrepreneurship (Andersson, 2014). Digital capabilities and connectivity also attract entrepreneurs to enter global markets (von Arnim & Mrozewski, 2020). As women entrepreneurs have proven their capabilities in every field, therefore the study inclined towards their intention to pursue international business. Women entrepreneurs to enter international markets to expand their businesses referred as Women's international entrepreneurial intention. Falguni Nayar, Kiran Mazumdar-Shaw, Aditi Gupta, and Vandana Lutra are a few examples of women entrepreneurs who have made their mark in the international market (Bala & Gupta, 2022). Despite these role models, the participation of other women entrepreneurs in the international market is low. The specific reason leads the study to explore the predictors to pursue international business among women entrepreneurs. In this research, women international entrepreneurial intention is measured as the women's conscious and planned willingness to engage in international business activities.

International entrepreneurial intention (IEI) generates wide socio-economic benefits by expanding exports, creating employment, and strengthening regional competitiveness. Evidence from several countries illustrates this link: in India, women-led MSMEs participating in export-oriented programmes such as ODOP have increased district-level export growth (A. P. Tripathi & Agrawal, 2021); in Bangladesh, women entrepreneurs entering global textile value chains have enhanced community incomes and improved social indicators (M. M. Rahman et al., 2023); in Vietnam, women-owned agribusiness exporters have boosted rural livelihoods and accelerated the adoption of improved production technologies (Nguyen, 2017); and in Kenya, women participating in international horticulture markets have contributed to foreign exchange earnings and job creation for rural women (Oduol et al., 2017). Similar trends are seen in Ghana, where women-owned shea butter enterprises exporting to Europe have strengthened household income stability (Adom & Asare-Yeboah, 2016), and in Peru, where women entrepreneurs in craft and organic food exports have supported local employment and regional branding (Martínez et al., 2021). These examples demonstrate that when women convert international intention

into participation in global markets, the resulting gains extend beyond the firm to support inclusive and sustainable socio-economic development.

1.9. ROLE OF WOMEN ENTREPRENEURS IN INDIA

In India the unemployment and poverty are significant issues, an entrepreneurial mindset is highly valued due to high population. Sunder, (2011) states that India ranks third internationally for scientific and technological human capital. The employment rate for youth has been decreasing in recent years. In 2020-21, the unemployment rate was 12.9%; in 2021-22, it declined to 12.4%, and in 2022-23 it further dropped to 10.0%. The data indicates a downward trend in youth unemployment (Goswami, 2023). The youth have potential and are working toward their growth, despite facing numerous challenges (Ambani, 2018). This can be achieved by encouraging economic development, which, over time, will lead to an increase in employment opportunities. Encouraging more entrepreneurial individuals to emerge is one way to achieve economic development. These individuals can generate employment for themselves and others.

The Global Entrepreneurship Development Index (GEDI) ranks India at number 53, with a score of 0.23. In that order, the top three countries are the US, Canada, and Denmark. The US has a Gender, Equality, Diversity, and Inclusion (GEDI) score of 0.72, Canada's is 0.74, and Denmark's is 0.76 (Professor of Management, ABS, Visakhapatnam et al., 2014). Consequently, young Indians have a better chance of becoming entrepreneurs. The enormous number of individuals seeking work makes it difficult to access new job opportunities. The number of available jobs is decreasing due to globalization and the reorganization of companies due to intense market competition. Another emerging issue is the digital divide, which has effectively separated companies and workers. The rise of technologically enhanced marketing strategies, such as online shopping, is changing the need for human labor. Unemployment increases due to cost-cutting measures advocated by quality management systems.

Reasons for choosing India as the site of this study include the country's dynamic business climate, which is shaped by factors such as government initiatives to foster entrepreneurship, large-scale investment, technological progress, mergers and acquisitions, and an expanding domestic market. As per the global report by Shukla et al., (2023) that tracks entrepreneurial activity worldwide, presented that the India placed at the most prominent space in term of entrepreneurship. "Decade of Innovation" title also received by the India by their government in the year 2010-2020. The Ministry of Skill Development and Entrepreneurship also promote entrepreneurial intentions among the people. This marks the beginning of a new decade. The government has established a variety of developmental programs to encourage and support entrepreneurial activity within the country. Programs such as Self-Employment & Talent Utilization (SETU), Skill India, Mudra Bank, Stand-Up India, and the Atal Innovation Mission (AIM) are among them (Gangwar & Jadoun, 2023). Research conducted by Chhabra et al., (2020) found that the primary objectives of these programs are to encourage the development of new businesses in India and attract aspiring entrepreneurs. To inspire the next generation to take the entrepreneurial plunge, the government has launched numerous programs and initiatives. Economic growth in India has made the country an attractive location for new ventures. Private companies have also played a key role in fostering India's thriving entrepreneurial culture by establishing incubation centres that provide relevant information related to ICT (S. Agarwal et al., 2020). These efforts have greatly contributed to the flourishing business culture in India.

Even with these initiatives, the outcomes for women entrepreneurs remain insufficient. Women-founded companies are often less established and grow slower, as Venkatesh et al., (2017) noted in their study, which discussed the literature on entrepreneurship. Despite on-going efforts to address these issues, significant gender disparities continue to exist in India. The most critical barrier women face is limited access to funding, as Venkatesh et al., (2017) state. Even if the number of women worldwide were to dramatically increase, nothing would change without addressing these barriers (MSME Annual Report 2019-2020, 2020). Traditional societal norms, such as the expectation that women should earn an income to support their families,

are at the root of the problem (Sinha & D'Souza, 2017). Lack of education, family support, and financial assistance are just a few of the many challenges women in India face when trying to start their businesses. For example, a survey conducted by Zinnov in collaboration with Johny, (2023) found that 18% of Indian enterprises have a female founder or co-founder. Between 2019 and 2022, around 17% of total investment agreements were signed by firms run by women entrepreneurs from India, according to the data. McKinsey Global consulting firm predicts that India could boost global GDP by \$700 billion if more of its female citizens participated in the workforce. A family's ability to escape poverty and improve their standard of living may depend on their level of participation in such programs (MGI India Labour Market, June 2017). Another indicator of India's promising future is the 8.8% increase in female literacy rates in 2021 (IBEF, 2022). However, for women in India to become entrepreneurs and enjoy these benefits, several critical issues must first be addressed.

Women entrepreneurs are considered the foundation of the Indian economy (IBEF, 2022). Examples such as Nykaa, Mobikwik, Zolo, and Thrillophilia showcase women-led start-ups succeeding in the international market. A global survey measuring entrepreneurial activity reported that several outstanding Indian women business leaders balance domestic revenue streams with global branding in areas such as fashion, luxury, entertainment, and education, thereby enhancing their influence on the global stage (Dawda, 2022). Shukla et al., (2023) claim that India is rapidly overtaking other countries in terms of entrepreneurial activity. The period between 2010 and 2020 was proclaimed by the Government of India as the "Decade of Innovation". The "Ministry of Skill Development and Entrepreneurship" and the "Delhi Skill and Entrepreneurship University" are examples of government-run agencies and institutions dedicated to this cause (Manimala et al., 2020). With this label, a new decade has begun. Several government programs and initiatives encourage the next generation to start their own businesses. This has contributed to India's growing reputation as a business-friendly destination and its rapid economic development. Agarwal et al. (2020) note that private enterprises in India have also contributed to the country's thriving entrepreneurial culture by establishing incubation

centers that provide entrepreneurs with essential knowledge about information and communication technology. This has proven to be highly beneficial to India's flourishing corporate culture.

Despite these efforts, women business owners are still not making enough progress. Female-founded businesses tend to be less established and grow at a slower pace (Venkatesh et al., 2017). Significant gender gaps continue to persist in India, despite ongoing efforts to close them. According to Venkatesh et al. (2017), limited access to funding is the biggest obstacle women face. Increasing the global population of women by a large margin would have little effect. The Ministry of Micro, Small & Medium Enterprises (MSME) also provides data showing the lack of women-owned MSMEs compared to those owned by men (MSME Annual Report 2019-2020). One example of the problem is the traditional assumption that women should work to support their families. Women in India face several challenges when trying to establish their businesses, including a lack of education, family support, and financial assistance. This study was conducted to analyze women's intentions for international entrepreneurship in India. The Indian economy is an emerging market, recognized for its expansion and growing role in the global economy.

1.10. PROBLEM STATEMENT

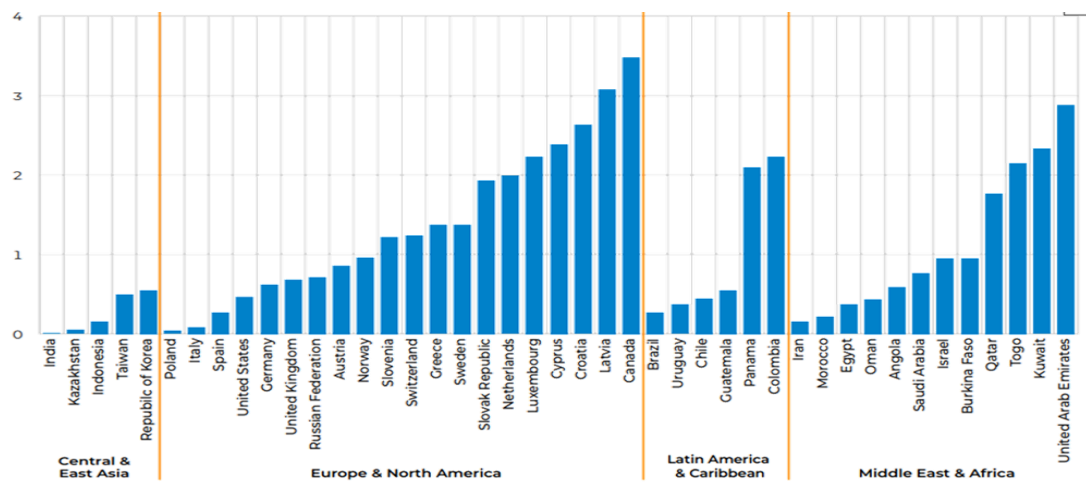
Entrepreneurship has become increasingly important in today's dynamic global economy. Growth is often driven by an entrepreneurial mindset, as evidenced by the histories of progressive countries like Japan, Russia, and the United States, where entrepreneurship has proven necessary for economic success. Supporting and encouraging entrepreneurial ventures and individuals is critical in fostering economic development and progress, as demonstrated by North American and Southeast Asian models (Madzikanda et al., 2021). The Indian Government's Ministry of Labor and Employment released a study on youth employment and unemployment for 2012–2013, which indicated that approximately 75 million young people globally were actively seeking work. This figure was derived from data provided by the International Labor Organization (ILO) (Dasgupta, 2022). Recognizing the substantial contributions of entrepreneurs to the economic success of industrialized nations,

people in developing and emerging economies are increasingly appreciating their value.

Expanding entrepreneurial activity is essential for economic growth as it improves living standards, facilitates services, and fosters overall economic development. Urbano et al., (2020) state that developing countries can enhance their economies, increase job opportunities, and improve lifestyles by promoting entrepreneurship. Given the current socioeconomic crises, including significant increases in food and fuel prices and threats to social stability and peace, there is an urgent need for entrepreneurial growth worldwide, particularly in developing nations (Magal et al., 2008). The rise in unemployment and stagnation in living conditions in developing countries is often caused by the closure and reduced expansion of large firms. Consequently, many people in these nations live in poverty, unable to afford necessities such as food, shelter, and medical care. Entrepreneurship provides a viable solution to overcome these obstacles. Increased entrepreneurial activity can create more job opportunities, improving the quality of life for many individuals. Entrepreneurship is highly valued as it seeks to address the pressing issue of unemployment in developing economies.

Many studies on international entrepreneurial orientation focus on factors such as international intention, firm performance, export impact, new market entry, and the scope of internationalization. However, few studies focus on the international entrepreneurial intention at the individual level, often limiting their scope to the firm level. The intention to internationalize a business often originates at the individual level, as firm-level studies of international entrepreneurial orientation typically examine the motivational factors of the owner or manager to expand internationally (Ruzzier et al., 2020). Globally, only 25% of revenue is anticipated to come from earnings in other countries, with India ranking among the lowest in terms of the percentage of income expected from international markets (Shukla et al., 2023).

Figure 1.4: Percentage of Entrepreneur’s Anticipated Income from Foreign Countries



Source: Global Entrepreneurship Monitor, 2020-2021

Figure 1.4 presents the percentage of entrepreneurs' income anticipated from foreign countries. Indian entrepreneurs have the lowest expectations regarding income generation from foreign markets. In the era of globalization, studying international entrepreneurial intention in India has become essential for research. Data indicate that women entrepreneurs significantly contribute to innovation, employment, and economic growth. However, participation of Indian women in international entrepreneurship falls short of expectations, raising the important question of why so few female entrepreneurs consider expanding their businesses internationally.

Out of approximately 432 million working women, only 89 million hold paid jobs, resulting in a low labor force participation rate in India compared to global standards (Powering the Economy with Her, 2020). This disparity may impact women's intentions to pursue internationalization. Women entrepreneurs contribute significantly to the economy, and their inclination toward international business expansion has the potential to accelerate economic growth. A Forbes Report revealed that women entrepreneurs (Chiu, 2018) own around 20% of private companies involved in exports. Despite this fact, there is limited research on the women

entrepreneurs, who pursue international venture. Women entrepreneurs have proven their capabilities in both local and global markets, successfully expanding their businesses internationally. In entrepreneurship research, intention is a key variable that has been extensively studied (Fayolle et al., 2014; Schlaegel et al., 2021; Schlaegel & Koenig, 2014). The construct of "intention" is widely examined because it precedes desired behaviour (Bird, 2019). Consequently, the literature is rich in studies about predictors of intention, frequently used to explore this concept (Eid et al., 2019; Kautonen et al., 2015; Krueger, 2000). Various factors such as personal values (Ammeer et al., 2022), entrepreneurial competencies (Choi & Sung, 2017), entrepreneurial education (Patricia & Silangen, 2016), and opportunity recognition (L. M. Hassan et al., 2016) are explored within this framework.

In alignment with this research, a modified model to serve the objectives of the research has been proposed, incorporating new variables to better predict entrepreneurial intention (Farrukh et al., 2019). Identifying predictors of international entrepreneurial intention among women entrepreneurs, aiming to strengthen their role in the economy by addressing the issue of internationalization focused in the study

1.11. IDENTIFICATION OF RESEARCH GAP

Entrepreneurial intention is popular in the research industry to attract the researcher and explored many times (Anjum et al., 2021; Barba-Sánchez et al., 2022; Wegner et al., 2019), with a significant focus on the entrepreneurial intentions of women entrepreneurs (Anggadwita & Dhewanto, 2016; Bhatti et al., 2021; Chhabra et al., 2020a, 2020b; Isiwu & Onwuka, 2017; Karim et al., 2023; Kong & Kim, 2022; Laudano et al., 2018; Mandongwe & Jaravaza, 2020; Polas et al., 2021; Riaheen Farzana, 2018). While a few women entrepreneurs have successfully established themselves in the global market, the percentage remains very low. Women entrepreneurs play a significant role in the economy, and greater emphasis is needed on the internationalization of their businesses to foster expansion and economic growth.

Data indicates that between 2019 and 2022, companies led by Indian women entrepreneurs accounted for nearly 17% of all investment agreements. However, the potential for women's contribution to India's economy remains largely untapped. According to consultancy firm McKinsey Global, women entered each field to prove their potential and could participate to increase GDP by \$700 billion. Participation in entrepreneurial initiatives could enable families to rise out of poverty and improve their living standards significantly. The 8.8% rise in female literacy rates in 2021 is another indicator of India's promising future (IBEF, 2022). However, several critical issues must be addressed before Indian women can fully embrace entrepreneurship and benefit from its rewards.

To address the existing knowledge gap, a model is prepared to understand the relationship between variables and analyse the relationship among key identified variables to explore more about international entrepreneurial intention among women entrepreneurs. As the research gap proved that intention of women entrepreneurs towards internationalization vital to study still less explored by the researcher. The international entrepreneurial intention's study with comparison to entrepreneurial intention counts very limited as few studies have been conducted to analyze this area comprehensively (Hoda et al., 2021; Terjesen et al., 2016) The role of women entrepreneurs changed from the past decade and their participation role crucial to understand still there is dearth of research on focusing intention to pursue business beyond border by women entrepreneurs. Many existing studies have focused on a narrow set of variables to predict international entrepreneurial intention, resulting in potentially biased outcomes (Jie & Harms, 2017). Past research has considered variables such as personal norms (Ammeer et al., 2022; Ruzzier et al., 2020).

Although entrepreneurial intention has been widely studied, research specifically examining women's international entrepreneurial intention remains limited and fragmented. Existing studies use narrow sets of predictors, leaving insufficient understanding of how multiple psychological and contextual factors jointly influence women's decisions to internationalize their businesses. However, literature on international entrepreneurial intention is fragmented, with gaps in various contexts.

Therefore, it is essential to conduct further research on this topic to provide a holistic understanding and address these gaps effectively

1.12. RELEVANCE OF THE RESEARCH

International entrepreneurial intention plays a vital role in stimulating economic growth, fostering innovation, and improving existing products and services. Supportive government policies for women entrepreneurs, effective capital formation, balanced regional development, and the strategic mobilization of skills and financial resources collectively strengthen economic progress. By identifying the key predictors of international entrepreneurial intention among women entrepreneurs, this research contributes to advancing women's participation in global markets. A deeper understanding of the factors shaping women entrepreneurs' intention to expand internationally can guide policymakers, practitioners, and scholars in formulating targeted strategies to foster such growth. An increase in the number of women entrepreneurs not only generates direct employment by creating entrepreneurial ventures but also stimulates indirect job creation through the establishment of multiple industrial units. Furthermore, proactive and innovative entrepreneurs effectively leverage resources, including labor, capital, and technology, to maximize their impact. In doing so, they act as catalysts for change, driving economic dynamism through their entry and expansion into international markets.

Entrepreneur's intentions are the starting point to achieved the desired behavior to pursue business (Jie & Harms, 2017). Although there have been some improvements in the business climate, companies run by women still face unique challenges. Women entrepreneurs encounter distinct obstacles compared to their male counterparts. Despite rising education levels, fewer women are entering international markets, which limits their international entrepreneurial intentions. Nevertheless, Indian women have achieved remarkable success in various fields despite societal restrictions (Budhwar et al., 2013). Networking events, working capital loans, and specialized financing are some of the resources that could benefit women business owners (Babajide et al., 2022). According to Mehta (2013), an entrepreneurial spirit is both a cause and an effect of economic growth. Entrepreneurship is a critical driver

of success, fostering the creation of new organizations and innovative practices (Puttaraju, 2021). In today's competitive environment, entrepreneurs must actively seek opportunities and address challenges for growth (Veleva, 2021). Agarwal & Upadhyay, (2009) assert that fostering international entrepreneurial efforts would significantly improve economic conditions, lead to more equitable income distribution, and promote economic self-sufficiency, while also reducing unemployment. The variables derived from the Theory of Planned Behavior validate the theoretical framework by examining how women's entrepreneurial competencies, subjective norms, entrepreneurial self-efficacy, and attitudes toward internationalization influence their international entrepreneurial intentions. This research aims to identify the key factors that shape or predict Indian women entrepreneurs' engagement in global markets. These predictors include entrepreneurial competencies, subjective norms, self-efficacy, attitudes toward internationalization, and international opportunity recognition. The findings contribute to the existing body of knowledge by offering new insights for scholars and practitioners, and they hold particular relevance for future research exploring international entrepreneurial intention among women entrepreneurs.

1.13. RESEARCH QUESTIONS

Research questions framed on the basis of the research gap and requirement of the study. The research foundation built upon an extensive literature review. International entrepreneurial intention among women entrepreneurs is a critical topic for investigation. Entrepreneurial competencies, attitudes toward internationalization, self-efficacy, subjective norms, and women's international entrepreneurial intention are the key variables examined in this study. In alignment with this agenda, the study focuses on identifying the predictors of international entrepreneurial intention among women entrepreneurs and analyzing the impact of these predictors on women's international entrepreneurial intentions. To provide conceptual clarity, the research questions are group into three thematic categories aligned with the proposed conceptual model:

1.13.1. Direct Effects of Women Entrepreneurial Competencies (WEC)

These questions examine how WEC functions as a foundational driver shaping women entrepreneurs' psychological states and attitudes.

RQ1: Does Women Entrepreneurial Competencies have an effect on Women Entrepreneurial Self-Efficacy?

RQ2: Is there any effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention?

RQ3: What is the effect of Women Entrepreneurial Competencies on Attitude towards Internationalization

Conceptual alignment:

In the framework, WEC is treated as an exogenous variable with direct pathways to Women Entrepreneurial Self-Efficacy (WES), Attitude towards Internationalization (ATI), and Women International Entrepreneurial Intention (WIEI).

1.13.2. Predictors of International Entrepreneurial Intention (IEI), and

These questions assess the psychological and social antecedents that directly shape women's intention to internationalize their ventures.

RQ4: Is there any effect of Attitude towards Internationalization on Women's International Entrepreneurial Intention?

RQ5: What impact does Women Entrepreneurial Self-Efficacy have on Women International Entrepreneurial Intention?

RQ6: Does Subjective Norms have an effect on Women International Entrepreneurial Intention?

Conceptual alignment:

ATI, WES, and Subjective Norms (SN) are positioned as direct predictors of WIEI, capturing attitudinal, motivational, and social dimensions of intention formation in the model.

1.13.3. Moderating relationships involving International Opportunity Recognition (IOR)

These questions explore how the entrepreneur's ability to recognize international opportunities strengthens or weakens key relationships in the model.

RQ7: How does International Opportunity Recognition impact the relationship between (a) Attitude towards Internationalization and Women International Entrepreneurial Intention, and (b) Women Entrepreneurial Self-Efficacy and Women International Entrepreneurial Intention?

RQ8: How do Attitude towards Internationalization and Women Entrepreneurial Self-Efficacy impact the relationship of Women Entrepreneurial Competencies with Women International Entrepreneurial Intention?

Conceptual alignment:

IOR functions as a moderating variable in the framework, while ATI and WES also act as intervening constructs that explain how entrepreneurial competencies lead to international entrepreneurial intention.

1.14. STRUCTURE OF RESEARCH WORK

Chapter 1- Introduction

The chapter introduce topic and highlights the key identified variables, namely women entrepreneurial competencies, attitudes toward internationalization, women entrepreneurial self-efficacy, subjective norms, international opportunity recognition, and women's international entrepreneurial intention. The chapter also includes the problem statement, research gap, and research questions.

Chapter 2- Literature review

This chapter highlights the available related literature on the particular topic. It also provides a bibliometric analysis of international entrepreneurial intention, includes the trend of the research on that topic. The chapter highlights notable women

entrepreneurs in India who have entered the international market and proven their success. It concludes with the development of hypotheses and outlines the aspects that support the formulation of these hypotheses.

Chapter 3- Research Methodology

Methodology adopted for the study elaborate in this chapter. It includes techniques of data collection, software used for analysis with the detail outline of the sample size, sampling unit, and sampling technique. The chapter concludes with details on scale development, the content validity index, and pilot testing conducted for the study.

Chapter 4- Measurement and Validity

The chapter include the assessment of quality of construct. Initially descriptive analysis conducted. The data normality, construct loading, Cronbach's alpha, average variance extract etc. include in the chapter. The chapter also provide structural model of the study. Following the validation of the measurement model, the chapter introduces the structural model, detailing the hypothesized relationships among variables and providing insights into the underlying theoretical framework of the study.

Chapter 5- Relationship among Predictors of Women International Entrepreneurial Intention

The chapter delves into the interrelationships among key predictors of women's international entrepreneurial intention (WIEI). It examines how Women's Entrepreneurial Competence (WEC) influences Attitude toward Internationalization (ATI), Women's Entrepreneurial Self-efficacy (WES), and WIEI. Furthermore, the chapter discusses the impact of ATI, WES, and Subjective Norms (SN) on WIEI. Additionally, it elucidates the moderating role of International Opportunity Recognition (IOR) in these relationships, providing a comprehensive understanding of the factors shaping women's international entrepreneurial intentions.

Chapter 6- Findings, Discussions, and Implications

The chapter presents the findings of the study, offering a detailed discussion of the results. It also outlines the study's implications, highlighting their significance in relation to the research objectives.

Chapter 7 –Contribution, Recommendations, and Conclusion

The chapter provide the contribution of the study in the field of international entrepreneurial intention. It provides recommendations to policy-makers, women entrepreneurs, and researchers with respect to international entrepreneurial intention. This chapter provide the conclusion from the findings of the study. Every study has few limitations that is mentioned under the heading. The scope for further research also elaborated in this chapter.

In summary, this chapter provides deep insights into the research topic, a detailed discussion of all variables, identification of the research gap, problem statements, research questions, and the structure of the thesis. Essentially, it allows for an orientation to the complete research work and offers a preview of the thesis.

CHAPTER 2

REVIEW OF

LITERATURE

This chapter reviews existing literature by outlining the key variables, summarizing prior studies, and presenting a bibliometric analysis on international entrepreneurial intention. It examines the relationships among the variables, develops the study's hypotheses, and includes a summary of significant past research. Overall, the chapter synthesizes literature on internationalization, entrepreneurial intention, and women entrepreneurs to identify gaps and support the study's objectives.

To explore the internationalization intentions of women entrepreneurs, it is important to examine the key predictors that shape these intentions. Among the theoretical frameworks available, the Theory of Planned Behavior (TPB) has been widely adopted by many scholars in their research (Bosnjak et al., 2020; Krueger & Carsrud, 1993; La Barbera & Ajzen, 2020; Miller, 2017). Three variables of the theory of planned behavior widely used to study the intention i.e. attitude, perceived behavioral control, and subjective norms (Boyd & Vozikis, 1994). Furthermore, entrepreneurial competencies is one of the factor that actually impact the intention to pursue entrepreneurship activity (Lv et al., 2021). International opportunity recognition is a significant variable in entering the global market (Andersson & Evers, 2015). Therefore, the key variables identified for the study include Women entrepreneurial competencies, attitudes toward internationalization, women entrepreneurial self-efficacy, subjective norms, international opportunity recognition, and women international entrepreneurial intention.

The following sections provide an overview of the primary variables considered in this study. The discussion begins with women entrepreneurial competencies, identified as the independent variable. This is followed by an explanation of attitude toward internationalization, women entrepreneurial self-efficacy, and subjective norms. Additionally, international opportunity recognition is examined as the moderating variable, while women's international entrepreneurial intention is designated as the dependent variable.

The variable identified to meet the purpose of study is as follows:

- I. Women Entrepreneurial Competencies

- a) Women Entrepreneurial Competencies - Skill
 - b) Women Entrepreneurial Competencies - Knowledge
 - c) Women Entrepreneurial Competencies - Trait
- II. Attitude toward internationalization
 - III. Women Entrepreneurial Self-efficacy
 - IV. Subjective norms
 - V. International opportunity recognition
 - VI. Women international entrepreneurial intention

A detailed discussion of the key variables identified for this study is presented in the following section. Specifically, Section 2.1 provides an in-depth examination of women entrepreneurial competencies and explores their relationship with other variables.

2.1. WOMEN ENTREPRENEURIAL COMPETENCIES

Entrepreneurship is closely linked to innovation in both small and large firms (Colombo & Grilli, 2005). Study of Rahman et al., (2015) stated that to start and run small or large businesses, entrepreneurial competencies are required. Entrepreneurial competencies encompass a range of skills necessary to become a successful entrepreneur (B. Smith & Morse, 2005). These competencies include managerial and entrepreneurial skills. While managerial competencies are essential for the growth and management of a business, entrepreneurial competencies are crucial for initiating a business (T. W. Y. Man et al., 2008). Research has shown that understanding and adapting competencies as required can lead to business growth (Churchill & Lewis, 2002). Business growth is a key focus in studying entrepreneurial competencies, as many businesses fail due to a lack of these essential skills. Human capital includes social capital, monetary assets, and entrepreneurial mind-sets characterized by autonomy, ownership, and risk-taking (Aboobaker & KA, 2023). Many studies

focused on three competencies i.e. skill, knowledge, and Trait (Shanteau, 1992). Similarly, for entrepreneurial competencies, skills, knowledge, and trait play crucial roles. (Bird, 2019; B. Smith & Morse, 2005).

Daspit et al. (2023) stated that Entrepreneurship depends on an individual's skills and mind-set based on studies conducted in Australia, India, China, and Thailand examined entrepreneurial mind-sets, abilities, and plans. Lovell & Kosten (2000) identified skills, knowledge, and personal traits as essential elements shaping entrepreneurial intentions. These same dimensions, skill, knowledge, and trait, are equally critical when considering women entrepreneurs. Accordingly, this study explores women's entrepreneurial competencies through three interrelated lenses: their practical skills in managing and recognizing opportunities, their business knowledge and market insight, and their personal traits such as resilience, confidence, and risk-taking. In the following sections, each of these aspects is examined in depth to provide a nuanced understanding of how they collectively influence women's entrepreneurial potential in international markets.

2.1.1. Women Entrepreneurial Competencies - Skill

Skill is a complex concept that is challenging to define and even more difficult to represent adequately (Grugulis & Stoyanova, 2011). Different types of skills are required for other activities. Basic actions like speaking and thinking require specific skills (Agustina & Setiawan, 2020; Jardim, 2021). Skill is linked to a set of knowledge and is often confused with simply knowing how to perform a task.

For instance, a person with strong financial management skills understands how to interpret balance sheets, allocate budgets, and manage cash flows effectively. Similarly, an entrepreneur with marketing knowledge knows how to segment a market, position a product, and design strategies that respond to consumer behaviour. Individuals with strategic thinking skills can analyse competitive environments, identify opportunities, and align resources to achieve long-term goals. Likewise, someone experienced in operations management is familiar with workflow optimisation, quality control processes, and supply-chain coordination (Stanley &

Williamson, 2017). Similarly, entrepreneurial skills are essential for starting and running a business.

The success of business ventures conducted by women entrepreneurs depends on many factors, with entrepreneurial skills being one of the most significant (Sadera et al., 2019). However, it has been found that very few studies have focused on women's entrepreneurial competencies despite evidence that these skills are linked to business performance and growth (Mitchelmore & Rowley, 2013). In the current market scenario, development of entrepreneur skill is essential to become competitive entrepreneur (Pennetta et al., 2024). Entrepreneurial skills contribute directly to entrepreneurial intention (Shahzad et al., 2021). In a rapidly changing environment, entrepreneurs must stay updated and understand the skills required for their businesses. Skills can be developed through learning, training, and experience (Sariwulan et al., 2020). Some entrepreneurs succeed over their competitors because they can adopt new skills in response to market demands (Jardim, 2021).

Skills play a crucial role in expansion into international markets. The global market is highly dynamic, so entrepreneurs must possess the skills to succeed globally (Marin-Zapata et al., 2022). Entering the international market requires entrepreneurs to enhance their skills to address unique risks, regulations, and challenges. Each market has distinct norms and customer perceptions, making it essential to develop skills tailored to the international market's demands to succeed as a global entrepreneur (Roberts et al., 2005). The research of entrepreneurs emphasized on the role of entrepreneurial competencies to make more powerful entrepreneurs. The entrepreneurial competencies also include knowledge, which emphasized in next section.

2.1.2. Women Entrepreneurial Competencies - Knowledge

Knowledge is a state of mind linked to the awareness of reality (Zagzebski, 2017). Information known by individuals, such as "the sky is blue," "the Earth is round," and "the sun rises in the east," are examples of knowledge (Pritchard, 2013). Knowing is one of the most specialized human functions, and knowledge is the outcome of this

process. This suggests that human inquiry has focused on understanding and knowledge since the beginning of time. Although knowledge is considered a rationalized true belief, it differs from valid belief justification because knowledge does not necessarily provide a definitive path to the truth (Bolisani & Bratianu, 2018). To become an entrepreneur, it is essential to have knowledge and be aware of the realities of entrepreneurship. Therefore, knowledge is considered a vital part of entrepreneurial competencies. Knowledge about the market, risks, competitors, and other factors helps entrepreneurs understand the business landscape and strengthens their entrepreneurial journey (Audretsch et al., 2020). Entrepreneurs now utilize knowledge to absorb new information spillovers (Cassiman & Veugelers, 2006). Furthermore, it facilitates the diffusion of new knowledge within and across industries, promoting the dynamism and growth of regional economies (Hayter, 2013). Additionally, export-related knowledge improves confidence and decision-making by reducing perceived risks and helping women compare international options, negotiate with stakeholders, and choose suitable entry modes (Asiedu et al., 2023). Knowledge reduces the informational barriers that commonly deter small women-owned firms from exporting (Lee et al., 2016).

2.1.3. Women Entrepreneurial Competencies - Trait

The third essential component of entrepreneurial competencies is traits. In many papers, skills, knowledge, and traits are the main characteristics of entrepreneurial competencies (Sánchez, 2013). Researchers have demonstrated that skills and knowledge alone are insufficient for entrepreneurial success; psychological traits are also essential (Baron, 2000). However, very few studies have focused on female entrepreneurial competencies, particularly the traits in female entrepreneurs' formation of business ventures (Agumadu et al., 2022). Traits include various aspects, such as openness, the ability to understand others, and agreeableness, which support women entrepreneurs in achieving business success (Schneider, 2017).

These traits influence the development of entrepreneurial intention, which reflects an individual's conscious willingness to start or expand a venture (Anwar et al., 2021). Research showed that when entrepreneurs possess strong internal traits, they are more

likely to form clear entrepreneurial intentions (Xanthopoulou & Sahinidis, 2024). Finally, when the context shifts from domestic to international ambitions, the same underlying traits continue to matter (Wach & Głodowska, 2021).

Skills, knowledge, and traits are considered crucial characteristics of entrepreneurial competencies. These three components are linked to entrepreneurial intention; some studies even consider them as measures of entrepreneurial competencies (Ahmed, 2023; Nicolescu & Nicolescu, 2019a; Tehseen et al., 2020). As entrepreneurial activity extends beyond domestic boundaries, competencies become even more critical for shaping international entrepreneurial intention (IEI). International entrepreneurship research emphasizes that operating in foreign markets requires additional competencies (Gull et al., 2021). Therefore, the impact of entrepreneurial competencies is analysed in the context of international entrepreneurial intention among women entrepreneurs. The next variable derived from the Icek Ajzen's theory of planned behaviour. According to Gibson et al., (2021), intentions are driven by three variables, as outlined in TPB. In the field of social entrepreneurship, the intention of students towards internationalization also studied through theory of planned behavior (P. Tiwari et al., 2017). Alsharari & Alshurideh, (2020) found that the most significant relationship was between emotional intelligence (EQ) and creative thinking. Research by Fayaz et al. (2023) on Indian women business owners sheds light on the innovative factors contributing to social entrepreneurial aspirations, including emotional intelligence and creativity (Shafait et al., 2021). Accordingly, the subsequent sections discuss in detail the three variables derived from the Theory of Planned Behavior (TPB). The first of these, attitude toward internationalization, is examined in next section.

2.2. ATTITUDE TOWARDS INTERNATIONALIZATION

The study supports the Theory of Planned Behavior (TPB) as a reliable framework for predicting entrepreneurial intention. Ajzen's TPB highlights the key characteristics influencing entrepreneurial intention in developing economies like India. Factors such as beliefs, principles, and perceived control over one's actions all motivate one to initiate for a new venture. Attitude toward behavior is considered the first variable of

the theory of planned behavior (De Groot & Steg, 2007; Ramayah et al., 2009). It is regarded as the most significant variable compared to other variables (Shah Alam & Mohamed Sayuti, 2011). Attitude toward behavior is an individual's evaluation of the desired behavior (Ajzen, 2002). A person's feelings about the desired behavior also define the attitude toward that behavior. An individual may have both positive and negative perceptions of the desired behavior, and these perceptions form the attitude toward the behavior (Al Ziadat, 2015).

Attitude toward the behavior is the individual's behavioral belief about a particular action, and it is entirely subjective. Different individuals may have varying attitudes toward the same behavior (Ajzen, 2020). Evaluating a specific behavior, whether positively or negatively, is a component of attitude toward the behavior (L. M. Hassan et al., 2016). Attitude toward behavior has been used to study intention in many papers (Bashir & Madhavaiah, 2015; Baumann et al., 2007; Jung et al., 2016; Purwianti & Tio, 2017; Sheeran et al., 2016; Vermeir & Verbeke, 2006). It can be helpful for educators to create a welcoming classroom climate that encourages students to take the initiative in solving social problems. Additionally, a positive outlook on globalization increases the likelihood that a company will expand internationally (Pauwels et al., 2003).

2.3. WOMEN ENTREPRENEURIAL SELF-EFFICACY

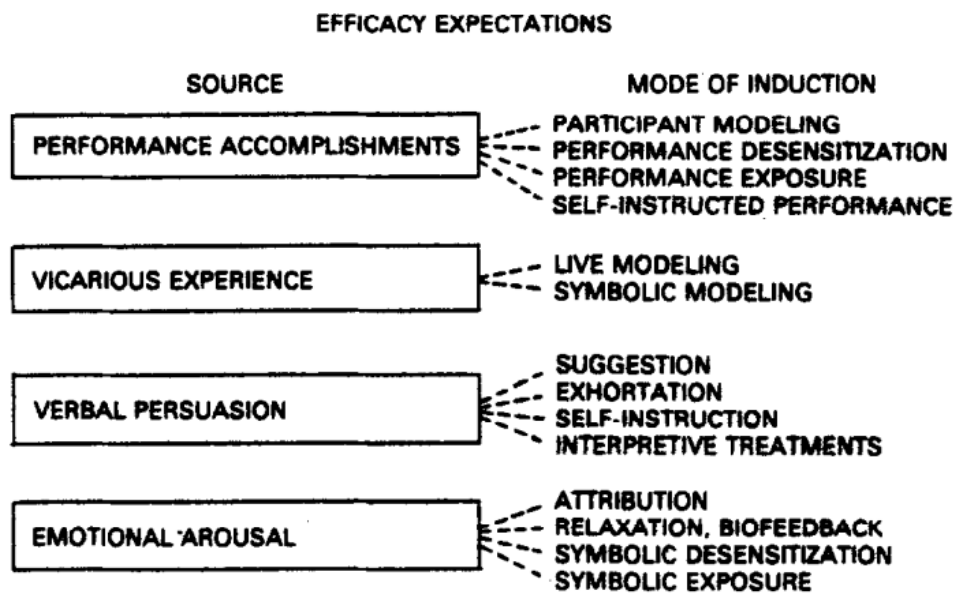
In many papers, the term perceived behavioral control and self-efficacy dealt synonymously (Ajzen, 1987, 2020; Ajzen & Madden, 1986). The next variable of theory of planned behavior is Perceived behavioral control, which is linked to the self-belief to complete specified task. (Ajzen, 2002). It is associated with self-belief about the desired behavior and perceiving the task as either difficult or easy. In other words, perceived behavioral control is closely tied to self-confidence. Entrepreneurs are the driving force of any economy (Thurik, 2009), and entrepreneurial spirit is indispensable for economic development (Manzoor et al., 2020).

The previous studies showed that perceived behavior control precedes the entrepreneurial intention, while perceived behavioral control comprises self-efficacy

and confidence (Ajzen, 1991; Bandura, 1977; Kolvereid & Isaksen, 2006; Krueger, 2000). As a result, in many papers, self-efficacy and perceived behavioral control are treated as synonyms (Krueger, 2000; Krueger & Brazeal, 1994). Consequently, self-efficacy is often used as a substitute for perceived behavioral control in studies on entrepreneurial intention (Isma, 2020). Social cognitive theory, along with action and behavioral approaches to human behavior, forms the foundation of the theory of self-efficacy. This theory elaborate that interconnection linked between the surroundings, behavior and actions (Resnick, 2008). The theory of self-efficacy identifies four variables that influence self-efficacy.

- i. Mastery experience
- ii. Vicarious experience
- iii. Emotional arousal
- iv. Verbal persuasion

Figure 2.1: Sources of Self-Efficacy



Source: (Bandura, 1978)

Figure 2.1 represents the sources of self-efficacy i.e. performance accomplishment, vicarious experience, verbal persuasion, and emotional arousal. Performance accomplishments strengthen confidence when individuals succeed in tasks and build a sense of mastery. Vicarious experience arises from observing others perform successfully, helping individuals believe they can do the same. Verbal persuasion, through encouragement or supportive feedback, reinforces a person's belief in their abilities. Emotional arousal shapes self-efficacy by influencing how people interpret stress or calmness during challenging situations. Together, these sources explain how individuals form confidence to undertake demanding activities such as entrepreneurship and internationalization. The theory of self-efficacy is widely recognized for explaining the key sources that strengthen an individual's belief in their own abilities. In this study, self-efficacy is applied as an important predictor of intention.

2.3.1. Women Entrepreneurial Self-Efficacy - Performance accomplishments/ Mastery experience

Performance accomplishments, or mastery experiences, are based on an individual's past experiences (Schunk, 1995). They are considered an effective source of self-efficacy because they are derived from personal achievements and have a significant influence. Expectations of mastery are elevated by successes and diminished by repeated failures, mainly if those failures occur early in the process (Trafimow et al., 2002). The negative effect of continuous failures can weaken self-efficacy, while strong efficacy expectations are built through repeated successes (Bandura & Locke, 2003; Yeager & Dweck, 2012). Past successes provide positive motivation, but the impact of failure on personal efficacy is influenced by the sequence and overall pattern of events surrounding the failure (Schunk & Pajares, 2002).

2.3.2. Women Entrepreneurial Self-Efficacy - Vicarious Experience

The term "vicarious experience" refers to the inferred feeling or understanding of something through another person's actions, emotions, or experiences. It typically involves observing or imagining what others are going through and mentally placing

oneself in their position (Bartsch et al., 2012). Vicarious experiences allow individuals to learn, empathize, or gain insights without directly experiencing the event. People do not derive all their information about their level of self-efficacy from first-hand mastery experiences. Much of their expectations is influenced by information from external sources (Wilde & Hsu, 2019). When individuals witness others undertaking challenging or risky activities without experiencing negative outcomes, it can strengthen their belief that they too can achieve success through effort and determination.

2.3.3. Women Entrepreneurial Self-Efficacy - Verbal Persuasion/ Social Persuasion

Verbal persuasion is the act of influencing or convincing someone through language (Mellor et al., 2006). It encourages people to adopt a specific belief, attitude, or behavior by employing language, logic, arguments, and communication strategies. Verbal persuasion can be utilized in various settings, such as discussions, negotiations, advertising, therapy, and casual conversations, where one party aims to influence the other's thoughts or actions (Zalake et al., 2021). Effective verbal persuasion often requires clear communication, well-reasoned arguments, emotional appeal, and an understanding of the audience's motivations and beliefs (Hagen et al., 1998). The study by Sweida & Reichard, (2013) declared that to build self-efficacy among women entrepreneurs, the third most important variable is verbal persuasion.

2.3.4. Women Entrepreneurial Self-Efficacy - Emotional Arousal

Emotional arousal refers to the heightened activity or intensity of an individual's emotions. It encompasses the physiological and psychological reactions induced by emotional stimulation (Mortan et al., 2014). These reactions can manifest in various forms, such as an increased heart rate, heightened alertness, or changes in behavior and emotions. Diverse stimuli can trigger emotional arousal, including experiences, events, memories, or external inputs like music or visuals (Pandang et al., 2022). Its forms and intensity vary depending on the individual and the context. Emotional arousal significantly affects how people respond, make decisions, and experience

emotions. The study of Sweida & Reichard, (2013), declared that to build the self-efficacy among women entrepreneurs, emotional arousal is crucial to understand.

2.4. SUBJECTIVE NORMS

The last variable i.e. subjective norms widely used in the study of entrepreneurial intention play essential role in the theory of planned behavior. Arafat et al. (2020) investigated whether the model made for entrepreneurial intention sufficiently described entrepreneurial phenomena in India. Subjective norms represent the perceived social expectations that individuals believe significant people or groups hold regarding a particular behaviour (Harjadi & Gunardi, 2022). Rooted in the Theory of Planned Behavior (TPB), subjective norms capture how family members, peers, mentors, colleagues, and wider social networks influence an individual's decision-making process. Singh et al., (2022) emphasized that, these norms act as a powerful social force shaping whether entrepreneurship is seen as an acceptable and supported career choice.

Empirical studies consistently highlight that subjective norms influence entrepreneurial intention by enhancing or weakening a person's sense of social legitimacy (Anwar et al., 2021, Belwal et al., 2023). Approval from family or peers can create a sense of social endorsement, making entrepreneurship appear more feasible and desirable. Supportive norms often translate into emotional encouragement, information sharing, access to networks, and sometimes financial backing (Tran et al., 2023). These forms of support reinforce perceived behavioural control and strengthen intention. Many studies find that subjective norms play a particularly significant role in collectivist or family-oriented societies, such as India, where career-related decisions are often influenced by family expectations and social obligations (Chaudhary, 2017; Widjaja et al., 2020). However, Heuer & Liñán, (2013) showcased contrast result that indicate no influential role of Subjective norms on predicting entrepreneurial intention.

In the context of women entrepreneurs, subjective norms carry even greater weight. Sen, (2018) provided insights into the likelihood of female entrepreneurs starting their

businesses. Clamser, (2022) stated that Women frequently navigate gendered expectations, cultural constraints, and societal perceptions about their professional roles. Positive subjective norms, such as encouragement from spouses, parents, mentors, women entrepreneur groups or professional associations, can help women overcome psychological barriers, build confidence, and feel legitimised in choosing entrepreneurship (Tiwari et al., 2017). Social approval also shapes women's access to mobility, resources, and networks, which are crucial for entrepreneurial engagement. On the other hand, restrictive norms related to gender roles, household responsibilities, or risk aversion may deter women from forming strong entrepreneurial intentions (Sandoval & Rank, 2021). Overall, subjective norms act as a social lens through which women evaluate the acceptability, feasibility, and desirability of entering international markets. Understanding this construct is essential for explaining why some women entrepreneurs pursue global opportunities while others remain domestically focused. Additionally, opportunity recognition emerged as an important factor shaping the intention to engage in entrepreneurial activities. Accordingly, the next section provides a detailed discussion of international opportunity recognition.

2.5. INTERNATIONAL OPPORTUNITY RECOGNITION

Opportunity recognition positively affects entrepreneurial intention (Ryu & Kim, 2020). Over the past decades, entrepreneurial opportunities have been popular in entrepreneurship research (Busenitz et al., 2014). New opportunities for growth and success can be achieved through the pathway of entrepreneurship (Angelsberger et al., 2017). According to past studies, as the demand for entrepreneurial opportunities has increased, the topic of opportunity recognition has attracted the interest of researchers and has become a central element in entrepreneurship research (Harms et al., 2009; Kontinen & Ojala, 2011).

In the study of opportunity recognition, a key question arises: how, when, and why do some individuals identify opportunities while others cannot (S. A. Shane, 2003). Studies have shown that only a few individuals can identify opportunities due to their distinct cognitive abilities (Rothbard, 1974). Various factors enable individuals to

identify opportunities, including entrepreneurial competencies, attitudes, and self-efficacy. Since 2006, international opportunity recognition has gained significant attention in international entrepreneurship studies (Peiris et al., 2015). Recognizing international opportunities often leads to the creation of new international ventures. In other words, identifying, evaluating, and creating international opportunities are key elements for innovating international ventures or expanding businesses (Evers et al., 2012). Entrepreneurs establishing international ventures by identifying such opportunities referred as international entrepreneurship. Three significant predictors of international opportunity recognition are entrepreneurial knowledge, entrepreneurial alertness, and absorptive capacity (Lim et al., 2023a). Past research on entrepreneurial exploitation may have been biased, as individuals' unique perspectives shape the opportunities they identify, the structure of their entrepreneurial ventures, and the involvement of the state (S. Shane, 2000). Hassan et al. (2016) examined entrepreneurial self-efficacy and opportunity recognition among Indian college students. The international opportunity recognition impacted women international entrepreneurial intention, which is the dependent variable of the study. In the next section, women international entrepreneurial intention is discussed in detail.

2.6. WOMEN INTERNATIONAL ENTREPRENEURIAL INTENTION

Women's international entrepreneurial intention refers to the desire and commitment of women entrepreneurs to expand their ventures beyond domestic borders. International entrepreneurship involves identifying, evaluating, and exploiting opportunities across countries (Oviatt & McDougall, 2005), a process that depends heavily on innovation, opportunity recognition, and strategic decision-making (Glavas & Mathews, 2014; Mainela et al., 2014). With increasing globalization, access to global customers, suppliers, and information has improved, making international expansion an attractive pathway for growth and competitiveness (Machková, 2006).

Entrepreneurial intention is widely acknowledged as a key predictor of international entrepreneurial behaviour (Sommer & Haug, 2011). Although studies on international entrepreneurial intention remain fewer compared to firm-level internationalization research (Ruzzier et al., 2020), recent work shows growing interest in understanding

the factors that motivate individuals, particularly women, to explore foreign markets. International expansion enables firms to diversify revenue, enhance technological capabilities, and strengthen innovation potential.

Recent quantitative studies provide evidence of the psychological and contextual factors shaping women's international entrepreneurial intention. A survey of 479 women entrepreneurs in Malaysia found that social capital, psychological capital, and a positive entrepreneurial attitude significantly increased women's intention to pursue business expansion (Jalil et al., 2023). Similarly, research on female students and aspiring entrepreneurs demonstrated that entrepreneurial self-efficacy strongly predicts entrepreneurial intention, underscoring the importance of perceived competence and control (Adil & Chakranarayan, 2021). Cross-country analyses also reveal that although women show strong entrepreneurial motivation, women-led firms consistently exhibit lower export participation compared to male-led firms, pointing to a persistent gender gap (Adil & Chakranarayan, 2021) between intention and actual internationalization.

Women entrepreneurs face several structural, institutional, and socio-cultural barriers that restrict their entry into international markets. Limited access to financial capital is a persistent constraint, as women-owned firms often encounter stricter lending conditions and reduced credit availability, which weakens their ability to fund international expansion (World Bank, 2022). Insufficient international market knowledge and lack of exposure to global networks further hinder their readiness for cross-border activity, reducing access to partners, distributors, and foreign-market information (Manolova et al., 2012). Socio-cultural norms, gendered expectations, and family responsibilities often place additional constraints on women, limiting mobility and reducing opportunities to participate in international trade fairs, global networking events, and overseas business travel (Akter et al., 2019b). Moreover, institutional challenges, such as regulatory complexity, weak export assistance, and limited government support programmes targeted at women, create additional obstacles to initiating international operations (Cardoza et al., 2015). Evidence from developing economies also shows that psychological barriers, including lower

perceived international competence and fear of risk, further delay the transition from international entrepreneurial intention to action (Akter et al., 2023). Understanding intention is therefore crucial, as it forms the foundation for entrepreneurial behaviour and determines whether women can progress from motivation to actual participation in international markets. A strong body of entrepreneurship research emphasizes that intention is the most reliable predictor of actual entrepreneurial behavior. According to the Theory of Planned Behavior, intention represents the motivational force that directs individuals toward performing a specific action, making it the most immediate antecedent of behaviour (Ajzen, 1991). In the context of entrepreneurship, intention signals a deliberate commitment to start or expand a business and serves as the foundation upon which goal-oriented actions are built. Empirical studies also confirm that entrepreneurial intention often precedes concrete steps such as opportunity exploration, resource mobilization, and market entry decisions (Kautonen et al., 2015).

2.7. INTERNATIONAL ENTREPRENEURIAL INTENTION AMONG WOMEN ENTREPRENEURS IN INDIA

Indian women entrepreneurs have increasingly demonstrated strong potential across sectors, contributing to both domestic and global markets (Al-Mamary et al., 2025). Despite notable success stories including Falguni Nayar (Nykaa), Ghazal Alagh (Mamaearth), Upasana Taku (MobiKwik), Kiran Mazumdar-Shaw (Biocon), and Vineeta Singh (SUGAR Cosmetics), the broader participation of Indian women in international business remains limited (Bala & Gupta, 2022; Kurup et al., 2011; Langowitz & Minniti, 2007; Modi & Balaji, 2023; Sengupta et al., 2023).

Recent research shows that cultural norms strongly influence Indian women's entrepreneurial choices (Westhead & Solesvik, 2016). Traditional gender roles, mobility restrictions, and family expectations often limit women's ability to engage in activities essential for internationalization, such as overseas travel, global networking, and participation in international trade fairs (Dolce et al., 2021; Feki & Mnif, 2016). These cultural constraints restrict their exposure to international opportunities and

reduce the likelihood of converting entrepreneurial intention into cross-border activity (Fernandes et al., 2018; Ogbari et al., 2024).

Financial barriers further challenge women's entry into global markets. Studies report that Indian women-owned enterprises face greater difficulty obtaining credit, lack collateral, and receive limited institutional financial support, reducing their capacity to scale and export (Anggadwita & Dhewanto, 2016; Moreira et al., 2019; Prabha Devi et al., 2019). Restricted access to venture capital, angel networks, and global investment opportunities also limits the international competitiveness of women-led firms (Naude, 2008; Putranta et al., 2025).

Institutional barriers add an additional layer of complexity (Şahin et al., 2019). Limited awareness of export procedures, complex regulatory frameworks, and insufficient gender-sensitive export support programs hinder women's internationalization efforts (Çağatay, 2005; Ratten, 2017; V. Sharma & Gaur, 2020). Findings from a recent Indian SME study show that inadequate export training, lack of international market information, and weak government outreach programs significantly reduce women's readiness for global expansion (Ghosh et al., 2018). Furthermore, a shortage of global business networks and mentors restricts women's access to foreign distributors, trade partners, and industry linkages (Sarwar et al., 2021; Schlaegel et al., 2021; K. A. Tripathi & Singh, 2018).

Despite these challenges, the role of the Indian government and NGOs has gained prominence (Srivastava & Misra, 2017; Yukongdi & Lopa, 2017). Initiatives such as Skill India, Stand-Up India, Mudra Yojana, and MSME Export Promotion Schemes have attempted to increase women's financial inclusion and entrepreneurial capabilities. NGOs such as SEWA, FICCI FLO, WEConnect International, and Nasscom Foundation support women through export readiness programs, digital skill training, and international market linkages (Bastian et al., 2018, 2018; Bulanova et al., 2016; Çalıyurt & Segura, 2019; Conserve, 2024). However, research shows that while these initiatives improve motivation and entrepreneurial intention, gaps remain in targeted export support, global networking access, and sustained mentorship for high-growth women entrepreneurs (Chay, 1993).

Understanding women’s international entrepreneurial intention in India is therefore essential. Intention forms the foundation for international business behaviour, that can help policymakers design more effective support mechanisms. Strengthening cultural acceptance, enhancing financial access, simplifying export regulations, and expanding government–NGO collaborations are critical for enabling Indian women entrepreneurs to participate more actively in global markets.

2.8. BIBLIOMETRIC ANALYSIS ON INTERNATIONAL ENTREPRENEURIAL INTENTION

The bibliometric analysis provides a structured overview of how international entrepreneurial intention (IEI) has evolved as a research field and clarifies the gaps that theoretical and empirical studies must address. The bibliometric component of the study was conducted through a systematic literature review in order to map out the existing research landscape and identify where gaps remain in work on international entrepreneurial intention. By analyzing published studies over a defined period, examining authorship networks, citation patterns, and theoretical frameworks of international entrepreneurial intention has been explored. The bibliometric analysis reviewed research articles indexed in Scopus published between 2003 and 2021. Additional examination revealed which journals and countries are most active in publishing on this topic. The study also highlighted underrepresented subjects and regions, pointing to opportunities for new inquiries in cultures or settings less covered in current work.

Table 2.1 Basic information about Research on the topic of International Entrepreneurial Intention

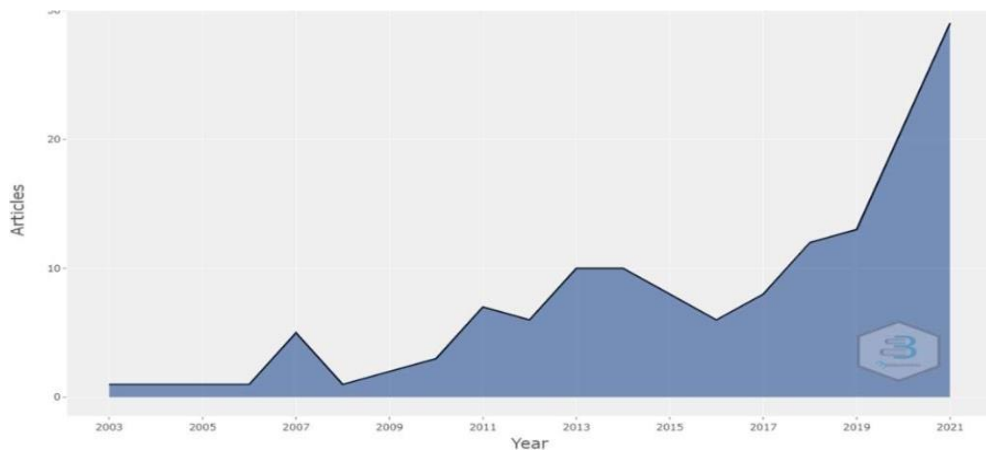
Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2003:2021
Documents	145
Average years from publication	5.64

Average citations per document	20.17
Average citations per year per doc	2.276
Authors	380
Author Appearances	411
Authors of single-authored documents	22
Authors of multi-authored documents	358
AUTHORS COLLABORATION	
Single-authored documents	31
Documents per Author	0.382
Authors per Document	2.62

Source: Author's Creation

Table 2.1 summarizes the core publication trends in international entrepreneurial intention research. The field shows substantial scholarly engagement, with 380 authors contributing 145 articles across 97 journals. Although the article-to-author ratio is relatively low (0.382), the high average of 2.62 authors per paper indicates strong collaboration, with most studies co-authored and only 22 single-authored works. The average citation counts of 20.17 per article reflects steady academic impact.

Figure 2.2 Average Articles per year



Source: Author's creation through R Studio software

Figure 2.2 represents the average number of articles published annually on International Entrepreneurial Intention. The figure shows that very few articles were initially published on this topic, but the number of publications has gradually increased. This trend reflects the growing interest of authors in this subject.

Table 2.2 Top 10 countries – no. of research papers

Region	No of Papers
SPAIN	43
USA	40
GERMANY	30
CHINA	21
ITALY	21
MALAYSIA	20
UK	17
BRAZIL	13
PORTUGAL	10
CROATIA	9

Source: Author's Creation

According to Table 2.2, there has been a growing trend in producing research articles on international entrepreneurial intention published nationally. Spain stands out as the most prolific nation in this area, with 43 research papers. Additionally, there is strong representation from Asian countries among the top 10 contributors.

Table 2.3.: Top 10 countries citation

Country	Total Citations	Average Article Citations
USA	831	63.92
SPAIN	695	57.92
GERMANY	456	41.45
SWITZERLAND	158	79.00
CROATIA	90	45.00
UNITED KINGDOM	90	12.86
ITALY	76	9.50
BRAZIL	74	18.50
BOSNIA	50	25.00
THAILAND	30	30.00

Source: Author's Creation

According to Table 2.3, the top 10 nations are listed based on the number of citations obtained. The United States holds the most citations, with Spain following closely behind. However, neither the volume of research nor the number of citations from Indian institutions places them among the top ten worldwide.

The bibliometric findings reveal a clear research gap on international entrepreneurial intention (IEI) in India, particularly concerning women entrepreneurs. While global studies highlight women's economic contributions and their ability to navigate male-dominated business environments (De Bruin et al., 2006), the limited representation of India in publication and citation trends underscores how little empirical attention this context has received. Theoretical work shows that women's internationalization decisions are shaped by cultural and social barriers (Ratten & Tajeddini, 2018), resilience developed through minority experiences (Moreira et al., 2019; Tung, 2004),

and structural constraints such as industry concentration and education levels (Nissan et al., 2012). Empirical evidence further indicates that women face greater challenges in international assignments (Mayrhofer & Scullion, 2002) and often exhibit lower growth aspirations despite comparable innovation levels. The small sample sizes in earlier studies (Coad & Tamvada, 2012) reinforce the bibliometric observation that women's IEI remains empirically underexplored. Together, these gaps demonstrate the need for deeper theoretical and empirical work in the Indian context, which the present study aims to address.

2.9. HYPOTHESIS DEVELOPMENT

The literature review highlights the need to examine the relationships among women entrepreneurial competencies, attitude towards internationalization, entrepreneurial self-efficacy, subjective norms, international opportunity recognition, and women's international entrepreneurial intention. The reviewed studies reveal consistent patterns, gaps, and theoretical inconsistencies, which collectively inform the development of the study's hypotheses. By integrating insights from prior research, relevant theories, and the bibliometric analysis, the study formulates hypotheses that reflect how these predictors may influence women's international entrepreneurial intention in the Indian context. This section therefore outlines the proposed relationships among the key variables, aligning them with the study's objectives.

Entrepreneurs require a diverse set of competencies, often categorized into three primary dimensions: skills, knowledge, and traits. This framework is widely recognized in academic literature as essential for entrepreneurial success (Bird, 2019; Menke, 2018; Sánchez, 2013; B. Smith & Morse, 2005; Tittel & Terzidis, 2020). Competencies make strong entrepreneurs who leads successful teams. Boyatzis (2008), found entrepreneurs must identify market opportunities and address unmet needs. Joshi, (2014) stated that equally important is their ability to communicate their vision effectively to stakeholders, investors, and team members. Giancesini et al. (2018) and Zheng et al. (2023) conceptualized entrepreneurial competencies as a dynamic blend of skills, knowledge, and traits that empowered individuals to navigate the complexities of the business environment successfully. In alignment with this

perspective, research focused on women entrepreneurs identified essential competencies encompassing skills, knowledge, and traits. Based on the above literature review, the following hypothesis is proposed

H1: Skill, Knowledge, and Trait positively influence Women Entrepreneurial Competencies.

Skill is used as the first variable to measure the women entrepreneurial competencies. Competencies focused on several dimensions and skills are considered one of the them (Almeida, 2020; Markman, 2014; Mitchelmore & Rowley, 2010). To build an entrepreneurial profile, developing the skills required for entrepreneurship (Bernal & Liñán, 2018; Khan et al., 2021; T. W. Y. Man et al., 2008). Similarly, the study of Ahmad et al. (2018) and Łopatka, (2021) confirmed that entrepreneurial competencies positively impact a firm's growth and performance, and skill plays an important role there. Based on the literature review, the hypothesized relationship between skill and women entrepreneurial competencies was framed.

H1(a): Skill positively influences Women Entrepreneurial Competencies.

Perényi & Losoncz, (2018) stated that knowledge plays a crucial role in international entrepreneurship and strengthens the development that supports the economy. Jafari-Sadeghi et al. 2019 justified that knowledge spillovers are considered the additional aspects of human capital that support development and economic growth. If the discussion about international entrepreneurial intention knowledge is considered as important part of the entrepreneurial competencies (Ayhan et al. 2024). These findings suggest that a deeper understanding of entrepreneurial knowledge is vital for comprehending and promoting international entrepreneurial. . Based on the above literature review, the following hypothesis proposed

H1(b): Knowledge positively influences Women Entrepreneurial Competencies.

Entrepreneurs possess a range of traits that contribute to their success. However, de Pillis & Reardon, (2007) found that entrepreneurs have some traits like risk-taking behavior, proactiveness, etc. Shukla & Kumar, (2024) stated that entrepreneurs'

inclination toward risk helps to achieve success in the future. As the well-known proverb suggests, “the higher the risk, the greater the potential return”. Similarly, proactiveness in entrepreneurs leads them toward success in the future. These psychological traits help entrepreneurs become successful. Adversely, Baron & Markman, (2003) suggested that entrepreneurial competencies and traits are only one side; market conditions and other factors play crucial roles in the success of entrepreneurs. Empirical research found that entrepreneurial competencies have no fixed traits; these characteristics can be learned through practice and experience (Kyndt & Baert, 2015). The big five personality traits, i.e., openness to experience, emotional stability, extraversion, conscientiousness, and agreeableness, are quite popular personality traits focused on entrepreneurial intention (Bazkiaei et al., 2020; Şahin et al., 2019). Moreover, traits contribute to sustained entrepreneurial engagement and performance. Recognized the critical role of traits in shaping women's entrepreneurial competencies, this study posits the following hypothesis:

H1(c): Trait positively influences Women Entrepreneurial Competencies.

González-López et al. (2021) found the link between entrepreneurial competencies and intention. As per the literature review, entrepreneurial competencies include skill, knowledge, and trait. The human capital theory also supports the statement (Sánchez, 2013). Choi & Sung, (2017) elaborated that entrepreneurial competencies are important in predicting entrepreneurial intention and activity. Both directly and indirectly, competencies affect entrepreneurial intention. According to Lv et al. (2021), entrepreneurial education is crucial in strengthening entrepreneurial abilities and enhancing entrepreneurial intention. Micozzi & Micozzi, (2020) conducted research to investigate the influence of individual characteristics on entrepreneurial mindset across national boundaries. A proxy that included intrinsic motivation, attitude, and demographics was used. This research is supported by data from the Global Entrepreneurship Monitor (GEM), which polled 37 countries between 2001 and 2012. Al-Qadasi et al. (2021) was determined that several factors, including age, gender, education, self-assurance, and the way society views self-employment as a professional route, affected the potential of young entrepreneurs. These components showed international consistency. Riyanti et al. (2017) found that the competencies

can be taught in the school, and different types of competencies, such as operational competency, financial competency, and personnel competency, Botha et al. (2019) explored that it can support the business's expansion process and the generation of the new idea. Intention must be recurring, and recurring entrepreneurial action must be influenced by the entrepreneurial competencies. Based on the previous studies the hypothesis formed to check the significant impact of women entrepreneurial competencies on the women international entrepreneurial intention.

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention.

A study by Fernández-Pérez et al. (2019) mentioned the significant impact of emotional competency on the desired attitude. Sanchez, (2011) exemplified that higher competency results in a positive attitude toward the desired behavior. The entrepreneurial competencies are the independent variable. The purpose of entrepreneurial education (EE), according to Anwar et al. (2021), was to help female college students in India understand entrepreneurial intention (EI) by using the theory of planned behavior (TPB). Similarly, Shetty, 2004 conducted a further evaluation to determine the effects of entrepreneurship education on intention, self-efficacy, and Attitude. Liñán & Chen (2009) surveyed 387 female students from three different institutions in India in 2009 using a standardized questionnaire. The survey mentioned that operational, functional, and financial competencies produce positive attitudes toward desired behavior. These aspects support the formation of the hypothesis.

H3: There is positive and significant effect of Women Entrepreneurial Competencies on Attitude towards Internationalization

The study of Galván-Mendoza et al. (2022) found that the perceived behavioral control is linked with the control-related beliefs about the factors that could support or undermine the behavior; these factors include the knowledge and skills, the availability or lack of time, funds, or other resources, as well as people's participation, among other factors. Apart of this Bosnjak et al. (2020) exemplified that If a person

possesses a significant degree of genuine control over their behavior, it is anticipated that they will act in line with their intentions when the chance presents itself. It can be perceived that if the behavior is under control, then opportunities and resources like time, money, and skills are available to the individual. The perceived behavioral concept is widely used in the theory of planned behavior (Ajzen, 1991). Furthermore, In the study of Karimi, (2020), perceived behavioral control is defined in the specialized scientific literature as an individual's belief about their capacity to perform environmental behavior. In many studies, it is proven that intention predicts behavior and perceived behavioral control is antecedent of intention like food waste (Soorani & Ahmadvand, 2019), green shopping (Mohiuddin et al., 2018), recycling behavior (Wu et al., 2022), and entrepreneurial behavior (Majeed et al., 2021). The previous studies also showed that perceived behavior control precedes the entrepreneurial intention, while perceived behavioral control comprises self-efficacy and confidence (Ajzen, 1991; Bandura, 1977; Kolvereid & Isaksen, 2006; Krueger, 2000). As a result, in many papers, self-efficacy and perceived behavioral control are treated as synonyms (Krueger, 2000; Krueger & Brazeal, 1994). Self-efficacy is an important variable that evaluates the capacity to perform specific tasks successfully in a desired situation. An essential point in self-efficacy is that it is focused on the individual perception of their ability to perform the `specific task rather than their actual capability to accomplish the task (Waddington, 2023). These aspects support the formation of the hypothesis.

H4: There is positive and significant effect of Women Entrepreneurial Competencies on Women Entrepreneurial Self-efficacy

Attitude toward behavior proved to be an essential predictor of entrepreneurial intention as well (Botsaris & Vamvaka, 2016; Ferreira et al., 2012; Jena, 2020; Jung et al., 2016; Moriano et al., 2012; Ozaralli & Rivenburgh, 2016a). Many scholars modified the theory of planned behavior model by adding the antecedents or subtracting the intention's antecedents to study the entrepreneurial intention (Amofah et al., 2020; Entrialgo & Iglesias, 2016; Fayolle et al., 2014). According to Botsaris & Vamvaka (2016), attitude toward entrepreneurship positively impacts the intention to become an entrepreneur. Many studies have also been conducted to study the impact

of attitude toward behavior on women (Emanuel et al., 2012; Haydon et al., 2018; Rah et al., 2004). According to Dinc et al. (2016), the main supportive factors for the entrepreneurial intention of women are attitude toward the entrepreneur, social status, physical infrastructure, and market dynamics.

Nungsari et al. (2023) explored that while socioeconomic and country-specific factors played a role in influencing new ventures, the perception of status did not affect the fear of failure. It emphasized the importance of not disqualifying entrepreneurs based on gender or self-esteem and called for increased efforts from governments and other institutions. Fitzsimmons & Douglas (2005) highlighted that beliefs about the utility of self-employment and entrepreneurial action encourage entrepreneurial engagement, underscoring the value of structured training and support mechanisms. Similarly, (Padmavathi, 2018), drawing on Ajzen's Theory of Planned Behavior, found that among Indian graduate students, attitudes toward entrepreneurship and perceived behavioral control significantly influenced entrepreneurial motivation, while subjective norms did not. These findings support the formulation of the proposed hypotheses.

H5: There is positive and significant effect of Attitude towards Internationalization on Women International Entrepreneurial Intention

Díaz-García & Jiménez-Moreno, (2010) found that Gender and self-confidence significantly shaped entrepreneurial intent. Studies on entrepreneurial intention showed that entrepreneurial behavior and perceived behavioral control are linked (Dinc et al., 2016). Similarly, perceived behavioral control is linked with self-belief and confidence (Norman & Hoyle, 2004). Kraft et al. (2005) stated that self-efficacy and perceived behavioral control can be considered synonyms. Isma, (2020) examined the impact of entrepreneurial self-efficacy on students' entrepreneurial intentions, highlighting its role as a mediating factor between entrepreneurial attitudes and intentions. This approach emphasized self-efficacy over perceived behavioral control in understanding entrepreneurial intention.

Waddington, (2023) found that Self-efficacy is an important variable that evaluates

the capacity to perform specific tasks successfully in a desired situation. An essential point in self-efficacy is that it is focused on the individual perception of their ability to perform the `specific task rather than their actual capability to accomplish the task. Initially, self-efficacy is used with social cognitive theory in the studies of action and behavior. Self-efficacy is a powerful construct that influences achievements (Schunk & Pajares, 2002). Therefore, high self-efficacy results in higher chances of success. The self-efficacy theory, the most popular theory in tradition, contributes to social, economic, and clinical research (Maddux, 2016). Social cognitive theory and human action and behavioral approach are the bases of self-efficacy theory. It explains the link between the people, behavior, action, and environment (Resnick, 2008). Based on the above literature review, the following hypothesis proposed.

H6: There is positive and significant effect of Women Entrepreneurial Self Efficacy on Women International Entrepreneurial Intention

Quine & Rubin, (1997) found that, subjective norms play key role as an additional aspect of the theory of planned behavior, in the study of entrepreneurial intention. (Arafat et al., 2020) investigated whether the entrepreneurial intention model provided a sufficient description of entrepreneurial phenomena in India. India mandated using TPB or Ajzen's theory of planned behavior to gauge entrepreneurial intent. Heuer & Liñán, (2013) found no effect of social norms (SN) on the prediction of entrepreneurial intention. Because self-efficacy, or perceived behavioral control (PBC), was the most variable feature studied, India was determined to be the least entrepreneurially favorable. This indicated that entrepreneurial conduct was not freely selected. India lacked evidence supporting TPB-based entrepreneurial intention models (EIM). It also evaluated how well the TPB explained EI in India and confirmed earlier findings. Johara et al. (2017) examined how gender, age, family background, entrepreneurship education, and attitude affected gender and entrepreneurial aspirations. The pressure of the society influences the intention as decisions of the people are influenced by the society as well (Finlay et al., 1999). In food purchase behavior, subjective norms are also important in analyzing the intention to purchase (Ham et al., 2015). Ali et al. (2023) used data from the GEM Adult Population Survey (APS), 2016 to analyze planned behavior. A total of 3,400 people

took part, with 8.3% already running their businesses and 26.5% planning to launch one soon. An entrepreneurial mindset, behavioral control, and subjective norms were determined to influence a country's startup rate. The intended action might be carried out in India with relative ease. Potential public-private partnerships that would improve India's startup scene were also discussed. The study's primary goal was to determine who was most inclined to start a company and what drove that ambition. Recognizing the critical role of subjective norms in shaping women international entrepreneurial intention, this study posits the following hypothesis:

H7: There is positive and significant effect of Subjective Norms on Women International Entrepreneurial Intention

The study of Zahra et al. (2005) reflected the light on the international opportunity recognition in the study of international entrepreneurship. The study of Hassan et al. (2020) explored the significant role of international opportunity recognition, in the study of entrepreneurial intention of the Indian university students. The opportunity recognition with the combination of entrepreneurial education and moderating role of gender supported to enhance the entrepreneurial intention. In the study of the students in Ghana, Ledi et al. (2022), found the impact of international opportunity recognition to strengthen the entrepreneurial intention of the students, who have positive attitude toward the entrepreneurship. Game, (2013) found that strengthen the opportunity view by demonstrating how the three traits of international entrepreneurial culture, risk attitude, market orientation, and networking propensity, affect enterprises in the three areas of internationalization. Although the mental processes involved in internationalization choices are poorly understood, decision-makers perceptions, attitudes, and intentions are known to have an impact (Zahra & George, 2017). Their attitudes and sense of self-efficacy described the conduct of entrepreneurs in foreign markets, and it was discovered that subjective norms had no causal influence. In comparison, earlier research has examined different mindsets that are pertinent to the firm's internationalization process (Muzychenko & Liesch, 2015). The findings showed that an entrepreneurial mindset significantly impacted business planning and opportunity recognition. Prior research found that the awareness of entrepreneurial opportunities mediates the association between innovative attitude and intention

(Dahalan et al., 2015). This suggests that having an entrepreneurial mind-set raises the likelihood of seeing opportunities and being inclined towards self-employment. The study recommends that to increase their chances of seeing and seizing business opportunities, students should foster an entrepreneurial mentality and adopt a positive attitude toward entrepreneurship. The study adds to the literature by emphasising and concentrating on intrinsic qualities that may be involved in the tendency towards self-employment (Ledi et al., 2022b). Previous studies showed the positive connection between positive attitude and intention (Botsaris & Vamvaka, 2016; Fayolle & Gailly, 2015), and opportunity recognition considered important factor influence the international entrepreneurship (Ledi et al., 2022b). Based on the above literature review, the following hypothesis proposed.

H8: There is significant moderation effect of International Opportunity Recognition in the relationship of Attitude towards Internationalization and Women International Entrepreneurial Intention

Sobakinova et al. (2019) stated that self-efficacy and opportunity recognition are essential constructs for the business idea. In the study of Ghana, Hassan et al. (2020) explored the connection of international opportunity recognition, self-efficacy, and entrepreneurial intention. Although the body of research indicates that education about entrepreneurship and entrepreneurial goals are positively correlated, the underlying reasons remain unclear. In light of this, the study of Otache et al. (2024) investigated the serial mediation role of entrepreneurial self-efficacy, awareness, and opportunity detection on the link between Entrepreneurial education and Entrepreneurial intentions, depending on social cognition career theory. Heredia-Portillo & Armas-Arévalos (2023) demonstrated how much entrepreneurial education enhances students' perceptions of entrepreneurial self-efficacy, attentiveness, and ability to see opportunities and intents. Additionally, the findings suggest that entrepreneurial self-efficacy, awareness, and opportunity detection benefit psychological intelligence. Governments have invested in fostering entrepreneurial abilities among their citizens to capitalize on the advantages of entrepreneurship to local economies. However, developing entrepreneurial skills is difficult for institutions of higher learning. Scholars persist in their discussion over the

efficacy of entrepreneurship education. Albornoz & Amorós (2017) measured entrepreneurship teaching in the academic system using longitudinal data, concentrating on characteristics associated with opportunity perception. Previous research indicates that entrepreneurial intention impacted by self-efficacy and influenced by opportunity recognition (Heredia-Portillo & Armas-Arévalos, 2023; S. A. Rahman et al., 2015). Based on the above literature review, the following hypothesis proposed.

H9: There is significant moderation effect of International Opportunity Recognition in the relationship of Women International Entrepreneurial Self-efficacy and Women International Entrepreneurial Intention

2.10. CRITICAL REVIEW OF MOST RELEVANT STUDIES

This section undertakes a critical examination of the most pertinent studies within the field, aiming to assess their contributions, methodologies, and findings.

Table 2.4: Relevant studies and key highlights

Author and year	Key Highlights
(Jie & Harms, 2017)	<p>Methodology: Based on OLS regression and moderation analysis</p> <p>Findings: This study centers on concepts such as global mindset and cultural intelligence within the context of international entrepreneurship. Grounded in the Theory of Planned Behavior (TPB), the research identified significant relationships among attitude, subjective norms, and international entrepreneurial intention.</p>
(Sommer, 2010)	<p>Methodology: Based on empirical data, the study was conducted to analyze international entrepreneurial behavior</p>

	<p>Findings: The study confirmed that TPB effectively captures the cognitive factors shaping SME internationalization, with added extensions improving its predictive power. It suggests focusing on cognitive aspects over personality traits to better understand international entrepreneurship.</p>
(Javalgi et al., 2003)	<p>Methodology: Analysis is done by using the structural equation modelling</p> <p>Findings: Findings show that firm size and local market characteristics both shape managers' attitudes toward internationalization and the success of internationalization depend on the attitude towards the behavior of internationalization.</p>
(Ammeer et al., 2022)	<p>Methodology: Cross-sectional study on the students of Mauritius based on SEM</p> <p>Findings: International entrepreneurship is a vital topic to study and connect with self-enhancement and open for change. The study proved the link between personal value and international entrepreneurship.</p>
(von Arnim & Mrozewski, 2020)	<p>Methodology: Empirical analysis was conducted on the students in Germany to study international entrepreneurial intention.</p> <p>Findings: The study focused on the capabilities of the entrepreneurs rather than the external environment. Digital knowledge and skill are essential constructs for studying international entrepreneurial intention. The study used the</p>

	theory of planned behavior to study entrepreneurial intention.
(Hoda et al., 2021)	<p>Methodology: The partial least square regression method applied to the data of business students in India</p> <p>Findings: The study is based on the entrepreneurial intention model and the international entrepreneurial intention with the comparative analysis of the two cultures. The result shows that the relationship between the variables is very different between the two countries.</p>
(Yao et al., 2020)	<p>Methodology: Common method variance used to analyze the data of students in China</p> <p>Findings: The study focused on the role of a sense of status on the international entrepreneurial intention of the students of China. The students are attracted to international opportunities and ready to explore new areas and markets. Interest in international entrepreneurship resulted in high status, influencing the students to move towards the international market. Risk also plays a vital role in international entrepreneurial intention. Higher risk-taking behavior resulted in a high intention to enter the international market.</p>
(Bullough et al., 2017)	<p>Methodology: Considered and analysed four important articles on the basis of confirmatory or expansive perspective.</p> <p>Findings: The study on international entrepreneurship, entrepreneurial intention, and entrepreneurial orientation</p>

	<p>are quite popular as they support employment generation, wealth, income, growth of the economy, etc. A conducive supporting environment protects the intention of entrepreneurs, and policies support entrepreneurship, resulting in value creation as entrepreneurship requires a solid foundation for growth and expansion in the international market. Therefore, small firms have more challenges in the global market, compared to established large firms.</p>
<p>(Ruzzier et al., 2020)</p>	<p>Methodology: Prepared conceptual model on the basis of literature review.</p> <p>Findings: Based on the theory of planned behavior and expectancy valance theory, the conceptual model of international entrepreneurial intention developed. Attitude to sustainability is considered an important construct in international entrepreneurial intention. The study focused on the born global firms and those already running to measure their international entrepreneurial intention. The study also proved that international entrepreneurial intention is an individual-level attitudinal construct essential to study in the global scenario.</p>
<p>(Jannesari et al., 2022)</p>	<p>Methodology: Quantitative analysis based on the PLS-SEM</p> <p>Findings: The social power and motivational cultural intelligence influence international entrepreneurial intention. Behavioural culture intelligence is the mediator, but socioeconomic status does not significantly impact the relationship between socioeconomic power and international entrepreneurial intention. These types of</p>

	<p>studies support the empirical literature by providing guidance on the perception of international entrepreneurial intention.</p>
(Nguyen, 2017)	<p>Methodology: Multiple regression and exploratory factor analysis were used to analyze the data of the students of Vietnam</p> <p>Findings: The study is based on the theory of planned behavior. The two variables of the theory of planned behavior, named perceived behavioral control and attitude, showed a significant impact on the intention, while subjective norms did not show a significant impact on entrepreneurial intention. The study focused on the trans-Pacific partnership and concluded with the variables impacted on the entrepreneurial intention of students of Vietnam towards international business.</p>
(Reavley et al., 2005)	<p>Methodology: Qualitative analysis based on the interview of Canadian and Irish women entrepreneurs.</p> <p>Findings: The study is based on comparing women entrepreneurs from Canada and Ireland. The reason discussed in the paper is that it influenced women entrepreneurs to enter the international market. Also, there is a concern about the less involvement of women entrepreneurs compared to men entrepreneurs in the international market. The study revealed that the scenario started to change, and women entrepreneurs began to enter the global market.</p>
(Jafari-Sadeghi et	<p>Methodology: Static approach used for the dynamic</p>

al., 2021)	<p>analysis of panel data from 25 countries</p> <p>Findings: The study revealed women entrepreneurs' motives to enter the international market. Lack of jobs, desire to be independent, financial attraction, and other motives influenced women entrepreneurs to enter the international market. The results show that monetary incentives (maintaining or increasing income) drive intention towards internationalization, while necessity (lack of work alternatives) drives women to launch businesses domestically. Furthermore, nonfinancial aspirations (like gaining independence) negatively affect both domestic and global markets.</p>
(Noor & Isa, 2020)	<p>Methodology: Moustakas's step technique is used for the qualitative data analysis.</p> <p>Findings: Women entrepreneurs supported the economy as it plays a vital role in job creation, wealth management, etc. Although there are many challenges faced by women entrepreneurs compared to men, like lack of education, access to finance, family responsibilities, digital literacy, confidence level, awareness of the market, etc., the study revealed that rules and regulations, lack of government support and tedious procedure is the main reason of lacking the involvement of women entrepreneur in the international market.</p>
(Rudhumbu et al., 2020)	<p>Methodology: descriptive analysis conducted by regression analysis and one-way ANOVA</p> <p>Findings: The results demonstrated that women entrepreneurs confronted complex obstacles. The research</p>

	<p>study focused on the variables that impact the intention of women entrepreneurs focused on the expansion of their business. Entrepreneur regression analysis considers the variables that influenced the decision of women entrepreneurs.</p>
(Cho et al., 2020)	<p>Methodology: qualitative analysis of the data gathered by interviews of women entrepreneurs in eight countries</p> <p>Findings: The special issue offers guidance on how to maximize the potential of female entrepreneurs who are based in fast-developing Asian nations where modern values coexist with traditional customs related to religion and culture. The opportunities that women entrepreneurs create in business development may be an example for female business owners in Asia and other countries despite their challenges and difficulties.</p>
(Expósito et al., 2022)	<p>Methodology: Empirical study analyzed by discrete choice model</p> <p>Findings: The paper is based on the theories of internationalization and feminist theory, supported by the Bivariate Probit model. The paper focused on the decision of exporting activities. Exporting activities' decisions are influenced by proactiveness, innovativeness and risk-taking. The decision to export and import activities varies according to gender. The study increases knowledge of the significance of gender in MSME internationalization by offering fresh empirical data on the comparison of export/import behavior between businesses run by men and women.</p>

<p>(Garg & Shastri, 2022)</p>	<p>Methodology: Binomial logistic regression applied to the data of World Bank</p> <p>Findings: The study's conclusions show that businesses owned primarily by women are less inclined to export. The owner's gender does not affect the firms' decision on export mode or export intensity once they begin exporting. Given that most female-owned businesses have concentrated export markets, the gender of the business owner is a significant factor in export market diversification.</p>
<p>(Laguía et al., 2022)</p>	<p>Methodology: Descriptive statistics</p> <p>Findings: The study of the successful entrepreneurs explained about the motivation factor to perform well the women entrepreneurs in the international market. Self-efficacy, opportunity recognition plays major role in the motivation of women entrepreneurs to grow the business into international market. Additionally, results indicate that male participants are more likely to "think entrepreneur - think male" due to the perception that female entrepreneurs are more approachable or less stereotypical than male participants. Thus, lowering the threat of negative stereotypes about women in entrepreneurship may raise the aspirations of women to pursue entrepreneurial careers. Optimising mentoring and training programs is crucial to boosting women's self-efficacy in their entrepreneurial skills and abilities.</p>
<p>(Bhatti et al., 2021)</p>	<p>Methodology: analysis done by SPSS</p> <p>Findings: The level of personality traits and emotional intelligence (EI) of female students can be considerably</p>

	<p>raised by implementing innovative training and educational initiatives that are based on learner-centred and methods of active learning. The results of this study also imply that psychological traits that positively affect EI include training preservation, self-confidence, tolerance for ambiguity, innovativeness, and achievement motivation. Prior research only looked at the correlation between psychological traits and emotional intelligence (EI). This study offers methods for creating innovative education and training programs that enhance psychological traits and emotional intelligence (EI). These programs can be thought of as a practical adaptation of the entrepreneurial conceptual model.</p>
(A. Hassan et al., 2020)	<p>Methodology: confirmatory factor analysis and structural equation model</p> <p>Findings: Three significant discoveries are made by this study. First, students' intention to pursue entrepreneurship is significantly positively impacted by both opportunity recognition and self-efficacy. Third, gender adversely moderates the relationships between "opportunity recognition–intention" and "self-efficacy–intention," while education positively moderates the "self-efficacy–intention relationship."</p>
(Heredia-Portillo & Armas-Arévalos, 2023)	<p>Methodology: Quantitative analysis used QCA with R</p> <p>Findings: The results imply that international opportunity recognitions can't take place in the absence of seizing capability, and that other conditions cannot make up for their absence. Three causal pathways stemming from dynamic capabilities and a global mindset account for the recognition of opportunities overseas by firm managers.</p>

	<p>Results also demonstrate that all three of the causal pathways leading to IOR contain the seizing and networking conditions. Since networking and seizing opportunities are necessary to ensure IOR, there are no other routes that can lead to the recognition of international opportunities. Conversely, the findings demonstrate the asymmetric causality of the IOR, which does not represent a reversal of the same conditions but rather the observation of distinct sets of conditions for the IOR's occurrence and non-occurrence.</p>
(Koçak et al., 2013)	<p>Methodology: Review Paper</p> <p>Findings: The study focused on the self-efficacy, social capital and women entrepreneurs. The paper considered the impact of self-efficacy on the women entrepreneur's intention and how they focused on the international opportunity recognition. The paper also proved that comparative to other factor social capital have higher impact on the international opportunity recognition. As the self-belief and connection with other people great influenced the recognition capability of women entrepreneurs.</p>
(Saeed et al., 2019)	<p>Methodology: Cross-sectional study</p> <p>Findings: The study focused on the entrepreneurial intention. On the basis of theory of planned behaviour, the study provided extended model of theory of planned behaviour with the perspective of entrepreneurial intention and considered self-efficacy, attitude, risk propensity, proactive personality, need for achievement and</p>

	<p>opportunity recognition competency in the enhancement of entrepreneurial intention.</p>
<p>(Bullough et al., 2017)</p>	<p>Methodology: The authors carried out a structured literature review, surveying research across four main areas, women in international management, gender and anthropology, women’s leadership, and women’s entrepreneurship</p> <p>Findings: They find that although a substantial body of research shows that women’s participation in leadership and business yields real organizational benefits, women remain considerably under-represented in senior and international management globally</p>
<p>(Akter et al., 2022)</p>	<p>Methodology: 14 studies were analysed in depth for their conceptual underpinnings, definitions, and applicability to international entrepreneurship</p> <p>Findings: The review shows that although scholarly interest in gender and entrepreneurship has grown, there remains no widely accepted, validated gender-aware framework for analyzing women’s international entrepreneurship</p>
<p>(Oviatt & McDougall, 2005)</p>	<p>Methodology: The authors first conducted multiple in-depth case studies of young firms that had internationalized soon after founding to identify patterns and capabilities associated with early global expansion; then they validated these insights with a broader survey-based empirical study.</p> <p>Findings: They found that “born-global” firms, despite limited tangible resources, succeed internationally because they draw on a distinctive combination of entrepreneurial</p>

	orientation, innovation culture, and knowledge and capability-based resources
(Adil & Chakranarayan, 2021)	<p>Methodology: The study surveyed 289 female undergraduate students from universities in Bahrain, using a structured questionnaire where entrepreneurial intention was the dependent variable and four factors, relational support, self-confidence, attitude, and educational support, were independent variables.</p> <p>Findings: All four factors (educational support, relational support, attitude towards entrepreneurship, and self-confidence) were found to have a significantly positive effect on entrepreneurial intention among these female students</p>
(Cardoza et al., 2015)	<p>Methodology: The authors surveyed 465 senior managers and directors of SMEs across Brazil, Colombia and Peru (using 396 valid responses) to gather firms' characteristics and managers' perceptions.</p> <p>Findings: The study finds that many SMEs report considerable hurdles to international expansion, especially complicated domestic regulations, inconsistent legal frameworks, and lack of adequate information about foreign markets.</p>

Sources: Author's Creation

In summary, this chapter presents a comprehensive review of the existing literature relevant to the study. It systematically discusses each key variable, supported by prior research findings that highlight their significance. Additionally, the chapter offers a bibliometric analysis to illustrate the scholarly landscape surrounding international

entrepreneurial intention. The relationships among the variables are examined to establish the foundation for hypothesis development. Finally, a synthesis of significant previous studies, along with their key observations and implications, is provided to contextualize the current research.

CHAPTER – 3

RESEARCH METHODOLOGY

This chapter serves as the backbone of the study, including a blueprint of the systematic evaluation of the relationship of the variables, i.e., women international entrepreneurial intention, women entrepreneurial competencies, attitude towards internationalization, women entrepreneurial self-efficacy, subjective norms, and international opportunity recognition. This study aims to embark on a journey to unearth the underlying mechanisms that drive international entrepreneurial intention among women entrepreneurs. This chapter includes research objectives, research details, hypothesis development, data collection methods, analytical techniques, and the aim behind the study.

3.1 RESEARCH OBJECTIVES

The study was conducted with the purpose of addressing five core objectives that structured and guided the overall research. These objectives aimed to investigate the factors that impact the international business intentions of women entrepreneurs in India. The research focused on analyzing the effect of selected variables, which were identified through a comprehensive review of existing studies, and also worked towards identifying gaps that remain unexplored in the current body of knowledge. To achieve these objectives, the research is conducted accordingly.

1. To study the effect of Women Entrepreneurial Competencies (WEC) on Women International Entrepreneurial Intention (WIEI).
2. To examine the effect of Women Entrepreneurial Competencies (WEC) on Attitude towards Internationalization (ATI).
3. To analyze the effect of Women Entrepreneurial Competencies (WEC) on Women Entrepreneurial Self-Efficacy (WES).
4. To examine the effect of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), Subjective Norms (SN) on Women International Entrepreneurial Intention (WIEI).
5. To measure the moderating role of International Opportunity Recognition (IOR) on the relationship of Attitude towards Internationalization (ATI), Women

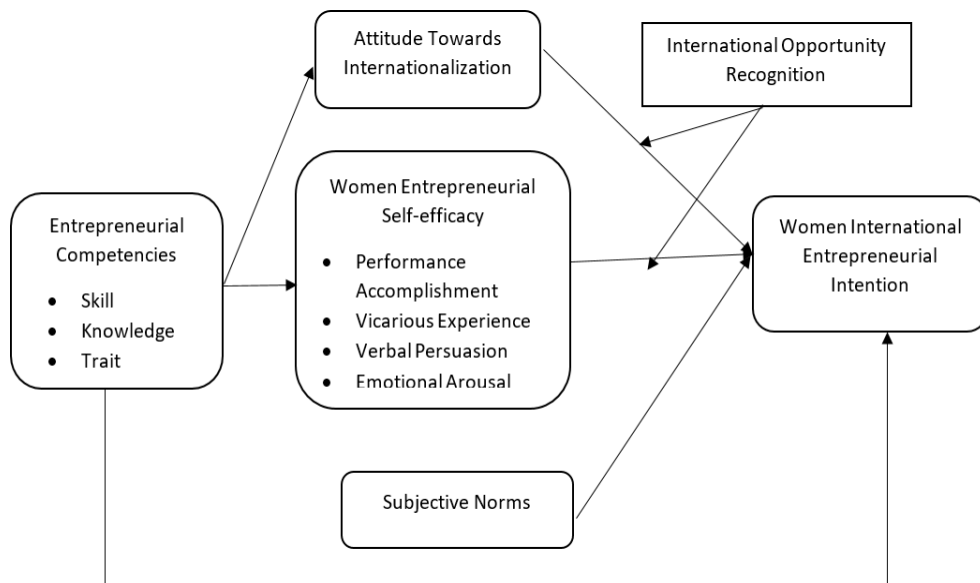
Entrepreneurial Self-Efficacy (WES) and Women International Entrepreneurial Intention (WIEI).

The study is conducted to research on the above objectives.

3.2. CONCEPTUAL FRAMEWORK

The conceptual framework is a set of arrangements that the researcher believes could best capture the typical course of the phenomenon under consideration. It offers a methodical approach to attaching perceptions that help to paint a picture or create a graphical representation of how ideas in a research story relate to each other. It aids in the categorization and premise setting of the researcher's worldview and research methodology. Illustrations are created to clearly explain the ideas or variables of the research topic, and the use of arrows reveals the relationships between these concepts.

Figure 3.1: Conceptual Framework



Source: Author's creation

Figure 3.1 illustrates the conceptual framework developed for this study, integrating six key variables: women entrepreneurial competencies (WEC), attitude towards

internationalization (ATI), women entrepreneurial self-efficacy (WES), subjective norms (SN), international opportunity recognition (IOR), and women's international entrepreneurial intention (WIEI). The structure of the framework is grounded in the Theory of Planned Behavior (TPB), which proposes that intention is shaped by three primary components—attitude, subjective norms, and perceived behavioral control. In this study, WES aligns with perceived behavioral control, ATI represents the attitudinal component, and SN reflects the influence of social expectations. The sequence of variables begins with WEC, as competencies serve as the foundational qualities that shape both attitudes and self-beliefs. Women entrepreneurs with stronger competencies are more likely to evaluate internationalization positively and develop higher self-efficacy, both of which are central determinants of intention according to TPB. These competencies strengthen their confidence in handling international operations and influence their perception of global opportunities.

Subjective norms further contribute by capturing the role of family, peers, industry networks, and community-level expectations, reinforcing or discouraging international business aspirations. International opportunity recognition (IOR) is introduced as a moderating variable that may intensify or weaken these relationships by shaping how women interpret and respond to potential cross-border opportunities. The integrated TPB aligned framework illustrates how these variables interact to shape international entrepreneurial intentions among women. It begins with WEC, followed by ATI, WES, and SN, with IOR influencing the pathways leading to WIEI. This model offers an integrated perspective on the determinants of international business engagement among women entrepreneurs.

3.2.1. Effect of Women Entrepreneurial Competencies (WEC) on Women International Entrepreneurial Intention (WIEI)

The first objective of the study is to examine the relationship between women entrepreneurial competencies and their intention to engage in internationalization. Specifically, it aims to analyze the impact of women entrepreneurial competencies on the international entrepreneurial intention of women entrepreneurs. These competencies are evaluated across three dimensions: skills, knowledge, and traits. The

objective involves assessing how each of these dimensions contributes to shaping the internationalization intentions among women entrepreneurs.

3.2.2. Effect of Women Entrepreneurial Competencies (WEC) on Attitude towards Internationalization (ATI)

The study aims to assess how women entrepreneurial competencies shape their attitude toward expanding into international markets. When women possess strong entrepreneurial competencies, they tend to view internationalization as realistic, valuable, and consistent with their long-term business vision. Consequently, they develop a more positive attitude toward entering and operating in global markets, which enhances their willingness to explore and pursue international business opportunities. It explores the direct influence of these competencies on women entrepreneurs' inclination and readiness to pursue business opportunities beyond domestic boundaries.

3.2.3. Effect of Women Entrepreneurial Competencies (WEC) on Women Entrepreneurial Self-Efficacy (WES)

The study's objectives examine how women entrepreneurial competencies affect women entrepreneurial self-efficacy. The research seeks to understand the extent to which competencies build confidence in their capability to initiate and sustain international business activities. It delves into the direct effect of possessing the entrepreneurial competencies and its influence on the entrepreneurial self-efficacy of women entrepreneurs for expansion in the international market.

3.2.4. The Effect of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-efficacy (WES), Subjective Norms (SN) on Women International Entrepreneurial Intention (WIEI)

The objectives of the study focused on the analysis of the effect on women international entrepreneurial intention in three phases. First, the effect of attitude towards internationalization on the intention of women entrepreneurs towards internationalization. Second, the effect of self-efficacy possessed by women

entrepreneurs on the intention of women entrepreneurs towards internationalization and third, the effect of subjective norms on the women entrepreneur's intention towards internationalization.

3.2.5. The moderating role of International Opportunity Recognition (IOR) on the relationship of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and Women International Entrepreneurial Intention (WIEI)

The objectives of the study are to emphasize on the moderating effect of international opportunity recognition. Firstly, the moderating role between the relationship of attitude towards behavior and women international entrepreneurial intention. Second, the moderating role in the relationship between women entrepreneurial self-efficacy and women international entrepreneurial intention.

3.3. RESEARCH PROBLEM AND NEED OF THE STUDY

For growth of economy and society, entrepreneurship is very popular worldwide; therefore, men and women started to be attracted to entrepreneurship. Women are also contributing to the upliftment of society and the economy. During the movement, women entrepreneurs proved themselves, but the idea their involvement in international business was still low. The number of women entrepreneurs expanding their business internationally is comparatively low. According to ITC, the involvement in the international business by women entrepreneurs revolves around 15% that's show less involvement of women entrepreneurs in international business. While, involvement of women in entrepreneurship is reached around 40%. In the world of globalization, many factors support to enter into international business, like technological advancement, education, access to networks, etc. Women entrepreneurs' participation is key to recognizing the opportunities available in the market for the growth in the international business. There are many challenges, as women have different roles and responsibilities compared to men. The World Trade Organization also triggered the idea that the involvement of women in the international market is crucial to understand.

In the past 50 years, many studies have been conducted on women entrepreneurs. Women entrepreneurs face inequality in the business environment and unequal participation in international entrepreneurship. To keep these statements in mind, the study focused on the variables that actually impact the aspiration of women entrepreneurs to expand business in international market. Expanding businesses into international markets by women entrepreneurs is considered a key driver of economic growth. This study includes attitude toward behavior, subjective norms, and self-efficacy as key variables derived from the Theory of Planned Behavior. Attitude toward behavior reflects the individual's positive or negative evaluation of expanding into international markets, while subjective norms represent the perceived social pressure to pursue such ventures. Self-efficacy captures the confidence women entrepreneurs have in their ability to succeed in international business activities. In addition to these, women entrepreneurial competencies, comprising essential skills, knowledge, and personal traits, are considered crucial predictors of international entrepreneurial intention. The study also introduces international opportunity recognition as a moderating variable, which assesses the entrepreneur's ability to identify and act upon potential business opportunities in global markets, influencing the strength of the relationships among these factors. The study explored the relationships between the key predictors of international entrepreneurial intention among women entrepreneurs in India. The entrepreneurial intention and internationalization tendencies of Indian women entrepreneurs were identified through an extensive review of existing literature. Primary data were collected using a structured questionnaire distributed to women entrepreneurs across India. The survey captured information related to entrepreneurial competencies, attitude toward internationalization, self-efficacy, subjective norms, international opportunity recognition, and international entrepreneurial intention. These factors were analyzed to understand how they influence women's international business goals. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to identify the primary drivers of international entrepreneurial intention among Indian women entrepreneurs. The collected data were examined in the context of relevant theories and current research to provide deeper insights into women's international expansion efforts and to support the growth and development of this sector.

3.4. RESEARCH DETAILS

This study employs a systematic research methodology to examine the Predictors of international entrepreneurial intention among women entrepreneurs in India. Based on insights from the literature review and the theoretical framework, a conceptual model was developed to guide the investigation. Primary data were collected from women entrepreneurs operating MSMEs across selected states. To test the proposed relationships among women entrepreneurial competencies, attitude toward internationalization, women entrepreneurial self-efficacy, subjective norms, international opportunity recognition, and women international entrepreneurial intention, the study applies Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach ensures rigorous analysis and reliable results. The chapter concludes by presenting the key findings, practical implications, contributions, limitations, and recommendations for future research.

3.4.1. RESEARCH DESIGN

The present study employs a structured and methodical research design to investigate the key factors that influence the international entrepreneurial intentions of women managing micro, small, and medium enterprises (MSMEs). The research approach is systematically arranged to ensure that each step contributes to the study's overall credibility, accuracy, and reliability. The study commenced by formulating well-defined research objectives, which provided a clear direction throughout the investigation. An extensive literature review was conducted to examine prior studies, identify research gaps, and understand critical concepts such as women entrepreneurial competencies, entrepreneurial self-efficacy, attitude towards internationalization, subjective norms, and international opportunity recognition. This review laid a strong theoretical foundation for the study and guided the selection of key variables. Based on the identified variables and theoretical insights, a conceptual framework was developed to map the possible relationships between the constructs and to visualize the potential impact on women's international entrepreneurial intentions. For data collection, a structured questionnaire was carefully designed using reliable and validated measurement scales sourced from previous studies. The

questionnaire was distributed to women entrepreneurs using digital platforms such as WhatsApp and email, ensuring wide geographical coverage and accessibility. The contact details of women entrepreneurs were primarily obtained from District Industries Centres (DICs) across various districts, as well as from relevant websites and digital tools to ensure the authenticity and diversity of the sample. The research followed an empirical design, emphasizing the direct collection of primary data from the target respondents. The study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) as the primary data analysis technique to evaluate the proposed hypotheses, test the conceptual model, and accurately assess the strength of the relationships among the variables. The research design was carefully crafted to minimize potential biases, enhance the validity and reliability of the results, and generate meaningful contributions to the understanding of women’s international entrepreneurial intentions within the Indian MSME sector.

3.4.2. SAMPLE UNIT

The study focuses on the internationalization intentions of women entrepreneurs; therefore, the sample unit consists of women holding executive positions within MSMEs. The businesses included in the study are classified under the micro, small, and medium enterprise categories.

Table 3.1 Classification of Micro, small, and medium enterprises

Classification	Micro	Small	Medium
Enterprises rendering services and Manufacturing	Having an investment of less than 10 million; less than fifty million turnovers	Having an investment of less than 100 million; less than 500 million turnovers	Having an investment of less than 500 million, less, than 2500 million turnovers

Source: National Informatics Centre(NIC), 2022

Table 3.1 classifies MSMEs according to the Government's announcement on 13 May 2020 under the Atmanirbhar Bharat stimulus package, defining micro-enterprises as those with investment below ₹10 million, small enterprises below ₹100 million, and medium enterprises below ₹500 million, with uniform criteria for both manufacturing and service sectors (National Informatics Centre (NIC), 2022).

Table 3.2: State-wise Distribution of Proprietary MSMEs of Women Entrepreneurs [NSS 73rd Round]

Sl. No.	State/UTs	Female	All	Share of State among All MSMEs with Female Owners (%)
1	West Bengal	2901324	8484462	23.42
2	Tamil Nadu	1285263	4726752	10.37
3	Telangana	972424	2432046	7.85
4	Karnataka	936905	3621374	7.56
5	Uttar Pradesh	862796	8873728	6.96
6	Andhra Pradesh	838033	2998351	6.76
7	Gujarat	826640	3202499	6.67
8	Maharashtra	801197	4599536	6.47
9	Kerala	495962	2143816	4
10	Rajasthan	380007	2641134	3.07
11	Madhya Pradesh	370427	2645678	2.99
12	Jharkhand	310388	1561341	2.51
13	Odisha	295460	1862856	2.38
14	Punjab	224185	1408056	1.81
15	Bihar	168347	3408044	1.36

16	Haryana	98309	929953	0.79
17	Delhi	86742	913977	0.7
18	Manipur	86604	172987	0.7
19	Jammu & Kashmir	74785	698841	0.6
20	Chhattisgarh	71201	798403	0.57
21	Assam	66665	1195076	0.54
22	Himachal Pradesh	50368	379963	0.41
23	Meghalaya	39462	111653	0.32
24	Tripura	28042	207212	0.23
25	Puducherry	27072	92422	0.22
26	Uttarakhand	20964	400964	0.17
27	Nagaland	20865	86643	0.17
28	Mizoram	13698	34137	0.11
29	Goa	10815	67948	0.09
30	Arunachal Pradesh	6274	22427	0.05
31	Chandigarh	5560	49881	0.04
32	Sikkim	5036	25916	0.04
33	A & N Islands	4026	18328	0.03
34	Dadra & Nagar Haveli	2629	15529	0.02
35	Daman & Diu	1560	7441	0.01
36	Lakshadweep	488	1872	0
	ALL	12390523	60841245	100

Source: (Annual Report 2022-2023, Ministry of Micro, Small and Medium Enterprises, GOI)

Table 3.2 outlines the state-level spread of women-led proprietary MSMEs, based on data from the NSS 73rd Round. It specifies how many such enterprises are owned by women entrepreneurs in each state and contrasts this with the total number of registered MSMEs there. The final column calculates the percentage share of women-owned MSMEs, revealing which states have the highest representation. This breakdown enables identification of the top five states in terms of women entrepreneurial presence.

3.4.3. SAMPLE SIZE

The determination of sample size was done using a mathematical formula commonly applied in survey research. According to Burns and Bush, three main factors are considered when calculating the sample size for a survey. The three factors and sample size formula is as follows:

- The range of values that are thought to exist within the population
- Preferential precision
- The necessary degree of certainty in the population value estimations

$$S = Z^2 \times P \times \frac{(1 - P)}{M^2}$$
$$= (1.96 \times 1.96 \times 0.5 \times 0.5) / (.05 \times .05)$$
$$= 384$$

Based on statistical guidelines, a minimum of 384 respondents was required to achieve a 95 % confidence level with a ± 5 % margin of error for a large population. Recognizing the substantial population size and aiming for greater precision and statistical power, the target sample size was raised.

3.4.4. Sample Selection Criteria

There are few criteria that are decided while selecting the sample.

a. Gender

The first criterion for selecting the sample is that respondents must be women only.

b. Qualification

The second criterion is the qualification of the respondent. No specific qualification was mentioned for the selection of the sample. Therefore, the sample must be from any educational background.

c. Sector

The sample must be belonged to a registered MSME. MSMEs must be owned by women entrepreneurs, or women entrepreneurs must be holding executive positions in the MSME. Samples were collected from different types of MSME sectors.

d. Age limit

There is no limit to the maximum age of the women entrepreneurs while collecting the data. The minimum age of respondents is considered to be 18 years. Therefore, women entrepreneurs of more than 18 years of age are part of the sample.

e. Location

The sample was drawn from across India, structured around the states based on registered MSME data. Initially, the five states with the highest number of women-owned registered MSMEs were identified. Within each of these states, an analysis was conducted at the district level to determine which districts had the largest counts of registered MSMEs. From each of these selected states, the five districts with the highest MSME registrations were then chosen

3.4.5. Method for Sampling

Primary data for the study were collected from women entrepreneurs using a structured sampling approach. In the first stage, purposive sampling was adopted to select the five Indian states with the highest number of women-owned MSMEs, based

on information available on the official MSME portal. Accordingly, West Bengal, Tamil Nadu, Telangana, Karnataka, and Uttar Pradesh were identified for the study. In the second stage, quota sampling was applied to decide the number of respondents from each selected state in proportion to the concentration of women-owned MSMEs. The same method was further extended to the district level within each selected state. This sampling design ensured focused state selection along with adequate and proportional representation across states and districts.

Table 3.3: Top 5 States selected for the Sampling

S. No.	Top 5 states	Sampling technique
1	West Bengal	Purposive Sampling
2	Tamil Nadu	Purposive Sampling
3	Telangana	Purposive Sampling
4	Karnataka	Purposive Sampling
5	Uttar Pradesh	Purposive Sampling

Source: Author's creation

Table 3.3 presents the top five selected states for data collection. The study employed purposive sampling to gather data from the five states with the highest proportion of female-owned MSMEs, as illustrated in Figure 3.2. The selection of each state was proportionate to its share of female entrepreneurs.

Table 3.4 Number of Sample from top 5 selected states

Top 5 State	No. of female entrepreneurs	% of female entrepreneurs	Sample size of female entrepreneurs
West Bengal	2901324	41.69%	208
Tamil Nadu	1285263	18.47%	93
Telangana	972424	13.97%	70

Karnataka	936905	13.46%	67
Uttar Pradesh	862796	12.40%	62
Total	6958712		500

Source: Author's creation

Table 3.4 displays the total number of female entrepreneurs by state and their percentage share. The number of respondents selected from each state is determined based on the number of women-owned MSMEs registered under Udyam in that state. Given the diversity across states and the fact that each state comprises many districts with varied populations, there is a risk of selection bias if only some districts were chosen. Therefore, for each state, the five districts with the highest number of Udyam registrations by women entrepreneurs were selected. To ensure representativeness and reduce selection bias, the sample is drawn at the district level. This district-level concentration both strengthens sample diversity and enhances the equitable representation of different types of women entrepreneurs.

Table 3.5: Sample size district-wise

Selected State	MSMEs owned by women	District	Registered MSME district-wise	% of MSME district-wise	Quota	Sampling technique
West Bengal	2901324	NORTH 24 PARGANAS	115269	27.31%	56	Quota Sampling
		KOLKOTA	105801	25.07%	52	Quota Sampling
		SOUTH 24 PRAGANAS	75439	17.87%	38	Quota Sampling
		EAST MEDINIPUR	64661	15.32%	32	Quota Sampling

		HOWRAH	60919	14.43%	30	Quota Sampling
		Total	422089		208	
Selected State	MSMEs owned by women	District	Registered MSME district-wise	% of MSME district-wise	Quota	Sampling technique
Tamil Nadu	1285263	CHENNAI	276302	33.78%	32	Quota Sampling
		COIMBATORE	187830	22.96%	21	Quota Sampling
		SALEM	127346	15.57%	14	Quota Sampling
		TIRUPPUR	121077	14.80%	14	Quota Sampling
		MADURAI	105500	12.90%	12	Quota Sampling
		Total	818055		93	
Selected State	MSMEs owned by women	District	Registered MSME district-wise	% of MSME district-wise	Quota	Sampling technique
Telangana	972424	HYDERABAD	150025	37.20%	25	Quota Sampling
		RANGA REDDI	96317	23.88%	17	Quota Sampling
		MEDCHAL MALKAJGIRI	82321	20.41%	14	Quota Sampling
		NALGONDA	38103	9.45%	7	Quota Sampling
		NIZAMABAD	36533	9.06%	7	Quota Sampling
		Total	403299		70	
Selected State	MSMEs owned by women	District	Registered MSME district-wise	% of MSME district-wise	Quota	Sampling technique

Karnataka	936905	BENGALURU (URBAN)	362299	55.11%	37	Quota Sampling
		BELAGAVI	98525	14.99%	10	Quota Sampling
		MYSURU	72917	11.09%	7	Quota Sampling
		BENGALURU (RURAL)	67945	10.33%	7	Quota Sampling
		DAKSHIN KANNAD	55764	8.48%	6	Quota Sampling
		Total	657450		67	
Selected State	MSMEs owned by women	District	Registered MSME district-wise	% of MSME district-wise	Quota	Sampling technique
Uttar Pradesh	862796	LUCKNOW	128958	24.29%	15	Quota Sampling
		GHAZIABAD	114593	21.58%	13	Quota Sampling
		GAUTAM BUDDHA NAGAR	101432	19.10%	12	Quota Sampling
		KANPUR NAGAR	94443	17.79%	11	Quota Sampling
		AGRA	91561	17.24%	11	Quota Sampling
		Total	530987		62	

Source: Open Government Data (OGD) Platform India, 2022 (MSME registered under UDYAM till 2021)

Table 3.5 presents the top five states for data collection and the top five districts from each state to reduce bias in the sample. The selected states represent diverse population characteristics. Therefore, all the chosen states were divided into districts.

The top five districts were selected from each state according to the highest number of MSMEs registered.

From West Bengal, the top five districts selected were North 24 Parganas, Kolkata, South 24 Parganas, East Medinipur, and Howrah. The top five districts selected from Tamil Nadu were Chennai, Coimbatore, Salem, Tiruppur, and Madurai. From Telangana, the top five chosen districts were Hyderabad, Ranga Reddy, Medchal-Malkajgiri, Nalgonda, and Nizamabad. The top five districts selected from Karnataka were Bengaluru (Urban), Belagavi, Mysuru, Bengaluru (Rural), and Dakshina Kannada. From Uttar Pradesh, the top five districts selected were Lucknow, Ghaziabad, Gautam Buddha Nagar, Kanpur Nagar, and Agra.

After identifying the top five states and their respective districts with the highest concentration of women-owned Micro, Small, and Medium Enterprises (MSMEs), the subsequent challenge was to reach and collect data from these women entrepreneurs effectively. To address this, a comprehensive, multi-pronged approach was adopted, leveraging both official channels and innovative digital tools. Right to Information (RTI) applications used to obtain official records of women-owned MSMEs from relevant government departments. Since the RTI applications did not yield the specific information required for the research, each District Industries Centre (DIC) is being contacted individually via telephone or email. District Industries Centres (DICs) in several states were approached to acquire databases of registered women entrepreneurs. To complete the information of women entrepreneurs, Digital tools also played a crucial role. Google Maps was utilized to locate businesses marked as "Women-Led," allowing for the identification of women-owned enterprises based on their online presence. Online marketplaces such as India MART served as valuable resources for identifying women entrepreneurs who listed their products and services on these platforms. Contact information obtained from these listings facilitated direct communication for data collection purposes. Personal networks and referrals further supplemented the data gathering process. Engaging with industry associations, community groups, and leveraging existing contacts helped in reaching out to women entrepreneurs who might not have a significant online or official presence. In

summary, the combination of official records obtained through DICs, digital tools like Google Maps, and personal networking constituted a comprehensive approach to identifying and collecting data on women-owned MSMEs across the selected regions. This multifaceted methodology ensured a robust and diverse dataset for the study.

3.4.6. Data Collection Methods

A structured questionnaire was utilized as the main instrument for gathering primary data in this research, focusing on women entrepreneurs from different districts. The instrument was carefully designed based on the research objectives and relevant literature, and was refined through multiple revisions to enhance its clarity and relevance. After finalization, the questionnaire was distributed to women entrepreneurs. The top five states as per the maximum number of women entrepreneurs and then top 5 district from each state as per Udyam registration selected for data collection. The process begins by first defining a target sample of women entrepreneurs and securing foundational data from District Industries Centre (DICs), which serve as primary hubs for female-owned MSME records, including registration status, business type, and contact information. Additional data is gathered from the central Udyam portal, and through professional platforms like LinkedIn and trusted personal contacts. Communication was initiated either by phone or email, based on the contact details at hand. When only limited information was available due to confidentiality considerations, further attempts were made to establish contact whenever possible. This approach facilitated the collection of responses from a broad and regionally varied group of women entrepreneurs, contributing to a comprehensive and representative dataset for analysis.

3.4.7. HYPOTHESIS

After identifying the research problem and objectives, the next crucial step was the formulation of a working hypothesis. Once developed, the hypothesis was tested to derive the findings of the study. The hypotheses were constructed based on factors related to women entrepreneurs and the predictors that influence their intention to expand their businesses into international markets. Careful attention was given during

the formulation process to ensure the hypotheses were precise, relevant, and directly aligned with the research problem.

H1: Skill, Knowledge, and Trait positively influence Women Entrepreneurial Competencies.

H1 (a): Skill positively influences Women Entrepreneurial Competencies.

H1 (b): Knowledge positively influences Women Entrepreneurial Competencies.

H1 (c): Trait positively influences Women Entrepreneurial Competencies.

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention.

H3: There is positive and significant effect of Women Entrepreneurial Competencies on Attitude towards Internationalization

H4: There is positive and significant effect of Women Entrepreneurial Competencies on Women Entrepreneurial Self-efficacy

H5: There is positive and significant effect of Attitude towards Internationalization on Women International Entrepreneurial Intention

H6: There is positive and significant effect of Women Entrepreneurial Self Efficacy on Women International Entrepreneurial Intention

H7: There is positive and significant effect of Subjective Norms on Women International Entrepreneurial Intention

H8: There is significant moderation effect of International Opportunity Recognition in the relationship of Attitude towards Internationalization and Women International Entrepreneurial Intention

H9: There is significant moderation effect of International Opportunity Recognition in the relationship of Women International Entrepreneurial Self-efficacy and Women International Entrepreneurial Intention

3.5. SCALE DEVELOPMENT

The study utilized a self-administered, adopted questionnaire consisting of 71 items, including 6 demographic questions and 65 items measuring the core constructs. These construct-specific items were designed to capture the relationships among the variables under investigation. A 7-point Likert scale was employed to record responses, offering options from strongly agree to strongly disagree. This scale was selected because it provides greater sensitivity and allows respondents to express nuanced levels of agreement, thereby improving the reliability and precision of the data.

3.5.1. Scale used in Questionnaire

The data collection process, an essential component of any research project, has been thoroughly detailed in this study. A fundamental element of this process was the development of a comprehensive questionnaire tailored to the research objectives. The study benefited from the valuable insights of several renowned authors and experts in the field. These contributions served as the foundation for constructing a unique and reliable scale that aligns precisely with the study's goals. By employing this well-designed questionnaire, the researcher aims to collect academically robust data and specifically suited to the study's objectives. This approach enhances the credibility of the research and demonstrates a commitment to providing fresh perspectives to the chosen field of study.

Table 3.6: List of variables with scale used

Variables/Constructs	Scales Used
Women Entrepreneurial Competencies	(T. W. Y. Man et al., 2008)
Women entrepreneurial self-efficacy	(Neff et al., 2013)
Attitude toward internationalization and subjective norms	(Ajzen, 1991)

International opportunity recognition	(Glavas et al., 2017)
Women International Entrepreneurial Intention	(Liñán & Chen, 2009)

Source: Author's creation

Table 3.6 explains the key identified variables and the available scales used to develop the questionnaire. The details of the scales for the following variables are provided: women entrepreneurial competencies, attitude towards internationalization, women entrepreneurial self-efficacy, subjective norms, international opportunity recognition, and women international entrepreneurial intention.

3.5.1.1. Women entrepreneurial competencies

Entrepreneurial competencies involve skill, knowledge, and trait. The statement of the entrepreneurial competencies consists of proactiveness, communication skills, decision-making skills, knowledge of the international market, required traits, and analytical skills needed to enhance women entrepreneurs' intention to enter the global market. The scale was modified according to the perspective of women entrepreneurs and focused on the study's objectives.

Table 3.7: Scale for Women entrepreneurial competencies

Items	SD	D	SW D	N	SW A	A	SA
Entrepreneurial Competencies- Skill							
I believe that I speak in a certain order, and Logic							
When I talk to someone, I convince them							
Person with whom I talk wants to collaborate with me.							

When I talk to clients, I pay attention to the voice modulation and intonation rules.							
I am confident that I can effectively communicate with international clients							
I feel threatened in a new situation when interacting with strangers							
I am not nervous about-facing questions from foreign buyers.							
If I have a problem, I can work it out							
When things look hopeless, I don't give up.							
I can deal with any hardship that comes my way							
I find a creative way to perform a task							
I pretend to be a logical person, although I am not							
I enjoy trying to find new solutions to the Problems.							
I always encourage my team to work towards the same goal.							
I allow team members complete freedom in their work.							
I always take a stand for my team on difficult issues.							
I feel very anxious when I need to make a decision.							

I do not seek advice from others when I make decisions.							
When making a decision, I consider various options in terms of specific goals.							
I panic when I think that my decision might be wrong.							
Entrepreneurial Competencies - Knowledge							
I update myself with international legal requirements to run a business in a particular country							
I am aware of the various products/services offered in the international market which are similar to my product.							
I explore various pricing strategies adopted by international business players who offer similar products							
I know about the schemes and subsidies like Mudra Yojana Scheme, TREAD subsidy scheme, etc. provided by the government to women entrepreneurs.							
Entrepreneurial Competencies – Trait							
I am confident that I can operate a successful business overseas							
I evaluate my performance on continual basis to expand my business overseas							

I usually see opportunities than limitations in the international market							
I am able to assess the strength and weaknesses of my business idea in comparison to existing products/services in the international market							
I visualize the world as my complete Market							

Source: Author's creation

Table 3.7 presents the modified statement of women's entrepreneurial competencies. The statement to measure the women entrepreneurial competencies adopted from the study of T. W. Y. Man et al.(2008). Women's entrepreneurial competencies are measured by skill, knowledge, and traits. Therefore, the statement of skill, knowledge, and trait to measure women entrepreneurial competencies was modified to meet the study's objectives.

3.5.1.2. Attitude towards internationalization

Attitude towards internationalization variable derived from the theory of planned behavior. Attitude towards internationalization showed the perspective of women entrepreneurs towards international business. The attitude toward internationalization is measured by the 7-point Likert scale.

Table 3.8: Scale for Attitude Towards Internationalization

Items	SD	D	SW D	N	SW A	A	SA
Attitude towards Internationalization							

I like to work on projects which give me new experience and learning							
I feel the energy in myself to do different Businesses.							
I try to do my best when the business is very challenging.							
It is difficult to survive in the international market due to stiff competition							
I don't have sound knowledge to run a business internationally, but willing to operate by learning							
If I had the opportunity and resources, I would like to start a firm overseas							

Source: Author's creation

Table 3.8 presents the statement of attitude toward internationalization. The attitude towards internationalization derived from the theory of planned behavior. The scale of attitude toward internationalization was adopted from the study of Ajzen. The statement to measure attitude towards internationalization modified to meet the objectives of the study.

3.5.1.3. Women entrepreneurial self-efficacy

The theory of self-efficacy used to describe the variable of self-efficacy. Mastery experience (performance accomplishment), vicarious experience, verbal persuasion, and emotional arousal (physiological trait) are involved in the key variables of the theory of self-efficacy. Mastery experience described as the past experience and its influence on the performance of the individuals. Vicarious experience is the experience through the perception of another person on a similar situation. Verbal persuasion involves the belief of other person on the someone's capability to perform

the task. Emotional arousal consists the strong emotions related to the particular task. The statement of self-efficacy modified as per the perspective of women entrepreneurs. The scale of self-efficacy measured by 7-point Likert scale.

Table 3.9: Scale for Women entrepreneurial self-efficacy

Items	SD	D	SWD	N	SWA	A	SA
Self- Efficacy (Mastery Experience)							
I believe that my domestic market experience will help me to perform better in an international market							
I have strong social networks, that can help me to capture the international market.							
After experiencing challenges in the domestic market, expansion beyond national borders would be difficult for me							
I have performed reasonably well in the domestic market, despite many obstacles							
Self- Efficacy (Vicarious Experience)							
My persuader/role model is able to overcome many challenges at work successfully							
When facing difficult tasks, my persuader/role model will accomplish them.							
My persuader/role model is able to achieve most of the goals that they have set for themselves at work							

I observed that my persuader/role model can perform effectively on many different work-related tasks							
Self – Efficacy (Social Persuasion)							
People at work tells me that I am able to overcome many challenges at work Successfully							
People at work believe that, compared with other people, I can do most tasks very well at work.							
When facing difficult tasks at work, People at work tells me that I will accomplish them.							
People at work encourage me that I am able to achieve most of the goals that I have set for myself at work.							
People at work encourage me to be confident that I can perform effectively on many different work-related tasks.							
People at work encourage me that, even when things are tough at work, I can perform quite well.							
Self – Efficacy (Emotional Arousal)							
My vision is to be an international entrepreneur is stimulating							
I get excited thinking of expanding my business in the international market							

I enjoy imagining myself as an international entrepreneur							
The thoughts of running successful business in the international market are interesting.							

Source: Author's creation

Table 3.9 presents the statements related to women's entrepreneurial self-efficacy. This construct was measured through four key dimensions: mastery experience, vicarious experience, social persuasion, and emotional arousal. The scale was developed for the self-efficacy by Neff et al.(2013). The developed scale modified to meet the requirement of the study.

3.5.1.4. Subjective Norms

Subjective norms variable derived from the theory of planned behavior. Subjective norms consist the perception of a person linked with the expectations of the near and dear ones. The statements of subjective norms modified from the perspective of women entrepreneurs and as per the requirement of the study. The statement used the 7-point Likert scale for the measurement of the subjective norms.

Table 3.10: Scale for Subjective Norms

Items	SD	D	SWDN	SWAA	SA
Subjective Norms					
People who are important to me believe that I should expand my business in the international market.					

People who are important to me encourage me to expand my business in the international market							
My Family and friends would be happy with my decision to enter the international Market							
I would get all the required support (money, time, information related) from friends and family to expand business overseas							

Source: Author's creation

Table 3.10 presented the statements of Subjective norms. The scale was developed for the self-efficacy by Ajzen, (1991). The developed scale modified to meet the objectives of the study.

3.5.1.5. International opportunity recognition (IOR)

IOR considered the identification of the opportunity into the international market. The modification applied on the scale of IOR. The scale is measured on the 7-point Likert scale.

Table 3.11: Scale of International Opportunity Recognition

Items	SD	D	SWD	N	SWA	A	SA
International opportunity Recognition							
I actively pursue new international opportunities as they unfold.							

The culture at my firm is to actively explore new business opportunities.							
I strategically evaluate new international opportunities as they unfold.							
I believe that exploiting new international opportunities as they unfold is important for growth							

Source: Author's creation

Table 3.11 presented the statements of international opportunity recognition. The scale was developed for the IOR by Glavas et al. (2017). The developed scale modified to meet the objectives of the study.

3.5.1.6. Women international entrepreneurial intention

Women international entrepreneurial intention described as the intention of women entrepreneur to expand their business in beyond the national boundaries. The scale modified from the perspective of women entrepreneurs and objectives of the study. The scale measured on the 7-point Likert scale.

Table 3.12: Scale for Women international entrepreneurial intention

Items	SD	D	SWD	N	SWA	A	SA
Women International Entrepreneurial Intention							
My professional goal is to expand the business in the international market							
The likelihood that I will ever set up business overseas is very high.							

I will make every effort to run my business Overseas							
It is most likely that I will set up business overseas in the next five years							

Source: Author's creation

Table 3.12 presents the statements of women's international entrepreneurial intention. The scale was developed for the women's international entrepreneurial intention by Liñán & Chen. The developed scale was modified to meet the objectives of the study.

3.5.2. Preparation of the Preliminary draft of the questionnaire for the study

After the in-depth literature review, the draft of the questionnaire was prepared to study the predictors of international entrepreneurial intention among women entrepreneurs.

3.5.3. Validation through the expert opinion

The content validity index (CVI) consists of the questionnaire's validity and reliability through the expert opinion. The experts were asked to respond upon the relevance and clarity, and suggestions for improvement were also asked. CVI was used to check content validity through relevance and clarity and through the responses of experts from academia and industry who validated the statements of all 11 dimensions.

Table 3.13: Content Validity Index

Dimension	CVI (relevance)	CVI(Clarity)
Entrepreneurial Competencies-Skill	.933	.933
Entrepreneurial Competencies – Knowledge	.928	.929
Entrepreneurial Competencies – Trait	.928	.957

Attitude Towards Internationalization	.933	.950
Self-Efficacy- Mastery Experience	.925	.938
Self-Efficacy-Vicarious Experience	.871	.814
Self-Efficacy-Verbal Persuasion	.928	.943
Self-Efficacy-Emotional Arousal	.914	.886
Subjective Norms	.923	.883
International Opportunity Recognition	.941	.914
Women International Entrepreneurial Intention	.860	.922
Values range from 0 to 1 where I-CVI > 0.79, the item is relevant,		

Source: Author's Computation through Experts Opinion

Table 3.13 presents the Content Validity Index (CVI) for all study dimensions, evaluated on relevance and clarity. CVI values above 0.79 indicate acceptable validity, and most dimensions, such as entrepreneurial competencies, attitude toward internationalization, self-efficacy components, subjective norms, and international opportunity recognition, meet this standard. Although Vicarious Experience shows slightly lower clarity, it remains within the acceptable range. Women's International Entrepreneurial Intention records the lowest relevance score but still satisfies validity requirements. Overall, the CVI results confirm that the questionnaire items are clear, appropriate, and well aligned with the study objectives.

3.5.4. Modification of the Questionnaire

During the Content Validity Index (CVI) assessment, experts evaluated each questionnaire item for relevance, clarity, and alignment with the study constructs.

Items that received lower CVI scores or inconsistent ratings were revised accordingly. Modifications included rewording ambiguous statements, simplifying complex language, and removing items that were repetitive or not strongly linked to the construct definitions. Some items were reorganized under more appropriate dimensions to improve conceptual coherence.

3.6. PILOT TESTING – RELIABILITY TEST

In research practice, pilot testing is preferred before proceeding with a more extensive study. According to prior research, academics typically advise that a 10% sample of a more extensive study or 10–30 people per group should be sufficient for pilot testing. A single instrument's estimated reliability should be at least 0.70. The degree of reliability, which shows the stability and consistency between the items used to measure a variable, is determined by how error-free the measures are. The internal consistency measures show that multiple measurements of a variable are homogeneous. The adopted questionnaire was piloted among 30 participants before data collection began to evaluate its validity and reliability. Cronbach’s Alpha was chosen in this study to assess the internal consistency of the measurement scales. It is one of the most widely accepted reliability indicators because it evaluates how closely related the items within a construct are, ensuring that they measure the same underlying concept. A higher alpha value reflects stronger reliability, making it a suitable and robust measure for validating multi-item scales used in research. It satisfied the requirements because all constructs had Cronbach's alpha values of more than 0.700, and academic and industry experts supported its validity.

Table 3.14: Reliability Analysis

Dimension	Cronbach’s Alpha
Entrepreneurial Competencies- Skill	.716
Entrepreneurial Competencies – Knowledge	.740
Entrepreneurial Competencies – Trait	.738

Attitude Towards Internationalization	.749
Self-Efficacy- Mastery Experience	.756
Self-Efficacy-Vicarious Experience	.749
Self-Efficacy-Verbal Persuasion	.751
Self-Efficacy-Emotional Arousal	.713
International Opportunity Recognition	.757
Women International Entrepreneurial Intention	.728

Source: Author's Computation

The table 3.14 displays the outcomes of the reliability analysis using Cronbach's Alpha for each dimension of the study. Cronbach's Alpha is a statistical measure used to determine the internal consistency of a set of items within a scale. A value of 0.70 or higher is generally considered acceptable, indicating that the items within the dimension reliably measure the same concept. In this analysis, all the dimensions achieved Cronbach's Alpha values above the minimum acceptable level. The Entrepreneurial Competencies dimensions—Skill (0.716), Knowledge (0.740), and Trait (0.738), show satisfactory reliability, confirming that the items within these categories are consistent. The Attitude Towards Internationalization also shows a reliable value of 0.749. Additionally, the Self-Efficacy dimensions, including Mastery Experience (0.756), Vicarious Experience (0.749), Verbal Persuasion (0.751), and Emotional Arousal (0.713), demonstrate good internal consistency, supporting the dependability of the measurement. The International Opportunity Recognition dimension recorded the highest reliability score of 0.757, reflecting a strong level of consistency. The dimension measuring Women's International Entrepreneurial Intention also showed an acceptable reliability level with a value of 0.728. Overall, the results confirm that all the dimensions used in the study are reliable and suitable for further statistical analysis.

3.7. Data Analysis Technique

Structural equation modeling (SEM) was used for data analysis, as it is a popular and suitable technique for the requirements of this study. Data analysis is a crucial part of the research process, and SEM was chosen to effectively meet the study's objectives. The following section provides a detailed explanation of Partial Least Squares Structural Equation Modeling (PLS-SEM).

3.7.1. PLS SEM

Smart PLS-SEM was selected as the primary analytical method because the study required testing a complex conceptual model that included multiple constructs, along with moderation effects. Given the large target population and a relatively moderate sample size, PLS-SEM offered a suitable approach due to its ability to handle complex relationships and perform well with less stringent data assumptions. Its alignment with the Theory of Planned Behavior further strengthened the rationale for its use in validating the proposed framework. In applying PLS-SEM, the study analyzed the relationships among entrepreneurial competencies, attitude toward internationalization, self-efficacy, subjective norms, international opportunity recognition, and women's international entrepreneurial intention. Both observed indicators and latent variables were evaluated using a structured questionnaire administered to women-owned MSMEs across India through platforms such as WhatsApp, LinkedIn, email, phone calls, and in-person interactions.

3.7.2. Steps of PLS-SEM

The analysis followed the standard PLS-SEM procedure. The first step involved data cleaning, including addressing missing values, detecting outliers, and verifying data suitability. Next, the measurement model was assessed by examining factor loadings, Cronbach's alpha, composite reliability, average variance extracted, and convergent and discriminant validity. After confirming the quality of the measures, the structural model was evaluated to test the hypotheses and determine the nature and strength of the relationships among the latent variables.

3.7.3. Descriptive Analysis of the Study

A preliminary descriptive analysis was conducted to determine the values of skewness, kurtosis, dispersion, and central tendency. The data normality was confirmed in the subsequent analyses of the study. The model analysis is divided into two sections: the structural model and the measurement model. The validity of the model is assessed using convergent and discriminant validity. The reliability of the data is confirmed, and consistent factor analysis supports the research measurement model. The structural model explores the relationships between the hypotheses.

A self-administered, adopted questionnaire consisting of 71 items was used for data collection. Six questions focused on demographics, and the remaining 65 items were used to measure the model variables. A seven-point Likert scale was employed, with the following response options: (1) Strongly disagree, (2) Disagree, (3) Somewhat disagree, (4) Neither agree nor disagree, (5) Somewhat agree, (6) Agree, (7) Strongly agree.

3.7.4. Descriptive Statistics: Measure of Central Tendency, Dispersion, Skewness and Kurtosis

Following data collection, the following descriptive statistics can be calculated:

➤ **Measure of Central Tendency:**

- **Mean:** The mean value of the data.
- **Median:** The midpoint of the data set organized in ascending order.

➤ **Measure of Dispersion:**

- **Standard Deviation:** Rounded to the nearest whole number, the standard deviation is the dispersion around the mean.
- **Skewness:** The asymmetry of data checked by the skewness. A skewed skewness graph to the right shows a favorable distribution, whereas a skewed to the left shows a negative distribution. If the value is close to zero, the data is symmetrical.

- **Kurtosis:** The kurtosis-measured range of the data distribution. It finds out how flat or peaky the data is. If the peakness is high, that indicates positive kurtosis, and flatter distribution indicates the negative kurtosis.

CHAPTER – 4

MEASUREMENT AND

VALIDITY

This chapter delineates the analytical procedures employed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the research data. The analysis was executed in two distinct phases. The initial phase focused on evaluating the measurement model to ascertain the validity and reliability of the constructs. This involved assessing the relationships between latent variables and their associated observed indicators, ensuring that the measurement items accurately reflect the underlying constructs. Key metrics such as factor loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE) were computed to validate the measurement model. The selection of PLS-SEM was justified by its suitability for complex models and its robustness with smaller sample sizes, making it an appropriate choice for this study. Furthermore, the chapter presents a comprehensive analysis of the data, including demographic profiles of the respondents, assessment of data normality, and examination of multicollinearity through variance inflation factors (VIF). Model fit indices were also considered to ensure the adequacy of the model. Overall, this chapter provides a detailed account of the quantitative analyses conducted, offering insights into the measurement and structural aspects of the proposed model.

4.1. DEMOGRAPHIC PROFILE OF THE RESPONDENTS

This section outlines the demographic characteristics of the study participants, providing essential context for the subsequent data analysis. The demographic information encompasses variables such as age, gender, educational attainment, income levels, and other pertinent socio-economic factors. Understanding these attributes is crucial, as they offer insights into the background of the respondents and aid in the accurate interpretation of the research findings. The study focused on women entrepreneurs operating within Micro, Small, and Medium Enterprises (MSMEs). The sample included individuals across diverse age brackets, educational qualifications, occupational fields, and enterprise sizes. Data collection was conducted through the distribution of structured questionnaires to these entrepreneurs, ensuring a comprehensive capture of relevant demographic information. The collected

demographic data are systematically presented in the following table, providing a clear overview of the respondents' profiles.

Table 4.1: Analysis Data Set

Particulars	Samples
Target	700
Actual sample receive	543
Wrong data (standard deviation less than 0.50)	45
Actual sample for data analysis	498

Source: Author's creation

Table 4.1 shows the information regarding the number of samples. The questionnaire was distributed to 700 women entrepreneurs, and responses were received from 543 women entrepreneurs. Data from 45 entrepreneurs were excluded because they did not meet the study's requirements, as they were from different states and districts. Therefore, the final dataset includes data from 498 women entrepreneurs who were selected for the study's analysis.

4.1.1. Age of the respondents

There is no maximum age limit for the entrepreneurs surveyed, and most women entrepreneurs are young. A significant portion, 43% of the total sample, belonged to the 31-40 age group, followed by 16% in the 20-30 age group. Additionally, 22% of the respondents were in the 41–50 age group, while 14% were more mature, falling within the 51–60 age group. Only a tiny percentage of women entrepreneurs were over 60 years old, indicating that younger women dominate the sample.

4.1.2. Respondent Education

The majority of entrepreneurs are graduates or postgraduates. A few women

entrepreneurs, despite not having any formal education, are successfully running businesses. Approximately 11% of women entrepreneurs have completed 10th standard education, while 29% have completed 12th standard. About 24% of women entrepreneurs are graduates, and around 26% are postgraduates. The percentage of women entrepreneurs with doctoral qualifications is very low.

4.1.3. Sector

Women entrepreneurs manage their MSMEs across various sectors. Around 54% of women entrepreneurs run their MSMEs in the manufacturing sector. Approximately 18% of women entrepreneurs in the sample own MSMEs in the service sector. About 11% are involved in the trade and commerce sector, while 10% are linked to agriculture. The remaining women entrepreneurs in the sample are associated with the construction sector.

4.1.4. Time Duration

Maximum entrepreneurs established their business within 5 years. Most of the MSME owned by women entrepreneurs in the sample are either newly established. Data shown that around 41% women owned MSME established in less than 5 years. Approximately 18% women entrepreneurs set up their MSME before 5 years to 10 years back. Around 9% women entrepreneurs set up their MSME before 11 years to 15 years back. Approximately 23% women entrepreneurs set up their MSME before 16 years to 20 years back. Approximately 7% women entrepreneurs set up their MSME more than 20 years back.

4.1.5. Manpower

Around 26% of women-owned MSMEs have less than 5 employees. Approximately 17% of these businesses have a workforce of 6 to 10 people, while 18% employ between 11 and 15 individuals. About 24% of women-owned MSMEs have a manpower count of 16 to 20 people, and 17% employ more than 20 individuals.

4.2. DESCRIPTIVE STATISTICS OF VARIABLES

The first step in the analysis of PLS-SEM begins with the descriptive analysis of the data. The primary purpose of descriptive analysis is to identify respondents' answers to the survey. Descriptive statistics provide values for mean, median, standard deviation, skewness, and kurtosis, and also highlight missing data, if any, when respondents fail to answer specific indicators.

The averages in the dataset are represented using the mean, which helps identify where the data distribution is most concentrated by calculating the average value of all data points for each variable. The median indicates the middle value of the dataset. To determine the median, the data is first arranged in ascending or descending order, and the central value is then identified.

The standard deviation measures how much the data deviates from its mean, reflecting the level of variability within the dataset. It indicates the extent to which individual data points differ from the average value. Additionally, skewness and kurtosis are presented to assess the shape of the data distribution. Skewness evaluates the degree of asymmetry in the distribution, while kurtosis assesses the "peakedness" or "flatness" of the distribution in comparison to a normal distribution. Excess kurtosis specifically measures how much the distribution deviates from normality, with lower values suggesting a flatter distribution and higher values indicating a more sharply peaked one.

4.2.1. Data Normality

A random variable that follows a normal distribution exhibits the attribute of normality. Both theoretical and applied statistics heavily depend on the assumption that data, or results derived from small datasets, are normally distributed. This makes normality a critical concept in statistics. As a result, testing for data normality is a common practice in practical statistical analysis. More specifically, the interpretation of normality tests can vary depending on how probability is understood, often as a form of model selection:

- Without making assumptions about underlying variables, one assesses the descriptive statistics to evaluate a normal model's goodness of fit to the data. Checking data normality is essential for conducting robust analyses.
- Data normality involves several steps. However, in the case of Partial Least Squares Structural Equation Modeling (PLS-SEM), normality testing is not mandatory. Many researchers, as noted by Kock (2016), have conducted analyses using PLS-SEM without testing for normality.

This research focuses on women entrepreneurs who own MSMEs in India, aiming to identify the relationships between constructs influencing their intentions to internationalize their businesses. The study examines whether the data is representative of micro, small, and medium-sized enterprises (MSMEs) owned and operated by women entrepreneurs in India. Although PLS-SEM is exempt from normality testing and works effectively with non-normal data, this study includes a normality check to gain insights into the data distribution. Data normality refers to a distribution of data points that resembles a normal or Gaussian distribution. In a normal distribution, data points are symmetrically distributed around the mean, with most values clustering near the mean and fewer values in the tails. Evaluating data normality is crucial because many statistical techniques, including regression and hypothesis testing, assume normality. Deviations from normality can impact the validity of these techniques.

The mean, a fundamental measure of central tendency, represents the average value of a dataset. In a normally distributed dataset, the mean is located at the center of the distribution, with values symmetrically dispersed around it. The standard deviation, a critical statistical measure, quantifies the degree of deviation from the mean. A larger standard deviation indicates greater variability and a wider spread of data, while a smaller standard deviation reflects less variability and a dataset closely clustered around the mean. Kurtosis measures the degree of peakedness or flatness in a distribution. Excess kurtosis is calculated by subtracting 3 from the kurtosis value. Positive excess kurtosis indicates a sharper peak, while negative values suggest a flatter distribution. Skewness measures the asymmetry of a distribution. A positive

skewness value indicates a right-skewed distribution with a longer right tail, whereas a negative skewness value indicates a left-skewed distribution with a longer left tail. By understanding data normality and its implications, researchers can ensure the reliability of statistical methods and the validity of their outcomes.

Table 4.2: Descriptive Statistics and Correlations

Name	Mean	Standard deviation	Kurtosis	Skewness
ECS1	4.630	1.374	-1.053	0.390
ECS2	3.752	1.340	-1.078	0.295
ECS3	4.870	1.224	-0.850	0.145
ECS4	3.988	1.208	-0.992	0.098
ECS5	4.854	1.271	-0.992	0.217
ECK1	4.904	1.320	-1.155	0.177
ECK2	3.020	1.339	-1.191	0.074
ECK3	4.896	1.212	-0.940	0.207
ECT1	4.798	1.261	-0.948	0.283
ECT2	3.794	1.236	-0.836	0.231
ECT3	4.580	1.291	-1.038	0.320
ECT4	4.686	1.277	-1.091	0.286
ECT5	3.624	1.299	-0.887	0.427
ATI1	3.094	1.214	-0.997	0.163
ATI2	3.202	1.192	-0.994	-0.040
ATI3	4.966	1.304	-1.058	0.036
ATI4	3.148	1.152	-0.905	0.016
ATI5	3.152	1.163	-0.927	0.015
ATI6	3.102	1.234	-0.963	0.004
SEM1	3.532	1.225	-0.807	-0.496
SEM2	3.546	1.262	-0.905	-0.464
SEM3	3.416	1.241	-0.885	-0.393
SEM4	3.486	1.262	-0.971	-0.423
SEV1	4.672	1.299	-0.862	0.373
SEV2	3.026	1.248	-0.984	0.137

SEV3	3.184	1.139	-0.869	0.001
SEV4	3.076	1.226	-0.971	0.090
SES1	3.336	1.307	-0.976	-0.332
SES2	3.366	1.322	-1.073	-0.300
SES3	3.490	1.224	-0.884	-0.344
SES4	3.392	1.272	-0.983	-0.374
SES5	3.142	1.253	-0.936	-0.093
SEE1	3.000	1.302	-1.066	0.114
SEE2	3.946	1.242	-0.987	0.184
SEE3	4.980	1.247	-0.962	0.088
SEE4	4.976	1.279	-1.029	0.062
SN1	3.000	1.092	-0.703	0.240
SN2	4.796	1.143	-0.756	0.212
SN3	4.982	1.160	-0.721	0.135
SN4	4.526	1.185	-0.834	0.397
WIEI1	3.370	1.146	-0.817	-0.215
WIEI2	3.158	1.180	-0.994	0.101
WIEI3	3.290	1.219	-1.016	-0.177
IOR1	3.246	1.199	-0.838	-0.218
IOR2	3.002	1.291	-1.075	-0.076
IOR3	3.166	1.252	-0.969	-0.145
WIEI	3.116	1.107	-1.202	-0.150
WEC	4.804	0.912	-0.737	0.346
WES	3.155	0.871	-0.886	0.186
SEM	3.495	1.115	-1.267	-0.455
SEV	4.990	1.042	-1.134	0.364
SES	3.345	1.090	-1.460	-0.229
SEE	4.975	1.130	-1.279	0.295

Source: PLS software outcome

In alignment with the study's analytical framework, Table 4.2 provides the descriptive statistics generated through PLS-SEM. The data were collected using a 7-point Likert scale, with response options ranging from 1 (strongly disagree) to 7 (strongly agree).

The table includes values for the mean, standard deviation, skewness, and kurtosis for each variable. The observed mean values span from 3.020 to 4.902, indicating that, on average, participants' responses leaned towards the mid to slightly higher end of the scale. The standard deviation values, ranging from 0.912 to 1.374, suggest a moderate level of variability in responses across different items. To assess the normality of the data distribution, skewness and kurtosis values were examined. Skewness values range between -0.496 and 0.427, and kurtosis values range from -1.460 to -0.703. These values fall within the commonly accepted thresholds for normality, as values between -2 and +2 are generally considered indicative of normal distribution. Consequently, the data distribution is deemed approximately normal, supporting the validity of subsequent parametric analyses.

4.2.2. Variance Inflation Factor (VIF)

The Variance Inflation Factor (VIF) indicates the extent of multicollinearity among the independent variables in relation to the dependent variable. It measures how much the variance of a regression coefficient is inflated due to multicollinearity. Generally, a VIF value above 4 suggests moderate multicollinearity and may require further investigation, while a VIF value exceeding 10 indicates severe multicollinearity that must be addressed. For research purposes, a VIF below 5 is considered acceptable and indicates that multicollinearity is not a concern.

Table 4.3: Variance Inflation Factor

	VIF		VIF
ATI1	2.376	ECT2	2.646
ATI2	2.584	ECT3	2.493
ATI3	2.089	ECT4	2.525
ATI4	3.898	ECT5	3.165
ATI5	3.825	SEE	1.726
ATI6	2.493	SEM	1.994
ECK1	3.840	SES	2.167
ECK2	1.780	SEV	1.847
ECK3	4.330	SN1	3.128

ECS1	2.559	SN2	2.088
ECS2	2.879	SN3	3.284
ECS3	2.135	SN4	1.995
ECS4	2.693	WIEI1	2.952
ECS5	2.710	WIEI2	1.380
ECT1	2.463	WIEI3	2.945

Source: PLS software outcome

Table 4.3 summarizes the VIF values, indicating the extent of multicollinearity among independent variables. The VIF of ATI 1 to ATI 5 lies between 2.089 and 3.898 and shows that VIF is low represents the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of EC- K1 to EC-K3 lies between 1.780 to 4.883, and shows that VIF is low and represents the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of EC-S1 to EC-S5 lies between 2.135 to 2.879 and between 1.799 to 3.399, and shows that VIF is low represents the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of EC-T1 to EC-T5 lies between 2.463 to 3.165 and shows that VIF is low represents the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of SEE is 1.726, and VIF is low, representing the low multicollinearity with no significant impact on the reliability of the regression model. The VIF of SEM is 1.994, and VIF is low, representing the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of SES is 2.167, and VIF is low, representing the low multicollinearity with no significant impact on the reliability of the regression model. The VIF of SEV is 1.847, and VIF is low, representing the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of SN-1 to SN-4 lies between 1.995 to 3.128 and shows that VIF is low and represents the low multicollinearity with no significant effect on the reliability of the regression model. The VIF of WIEI-1 to WIEI-3 lies between 1.380 to 2.945 and shows that VIF is low, representing the low multicollinearity with no significant effect on the reliability of the regression model.

4.3. MEASUREMENT MODEL (OUTER MODEL)

In Partial Least Squares Structural Equation Modeling (PLS-SEM), the measurement model, also referred to as the outer model, is crucial for evaluating the reliability and validity of constructs within a dataset. This model delineates the relationships between latent variables (unobserved constructs) and their associated indicators (observed variables). Prior to constructing the measurement model, a demographic analysis is typically performed to understand the characteristics of the sample. Subsequently, using PLS-SEM software, the measurement model is developed to assess how well the indicators represent their respective latent constructs. This involves examining the nature of the relationships, which can be either reflective, where indicators are manifestations of the construct, or formative, where indicators collectively define the construct. Evaluating the measurement model includes assessing indicator reliability (e.g., outer loadings), internal consistency reliability (e.g., Cronbach's alpha, composite reliability), convergent validity (e.g., average variance extracted), and discriminant validity (e.g., Fornell-Larcker criterion, HTMT ratio). Ensuring these metrics meet established thresholds confirms that the constructs are measured accurately and consistently, providing a solid foundation for subsequent structural model analysis.

The model includes two main types of constructs: observable constructs and underlying constructs, which are interconnected. Their relationship is specified through the measurement model. The constructs are measured using indicators, also called items. Each indicator is linked to its respective construct to measure it effectively. The measurement model evaluates how well the indicators are conceptually aligned to represent their constructs. The items are developed during the scale development stage of the study. By assessing the measurement model, we can ensure that the indicators accurately measure the intended constructs, thereby confirming the survey instrument's validity and reliability.

The analysis commenced with the importation of the dataset into the PLS-SEM software. An initial demographic analysis was conducted to comprehend the characteristics of the sample. Subsequently, a conceptual model was constructed

within the software, delineating the hypothesized relationships among latent variables and their corresponding indicators. This conceptual framework served as the foundation for developing the measurement model, which was utilized to assess the reliability and validity of the constructs. By specifying the measurement model, the study evaluated the extent to which the observed variables accurately represented the underlying latent constructs, thereby ensuring the model's robustness for further structural analysis.

4.3.1. Convergent Validity

Convergent validity assesses whether indicators related to a construct are strongly linked to that construct. According to Davidson and Michalos (2014), "Convergent validity states that tests measuring the same or similar constructs should be highly correlated. Two methods are often applied to test convergent validity. One method is correlating the scores between two assessment tools or sub-domains of tools that measure the same construct. For example, in intelligence research, two intelligence tests should share common intelligence components and be at least moderately correlated. Moderate to high correlation provides evidence of convergent validity."

Convergent validity is primarily assessed by examining the factor loadings of the items. In this context, items with loadings below the acceptable threshold must be removed. Ideally, factor loadings should be greater than 0.7 for an item to be retained. However, items with loadings between 0.4 and 0.7 may still be considered if they contribute to acceptable reliability metrics, such as Cronbach's alpha. In such cases, the Average Variance Extracted (AVE) is also evaluated, and it should exceed 0.5 to confirm convergent validity. In the present analysis, a few items were removed as their loadings did not meet the required thresholds. Most items, however, had loadings above 0.7. A small number of items with loadings slightly below 0.7 were retained, as they were deemed acceptable based on their contribution to the reliability and AVE values.

4.3.2. Construct Loadings

In this study, convergent validity was assessed by examining the outer loadings of

indicators associated with each latent construct. Outer loadings reflect the correlation between an indicator and its underlying construct, serving as a measure of indicator reliability. According to established guidelines, indicators with loadings below 0.40 were considered for removal, as they contribute minimally to the construct's explanatory power (Cheung et al., 2024; Jr. et al., 2017). For indicators with loadings between 0.40 and 0.70, their retention was evaluated based on their impact on composite reliability and Average Variance Extracted (AVE) (Chan & Lay, 2018). Indicators that did not enhance these metrics were removed to improve the measurement model's validity (Jr. et al., 2017). Indicators with loadings above 0.70 were retained, as they indicate a strong relationship with the construct. Indicators with low loadings show limited shared variance with the latent variable, signaling that they do not adequately represent the construct. Their retention would have reduced both Average Variance Extracted (AVE), which reflects the proportion of variance captured by the construct, and Composite Reliability (CR), which assesses internal consistency. Removing these weak indicators improved the measurement model by increasing AVE above the recommended 0.50 level and strengthening CR, ensuring that only strong, reliable items contributed to the construct's overall validity and reliability.

Table 4.4: Construct Loadings

	Attitude Towards Internationalization	Knowledge	Skill	Subjective Norms	Trait	Women Entrepreneurial Self-efficacy	Women International Entrepreneurial Intention
ATI1	0.928						
ATI2	0.853						
ATI3	0.715						
ATI4	0.788						
ATI5	0.811						
ATI6	0.760						
ECK1		0.768					

ECK2		0.905					
ECK3		0.836					
ECS1			0.756				
ECS2			0.774				
ECS3			0.816				
ECS4			0.907				
ECS5			0.797				
ECT1					0.726		
ECT2					0.828		
ECT3					0.895		
ECT4					0.881		
ECT5					0.800		
SEE						0.717	
SEM						0.552	
SES						0.555	
SEV						0.971	
SN1				0.860			
SN2				0.746			
SN3				0.896			
SN4				0.691			
WIEI1							0.724
WIEI2							0.806
WIEI3							0.785

Source: PLS Software outcome

Table 4.4 presents the assessment of the measurement model, detailing the evaluation of indicator reliability and construct validity. In a reflective measurement model, an outer loading greater than 0.7 generally indicates a strong relationship between the latent variable and the manifest variables. Indicators with outer loadings below the acceptable threshold were scrutinized and, where necessary, removed to enhance the model's validity. The table provides a comprehensive overview of the measurement model's performance, ensuring that the constructs are measured with adequate reliability and validity. Items with construct loadings between 0.4 and 0.6 indicate a weak relationship but

were retained in the study as their average variance extracted (AVE) met the threshold limit. The study included items with loadings ranging from 0.500 to 0.950, while the rest of the items were removed from the analysis.

4.3.3. Internal consistency reliability

In this study, internal consistency reliability was evaluated using both Cronbach's alpha (α) and composite reliability (CR) metrics. These measures assess the extent to which items within a construct consistently represent the underlying latent variable. The value between 0.70 and 0.95 is a widely acceptable range of Cronbach's alpha (CA) and composite reliability (CR).

Table 4.5: Internal Consistency Reliability

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Attitude Towards _Internationalization (ATI)	0.921	0.920	0.659
Knowledge (WEC-K)	0.878	0.876	0.702
Skill (WEC-S)	0.907	0.906	0.659
Subjective Norms (SN)	0.876	0.878	0.644
Trait (WEC-T)	0.917	0.916	0.686
Women Entrepreneurial _Self- efficacy (WES)	0.806	0.802	0.517
Women International _Entrepreneurial Intention (WIEI)	0.819	0.816	0.597

Source: PLS software outcome

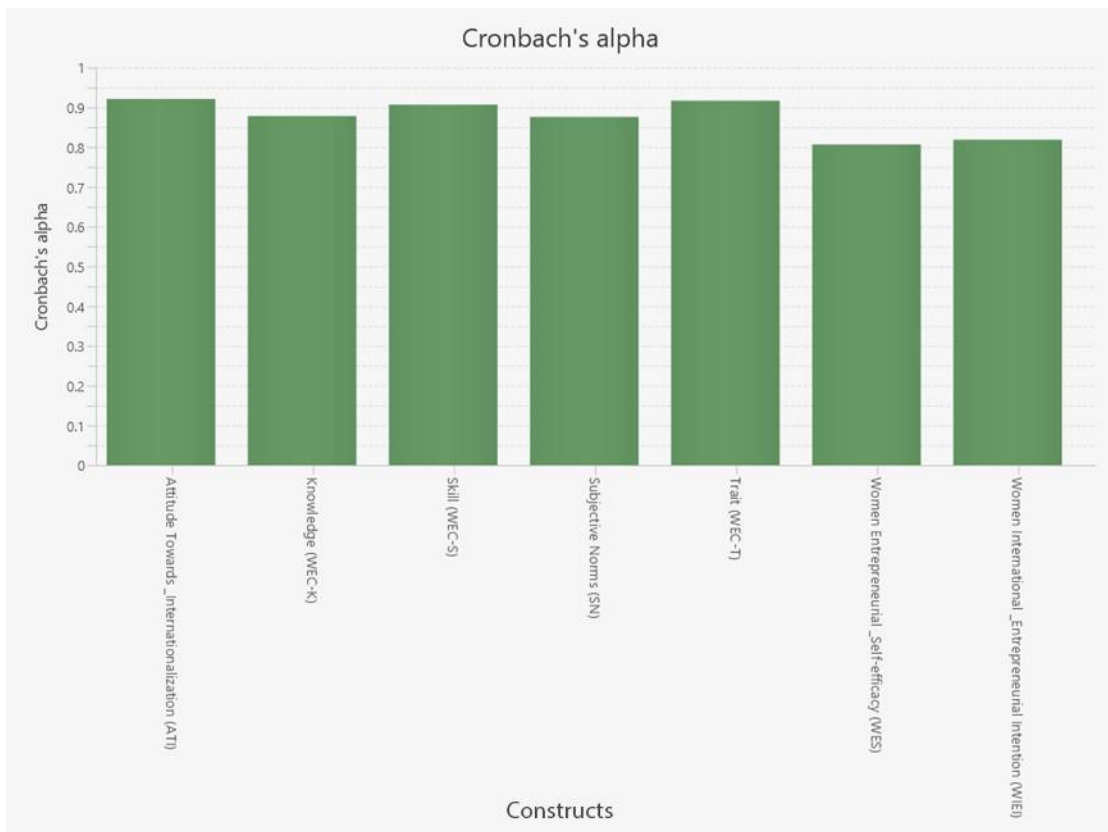
Table 4.5 represents the internal consistency of the data, the internal consistency of the data calculated by the PLS SEM algorithm. The internal consistency table

includes Cronbach's alpha, composite reliability, and average variance extracted from the data. The details of Cronbach's alpha composite reliability and average variance extracted are provided in the following sections.

4.3.3.1. Cronbach's Alpha and Composite Reliability

In 1951, Cronbach Alpha was innovated by Lee Cronbach. The Cronbach alpha word was derived from the name of Lee Cronbach to check the internal consistency of the data. The value of Cronbach's alpha lies between 0 and 1 (Tavakol & Dennick, 2011). Proper use of Cronbach's alpha is a requirement of the study; otherwise, the analysis result is unreliable. Cronbach alpha is linked with the statements, the relationship of the statements, and the dimensionality that influences the alpha value. There are various statements about the acceptance value of Cronbach's alpha. Usually, the value of Cronbach's alpha between 0.70 to 0.95 is acceptable (Brown, 2002).

Figure 4.1: Cronbach's Alpha (Graph)

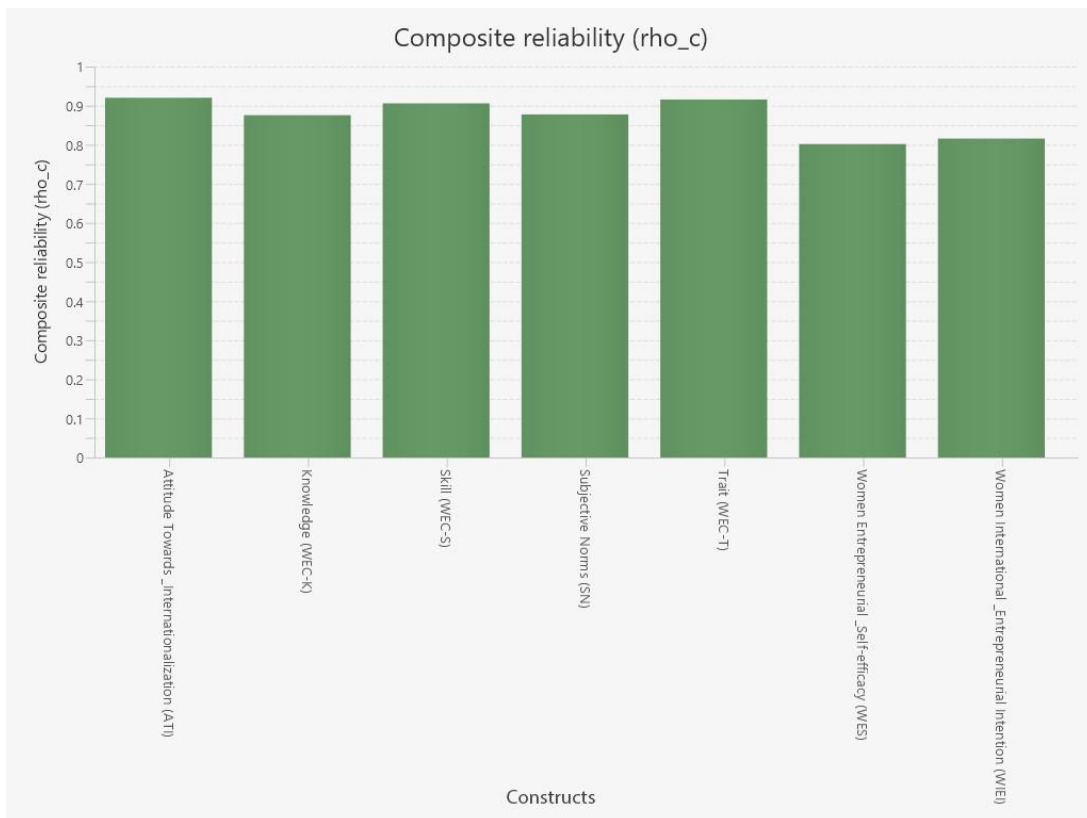


Source: PLS software outcome

Figure 4.1 presents the value of Cronbach's Alpha calculated through the PLS SEM Software. Cronbach's alpha was calculated using the PLS-SEM algorithm. The Cronbach's alpha of ATI is 0.921, WEC-K is 0.874, WES is 0.93, WEC-S is 0.907, WES is 0.806, SN is 0.876, WEC-T is 0.879, and WIEI is 0.819. The Cronbach's alpha value is according to the threshold limit.

The alternative to the coefficient alpha is composite reliability, which was introduced by McDonald (McDonald, 1970). The structural model equation is used to calculate the composite reliability. Composite reliability is linked with the coefficient omega. The delta method calculates composite reliability (Padilla & Divers, 2016). The composite reliability is checked in the convergent validity; therefore, the purpose is to check the internal consistency. The composite reliability value of less than 0.6 showed a lack of internal consistency in the data. A composite reliability value of more than 0.7 is the acceptable range (Haji-Othman & Sheh Yusuff, 2022).

Figure 4.2: Composite reliability



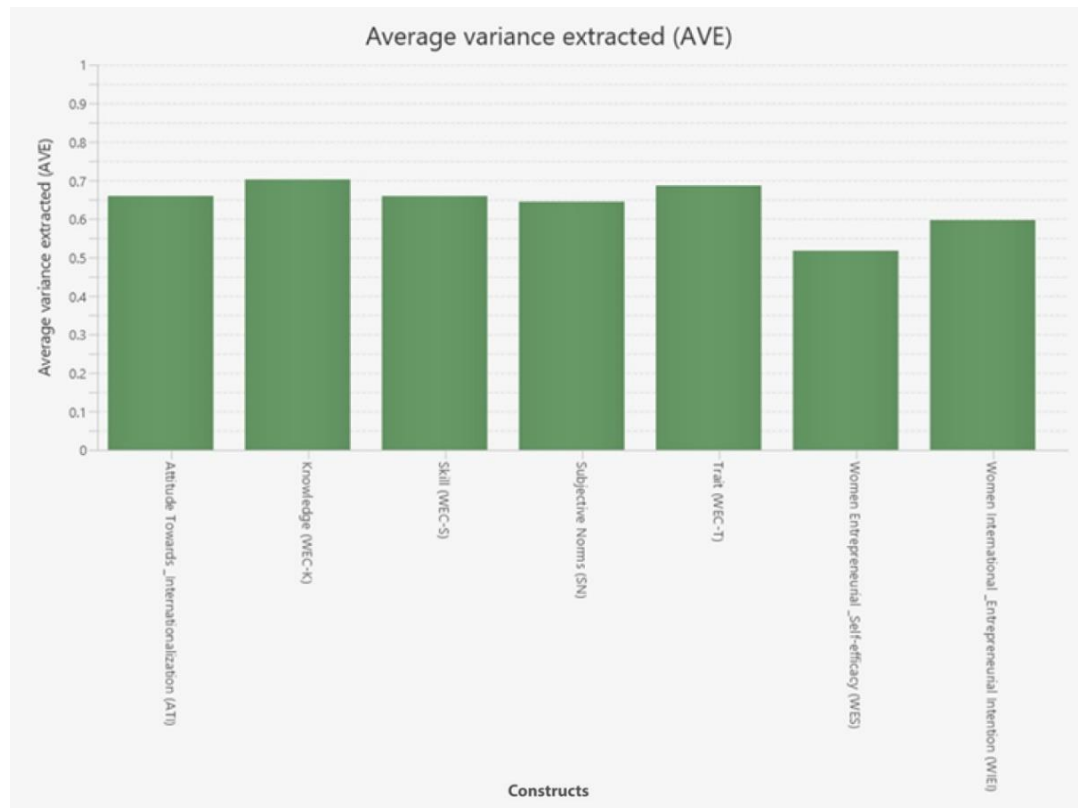
Source: PLS software outcome

Figure 4.2 illustrates the composite reliability values derived from the PLS-SEM analysis, highlighting the internal consistency of the constructs within the measurement model. The composite reliability (CR) values for the constructs are as follows: ATI – 0.920, WES – 0.802, WEC-K – 0.876, WEC-S – 0.903, SN – 0.878, WEC-T – 0.916, and WIEI – 0.816. These values fall within the acceptable range of 0.70 to 0.95, indicating satisfactory internal consistency reliability for each construct. According to Barati et al. (2019), composite reliability values between 0.70 and 0.90 are considered "satisfactory to good," while values above 0.90 are acceptable but may suggest redundancy among items if they exceed 0.95 . Therefore, the CR values reported in this study confirm the reliability of the measurement model.

4.3.3.2. Average Variance Extracted (AVE)

Another measure related to internal consistency and construct reliability is the Average Variance Extracted (AVE), which indicates how much of the variance in the indicators is explained by the construct and supports the assessment of convergent validity.

Figure 4.3: Average Variance Extracted (Graph)



Source: PLS software outcome

Figure 4.3 presents the average variance extracted from the data. Usually, the value of AVE is acceptable if it is more than 0.5 (Haji-Othman & Sheh Yusuff, 2022). The value of AVE of ATI is 0.659, WEC-K is 0.702, WEC-S is 0.659, WEC-T is 0.686, WES is 0.517, SN is 0.644, and WIEI is 0.597. The value of the average variance extracted is as per the threshold hold.

4.3.4. Discriminant validity

The discriminant validity measures the relationship of the items with the construct compared to another construct. The discriminant validity includes the Fornell-larcker criterion and heterotrait-monotrait ratio. Fornell larcker criterion has few limitations; therefore, the heterorait-monotrait ratio was generated to calculate the discriminant validity of the distribution.

4.3.4.1. Heterotrait- Monotrait Ratio

The HTMT ratio is correlated with the average of the correlation of the items of the same construct of a similar nature and the items of a different construct of a different nature. The fraction of the average of the correlation of the heterotrait construct and the average of the correlation of the monotrait construct calculates the HTMT ratio.

Table 4.6: HTMT Ratio

	Attitude Towards _Internationalization (ATI)	Knowledge (WEC-K)	Skill (WEC-S)	Subjective Norms (SN)	Trait (WEC-T)	Women Entrepreneurial _Self- efficacy (WES)	Women International _Entrepreneurial Intention (WIEI)
Attitude Towards _Internationalization (ATI)							
Knowledge (WEC-K)	0.647						
Skill (WEC-S)	0.555	0.510					
Subjective Norms (SN)	0.659	0.754	0.626				
Trait (WEC-T)	0.541	0.555	0.584	0.621			
Women Entrepreneurial _Self- efficacy (WES)	0.660	0.622	0.600	0.690	0.586		
Women International _Entrepreneurial Intention (WIEI)	0.618	0.616	0.586	0.660	0.526	0.686	

Source: PLS software outcome

The table 4.6 presents the HTMT ratio. The HTMT ratio of less than 0.85 shows adequate discriminant validity. If the construct has more than 0.85 HTMT ratio, discriminant validity is not considered between the constructs. The HTMT ratio is as per the threshold limit, which indicates all the constructs are different from each other and not the same.

4.3.4.2. Fornell Larcker Criteria

The Fornell Larcker criteria was innovated by David F. Larcker and Claes Fornell in 1981 to check the discriminant validity of the data. The square root of the average variance extracted is called the Fornell Larcker criteria. It is essential to distinguish between the constructs. Therefore, it is linked with the relationship between the construct. The optimum value of Fornell Larcker criteria is the highest value of the square root of AVE compared to the correlation of the construct with another construct.

Table 4.7: Fornell Larcker Criterion

	Attitude Towards _Internationalization (ATI)	Knowledge (WEC-K)	Skill (WEC-S)	Subjective Norms (SN)	Trait (WEC-T)	Women Entrepreneurial _Self-efficacy (WES)	Women International _Entrepreneurial Intention (WIEI)
Attitude Towards _Internationalization (ATI)	0.812						
Knowledge (WEC-K)	0.648	0.838					
Skill (WEC-S)	0.554	0.518	0.812				
Subjective Norms (SN)	0.658	0.756	0.623	0.803			
Trait (WEC-T)	0.540	0.558	0.584	0.615	0.828		
Women Entrepreneurial _Self-efficacy (WES)	0.670	0.638	0.603	0.711	0.593	0.719	
Women International _Entrepreneurial Intention (WIEI)	0.624	0.627	0.588	0.666	0.527	0.711	0.772

Source: PLS software outcome

Table 4.7 presents the results of the Fornell-Larcker criterion, which is used to assess the discriminant validity of the constructs. The values meet the established threshold requirements. In this table, the diagonal (uppermost) values in each column represent the square root of the Average Variance Extracted (AVE) for each construct. For discriminant

validity to be established, these diagonal values must be greater than the corresponding off-diagonal values in the same column and row. As all diagonal values are higher than the other values in their respective columns, the results confirm the presence of discriminant validity among the constructs.

4.3.5. Model Fitness

Model fit refers to how well a proposed model reproduces the observed variance–covariance structure of the data. In PLS-SEM, the distinction between the saturated model and the estimated model is still developing, and further research is needed to refine the computation and interpretation of these indices. The saturated model assesses all possible relationships among constructs, whereas the estimated model incorporates the specified structural paths, making it a more restricted form of model fit evaluation.

The model fit in this study was assessed using SRMR and NFI. The Standardized Root Mean Square Residual (SRMR) reflects the difference between the observed and model-implied covariance matrices. Values below 0.08 indicate an acceptable fit. NFI, the Normed Fit Index, measures incremental model fit, with values closer to 1 indicating better alignment with the data.

Table 4.8: Model Fit

	Saturated model	Estimated model
SRMR	0.060	0.066
d_ULS	1.996	2.457
d_G	1.421	1.475
Chi-square	3694.726	3783.027
NFI	0.831	0.824

Source: PLS software outcome

Table 4.8 shows that the overall model fits the data reasonably well. The SRMR values for both models fall within acceptable limits, indicating minimal discrepancy between observed and predicted relationships. The d_ULS and d_G values reflect the differences in covariance structures; although no specific cut-off exists for these

indices, lower values imply better alignment. The chi-square values represent the overall deviation between the saturated and estimated models, while the NFI values (0.831 and 0.824) further confirm satisfactory model fit.

4.3.5. Common method bias

The measurement method represents the variance that differs from the variance described by the construct, which is considered common method bias. Accelerated and compressed relationships between the construct can impact the research findings.

Table 4.9: Common method bias

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	17.055	39.664	39.664	17.055	39.664	39.664
2	3.875	9.011	48.675			
3	2.488	5.786	54.460			
4	2.175	5.058	59.518			
5	1.816	4.224	63.742			
6	1.555	3.616	67.358			
7	1.490	3.464	70.822			
8	1.291	3.002	73.824			
9	.971	2.258	76.082			
10	.962	2.238	78.320			
11	.793	1.845	80.165			
12	.604	1.405	81.570			
13	.535	1.245	82.815			
14	.504	1.173	83.988			
15	.481	1.118	85.105			
16	.428	.996	86.101			
17	.410	.955	87.056			
18	.397	.924	87.980			
19	.343	.797	88.777			

20	.332	.772	89.549			
21	.305	.710	90.259			
22	.301	.700	90.959			
23	.283	.658	91.617			
24	.273	.636	92.253			
25	.244	.567	92.820			
26	.238	.553	93.373			
27	.232	.539	93.912			
28	.228	.530	94.443			
29	.218	.507	94.950			
30	.212	.494	95.444			
31	.204	.474	95.918			
32	.199	.462	96.380			
33	.198	.460	96.839			
34	.180	.419	97.259			
35	.174	.404	97.662			
36	.164	.380	98.043			
37	.157	.366	98.409			
38	.138	.320	98.729			
39	.127	.296	99.025			
40	.120	.280	99.305			
41	.109	.254	99.558			
42	.102	.237	99.795			
43	.088	.205	100.000			
Extraction Method: Principal Component Analysis.						

Source: PLS software outcome

The table 4.9 represents the value of common method bias by explaining the initial variance and extraction sums of squared loadings. The threshold limit of the variance is less than 50%. Common method bias ensures the reliability of the survey-based study, in which construct is measured through the items. The data collected in the same way sometimes resulted in spurious relationships, and this bias breaks the relationship and provides false results. Therefore, common method bias analysis

provides the exact situation for the analysis. The result of the common method bias is as per the threshold limit.

In conclusion, the result of the convergent and discriminant validity of the data and the result of common method bias and model of fit. The convergent validity consists of Cronbach's alpha, composite reliability, and average variance extracted. All the values are as per the threshold limit. It ensured the relationship of the same construct. Discriminant validity consists of the HTMT ratio and Fornell Larcker criteria. The values of both analyses showed discriminant validity. The value of the discriminant validity showed the optimum result. It ensured that the different constructs were not related to each other. The model fit showed the result of the saturated model, and the estimated model and values are as per the threshold limit. Common method bias indicated variance less than 50%, resulting in no biases. The next step is to analyze the impact of one construct on the other construct as per the hypothesis. The analysis of the hypothesis is divided into two parts. In the first part, the impact of women entrepreneurial competencies, attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms measured on women international entrepreneurial intention.

4.4. ASSESSMENT OF CONSTRUCTS AND PATH RELATIONSHIPS THROUGH PLS-SEM

Partial Least Squares Structural Equation Modeling (PLS-SEM) is an advanced statistical technique for analyzing complex relationships between observed and latent variables. The complete model analysis comprehensively evaluates the relationships and interactions within a complex research framework. This analysis delves into the hypotheses tested and the resulting outcomes, shedding light on the statistical significance and magnitude of the effects between endogenous and exogenous variables. The subsequent table, labeled as figures and tables, encapsulates the culmination of these efforts, presenting a succinct overview of the findings.

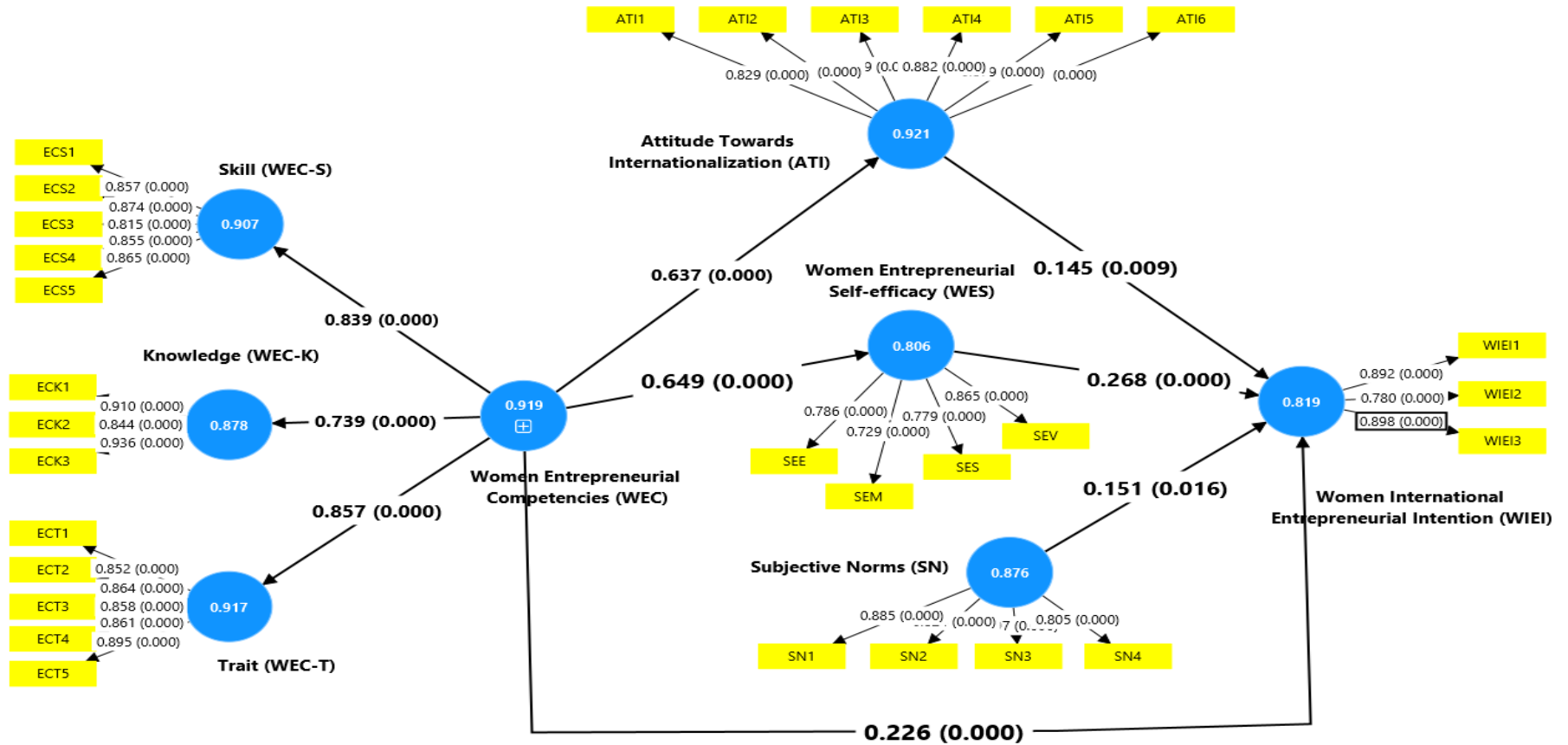
The structural model was analyzed using a two-stage approach within the Partial Least Squares Structural Equation Modeling (PLS-SEM) framework. In the initial

stage, the direct relationships between the independent variables—Women Entrepreneurial Competencies (WEC), Attitude Towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and Subjective Norms (SN)—and the dependent variable, Women International Entrepreneurial Intention (WIEI), were examined. This analysis aimed to determine the strength and significance of these direct effects, providing insights into how each independent variable influences WIEI. In the subsequent stage, the moderating effect of International Opportunity Recognition (IOR) was assessed to understand its influence on the established direct relationships. Specifically, the analysis evaluated whether IOR modifies the strength or direction of the relationships between ATI and WIEI, as well as between WES and WIEI. This two-stage analytical approach offers a comprehensive understanding of the structural relationships within the model, highlighting both the direct and moderated effects influencing women's international entrepreneurial intentions.

4.4.1. Analysis of Direct Effect

In the initial phase of the structural model assessment, the direct relationships among the key constructs were evaluated without incorporating any moderating variables. Specifically, the analysis focused on the direct effects of Women's Entrepreneurial Competencies (WEC) on Women's International Entrepreneurial Intention (WIEI), Attitude Toward Internationalization (ATI), and Women's Entrepreneurial Self-Efficacy (WES). Additionally, the direct influences of ATI, WES, and Subjective Norms (SN) on WIEI were examined. This approach allowed for a clear understanding of the primary associations between the independent variables and the dependent variable, WIEI, prior to exploring any potential moderating effects.

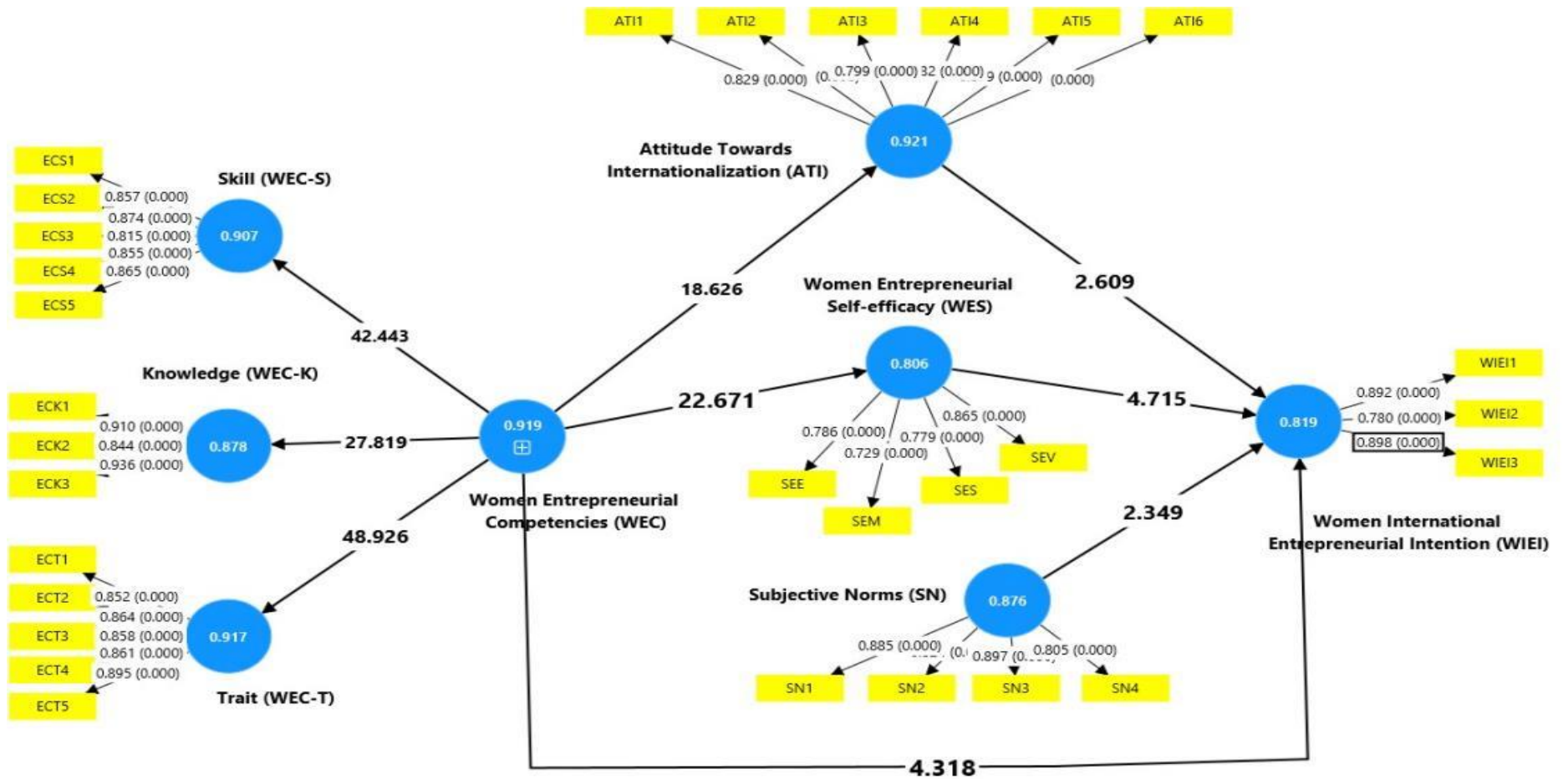
Figure 4.4: P Value and path coefficient



Source: PLS software outcome

Figure 4.4 presents the p-value and value of path coefficient. The analysis of Women international entrepreneurial intention and various factors using p-value provides clear insights into the significance of these relationships. A P-value helps determine the statistical significance of the observed effects. In this study, a p-value lower than 0.05 indicates significant relationships, while a higher p-value suggests no significant effect. In this study, the p-value for the relationships between women entrepreneurial competencies, attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms were below 0.05. The low p-value indicates strong evidence to support hypotheses. For the relationship, such as WEC and WIEI (p-value=0.000), WEC and ATI (p-value=0.000), WEC and WES (p-value=0.000), ATI and WIEI (p-value=0.009), WES and WIEI (p-value=0.000), and SN and WIEI (p-value=0.016), the low p-value confirm significant findings. These results indicate that women entrepreneurial competencies, attitude toward internationalization, women entrepreneurial self-efficacy, and subjective norms significantly influence women international entrepreneurial intention. These findings highlight the importance of fostering entrepreneurial competencies, positive attitude towards internationalization, strong entrepreneurial self-efficacy, and positive subjective norms to enhance international entrepreneurial intention among women entrepreneurs.

Figure 4.5: T Value



Source: PLS software outcome

Figure 4.5 represents the T-Value of the dataset. The t-value in statistical analysis helps determine whether the relationships between variables are statistically significant. In this study, a t-value greater than 1.96 indicates a meaningful relationship, while a T-value less than 1.96 suggests that the relationship is insignificant. Analyzing the T-value for women entrepreneurial competencies and various factors provides a clear understanding of their significance. The t-values for the relationship between WEC, ATI, WES, SN, and WIEI were all greater than 1.96. high t-value between the relationship WEC and WIEI (t-value=4.318), WEC and ATI (t-value=18.626), WEC and WES (t-value=22.671), ATI and WIEI (t-value=2.609), WES and WIEI (t-value=4.715), SN and WIEI (t-value=2.349) indicate strong evidence to support the hypotheses. These results suggest the importance of fostering entrepreneurial competencies, a positive attitude towards internationalization, strong entrepreneurial self-efficacy, and positive subjective norms to enhance international entrepreneurial intention among women entrepreneurs.

4.4.2. R Square

R-squared (R^2) represents the proportion of variance in an endogenous construct explained by its predictors. Although it is a useful measure of model fit, R^2 naturally increases as more predictors are added, even if they offer little explanatory value. Therefore, adjusted R^2 is often considered alongside R^2 because it corrects for the number of predictors and helps prevent overfitting, especially when models vary in complexity.

Table 4.10: R Square

Construct	R Square
Attitude Towards _Internationalization (ATI)	0.408
Women Entrepreneurial _Self-efficacy (WES)	0.424
Women International _Entrepreneurial Intention (WIEI)	0.465

Source: PLS software outcome

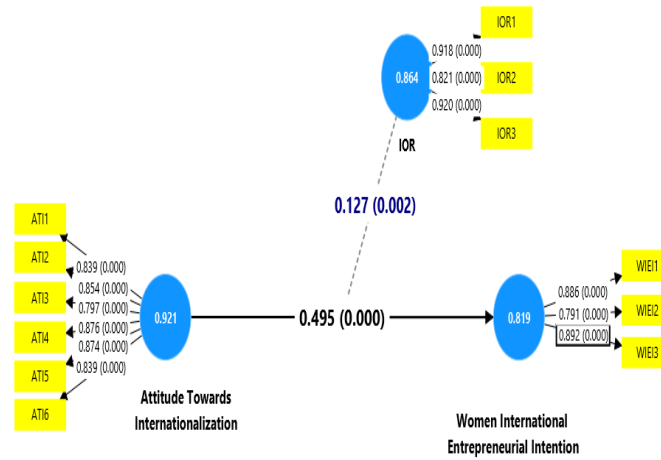
Table 4.10 shows that the structural model explains 40.8% of the variance in ATI, 42.4% in WES, and 46.5% in WIEI. According to commonly cited PLS-SEM guidelines, R^2 values between 0.33 and 0.67 indicate moderate explanatory power.

Similarly, Hair et al. (2011) categorize R^2 values from 0.50 to less than 0.75 as moderate, and values of 0.75 or higher as substantial. The results of this study fall within that range, suggesting that the model provides a meaningful and reasonable level of prediction for the endogenous constructs. In behavioral and social science research, where factors influencing attitudes and intentions are inherently complex, such moderate R^2 values are considered both credible and practically valuable.

4.4.3. Analysis of Moderating Effect

The moderation effect was carefully examined in the second stage of the analysis to understand whether an additional influencing factor could alter the strength or direction of the primary relationships identified in the study. Moderation helps to reveal whether the impact of one variable on another changes based on the presence or level of a third variable. In this research, the moderating role of International Opportunity Recognition (IOR) was assessed to determine if it influences the established pathways leading to Women's International Entrepreneurial Intention (WIEI). The moderation analysis was conducted in two phases. The first phase focused on evaluating whether International Opportunity Recognition changes the relationship between Attitude Towards Internationalization (ATI) and Women's International Entrepreneurial Intention. This step was crucial to determine if women entrepreneurs with a stronger ability to recognize international opportunities are better positioned to convert their positive attitude towards international markets into an actionable entrepreneurial intention.

Figure 4.6: Moderation 1



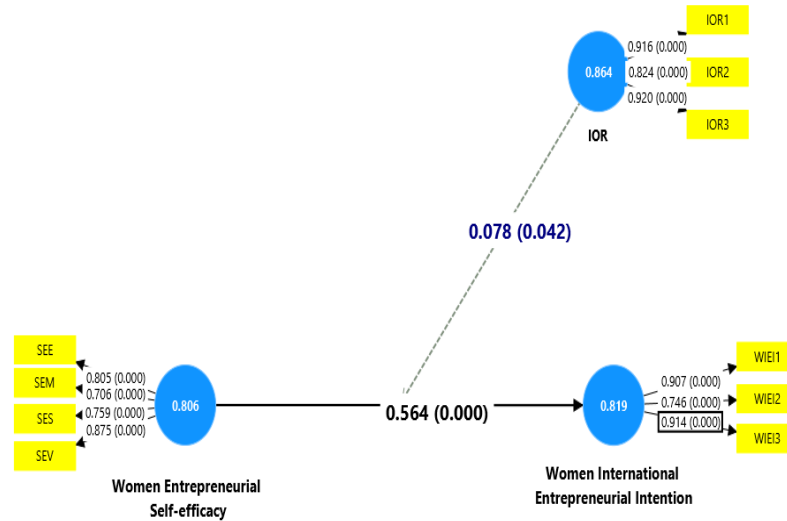
Source: PLS software outcome

The figure 4.6 illustrates the moderating role of international opportunity recognition between the relationship of attitude toward internationalization and women international entrepreneurial intention. The p-value for the relationships between international opportunity recognition, attitude towards internationalization, and women international entrepreneurial intention were below 0.05. The low p-value indicates strong evidence to support hypotheses. For the relationship, such as women international entrepreneurial intention and attitude towards internationalization, the p-value is 0.000; international opportunity recognition and women international entrepreneurial intention, the p-value is 0.002; and attitude towards internationalization and women international entrepreneurial intention with the moderating role of international opportunity recognition the p-value is 0.002. the low p-value confirms significant findings. The path coefficient of the total effect of ATI on WIEI is 0.497, the path coefficient of IOR and WIEI is 0.122, and the path coefficient of moderating role of IOR between the relationship of ATI and WIEI is 0.125. the analysis of the result showed the significant moderating role of IOR between ATI & WIEI.

In the second phase, the moderation effect of International Opportunity Recognition was examined on the relationship between Women’s Entrepreneurial Self-Efficacy (WES) and Women’s International Entrepreneurial Intention (WIEI). This step was crucial to explore whether women entrepreneurs who are more skilled in identifying

international opportunities are better positioned to convert their entrepreneurial self-confidence into a stronger intention to engage in international ventures.

Figure 4.7: Moderation 2



Source: PLS software outcome

The figure 4.7 illustrates the moderating role of international opportunity recognition in the relationship between women entrepreneurial self-efficacy and women international entrepreneurial intention. The p-value for the relationships between international opportunity recognition, women entrepreneurial self-efficacy, women international entrepreneurial intention was below 0.05. The low p-value indicates strong evidence to support hypotheses. For the relationship, such as women international entrepreneurial intention and women entrepreneurial self-efficacy, the p-value is 0.000; international opportunity recognition and women international entrepreneurial intention, the p-value is 0.109; and women entrepreneurial self-efficacy and women international entrepreneurial intention with the moderating role of international opportunity recognition the p-value is 0.042. the low p-value confirms significant findings. The path coefficient of the total effect of WES on WIEI is 0.567, the path coefficient of IOR and WIEI is 0.062, and the path coefficient of moderating role of IOR between the relationship of WES and WIEI is 0.077. The analysis of the result showed the significant moderating role of IOR is found between WES & WIEI.

In the subsequent chapter, the analysis focuses on the direct effects of Women's Entrepreneurial Competencies (WEC) on Attitude Towards Internationalization (ATI) and Women's Entrepreneurial Self-Efficacy (WES). Furthermore, it examines the direct influences of WEC, ATI, WES, and Subjective Norms (SN) on Women's International Entrepreneurial Intention (WIEI). This comprehensive evaluation aims to elucidate the structural relationships among these constructs, providing insights into the factors that shape women's intentions to engage in international entrepreneurial activities.

CHAPTER – 5

RELATIONSHIP AMONG

PREDICTORS OF WOMEN

INTERNATIONAL

ENTREPRENEURIAL

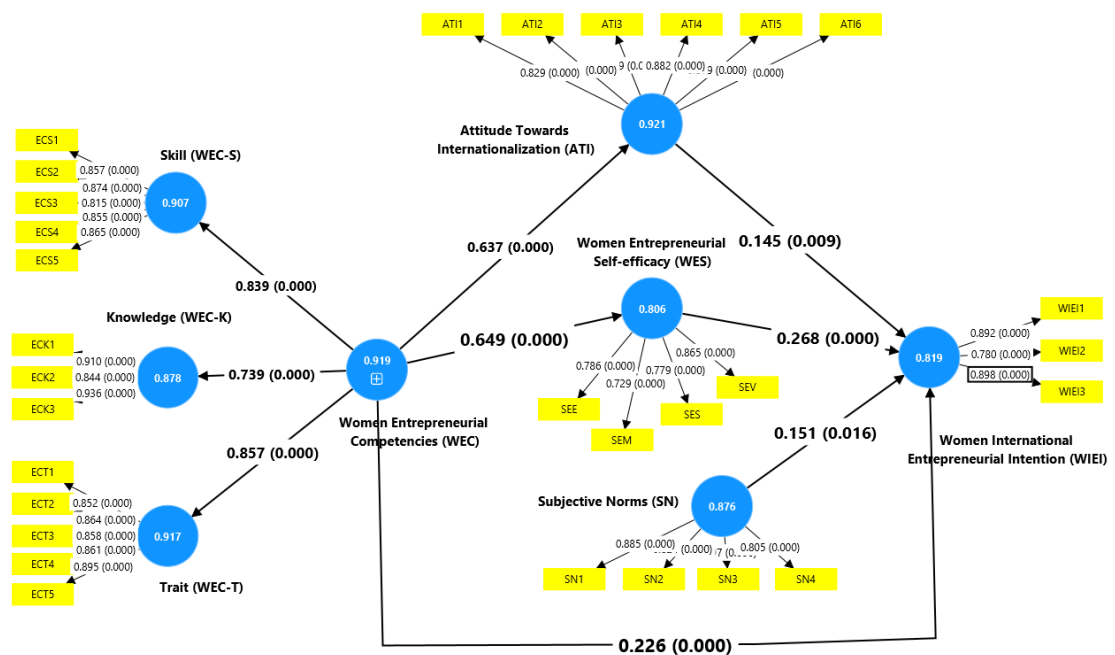
INTENTION

This chapter includes the conceptual framework along with the results of the hypothesis. Furthermore, this consists of the objectives that show the relationship between women entrepreneurial competencies, attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms on the women international entrepreneurial intention.

5.1. CONCEPTUAL FRAMEWORK ANALYSIS

In the initial phase of the analysis, the study examined the direct effects among the key constructs. Each path was tested based on theoretical reasoning drawn from entrepreneurship and internationalization literature, providing a conceptual basis for evaluating how one variable is expected to influence another. Accordingly, the analysis assessed the effect of Women Entrepreneurial Competencies (WEC) on Women’s International Entrepreneurial Intention (WIEI), Attitude Toward Internationalization (ATI), and Women Entrepreneurial Self-Efficacy (WES). In addition, the direct effects of ATI, WES, and Subjective Norms (SN) on WIEI were evaluated. These tests aligned with the structural model and were executed using PLS-SEM.

Figure 5.1: Bootstrapping (Path coefficient and P-Value)



Source: PLS software outcome

Figure 5.1 illustrates the significance of each relationship. P-values below 0.05 indicate that the observed effects are unlikely to be due to chance, confirming meaningful associations between the constructs. Bootstrapping, conducted through repeated resampling, provides robust estimates of these relationships. Overall, the figure presents the structural model outcomes, highlighting how the constructs are linked through the direct paths proposed in the study.

5.2. OBJECTIVE-WISE DISCUSSION OF INDIVIDUAL HYPOTHESES

In this section, the hypotheses are explored in the exact order of the research objectives. For each aim, its associated hypothesis is presented alongside the testing approach, results, and interpretation, forming a tidy, self-contained discussion before the analysis proceeds to the next aim. This objective-aligned flow maintains a clear link between the research goals and the findings, providing a coherent and focused presentation of the results.

5.2.1. Effect of Women Entrepreneurial Competencies (WEC) on Women International Entrepreneurial Intention (WIEI)

The study's first objective focused on the effect of Women Entrepreneurial Competencies and Women International Entrepreneurial Intention. Women Entrepreneurial Competencies were measured through three key dimensions: Skills, Knowledge, and Traits. Hypothesis 1 and Hypothesis 2 are framed to analyze objective 1 of the study.

H1: Skill, Knowledge, and Trait positively influence Women Entrepreneurial Competencies.

H1 (a): Skill positively influences Women Entrepreneurial Competencies.

H1 (b): Knowledge positively influences Women Entrepreneurial Competencies.

H1 (c): Trait positively influences Women Entrepreneurial Competencies.

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention.

Table 5.1: Result of Hypothesis 1

Hypothesis	Endogenous	Exogenous	Path coefficient	T- Value	P- Value	Remarks
WEC-S --> WEC	Women entrepreneurial competencies	Skill	0.839	43.196	0.000	Accepted
WEC-K → WEC	Women entrepreneurial competencies	Knowledge	0.739	27.628	0.000	Accepted
WEC-T → WEC	Women entrepreneurial competencies	Trait	0.857	49.922	0.000	Accepted

Source: PLS software outcome

Table 5.1 presents the results for H1, which proposed that Women Entrepreneurial Competencies (WEC) are shaped by three key dimensions: skills, knowledge, and traits. The analysis confirms this direction by showing that each dimension contributes significantly to the formation of WEC. For H1(a), skills were found to exert a strong and positive influence on WEC, supported by a p-value of 0, a t-value of 43.196, and a path coefficient of 0.839. Similarly, H1(b) was validated, as knowledge showed a significant positive effect on WEC, with a p-value of 0, a t-value of 27.628, and a path coefficient of 0.739. Finally, H1(c) was supported, with traits demonstrating a substantial influence on WEC, indicated by a p-value of 0, a t-value of 49.922, and a path coefficient of 0.857. Collectively, these findings showing that WEC is influenced by women entrepreneurs' skills, knowledge, and traits, fully supporting all sub-hypotheses under H1.

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention.

Table 5.2: Result of Hypothesis 2

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
WEC --> WIEI	Women International Entrepreneurial Intention	Women entrepreneurial competencies	0.224	4.383	0.000	Supported

Source: Author's creation through PLS Software

Table 5.2 presents the evaluation of H2, which investigates the influence of Women's Entrepreneurial Competencies (WEC) on Women's International Entrepreneurial Intention (WIEI). The structural model analysis yielded a path coefficient of 0.224, a t-value of 4.383, and a p-value of 0.000, indicating a statistically significant and positive relationship between WEC and WIEI. These results suggest that enhancements in women's entrepreneurial competencies are associated with increased intentions to engage in international entrepreneurial activities.

5.2.2. The effect of Women Entrepreneurial Competencies (WEC) on Attitude towards Internationalization (ATI)

H3: There is positive and significant effect of Women Entrepreneurial Competencies on Attitude towards Internationalization

Table 5.3: Result of Hypothesis 3

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
WEC --> ATI	Attitude towards internationalization	Women entrepreneurial	0.637	18.919	0.000	Supported

		competencies				
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Source: Author's Creation through PLS software

Table 5.3 presents the detailed assessment of Hypothesis H3, which investigates the influence of Women's Entrepreneurial Competencies (WEC) on their Attitude Towards Internationalization (ATI). Grounded in the Theory of Planned Behavior (TPB), attitude is a key antecedent of intention, meaning that a positive or supportive attitude towards internationalization directly contributes to the formation of international entrepreneurial intention and within this framework, entrepreneurial competencies act as foundational drivers that shape attitudes (Mei Kin et al., 2018) towards internationalization. This relationship is critical in understanding how the specific skills, knowledge, and personal traits possessed by women entrepreneurs shape their openness and willingness to engage in international markets. The results of the structural model analysis reveal a path coefficient of 0.637, which demonstrates a strong positive relationship between WEC and ATI. Additionally, the corresponding t-value of 18.919 and the p-value of 0.000 indicate that this relationship is statistically significant at a highly acceptable level of confidence. These results provide clear evidence that as women entrepreneurs develop higher levels of entrepreneurial competencies, including enhanced skills, relevant knowledge, and entrepreneurial traits, they tend to hold more favorable attitudes towards pursuing international business opportunities. Based on the statistical evidence, Hypothesis H3 is validated and accepted, confirming that women's entrepreneurial competencies play a vital role in shaping their attitudes towards internationalization. This highlights the importance of targeted skill development, entrepreneurial training, and competency-building initiatives to encourage more women to consider and embrace international business ventures.

5.2.3. To analyze the effect of Women Entrepreneurial Competencies (WEC) on Women Entrepreneurial Self-Efficacy (WES).

H4: There is a positive and significant effect of Women Entrepreneurial Competencies on Women Entrepreneurial Self-efficacy

Table 5.4: Result of Hypothesis 4

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
WEC --> WES	Women entrepreneurial self-efficacy	Women entrepreneurial competencies	0.651	22.288	0.000	Supported

Source: Author's creation through PLS Software

Table 5.4 presents the proposed Hypothesis 4. The analysis examined the effect of women's entrepreneurial competencies on women's entrepreneurial self-efficacy and found it to be positive and significant, with a p-value of 0.000, a t-value of 22.288, and a path coefficient of 0.651. The structural model confirmed the positive and significant impact of women's entrepreneurial competencies on women's entrepreneurial self-efficacy. Therefore, the hypothesis was supported and accepted.

5.2.4. The effect of Attitude towards Internationalization (ATI), Women Entrepreneurial self-efficacy (WES), subjective Norms (SN) on Women International Entrepreneurial Intention (WIEI)

H5: There is positive and significant effect of Attitude towards Internationalization on Women International Entrepreneurial Intention

Table 5.5: Result of Hypothesis 5

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
ATI -->	Women International	Attitude towards	0.145	2.608	0.000	Supported

WIEI	Entrepreneurial Intention	internationalization				
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Source: Author's Creation

Table 5.5 presents the proposed hypothesis 5. In the fifth hypothesis, the study examined the effect of Attitude Towards Internationalization (ATI) on Women's International Entrepreneurial Intention (WIEI). Consistent with the Theory of Planned Behavior (TPB), attitude is a central determinant of intention, as individuals are more likely to engage in a behavior when they hold a favorable evaluation of it. The findings align with this theoretical premise: ATI demonstrated a positive and statistically significant effect on WIEI, with a p-value of 0, a t-value of 2.608, and a path coefficient of 0.145. The result of the structural model showed the positive and significant impact of attitude towards internationalization on women international entrepreneurial intention. Therefore, the hypothesis is significant and accepted.

H6: There is positive and significant effect of Women Entrepreneurial Self Efficacy on Women International Entrepreneurial Intention

Table 5.6: Result of Hypothesis 6

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
WES --> WIEI	Women International Entrepreneurial Intention	Women entrepreneurial self-efficacy	0.269	4.711	0.000	Supported

Source: Author's Creation

Table 5.6 presents the evaluation of Hypothesis 7, which investigates the influence of women's entrepreneurial self-efficacy on their international entrepreneurial intentions.

Within the Theory of Planned Behavior (TPB), self-efficacy represents a core component of perceived behavioral control, shaping an individual's confidence in performing a specific behavior. In this context, higher entrepreneurial self-efficacy enhances women entrepreneurs' belief in their capability to pursue international opportunities, thereby strengthening their intention to engage in cross-border ventures. The result of the structural model showed the positive and significant impact of women's entrepreneurial self-efficacy on women international entrepreneurial intention with the p-value of 0, the t-value of 4.711, and the path coefficient of 0.269. Therefore, the hypothesis is significant and accepted. These findings suggest that higher levels of self-efficacy are associated with increased intentions to pursue international entrepreneurship.

H7: There is positive and significant effect of Subjective Norms on Women International Entrepreneurial Intention

Table 5.7: Result of Hypothesis 7

Hypothesis	Endogenous	Exogenous	Path coefficient	T-Value	P-Value	Remarks
SN --> WIEI	Women International Entrepreneurial Intention	Subjective Norms	0.153	2.419	0.016	Supported

Source: PLS software outcome

Table 5.7 depicts the evaluation of H7 that examines the influence of subjective norms on women's international entrepreneurial intentions. The empirical analysis yielded a path coefficient of 0.153, a t-value of 2.419, and a p-value of 0.016, indicating a statistically significant and positive relationship between subjective norms and international entrepreneurial intentions. These findings suggest that subjective norms play a crucial role in shaping women's intentions to engage in

international entrepreneurship. Consequently, H7 is supported and accepted.

Building upon the preceding analysis, the findings highlight the direct effects of Women's Entrepreneurial Self-Efficacy (WES), Attitude Toward Internationalization (ATI), and Subjective Norms (SN) on Women's International Entrepreneurial Intention (WIEI). These findings are consistent with the Theory of Planned Behavior (TPB), which explains that women's international entrepreneurial intention is primarily driven by their attitudes toward internationalization, their entrepreneurial self-efficacy, and the social pressures or expectations surrounding them. Through empirical analysis, we assess how these variables individually influence women's intentions to engage in international entrepreneurial activities. The first independent variable, women entrepreneurial competencies showed the significant impact on the women international entrepreneurial intention. The next variable attitude towards internationalization showed the less than 0.005 of p-value, and more than 1.96 of t-value indicate significant impact on the WIEI. The women entrepreneurial self-efficacy indicated the significant impact on women international entrepreneurial intention as the less than 0.005 of p-value, and more than 1.96 of t-value. At the last subjective norms presented the significant impact on the women international entrepreneurial intention as the p-value less than 0.005 and t statistics more than 1.96. In conclusion, the result of hypothesis testing showed the significant impact of women entrepreneurial competencies measured by skill, knowledge and Trait. WEC significantly impact the ATI and WES. In addition, there is positive and significant impact of WEC ATI, WES, and SN on the WIEI.

5.2.5. The moderating role of International Opportunity Recognition (IOR) on the relationship of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES) and Women International Entrepreneurial Intention (WIEI)

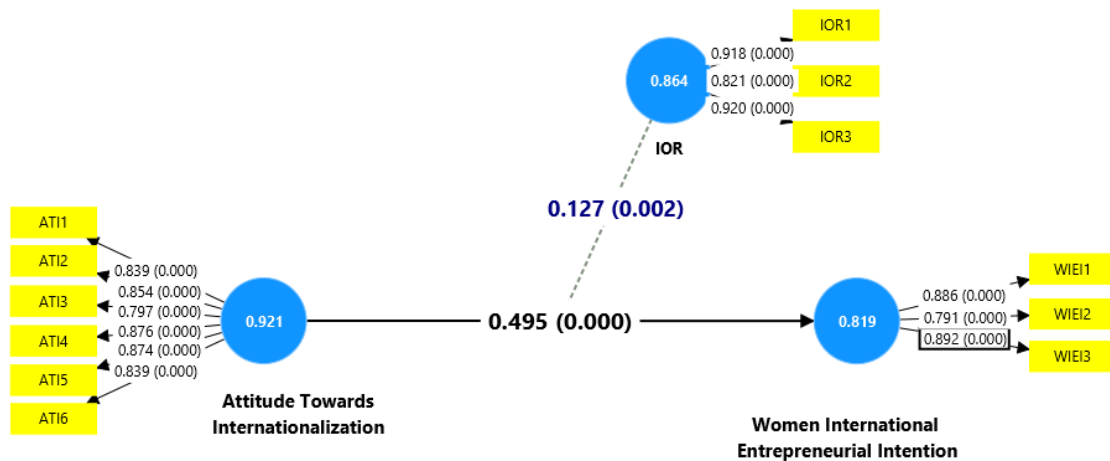
This section examines the role of International Opportunity Recognition (IOR) in shaping the connections between Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and Women International Entrepreneurial Intention (WIEI), focusing on how IOR may alter the impact of ATI and WES on

WIEI.

5.2.5.1. Moderating role of international opportunity recognition between the relationship of attitude towards internationalization and women international entrepreneurial intention

H8: There is significant moderation effect of International Opportunity Recognition in the relationship of Attitude towards Internationalization and Women International Entrepreneurial Intention

Figure 5.2: Moderating Effect of IOR between ATI and WIEI



Source: PLS software outcome

Figure 5.2 illustrates the conceptual framework for H8, depicting the moderating role of International Opportunity Recognition (IOR) in the relationship between Attitude Toward Internationalization (ATI) and Women's International Entrepreneurial Intention (WIEI). This figure is grounded in the study's conceptual model, emphasizing how the ability to recognize international opportunities influences the strength of the association between women's attitudes toward internationalization and their intentions to engage in international entrepreneurial activities.

Table 5.8: Result of Hypothesis 8

	Path Coefficient	Standard deviation	T - statistics	P - values
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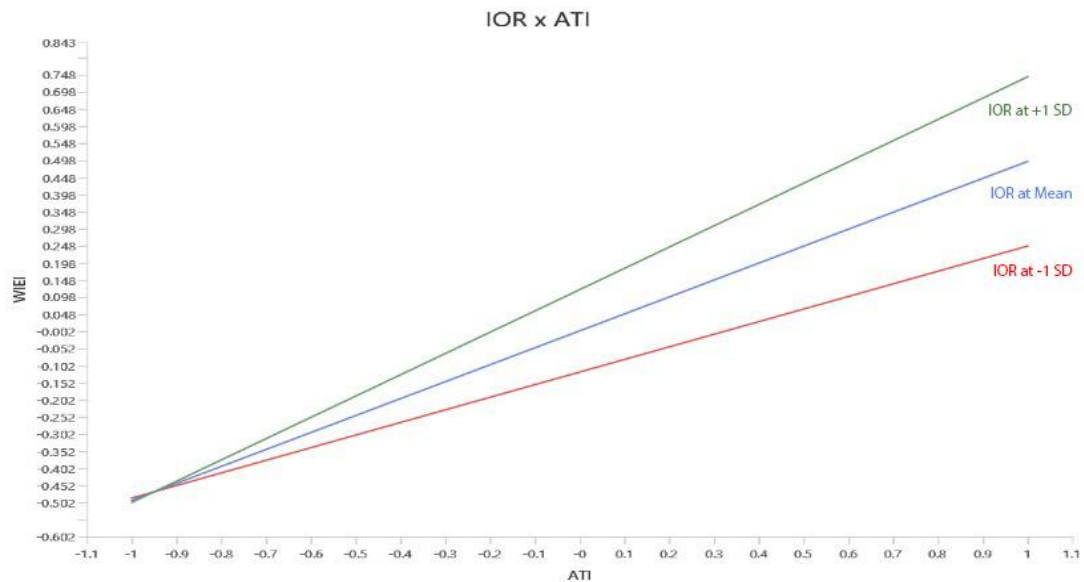
Attitude Towards Internationalization (ATI)-> Women International Entrepreneurial Intention (WIEI)	0.497	0.039	12.806	0.000
International Opportunity Recognition (IOR) -> Women International Entrepreneurial Intention (WIEI)	0.122	0.039	3.057	0.002
Attitude towards Internationalization (ATI) X International Opportunity Recognition (IOR) → Women International _Entrepreneurial Intention (WIEI)	0.125	0.040	3.152	0.002

Source: PLS software outcome

Table 5.8 presents the results pertaining to Hypothesis H8, which explores the moderating role of International Opportunity Recognition (IOR) in the relationship between Attitude Toward Internationalization (ATI) and Women’s International Entrepreneurial Intention (WIEI). This analysis was conducted to determine whether women entrepreneurs’ ability to recognize and identify international opportunities can influence the strength of the connection between their attitudes toward internationalization and their intention to engage in international entrepreneurial activities. The structural model analysis revealed a path coefficient of 0.153, a t-value of 3.152, and a p-value of 0.002, indicating a statistically significant and positive moderating effect. The p-value being well below the commonly accepted threshold of 0.05 confirms the reliability and significance of this moderating relationship. Women who actively recognize global opportunities are more likely to translate their positive outlook into concrete intentions to internationalize. The significant moderating effect of IOR suggests that opportunity recognition serves as a catalyst, empowering women entrepreneurs to act on their internationalization attitudes more decisively. Without the ability to recognize international opportunities, even women with a positive attitude may hesitate to pursue cross-border expansion. Based on the strength and

significance of the interaction effect, Hypothesis H8 is supported and accepted.

Figure 5.3: Slope analysis



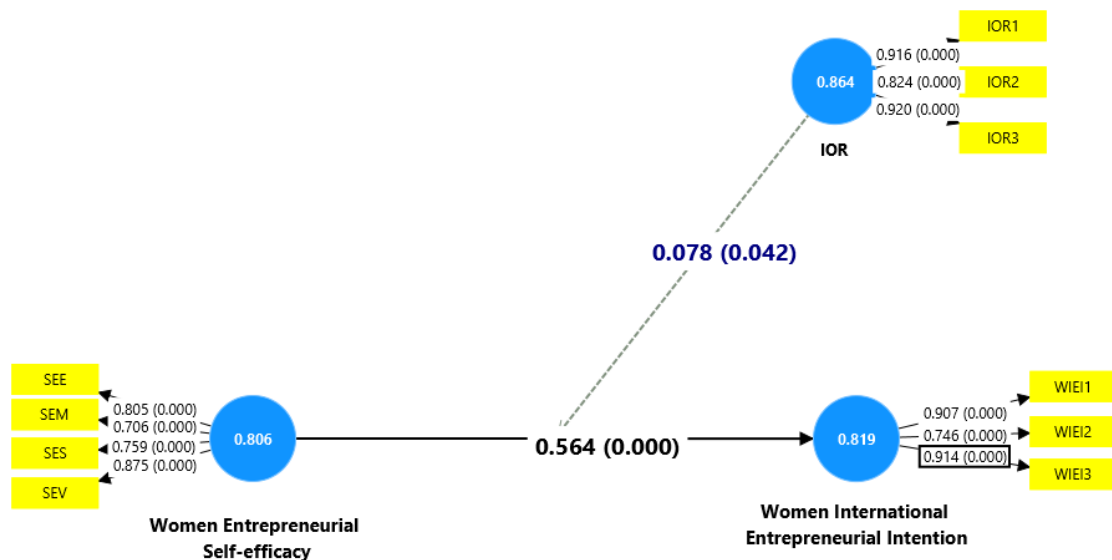
Source: PLS SEM Software

Figure 5.3 presents the slope analysis of the moderating effect of international opportunity recognition. One horizontal axis and two vertical axes comprise the line graph. The labelling of the horizontal axis as "ATI" lacks clarity regarding the precise meaning of the term "ATI" in this context. The graph comprises a total of three lines. It is observed that the green line corresponds to the values of "IOR at -1 SD," the red line to the values of "IOR at Mean," and the blue line to the values of "IOR at +1 SD." Regrettably, the definition of "ATI" and "IOR" is not provided, which complicates the task of deducing the meaning of the graph. The figure shows how ATI predicts WIEI at three levels of IOR based on standard deviations (SD). All lines trend upward, indicating that higher ATI is linked to higher WIEI. However, the strength of this relationship changes with IOR: at +1 SD (high IOR), the slope is steepest, showing the strongest positive effect; at the mean level of IOR, the slope is moderate; and at -1 SD (low IOR), the slope is shallowest, reflecting the weakest effect. Overall, the plot demonstrates that increases in IOR intensify the positive relationship between ATI and WIEI.

5.2.5.2. Moderating role of international opportunity recognition between the relationship of women entrepreneurial self-efficacy and women international entrepreneurial intention

H9: There is significant moderation effect of International Opportunity Recognition in the relationship of Women International Entrepreneurial Self-efficacy and Women International Entrepreneurial Intention

Figure 5.4: Moderating Effect of IOR between WES and WIEI



Source: PLS Software

Figure 5.4 presents the conceptual framework for Hypothesis H9, which illustrates the moderating role of International Opportunity Recognition (IOR) in the relationship between Women's Entrepreneurial Self-Efficacy (WES) and Women's International Entrepreneurial Intention (WIEI). This framework highlights that the impact of women's self-efficacy on their intention to internationalize can vary depending on their ability to recognize international opportunities. It shows that when women entrepreneurs are better at identifying global opportunities, the positive influence of self-efficacy on international entrepreneurial intention becomes stronger. The figure is based on the study's conceptual model and emphasizes how IOR enhances the

connection between WES and WIEI, supporting the proposed moderation effect.

Table 5.9: Result of Hypothesis 9

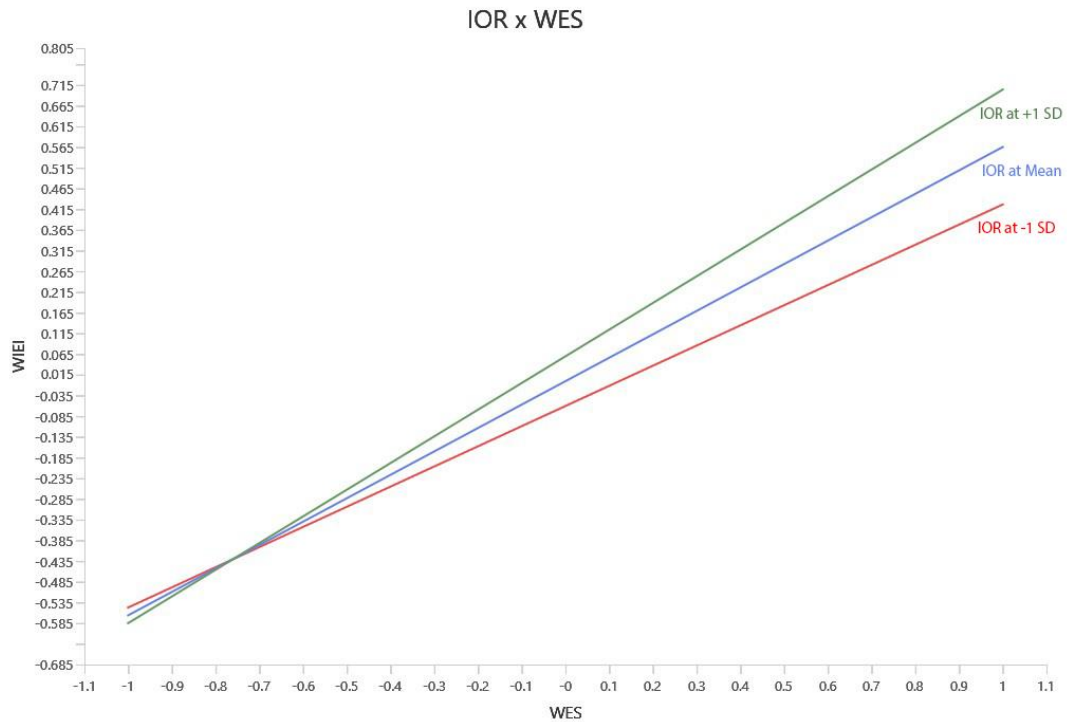
	Path Coefficient	Standard deviation	T statistics	P values
IOR -> Women International Entrepreneurial Intention	0.062	0.037	1.602	0.109
Women Entrepreneurial Self-efficacy -> Women International Entrepreneurial Intention	0.567	0.033	16.901	0.000
(Women Entrepreneurial _Self-efficacy (WES) X International Opportunity Recognition (IOR)) → Women International _Entrepreneurial Intention (WIEI)	0.077	0.038	2.033	0.042

Source: PLS Software

Table 5.9 illustrates the results for Hypothesis H9, which investigates the moderating effect of International Opportunity Recognition (IOR) on the relationship between Women’s Entrepreneurial Self-Efficacy (WES) and Women’s International Entrepreneurial Intention (WIEI). This analysis was conducted to determine whether the ability to identify and recognize international opportunities can strengthen the influence of women’s entrepreneurial self-efficacy on their intention to expand their businesses internationally. The structural model analysis produced a path coefficient of 0.077, accompanied by a t-value of 2.033 and a p-value of 0.042. These results demonstrate that the moderating effect is both statistically significant and positive. The significance of the p-value, which is less than the standard threshold of 0.05, confirms that the interaction between women’s entrepreneurial self-efficacy and international opportunity recognition meaningfully impacts international entrepreneurial intention. Based on the statistical evidence and the strength of the interaction effect, Hypothesis H9 is validated and accepted. The results underline the need to develop both entrepreneurial confidence and international market awareness

among women entrepreneurs to foster stronger internationalization intentions.

Figure: 5.5 Slope Analysis



Source: PLS SEM Software

Figure 5.5 represented the slope analysis of the moderating effect of international opportunity recognition with the relationship of women entrepreneurial self-efficacy and women international entrepreneurial intention. It displays three lines based on IOR levels: at +1 SD (high IOR), the slope is steep, showing that the positive and significant influence of WES on WIEI becomes stronger when entrepreneurs are better at spotting international opportunities; at the mean level of IOR, the effect remains positive and significant but is more moderate; and at -1 SD (low IOR), the slope is gentler, indicating that although the relationship stays significant, the impact of WES on WEI is weaker when opportunity recognition is limited.

The analysis proved the significant relationship between attitude towards internationalization and women international entrepreneurial intention. The study

questioned whether the international opportunity recognition moderates the relationship of attitude towards internationalization and women international entrepreneurial intention. As predicted, the result of the hypothesis testing proved the stimulated impact of international opportunity recognition to strengthen the proved significant relationship of attitude towards internationalization and women international entrepreneurial intention. International opportunity recognition directly linked with the identification of new market beyond the national boundaries. Past studies proved that opportunity recognition influenced the relationship of relationship of exogenous and endogenous variable. The moderating role of opportunity recognition proved the significant impact on the firm performance and orientation (Makhloufi et al., 2024). The opportunity recognition has the dynamic capability as identification new pace strengthen the entrepreneurs to initiate the new venture (Li et al., 2020). Similarly, the study proved the positive and significant relationship between WES and WIEL. The IOR work as the key driver for the women entrepreneurs to enter in the international business. A very common proverb is that a problem identifies consider as the problem half solve. Similarly, the international entrepreneurial intention influenced by the identification of the opportunity in the international market. In India, number of women entrepreneurs not aware about the opportunities available in the international market. In the era of globalization, enhanced networking opportunities have enabled women entrepreneurs to build valuable connections. The results of the hypothesis testing clearly indicate that entrepreneurial intention is influenced by attitude, self-efficacy, entrepreneurial competencies, and subjective norms. However, the identification of the right international opportunities significantly strengthens the relationships among these variables, acting as a key moderating factor.

5.3. EVALUATION OF RESEARCH HYPOTHESES

The study aimed to investigate the factors influencing Women's International Entrepreneurial Intention (WIEL) by formulating and testing a series of hypotheses. Each hypothesis was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM), with attention to path coefficients, t-values, and p-values to determine statistical significance. The following summarizes the outcomes of these hypotheses:

Table 5.10: Hypothesis testing

Hypothesis	Relationship	Path Coefficients	Standard deviation	T - statistics	P - values	Remark
H1(a)	Women Entrepreneurial _Competencies (WEC) → Skill (WEC-S)	0.839	0.019	43.196	0.000	Accepted
H2(b)	Women Entrepreneurial _Competencies (WEC) → Knowledge (WEC-K)	0.739	0.027	27.628	0.000	Accepted
H3(c)	Women Entrepreneurial _Competencies (WEC) → Trait (WEC-T)	0.857	0.017	49.922	0.000	Accepted
H2	Women Entrepreneurial _Competencies (WEC) → Women International _Entrepreneurial Intention (WIEI)	0.224	0.051	4.383	0.000	Accepted
H3	Women Entrepreneurial _Competencies (WEC) → Attitude Towards _Internationalization (ATI)	0.637	0.034	18.919	0.000	Accepted
H4	Women Entrepreneurial _Competencies (WEC) → Women Entrepreneurial _Self-efficacy (WES)	0.651	0.029	22.288	0.000	Accepted
H5	Attitude Towards _Internationalization (ATI) → Women International _Entrepreneurial Intention	0.145	0.056	2.608	0.009	Accepted

	(WIEI)					
H6	Women Entrepreneurial _Self-efficacy (WES) → Women International _Entrepreneurial Intention (WIEI)	0.269	0.057	4.711	0.000	Accepted
H7	Subjective Norms (SN) → Women International _Entrepreneurial Intention (WIEI)	0.153	0.063	2.419	0.016	Accepted
H8	(Attitude towards Internationalization (ATI) X International Opportunity Recognition (IOR)) → Women International _Entrepreneurial Intention (WIEI)	0.125	0.040	3.152	0.002	Accepted
H9	(Women Entrepreneurial _Self-efficacy (WES) X International Opportunity Recognition (IOR)) → Women International _Entrepreneurial Intention (WIEI)	0.077	0.038	2.033	0.042	Accepted

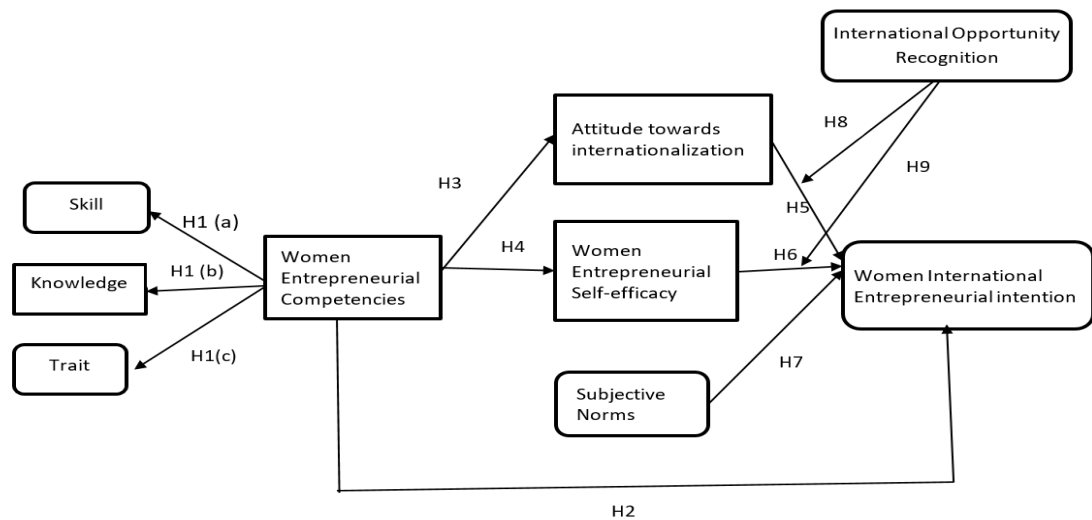
Source: PLS-SEM Software

Table 5.10 represents the result of hypothesis testing. The table displays statistical information concerning various samples and their attributes, which were presumably collected as part of an investigation. As the factors involved indicate, each row represents a distinct sample comparison. The path coefficient, standard deviation, T statistics, corresponding P-values, and remarks are presented for each comparison. The T statistics, about the standard deviation, quantify the extent of the variance

between the initial sample value and the mean. P-values indicate the likelihood of arriving at outcomes as outlier than the observed data, assuming the null hypothesis is accurate. The information in this table is of the utmost importance in comprehending the significance and variability of the relationships among the investigated variables. For example, statistically significant P-values (usually less than 0.05) indicate that the observed variations cannot be attributed to random variation, implying the presence of significant associations between the variables.

The p-value and path coefficient of WEC and WEC-S are 0.000 and 0.839. The p-value and path coefficient of WEC and WEC-K are 0.000 and 0.739. The p-value and path coefficient of WEC and WEC-T are 0.000 and 0.857. The p-value and path coefficient of WEC and WIEI are 0.000 and 0.224. The p-value and path coefficient of WEC and ATI are 0.000 and 0.637. The p-value and path coefficient of WEC and WES are 0.000 and 0.651. The ATI and WIEI is 0.009 and 0.145. The p-value and path coefficient of WES and WIEI are 0.000 and 0.269. The p-value and path coefficient of SN and WIEI are 0.019 and 0.153. The Table also presents the t-value of the variables. The t-value of WEC and WEC-S is 43.196. The t-value of WEC and WEC-K is 27.628. The t-value of WEC and WEC-T is 49.922. The t-value of WEC and WIEI is 4.383. The t-value of WEC and ATI is 18.919. The t-value of WEC and WES is 22.288. The ATI and WIEI is 2.608. The t-value of WES and WIEI is 4.711. The t-value of SN and WIEI is 2.419. Through the p-value and t-value, the result of hypothesis testing was measured. The value used for the p-value is less than 0.05, and the value used for the t-value is more than 1.96, depicting the significance of the relationship among the construct.

Figure 5.6: Hypothesized relationship



Source: Author's Creation

H1: Skill, Knowledge, and Trait positively influence Women Entrepreneurial Competencies.

H1 (a): Skill positively influences Women Entrepreneurial Competencies - Supported

H1 (b): Knowledge positively influences Women Entrepreneurial Competencies - Supported

H1 (c): Trait positively influences Women Entrepreneurial Competencies - Supported

H2: There is positive and significant effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention - Supported

H3: There is positive and significant effect of Women Entrepreneurial Competencies on Attitude towards Internationalization- Supported

H4: There is positive and significant effect of Women Entrepreneurial Competencies

on Women Entrepreneurial Self-efficacy- Supported

H5: There is positive and significant effect of Attitude toward Internationalization on Women International Entrepreneurial Intention- Supported

H6: There is positive and significant effect of Women Entrepreneurial Self Efficacy on Women International Entrepreneurial Intention- Supported

H7: There is positive and significant effect of Subjective Norms on Women International Entrepreneurial Intention- Supported

H8: There is significant moderation effect of International Opportunity Recognition in the relationship of Attitude towards Internationalization and Women International Entrepreneurial Intention- Supported

H9: There is significant moderation effect of International Opportunity Recognition in the relationship of Women International Entrepreneurial Self-efficacy and Women International Entrepreneurial Intention- Supported

CHAPTER 6

**FINDINGS,
DISCUSSIONS, AND
IMPLICATIONS**

This chapter presents the key findings of the research, along with the discussion on the findings based on the data analysis. It begins by summarizing the principal results, highlighting patterns and trends that emerged during the study. These findings are then examined in the context of existing literature, assessing their broader implications and how they contribute to the current body of knowledge. The chapter also provides explanations and considers their effect on the overall conclusions.

6.1. FINDINGS AND DISCUSSION

Entrepreneurial intention is a crucial part of research because it signals an individual's readiness to engage in business activity and increases the likelihood of future entrepreneurial action (Shukla et al., 2023), yet while many studies have examined general entrepreneurial intention, the specific intention to pursue international entrepreneurship, especially among women entrepreneurs beyond their national borders, remains underexplored in the literature (Jie & Harms, 2017). Women entrepreneurs in India are growing in number, yet their participation in international trade remains limited, despite its potential to boost economic growth. This study investigates the key factors shaping international entrepreneurial intention among women-led MSMEs, integrating the Theory of Planned Behavior with constructs like entrepreneurial competencies and international opportunity recognition, the latter acting as a moderating factor.

Data from 498 women entrepreneurs across five states, West Bengal, Tamil Nadu, Telangana, Karnataka, and Uttar Pradesh, were collected using purposive and quota sampling to ensure regional representation. Most respondents (43.9%) were aged 31–40, 29.8% had senior secondary education, 54.4% operated in manufacturing, 41.2% of firms were under five years old, and 26.3% employed fewer than five people, highlighting a mix of experience, sector, and firm maturity.

PLS-SEM analysis revealed that entrepreneurial competencies, attitudes, self-efficacy, subjective norms, and international opportunity recognition collectively influence women's intention to internationalize. Competencies emerged as a key driver, enhancing positive attitudes, self-confidence, and capability for cross-border

operations. Subjective norms also mattered, indicating the role of family and social support. International opportunity recognition strengthened the impact of attitude and self-efficacy, emphasizing the importance of awareness and the ability to identify global opportunities.

The study shows that strong international intention can occur even among women with moderate education, small firms, or limited experience, highlighting that cognitive, social, and structural factors together shape global aspirations. These findings underline the need to strengthen competencies, build supportive networks, and improve opportunity recognition to promote international engagement among women entrepreneurs in India. Overall, the findings emphasize the need to strengthen competencies, expand supportive networks, and enhance opportunity awareness to encourage international engagement among women entrepreneurs.

6.1.1. Findings of the study on the effect of women entrepreneurial competencies (WEC) on women international entrepreneurial intention (WIEI)

The study found that women's entrepreneurial competencies (WEC), encompassing skills, knowledge, and traits, positively and significantly influence international entrepreneurial intention (IEI) among women entrepreneurs, as supported by hypothesis testing. These internal capabilities help women respond resiliently to challenges and seize new international opportunities, reinforcing earlier research linking developed competencies to improved firm performance (Malebana & Vhukeya, 2023). While this positive relationship aligns with prior findings on competencies and entrepreneurial outcomes, existing literature also shows gaps. Most research emphasizes constructs like self-efficacy and attitude through the Theory of Planned Behavior, rather than integrating a holistic competency framework that reflects skills, knowledge, and traits together, especially in emerging economies (Botha & Taljaard, 2021; Calhau et al., 2024). The study confirmed that women entrepreneurial competencies, specifically their skills, knowledge, and traits, play a pivotal role in influencing international entrepreneurial intention.

- The confirmation of H1 (a) indicates that practical entrepreneurial skills such as decision-making, communication, leadership, and problem solving are vital tools that empower women to navigate the complexities of international markets. Similarly, Mitchelmore & Rowley, (2013) proposed a model of women's entrepreneurial competencies that emphasizes personal and business skills, which overlap with the categories of skill and knowledge validated in the present research. Nikitina et al. 2020 argued that competencies are critical for enabling women entrepreneurs to cope with both internal business challenges and external market demands. In the study of Ackerman et al.(2024), the foundational competencies proven critical factor for the firm performance. These competencies act as the groundwork upon which more advanced professional and disciplinary skills can be built.
- H1(b) shows that knowledge, including product expertise, market insight, and regulatory awareness, is a key part of women's entrepreneurial competencies and significantly supports their decision-making and adaptability in business. Knowledge enables women to understand business processes, assess market conditions, and comply with legal and financial requirements, which in turn strengthens their confidence and strategic choices (Chiu, 2018; Mitchelmore & Rowley, 2013; Mohd Noor et al., 2024; Saleh et al., 2024). Research in entrepreneurship highlights that knowledge enhances opportunity recognition and cognitive ability, helping entrepreneurs confront challenges and act effectively in new ventures.
- **H1(c)** confirms that traits such as resilience, self-confidence, and adaptability significantly strengthen Women Entrepreneurial Competencies (WEC), particularly in contexts marked by gender bias and weak institutional support. While prior studies widely acknowledge the relevance of traits, the literature remains fragmented: some research treats traits as fixed personality attributes with limited scope for development, whereas others view them as dynamic competencies shaped by experience and context. Moreover, much of the existing work is gender-neutral or focused on developed economies, offering limited insight into how women in emerging markets mobilize traits to overcome structural constraints (Advani & Mergenthaler, 2024; Mitchelmore & Rowley, 2013; Mohd Noor et al., 2024). This study addresses these gaps by

empirically positioning traits as an integral and measurable component of WEC among Indian women entrepreneurs

H2 is supported, indicating that higher entrepreneurial competencies significantly strengthen women's intentions to internationalize their ventures. Consistent with earlier studies, competencies remain a core and stable predictor of entrepreneurial intention (Al Mamun et al., 2016; R. Singh et al., 2023; Neneh & Dzomonda, 2024), particularly those related to opportunity recognition and commitment (Baharudin et al., 2021). Some studies suggest that competencies alone may not translate into international intent without institutional support or enabling ecosystems, and much of the evidence is drawn from developed or gender-neutral contexts (Parente et al., 2019; Solesvik & Westhead, 2019). Addressing this gap, the present findings show that in resource-constrained Indian MSMEs, women's competencies function as critical internal drivers of international ambition, reinforced by skill development initiatives, mentoring, and export-oriented support mechanisms (Abisoye & Akerele, 2022; Federation of Indian Export Organisations, 2024).

6.1.2. Findings of the relationship of women entrepreneurial competencies and attitude towards internationalization

The analysis indicates that women entrepreneurs with strong skills, knowledge, and traits are more likely to develop a positive and proactive attitude toward internationalization, a pattern observed across states and sectors. Entrepreneurial competencies influence not only performance but also strategic orientations such as global expansion (Hoffelner et al., 2025). Prior studies similarly show that competent women entrepreneurs display greater confidence in evaluating international opportunities and risks, leading to a more outward-looking mindset (Abdullah Alshammari et al., 2023; Bannò & Filippi, 2024; Barazandeh et al., 2015; Jegede et al., 2007). While existing research often emphasizes leadership or organizational settings and is largely drawn from non-Indian contexts, the present findings extend this relationship to women-led MSMEs in India, where socio-cultural and resource constraints are more pronounced (Lim et al., 2023b; Velástegui & Chacón, 2021). In such environments, competencies act as internal enablers that strengthen confidence,

innovation, and openness to cross-border collaboration, consistent with the Theory of Planned Behavior (Arnau Sabatés & Montané Capdevila, 2010; Fernandes et al., 2018; Lovell & Kosten, 2000; Mitchelmore & Rowley, 2010). Supportive initiatives such as Stand-Up India and TREAD further reinforce this positive orientation by enhancing skills and financial access, encouraging women to view international markets as achievable growth avenues (Ministry of Micro, Small and Medium Enterprise, 2023).

6.1.3. Findings of the relationship of Women entrepreneurial competencies (WEC) on women entrepreneurial self-efficacy (WES).

The findings demonstrate that Women Entrepreneurial Competencies (WEC) significantly enhance Women Entrepreneurial Self-Efficacy (WES), as the development of skills, knowledge, and traits strengthens women's confidence in performing entrepreneurial tasks. This outcome is implicitly reinforced by prior research showing that self-efficacy is a key mechanism through which individuals translate capabilities into entrepreneurial intention and action (Lim et al., 2023b). Studies grounded in social cognitive theory indicate that mastery experiences, observational learning, and social persuasion, elements nurtured through entrepreneurial competencies—play a decisive role in shaping efficacy beliefs (Al Umairi, 2024; Sniehotta et al., 2005). Evidence further suggests that women-specific competencies related to leadership, opportunity identification, and strategic judgement contribute not only to functional performance but also to internal confidence (Mitchelmore & Rowley, 2013), while training and experiential learning embedded within competency development reinforce self-efficacy perceptions (Fawaid et al., 2022; Sanchez, 2011). Collectively, the literature lends convergent support to the present findings by indicating that competencies operate as an underlying pathway through which women entrepreneurs build self-belief, an insight that gains particular relevance in the Indian context where institutional initiatives such as PM YUVA Yojana, ESDP, and the Women Entrepreneurship Platform strengthen confidence by systematically enhancing entrepreneurial competencies.

6.1.4. Findings on the relationship of attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), Subjective Norms (SN) and Women International Entrepreneurial Intention (WIEI).

The study was to examine the effect of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and Subjective Norms (SN) on Women International Entrepreneurial Intention (WIEI). The data analysis showed a significant and positive relationship between these three factors (ATI, WES, and SN) and WIEI, suggesting that women entrepreneurs with positive attitudes towards internationalization, high self-efficacy, and supportive social norms were more likely to express a strong intention to engage in international business ventures.

6.1.4.1. Relationship of attitude towards Internationalization (ATI), and Women International Entrepreneurial Intention (WIEI).

The findings show that a positive Attitude Towards Internationalization (ATI) significantly strengthens women entrepreneurs' intention to expand internationally, reaffirming attitude as a central predictor of intention as proposed by the Theory of Planned Behavior (Ajzen, 2020). Prior studies consistently indicate that entrepreneurs who view international markets as opportunities and feel psychologically prepared are more likely to pursue global expansion (Altinay et al., 2014; Nowiński & Rialp, 2016; Pergelova et al., 2019). Evidence further suggests that education or resources alone are insufficient unless accompanied by a favorable mindset and perceived control, indirectly reinforcing the present results (Ngo et al., 2024). Research in the Indian and emerging market context also highlights that positive attitudes, shaped by exposure, support systems, and success narratives, strongly influence women's international entrepreneurial intentions (Kulkarni et al., 2023; Yadav & Unni, 2016). For example, Richa Kar, founder of Zivame, showcased a clear global outlook early in her entrepreneurial journey, which contributed to the brand's international aspirations and strategic collaborations abroad. While much of the literature has emphasized structural enablers or firm-level capabilities, the current findings draw attention to ATI as an active psychological catalyst that translates readiness into intention, supporting the view that mindset development is essential for converting global aspirations into entrepreneurial action

(Amofah et al., 2020; Jiang et al., 2022; Rah et al., 2004; Ruzzier et al., 2020).

6.1.4.2. Relationship of Women Entrepreneurial Self-Efficacy (WES), and Women International Entrepreneurial Intention (WIEI).

The findings reveal a positive and statistically significant effect of Women Entrepreneurial Self-Efficacy (WES) on International Entrepreneurial Intention (IEI), indicating that greater confidence in entrepreneurial capabilities increases women's willingness to pursue cross-border opportunities. This result is consistent with Bandura's Self-Efficacy Theory, (1977), which explains how belief in one's abilities shapes effort, persistence, and strategic choice, and is echoed in evidence linking self-efficacy with entrepreneurial intention and international risk-taking (Caputo et al., 2025; Sheeran et al., 1999). Prior studies have shown that self-efficacy predicts entrepreneurial intention across contexts (Wardana et al., 2024; Wilson et al., 2007) and strengthens women's ability to recognize and exploit international opportunities (Manolova et al., 2012; Nowiński & Haddoud, 2019). While earlier research has often emphasized external enablers such as resources, education, or institutional support, the present findings highlight self-efficacy as an internal driver that enables women entrepreneurs—particularly within Indian MSMEs facing social and structural constraints—to translate capability into global aspiration (Kabeer et al., 2013; Yadav & Unni, 2016). This reinforces calls for experiential learning, mentoring, and exposure-based interventions that build confidence as a pathway to internationalization (Isma, 2020).

6.1.4.3. Relationship of Subjective Norms (SN) and Women International Entrepreneurial Intention (WIEI).

The findings indicate that Subjective Norms (SN) have a positive and significant influence on Women's International Entrepreneurial Intention (WIEI), demonstrating that encouragement from family, peers, mentors, and professional networks strengthens women's motivation to pursue international ventures. This result aligns with the Theory of Planned Behavior, which identifies perceived social approval as a key driver of intention (Ajzen, 2020), and is supported by empirical evidence linking

subjective norms with entrepreneurial intention across contexts (Engle et al., 2010; Ham et al., 2015; Ip, 2024; Liñán & Chen, 2009). Prior research also shows that international exposure and ecosystem support enhance women's global ambition by reinforcing positive social cues (Amofah et al., 2020; Rah et al., 2004). In collectivist settings such as India, where business decisions are closely embedded in family and community expectations, supportive subjective norms play an especially influential role in legitimizing women's participation in international markets (Al-Shammari & Waleed, 2018; Tambunan, 2009). While earlier studies have often prioritized individual attitudes or capabilities, the present findings highlight social validation as a decisive force in shaping women's international entrepreneurial intent, particularly in contexts where cultural expectations can constrain risk-taking (Roomi & Parrott, 2008; Shinnar et al., 2012)..

6.1.5. Findings related to the moderating role of International Opportunity Recognition (IOR) on the relationship of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES) and Women International Entrepreneurial Intention (WIEI).

It is complicated to discuss how women's intention to start their own businesses in international market and their attitude towards internationalisation are related. International opportunity recognition is positively and significantly moderates the relationship of attitude towards internationalization, women entrepreneurial self-efficacy and women international entrepreneurial intention.

6.1.5.1. Moderating role of international opportunity recognition on the relationship of attitude towards internationalization and women international opportunity recognition

The study finds that international opportunity recognition (IOR) positively and significantly strengthens the relationship between attitude toward internationalization (ATI) and international entrepreneurial intention (IEI) among women entrepreneurs, indicating that favorable attitudes translate into stronger international intentions when supported by high opportunity recognition. This aligns with evidence that opportunity

recognition is central to intention formation and international orientation (Andersson & Evers, 2015; Kontinen & Ojala, 2011; Lyu et al., 2024; Viswanath & Sadananda Reddy, 2024). Consistent with entrepreneurial cognition theory, the result suggests that attitude alone is insufficient; cognitive ability to identify and evaluate foreign market opportunities enables attitudes to become actionable intentions (Ardichvili et al., 2003; Mitchell et al., 2002; Mitchelmore & Rowley, 2010; Ruzzier et al., 2020). Prior research often emphasizes attitudinal drivers of internationalization, yet the present findings underscore the conditional role of opportunity recognition, particularly in complex and uncertain environments (Renko et al., 2012; Tumasjan et al., 2013).

For instance, Kiran Mazumdar-Shaw, founder of Biocon, not only had a progressive attitude toward global expansion but also demonstrated exceptional ability to recognize unmet needs in the international pharmaceutical sector, this dual capability accelerated Biocon's international reach. The analysis suggests that even if a woman entrepreneur is optimistic about going global, her intention to actually pursue internationalization is significantly enhanced when she has the skill and insight to spot real opportunities abroad. In emerging economies such as India, where women entrepreneurs face informational and network constraints, IOR—shaped by exposure, learning, and social embeddedness—becomes especially salient in converting positive global orientation into strategic intent (Brush et al., 2009; Mainela et al., 2014; Yadav & Unni, 2016).

The study contributes to the growing body of research on international entrepreneurship among women by highlighting that international opportunity recognition enhances the effectiveness of positive attitudes toward internationalization in shaping entrepreneurial intention. It reinforces the argument that entrepreneurial intention is a product not just of attitude, but also of cognition and context. Women entrepreneurs who both value international expansion and possess the cognitive skill to identify viable international avenues are significantly more likely to develop strong intentions to internationalize their ventures.

6.1.5.2. Moderating role of international opportunity recognition on the

relationship of women entrepreneurial self-efficacy and women international entrepreneurial intention

The findings confirm that International Opportunity Recognition (IOR) significantly strengthens the relationship between Women's Entrepreneurial Self-Efficacy (WES) and International Entrepreneurial Intention (IEI), indicating that confidence in one's entrepreneurial ability translates more effectively into international intent when women can identify viable global opportunities. This supports evidence that opportunity recognition and self-efficacy jointly shape entrepreneurial intention rather than operating independently (Camelo-Ordaz et al., 2024; Hassan et al., 2016; Lim et al., 2023). While prior studies often emphasize self-efficacy as a direct driver of entrepreneurial intention, the present results highlight that its influence becomes more meaningful when coupled with opportunity cognition, reinforcing IOR as a catalytic mechanism that converts belief into strategic intent (Martínez-Cañas et al., 2023). Grounded in Bandura's (1978) theoretical perspective and entrepreneurial cognition theory, the findings align with arguments that intention formation depends not only on perceived capability but also on the ability to recognize and evaluate opportunities (Mitchell et al., 2002; Ardichvili et al., 2003; Renko et al., 2012).

For example, Radhika Ghai, co-founder of ShopClues, not only exhibited high entrepreneurial confidence but also demonstrated a sharp sense for international e-commerce trends, which enabled her to strategically position the brand with cross-border potential. The study findings imply that even if a woman entrepreneur possesses high self-efficacy, her intention to internationalize is further amplified when she can recognize and assess international market needs, gaps, and niches. Consistent with research in emerging economy contexts, the study further shows that for Indian women entrepreneurs facing structural and informational constraints, opportunity recognition provides the contextual pathway through which self-efficacy shapes international aspirations (Brush et al., 2009; Nowiński & Haddoud, 2019). Echoing Tumasjan et al. (2013) and Mainela et al. (2014), the findings reinforce that opportunity recognition is a dynamic, learned process that amplifies entrepreneurial

confidence into international intent, thereby extending existing literature by demonstrating that WES alone is insufficient without strong opportunity awareness.

This underscores the necessity of integrating both cognitive capacity (self-efficacy) and opportunity cognition (IOR) in theoretical and practical models of international entrepreneurship among women. As such, the combination of strong self-belief and opportunity awareness forms a robust foundation for women entrepreneurs to pursue internationalization successfully.

Table 6.1: Literature Support

Hypothesis	Endogenous variable	Exogenous variable	Remarks	Literature support
WEC→WES-S	WES-S	WEC	Supported	(Ackerman et al., 2024; A. Bird & Osland, 2017; Barazandeh et al., 2015; Hayajneh et al., 2022; Khan et al., 2020; Mitchelmore & Rowley, 2010; Tehseen & Ramayah, 2015)
WEC→WES-K	WES-K	WEC	Supported	(Saleh et al., 2024; Chiu et al., 2024; Mohd Noor et al., 2024; A. Bird & Osland, 2017; Gora et al., 2019; Ismail et al., 2020; Mukhtar et al., 2022; Tehseen et al., 2020; Man et al., 2002)
WEC→WES-T	WES-T	WEC	Supported	(Advani & Mergenthaler, 2024; Mohd Noor et al., 2024; Mitchelmore & Rowley, 2013; A. Bird & Osland, 2017; Ida Ketut & Partwi Dwi, 2021; Ling et al., 2017; Nicolescu & Nicolescu, 2019)

WEC→WIEI	WIEI	WEC	Supported	(Calhau et al., 2024; Fawaid et al., 2022; Nīkitina et al., 2020; Al Mamun et al., 2016; Singh et al., 2023; Neneh & Dzomonda, 2024; Abisoye & Akerele, 2022; Fernández-Pérez et al., 2019; Ida Ketut & Partiwī Dwi, 2021; D Daliman , 2019; Baharudin et al., 2021; Al Mamun et al., 2016; Rah et al., 2004; Gaglio, 2004; Mitchelmore & Rowley, 2013; Man et al., 2002)
WEC→ATI	ATI	WEC	Supported	(Hoffelner et al., 2025; Abdullah Alshammari et al., 2023; Bannò & Filippi, 2024; Arnau Sabatés & Montané Capdevila, 2010; Jegede et al., 2007, Fernández-Pérez et al., 2019; Akter, 2019; Arnau Sabatés & Montané Capdevila, 2010; Lovell & Kosten, 2000; Mitchelmore & Rowley, 2010; Urban, 2006; Barazandeh et al., 2015)
WEC →WES	WES	WEC	Supported	(Li et al., 2023; Mitchelmore & Rowley 2013; Sanchez, 2011; Sniehotta et al., 2005; Fawaid et al., 2022; Schneider, 2017; Sniehotta et al., 2005; Al Umairi, 2024; Al Umairi, 2024)
ATI→WIEI	WIEI	ATI	Supported	(Ngo et al., 2024; Amofah & Saladrīgues, 2022; Jiang et al., 2022 ; Rah et al., 2004; Ruzzier,

				2020; Amofah & Saladrignes, 2022 Yadav & Unni, 2016; Kulkarni et al., 2023; Pergelova et al., 2019; Nowiński & Rialp, 2016; Altinay et al., 2014; Ajzen 1991)
WES→WIEI	WIEI	WES	Supported	(Caputo et al., 2025; Wardana et al. 2024; Sheeran et al., 2015; Chen, Greene, & Crick, 1998; Zhao et al., 2005; Wilson et al., 2007; Manolova et al., 2012; Nowiński & Haddoud, 2019; Kabeer et al., 2013; Yadav & Unni, 2016; Isma et al., 2020)
SN→WIEI	WIEI	SN	Supported	(Ip, 2024; Amofah & Saladrignes, 2022; Rah et al., 2004; Fenech, 2019; Roomi & Parrott, 2008; Al-Shammari & Waleed, 2018; Shinnar et al., 2012; Tambunan, 2009; Liñán & Chen, 2009 Engle et al., 2010)
IOR X ATI→WIEI	WIEI	ATI	Supported	(Viswanath & Sadananda Reddy 2024; Andersson & Evers, 2015; Kontinen & Ojala, 2011; Lyu et al., 2024; Kontinen & Ojala, 2011; Ruzzier, 2020; Yadav & Unni, 2016; Renko et al., 2012; Mainela et al., 2014; Brush et al., 2009; Mitchell et al., 2002; Ardichvili et al., 2003; Andersson & Evers, 2015; Kontinen & Ojala, 2011; Tumasjan et al., 2013)

IOR WES→WIEI	X	WIEI	WES	Supported	(Camelo-Ordaz et al., 2024; Lim et al., 2023; L. M. Hassan et al., 2016; Hassan, 2020; Martínez-Cañas et al., 2023; Mitchell et al., 2002; Martínez-Cañas et al., 2023; Ardichvili et al., 2003; Brush et al., 2009; Renko et al., 2012; Nowiński & Haddoud, 2019; Tumasjan et al., 2013; Mainela et al., 2014)
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Source: Author's Creation

The research finds that women entrepreneurs' internationalization intentions arise from, their entrepreneurial skills and competencies, a positive attitude toward global expansion, strong self-efficacy, social support, and the ability to recognize international opportunities. These elements help build confidence and a global mindset, psychological and contextual motivators that shape the intention to expand internationally. Scholars view such clear intention, like the decision or plan to take a business global, as a key first step toward actual business activity, because intention reflects a person's readiness and motivation to act (L. M. Hassan et al., 2016; Kachkar & Djafri, 2022; Ozaralli & Rivenburgh, 2016b). Empirical studies show that higher entrepreneurial intention increases the likelihood of actual behavior, especially when individuals feel capable and committed to their goals (Bosnjak et al., 2020; La Barbera & Ajzen, 2020). The section concludes that women entrepreneurs' internationalization intentions stem from a combination of entrepreneurial competencies, attitudes, self-efficacy, social support, and opportunity recognition.

6.2. IMPLICATIONS OF THE STUDY

Implication consists of the impact of study or possible consequences resulted from the analysis of the study on the decision maker, policy makers, and academician. The study involves the analysis of the predictors of the international entrepreneurial intention among women entrepreneurs in India. Theoretically, research on women's international

entrepreneurial intention has implications for entrepreneurship, gender studies, and international business.

6.2.1. Implications of the study on the effect of Women Entrepreneurial Competencies on Women International Entrepreneurial Intention (WIEI)

The study's results indicate that Women's Entrepreneurial Competencies (WEC), encompassing skills, knowledge, and traits, significantly and positively influence Women's International Entrepreneurial Intention (WIEI). This underscores the importance of developing these competencies to enhance women's intentions to engage in international entrepreneurship. The entrepreneurial competencies considered as the one of the predictors of the international entrepreneurial intention, which is measured by the skill, knowledge, and trait. The enhancement of the skill, knowledge, and trait positively impact on the entrepreneurial competencies. The policymaker and decision maker focused on the enhancement of the skill as skill support to cope up with the competitive environment therefore enhancement program for the development of the skill will be helpful for the entrepreneurs. Having the requisite knowledge related to international market support women entrepreneurs to create intention for expansion the business in international market. Awareness related to role of trait support women entrepreneurs to generate the requirement to enter into the international market. This result carries several important theoretical, practical, and policy-level implications.

From a theoretical standpoint, the study reinforces the role of individual entrepreneurial competencies as foundational predictors of international business intent. It supports existing literature suggesting that competencies are not only essential for firm-level performance but also for shaping strategic orientation, such as internationalization (T. W. Man et al., 2002). By establishing a direct link between WEC and WIEI, this study contributes to the growing discourse on gender-specific entrepreneurial models in international contexts. On a practical level, the results suggest that building specific entrepreneurial competencies among women can effectively stimulate their interest in global market expansion. Training and capacity-building programs focused on international business knowledge, intercultural

communication, negotiation, and opportunity assessment are therefore vital. Stakeholders such as entrepreneurship development institutes, trade associations, and business incubators should incorporate competency-based frameworks into their women-focused programs to help bridge the gap between domestic entrepreneurial activity and internationalization potential.

For policy makers, the study emphasizes the need to integrate competency enhancement into national and regional entrepreneurship development policies. Government agencies promoting MSMEs and export development should facilitate tailored programs that enhance women's entrepreneurial capabilities, particularly in regions with high concentrations of women-owned enterprises. Public-private partnerships could be leveraged to provide hands-on international exposure through trade fairs, international business delegations, and mentorship from experienced exporters.

Women's intentions to participate in international entrepreneurship are positively affected by an increase in their skill levels. Specifically, it implies that the intention of women to pursue business opportunities beyond their domestic markets increases as they develop or attain higher skills. This suggests that investing in skill enhancement could be a critical factor in nurturing their international business intention. The intention also influenced by the knowledge carrying by women entrepreneurs of the international market. This implies that women are more inclined to cultivate a stronger desire to pursue entrepreneurial endeavors beyond their domestic borders as they acquire more knowledge, whether through education, experience, or exposure to global markets. This suggests that knowledge has a measurable impact on the international scale in influencing the entrepreneurial intentions of women. The traits also quantifiably influenced the probability or desire of women to participate in international entrepreneurship. The implication is that the presence or intensity of these competencies i.e. skill, knowledge, and trait, increases the intention of women to pursue entrepreneurial ventures in the global market. Enhancing Women Entrepreneurial Competencies is not only beneficial for individual business growth but is also a strategic lever to boost women's participation in international trade,

thereby contributing to broader goals of inclusive economic development.

6.2.2. Implications of the study on the effect of Women Entrepreneurial Competencies on attitude towards internationalization

The study's findings demonstrate that Women Entrepreneurial Competencies (WEC) significantly and positively influence women's Attitude Towards Internationalization (ATI). The finding that women entrepreneurial competencies positively influence attitudes towards internationalization underscores the critical role of competencies in shaping the mindset of women entrepreneurs toward global expansion. This implies that women who possess a well-rounded set of competencies are more likely to develop a proactive and positive attitude toward exploring international markets. Practically, this suggests that interventions aimed at developing women's entrepreneurial competencies can significantly enhance their willingness and readiness to venture into international markets. Training programs and workshops that focus on improving specific competencies can positively affect women's attitudes towards internationalization. For example, after attending a government-led export-readiness workshop, a woman entrepreneur might acquire critical knowledge about international trade regulations, helping her gain confidence in expanding her product line beyond local markets. This relationship has several key implications for theory, practice, and policy.

From a theoretical perspective, the result affirms that entrepreneurial competencies not only drive performance outcomes but also shape cognitive and affective orientations toward strategic decisions such as international expansion. The findings support and extend competency-based entrepreneurial models (T. W. Man et al., 2002), highlighting that the presence of competencies enhances women entrepreneurs' confidence and positive disposition toward entering foreign markets. On a practical level, this insight underscores the importance of developing targeted interventions that build core entrepreneurial competencies to positively shape women's attitudes toward internationalization. Entrepreneurial development programs that combine skill-building with exposure to global business environments can help women entrepreneurs envision internationalization as a viable and rewarding strategic path.

For policy makers and entrepreneurship support organizations, the findings suggest that efforts to foster women's participation in international trade should begin with capacity-building at the competency level. Public policies and inclusive policies that address gender-based constraints can further strengthen women's entrepreneurial competencies and their perception of internationalization as an accessible goal (Brush et al., 2009).

Additionally, these findings are particularly relevant in the Indian MSME context, where many women entrepreneurs operate in resource-constrained settings. Strengthening their entrepreneurial competencies through skill-focused schemes and partnerships with industry bodies can gradually shift their attitudes, reduce perceived barriers, and foster an entrepreneurial mindset oriented toward global opportunities. Ultimately, this insight helps better understand the factors that drive women to consider international markets, offering a pathway for academic research, policy interventions, and entrepreneurial programs that can empower women entrepreneurs to engage in global business activities.

6.2.3. Implications of the study on the effect of women entrepreneurial competencies on women entrepreneurial self-efficacy

The study reveals a positive and significant relationship between Women Entrepreneurial Competencies (WEC) and Women Entrepreneurial Self-Efficacy (WES). This indicates that when women entrepreneurs possess higher levels of entrepreneurial skills, knowledge, and trait, they also exhibit greater confidence in their ability to perform entrepreneurial tasks effectively. Assuming a positive and significant relationship, the findings suggest that as women entrepreneurs enhance their skill sets and competencies, their belief in their ability to succeed in their ventures also strengthens. Entrepreneurial self-efficacy refers to an individual's confidence in their capability to handle business-related challenges and tasks successfully. As women gain more proficiency in areas such as problem-solving, decision-making, leadership, and market knowledge, they tend to feel more empowered and capable in their entrepreneurial journey. For example, a woman entrepreneur from Bengaluru who runs a digital marketing agency and is adept at

project management and strategic marketing might feel confident in her capacity to expand her business. This confidence, based on her competencies, leads her to take on more significant projects, negotiate better deals, and invest in scaling her services. These findings offer valuable implications for theory, practice, and policy.

From a theoretical perspective, the results support existing research that views entrepreneurial self-efficacy as a developable construct, influenced by prior experience and competence (Bandura, 1997). This study extends this understanding by emphasizing that entrepreneurial competencies serve as building blocks for self-efficacy, particularly in women-led ventures. The more capable women feel in handling entrepreneurial challenges, the more confident they become in pursuing business goals, including growth and internationalization. In practical terms, this underscores the need for competency-based training and mentoring initiatives tailored specifically for women entrepreneurs. Programs that focus on real-world business problem-solving, decision-making under uncertainty, and opportunity identification can directly enhance women's belief in their entrepreneurial abilities. This, in turn, can improve business sustainability and growth outcomes, as women with higher self-efficacy are more likely to persist in entrepreneurial activities and pursue ambitious goals (Wilson et al., 2007). For policy makers and entrepreneurship support organizations, the findings suggest that interventions aimed at boosting women's entrepreneurial participation must go beyond financial support and address the development of core competencies. Structured interventions, such as incubator programs, business coaching, and experiential learning platforms, should be designed to cultivate the necessary competencies that lead to increased self-efficacy. Such capacity-building efforts can be particularly impactful in regions with high numbers of women-owned MSMEs, contributing to both local economic development and national innovation ecosystems. Moreover, addressing social and structural barriers that inhibit the development of women's entrepreneurial competencies, such as limited access to education, mentorship, or business networks, is essential for enhancing self-efficacy at scale (Brush et al., 2009). This necessitates a collaborative approach that includes government bodies, educational institutions, industry stakeholders, and non-governmental organizations.

Academically, this finding adds to the body of research on the link between self-efficacy and entrepreneurial competencies. It suggests that enhancing specific competencies not only supports business growth but also contributes to the entrepreneur's belief in their ability to handle new and challenging situations. This is consistent with existing theories that show how confidence in one's abilities impacts decision-making and overall entrepreneurial behavior. Fostering entrepreneurial competencies in women is not just about improving business skills, it also plays a pivotal role in strengthening their self-efficacy. This, in turn, drives them to embrace more opportunities and overcome challenges in their entrepreneurial path, ultimately contributing to a more resilient and successful group of women entrepreneurs.

6.2.4. Implications of the study on the effect of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-efficacy (WES), and Subjective Norms (SN) on Women International Entrepreneurial Intention

The findings of the study imply that attitude towards internationalization, women entrepreneurial self-efficacy, and subjective norms influenced women international entrepreneurial intention. These three variables, i.e., attitude towards internationalization, women's entrepreneurial self-efficacy, and subjective norms, drive from the theory of planned behavior that influences women's international entrepreneurial intention.

6.2.4.1. Attitude towards internationalization and women international entrepreneurial intention

The findings of the study reveal that Attitude Towards Internationalization (ATI) has a positive and significant impact on Women International Entrepreneurial Intention (WIEI). The findings of the study imply that a positive attitude towards internationalization strengthens the intention of women entrepreneurs to enter the international market. Conversely, negative attitudes towards internationalization have an adverse impact on the intention of women entrepreneurs to expand their business in the international market. Fostering a positive attitude towards internationalization among women entrepreneurs is crucial for encouraging international entrepreneurial intentions. Programs designed to enhance understanding of global market

opportunities and success stories from women who have successfully expanded abroad can be influential.

From a theoretical perspective, this outcome bolsters the central premise of the Theory of Planned Behavior (Ajzen, 1991), that a person's attitude towards a behavior is a pivotal predictor of their intention to engage in that behavior. In the context of women entrepreneurs, a favorable attitude toward international markets translates into a stronger willingness to explore and pursue cross-border opportunities. In practical terms, the results imply that developing a positive mindset toward internationalization among women entrepreneurs is crucial for expanding their global participation. Exposure to successful case studies of women-led international ventures, participation in global trade exhibitions, and interaction with international business mentors can help shape more favorable attitudes. For policy makers and entrepreneurship support agencies, the study underscores the importance of strategic communication and capacity-building efforts aimed at enhancing the perception of internationalization among women entrepreneurs.

The attitude towards internationalization linked with the perception and belief of women entrepreneurs towards expanding business activities beyond the national boundaries that can influence the determination, motivation or willingness of women entrepreneurs to start, expand, or operate business in the global environment. Adverse attitude towards internationalization linked with the perception and belief of women entrepreneurs towards not to expand business activities beyond the national boundaries, that can impact the determination, motivation or willingness of women entrepreneurs adversely to start, expand, or operate business in the global environment. In other words, individuals who harbor a pessimistic outlook may regard internationalization as resource-intensive, hazardous, or beyond their current capabilities. Consequently, the likelihood of women entrepreneurs pursuing international ventures can be significantly influenced by the comprehension and manipulation of these attitudes. This underscores the necessity of supportive frameworks and resources to cultivate positive perceptions and promote global business aspirations. The study highlights that cultivating a positive attitude towards

internationalization plays a pivotal role in enhancing women's intent to expand beyond domestic boundaries. Such attitudinal shifts, when supported by training, exposure, and policy incentives, can significantly contribute to the growth of women-led enterprises in the international arena.

6.2.4.2. Women entrepreneurial self-efficacy and women international entrepreneurial intention

The results demonstrated that subjective norms have a positive and statistically significant relationship with women's international entrepreneurial intention. This suggests that when women trust in their own ability as entrepreneurs, they become more likely to explore opportunities beyond their domestic market. Women Entrepreneurial Self-Efficacy (ESE) denotes a woman's assurance in her capacity to effectively perform tasks and surmount obstacles associated with entrepreneurship. This self-efficacy is essential in determining the intention of women to pursue international entrepreneurship. The belief in a woman's capacity to navigate the complexities of international markets, manage cross-cultural challenges, and seize global business opportunities can be bolstered by high levels of self-efficacy. Consequently, the inclination of women entrepreneurs towards internationalization, pursue ambitious international business objectives, engage in proactive behaviors, and persevere in the face of adversity result of high self-efficacy in women entrepreneurs. Essentially, self-efficacy influences the decision to engage in international ventures, as well as the persistence and success of these endeavors, by reducing perceived barriers to entry and reinforcing confidence. Self-efficacy is shaped by four primary sources, performance accomplishments, vicarious experiences, verbal persuasion, and emotional arousal (Bandura, 1978) all of which collectively influence international entrepreneurial intention.

The successful completion of duties or objectives that contribute to an individual's overall accomplishments is referred to as performance accomplishment. In the context of women's international entrepreneurial intention, it entails an assessment of the extent to which their motivation and preparedness to enter international markets are influenced by their past experiences and successes in business ventures. The confidence and perceived ability of women entrepreneurs to flourish in new, international ventures are bolstered when they experience success and growth in their

local or national businesses. This positive reinforcement can increase their motivation to participate in international entrepreneurship, as they leverage their prior accomplishments to negotiate the obstacles and prospects of global markets. In essence, performance accomplishments are a critical factor in determining their entrepreneurial intentions, as they validate their capabilities and increase their willingness to pursue international expansion.

In women's international entrepreneurial intention, vicarious experience is indirect learning from others' international market experiences. According to social cognition theory, people form entrepreneurial intentions and tactics by seeing role models and peers succeed and fail in global business environments. These vicarious experiences can boost women's confidence and willingness to expand internationally by teaching them about global operations, risk management, and strategic decision-making. Seeing other women entrepreneurs succeed and overcome challenges can boost their confidence and desire to succeed in foreign markets.

The motivation and self-efficacy of women to pursue international entrepreneurship are influenced by verbal encouragement and support. The confidence of women in their global business expansion is bolstered when they are praised by mentors, colleagues, or influential individuals. Verbal encouragement serves to alleviate self-doubt and failure apprehension, as well as to demonstrate their capabilities. By bolstering their confidence in their abilities and fostering global enterprises, verbal persuasion can serve to elevate their entrepreneurial ambitions. This method demonstrates how a supportive network and affirming communication can assist women in navigating global markets.

Emotional arousal influences women's drive, confidence, and resilience, which affects their worldwide entrepreneurial aim. Positive emotions like eagerness and exhilaration might boost a woman's ambition to pursue international business prospects by encouraging a proactive mindset and higher risk tolerance. Conversely, negative emotional arousal like fear or dread can hinder risk-taking and decision-making, hindering entrepreneurial aspirations. These emotional states affect how women view multinational initiatives, affecting their desire to participate in cross-border expansion and explore new markets. To help female entrepreneurs navigate international enterprise, emotional arousal must be understood and managed.

High self-efficacy in female entrepreneurs frequently results in increased perseverance, risk-taking, and innovative thinking, all of which are essential for overcoming obstacles and capitalizing on opportunities in the competitive business environment. Women who possess a high level of entrepreneurial self-efficacy are more inclined to establish ambitious objectives, implement strategic planning, and exhibit resilience in the presence of obstacles, all of which contribute to their business's success and expansion.

The study of entrepreneurial self-efficacy is essential as it contribute in every sector and involve the entrepreneurial education to perseverance, encouragement and overall happiness of women. A greater willingness to take risks, surmount challenges, and effectively utilize resources is frequently associated with high self-efficacy. Research in this field investigates the influence of personal experiences, social support, and education on self-efficacy, and the potential for enhancing this self-belief to result in enhanced entrepreneurial outcomes for women. Creating supportive environments and policies that encourage and perpetuate the entrepreneurial activities of women can be facilitated by comprehending and promoting their self-efficacy.

From a theoretical standpoint, the result aligns with Bandura's Self-Efficacy Theory (1997), which suggests that individuals with higher self-efficacy are more likely to undertake challenging tasks and persist in the face of adversity. In the entrepreneurial context, this study extends the application of self-efficacy theory to international business intention, reinforcing the idea that psychological readiness is as important as access to resources or market knowledge in motivating global expansion (Wilson et al., 2007). On a practical level, the findings highlight the importance of enhancing women entrepreneurs' confidence in their entrepreneurial skills to increase their global aspirations. Training programs that incorporate experiential learning, success modeling, and skill-building workshops can significantly strengthen women's belief in their ability to succeed in international markets. Mentorship from women entrepreneurs who have already internationalized their businesses can also serve as a powerful mechanism to build self-efficacy through vicarious experiences. In emerging economies like India, where socio-cultural factors often restrict women's entrepreneurial ambitions, targeted self-efficacy enhancement initiatives can act as a

catalyst for internationalization. Policies must therefore aim to create inclusive environments that enable women to test and expand their entrepreneurial potential on a global scale. Increasing women's entrepreneurial self-efficacy is a strategic enabler of international business intention. Investing in confidence-building strategies can empower more women to take bold steps toward international markets, contributing to both enterprise growth and national economic development.

6.2.4.3. Subjective norms and women international entrepreneurial intention.

The results demonstrated that subjective norms have a positive and statistically significant relationship with women's international entrepreneurial intention. To support women in international entrepreneurship, it is essential to cultivate positive subjective norms that encourage global expansion. This can be achieved by involving key influencers, such as family members, mentors, and business networks, in the entrepreneurial journey. Additionally, involving local community leaders in advocating for international entrepreneurship can positively influence the decision-making process of women entrepreneurs, helping them feel more supported in taking steps towards expanding globally. The social pressures and expectations that women perceive from their social networks have a significant impact on their intentions to expand their enterprises internationally. Subjective Norms, which comprise the perceived approval or disapproval of significant others such as family, friends, and colleagues, are essential in the formation of entrepreneurial decisions. The motivation and confidence of women to engage in entrepreneurial activities are bolstered when they believe that these influential individuals or groups support or anticipate their international ventures. This discovery emphasizes the significance of societal expectations and social support in shaping women's decisions to expand their businesses internationally.

From a theoretical perspective, this result aligns with the Theory of Planned Behavior (Ajzen, 1991), which highlights subjective norms as a core determinant of behavioral intention. In the context of women entrepreneurs, supportive social and professional networks may provide psychological validation, reduce perceived risk, and enhance

their motivation to internationalize. The findings confirm that social influence is not peripheral but central to understanding women's entrepreneurial aspirations in global markets. On a practical level, the results imply that strengthening supportive ecosystems, especially those that involve family, peer entrepreneurs, and mentors, can significantly boost women's global entrepreneurial intentions. Entrepreneurial education and support programs should incorporate peer networking, family engagement, and community sensitization initiatives to ensure women entrepreneurs are not isolated in their ambitions. Exposure to international role models and participation in global business communities can also reinforce positive norms toward cross-border business engagement. For policymakers and support organizations, the results suggest a need to foster social acceptance and legitimacy of women international entrepreneurs through programmes, regulations, and public messaging that affirm women's capacity and right to engage in international business. Government and industry bodies should facilitate women-centric business networks, global trade delegations, and mentoring platforms that provide social reinforcement and shared learning. Promoting visibility of successful women exporters or international entrepreneurs in public media can also help shift societal perceptions and inspire others to follow similar paths.

6.2.5. Implications of the study on the moderating role of international opportunity recognition on the relationship of Attitude towards Internationalization (ATI), Women Entrepreneurial Self-Efficacy (WES), and women international entrepreneurial intention (WIEI)

The implications of the study of the moderating role of international opportunity recognition categorized into parts. When international opportunity recognition moderates the relationship between both (a) attitude toward internationalization and women's international entrepreneurial intention, and (b) entrepreneurial self-efficacy and women's international entrepreneurial intention, the key implication is that positive attitudes or strong confidence in entrepreneurial ability alone are insufficient to drive international entrepreneurial intention unless they are coupled with the skill to identify meaningful international opportunities; thus, only when motivational factors (attitude/self-efficacy) align with perceptual ability (opportunity recognition) will

women be more likely to form intentions to expand internationally.

6.2.5.1. Moderating role of international opportunity recognition between the relationship of attitude towards internationalization and women international entrepreneurial intention.

The supported findings suggest that International Opportunity Recognition significantly moderates the relationship between a woman entrepreneur's attitude toward internationalization and her intention to expand globally. This means that even if a woman holds a strong positive attitude about operating in international markets, her likelihood of acting on that attitude increases notably when she can clearly identify and assess real international opportunities. A positive attitude such as openness to new markets, willingness to learn, or excitement about cross-border business—is foundational, but it is not always enough on its own. Without the ability to recognize specific international business opportunities, such an attitude may remain aspirational rather than actionable. To transform attitudes into action, women entrepreneurs need tools that enhance market sensing abilities, the skill to discover, evaluate, and pursue international opportunities.

From a theoretical standpoint, the results extend the Theory of Planned Behavior (Ajzen, 1991) by incorporating opportunity recognition as a contextual moderator that amplifies the influence of attitudinal factors. The study supports the notion that entrepreneurial intention is not solely a function of mindset or disposition, but also of the entrepreneur's ability to spot and act upon viable international opportunities (Ardichvili et al., 2003). From a practical perspective, fostering a positive attitude toward internationalization is necessary but not sufficient. Women entrepreneurs must also be equipped with the skills and tools to effectively identify global market needs, trends, and entry points. Entrepreneurship development programs should therefore include opportunity recognition training, focused on market analysis, global industry scanning, and international customer identification. Simulations, case studies, and direct exposure to global markets can significantly improve this ability. For policy makers and support institutions, the findings underscore the importance of building opportunity-enabling ecosystems. This includes enhancing women's access to

international market intelligence, trade networks, and digital platforms that facilitate the discovery of export opportunities. Business incubators and accelerators tailored to women-led enterprises can play a key role in supporting this capacity through mentoring, international pitch events, and cross-border collaborations.

Moreover, in emerging economies where international exposure may be limited, government-led trade missions, virtual exchange programs, and partnerships with export promotion councils can bridge the gap between attitude and action by exposing women entrepreneurs to real-world international business opportunities. The study highlights that International Opportunity Recognition significantly strengthens the link between a favorable attitude toward internationalization and the intention to engage in global entrepreneurship. Equipping women with both the mindset and the opportunity-spotting capability is essential for driving inclusive and sustainable internationalization of women-owned enterprises.

6.2.5.2. Moderating role of international opportunity recognition between the relationship of women entrepreneurial self-efficacy and women international entrepreneurial intention

The study confirms that International Opportunity Recognition serves as a significant moderating factor, reinforcing the relationship between Women's Entrepreneurial Self-Efficacy and their intention to pursue international expansion. In simple terms, even when a woman entrepreneur believes in her ability to manage and succeed in business (i.e., high self-efficacy), her intention to enter global markets becomes more concrete and actionable when she is also able to recognize specific international opportunities. While self-efficacy builds the belief, opportunity recognition gives direction. A confident entrepreneur who lacks awareness of how or where to internationalize may still refrain from taking global action due to uncertainty or perceived risk. However, when this confidence is complemented by a clear view of tangible market opportunities, it catalyzes stronger and more decisive entrepreneurial intent.

From a theoretical standpoint, this finding extends the application of Bandura's (1997) self-efficacy theory by emphasizing the role of opportunity recognition in enabling self-efficacious individuals to convert belief into intention. It also resonates with the opportunity-based view of entrepreneurship, which asserts that the recognition of opportunities is a fundamental component in the entrepreneurial process (Ardichvili et al., 2003). In essence, self-belief without awareness of actionable opportunities may not result in concrete international intentions. On a practical level, this finding underscores the importance of integrating opportunity recognition training with confidence-building interventions for women entrepreneurs. While building self-efficacy through experiential learning, mentoring, and skill development remains essential, equipping women with the ability to scan global markets, interpret trends, and spot entry points is equally critical for fostering international entrepreneurial intention. Tools such as export readiness assessments, global opportunity maps, and business intelligence platforms can support this dual development.

Moreover, in many developing countries where access to global market information remains limited, public-private partnerships can play a pivotal role in ensuring that opportunity discovery tools and platforms are made available to women-led MSMEs. Facilitating access to real-time market data, buyer-seller platforms, and sector-specific trade leads can significantly strengthen the self-efficacy-intention link. The results demonstrate that international opportunity recognition functions as a crucial facilitator, strengthening the impact of women's entrepreneurial self-efficacy on their internationalization intentions. Empowering women not only to believe in their abilities but also to recognize viable international business opportunities is crucial for scaling women-led ventures globally.

Overall, the implications indicate that women entrepreneurs' internationalization intentions stem from a combination of strong competencies, positive attitudes, high self-efficacy, supportive social environments, and the ability to recognize international opportunities. Entrepreneurial competencies build confidence and shape favorable global orientations, while attitude and self-efficacy act as key psychological

enablers of global intent. Supportive subjective norms further encourage international pursuits, and opportunity recognition strengthens the translation of intention into actionable ambition. Together, these insights highlight the multidimensional foundations required to foster women's global entrepreneurial participation.

CHAPTER -7

**CONTRIBUTION,
RECOMMENDATIONS, AND
CONCLUSION**

This chapter consolidates the study's key contributions, offers actionable recommendations, presents comprehensive conclusion, acknowledges inherent limitations, and outlines avenues for future research. The research has provided valuable insights into predictors of international entrepreneurial intention among women entrepreneurs. The conclusion encapsulates the primary findings and insights gained throughout the research process. It is essential to acknowledge the study's inherent limitations, consequently, these limitations highlight opportunities for future research. Identifying and understanding these gaps can guide subsequent studies to build upon the current work, explore unaddressed variables, and deepen the overall understanding of the subject matter.

7.1. CONTRIBUTION OF THE STUDY

This research endeavors to address specific gaps identified within the existing literature, offering novel insights and advancements in the field. By systematically exploring “Predictors of International Entrepreneurial Intention among Women Entrepreneurs in India”, the study provides both theoretical and practical contributions that enhance understanding and inform future applications. By understanding the contributions of this research, stakeholders can more effectively support the internationalization efforts of women-led enterprises within the Indian MSME sector. Through a rigorous methodological approach, this study not only reinforces existing knowledge but also paves the way for subsequent research endeavors, ensuring that the contributions made are both meaningful and impactful within the academic community.

7.1.1. CONTRIBUTION FOR WOMEN ENTREPRENEURS

This study offers critical insights into the international entrepreneurial intentions of women entrepreneurs in India, with a particular focus on the MSME sector. Most of the women-owned MSMEs are less than five years old, indicating a strong wave of emerging female entrepreneurs. However, despite this growth, early-stage ventures often face considerable challenges when aiming for international markets, such as limited access to export-related information, global networks, financial resources, and

strategic mentorship. The research identifies key predictors that influence a woman entrepreneur's intent to internationalize, including self-efficacy, attitude towards internationalization, subjective norms, entrepreneurial competencies, and international opportunity recognition. For example, a woman running a young fashion startup may have the drive to expand globally but may lack the knowledge of export regulations or market entry strategies. The study offers meaningful insights for women entrepreneurs by showing how entrepreneurial competencies and the ability to recognize international opportunities can strengthen their intention to expand into global markets. It highlights that developing competencies not only supports business growth locally but also builds confidence to operate internationally. By understanding the importance of these factors, women entrepreneurs can better prepare themselves to identify and seize opportunities beyond domestic boundaries

7.1.2. CONTRIBUTION FOR POLICY MAKERS

The findings of this study offer significant implications for policymakers aiming to enhance international entrepreneurship among women in India. By identifying key predictors such as entrepreneurial competencies, attitude towards internationalization, perceived behavioral control, subjective norms, and international opportunity recognition, the research highlights critical areas where targeted policy interventions can be effective. Policies that focus on building entrepreneurial competencies through gender-sensitive training programs and mentorship initiatives can enhance women's readiness for international markets. Additionally, fostering a positive attitude toward internationalization through awareness campaigns, exposure visits, and success stories can help shift perceptions and build confidence. Improving women's perceived control over international ventures by facilitating access to finance, trade-related information, and infrastructure will further empower them. The influence of subjective norms suggests that societal support plays a crucial role; thus, policies should aim to create inclusive entrepreneurial ecosystems by engaging families, communities, and networks. Furthermore, enabling platforms for international opportunity recognition, such as global business forums, incubators, and digital marketplaces, can connect women entrepreneurs with new markets and partners. Collectively, these insights call for a holistic policy approach that supports skill

development, resource accessibility, and socio-cultural reinforcement to foster women's active participation in international entrepreneurship and contribute to inclusive economic growth.

7.1.3. CONTRIBUTION FOR FINANCIAL INSTITUTIONS

The results of this study offer valuable guidance for financial institutions aiming to encourage and facilitate international entrepreneurial initiatives led by women in India. The significance of perceived behavioral control and entrepreneurial competencies as predictors of international entrepreneurial intention suggests that financial institutions have a critical role to play in empowering women entrepreneurs. By designing tailored financial products and services, such as flexible loan schemes, trade finance solutions, and credit guarantees, specifically catering to the needs of women-led businesses aiming to enter global markets, institutions can help reduce financial barriers. Additionally, offering financial literacy programs and advisory services focused on international trade can enhance women's confidence and capacity to navigate the complexities of global business. Since international opportunity recognition is also a key driver, financial institutions can collaborate with trade bodies and government agencies to provide market intelligence, export-related insights, and networking platforms. Furthermore, institutions can take proactive steps to integrate gender-inclusive lending policies and incentivize international ventures led by women through lower interest rates or performance-based support. By aligning financial strategies with the unique challenges and aspirations of women entrepreneurs, financial institutions can contribute meaningfully to inclusive growth and the global competitiveness of Indian enterprises.

7.1.4. CONTRIBUTION FOR EDUCATIONAL INSTITUTIONS

This study offers valuable implications for educational institutions that aim to nurture international entrepreneurial aspirations among women. The identification of key predictors, such as entrepreneurial competencies, attitude towards internationalization, perceived behavioral control and international opportunity recognition, highlights the need for academic programs to go beyond traditional business education and

incorporate gender-sensitive, practice-oriented learning experiences. Educational institutions can play a transformative role by integrating modules on international entrepreneurship, global market dynamics, and export procedures into the curriculum, specifically tailored to women students and aspiring entrepreneurs. Encouraging experiential learning through international exchange programs, incubators with global linkages, and mentorship from successful women entrepreneurs can foster a positive attitude toward internationalization and improve confidence. Furthermore, institutions should create platforms that facilitate opportunity recognition—such as international business competitions, case studies, and interaction with global entrepreneurs. By embedding these elements into entrepreneurship education, institutions not only equip women with the necessary skills and mindset but also challenge societal norms and expand their vision beyond local markets. This approach positions educational institutions as key enablers in building a pipeline of globally minded, competent women entrepreneurs in India.

7.1.5. CONTRIBUTIONS FOR EXISTING MSME OWNERS

This study provides meaningful insights for existing women-owned MSMEs that are looking to explore or expand into international markets. By identifying critical predictors of international entrepreneurial intention, such as entrepreneurial competencies, attitude towards internationalization, perceived behavioral control, and international opportunity recognition, the research highlights actionable areas for growth and strategic development. Women entrepreneurs can leverage this knowledge to assess and strengthen their own competencies through continuous learning, networking, and participation in capacity-building programs tailored to international business. Cultivating a positive attitude towards global expansion, understanding export regulations, and developing a clear international vision can significantly enhance readiness for cross-border ventures. Enhancing perceived behavioral control, by gaining confidence in handling international operations, securing resources, and navigating trade logistics, is crucial for moving beyond domestic boundaries. Furthermore, proactively engaging in platforms that promote international opportunity recognition, such as trade fairs, export promotion councils, and digital global marketplaces, can open new avenues for growth. Overall, the study encourages

women-led MSMEs to strategically invest in their capabilities, mindset, and networks to capitalize on global opportunities, thereby scaling their businesses and contributing to the global presence of Indian women entrepreneurs.

7.1.6. CONTRIBUTION FOR GOVERNMENT AGENCIES

This study offers critical insights for government agencies involved in promoting entrepreneurship and international trade, particularly among women. The identified predictors, entrepreneurial competencies, attitude towards internationalization, perceived behavioral control, subjective norms, and international opportunity recognition, highlight the multifaceted support women entrepreneurs need to successfully engage in international business. Government agencies can play a pivotal role by designing and implementing gender-inclusive policies and programs that build the skills and confidence of women entrepreneurs to venture into global markets. This includes organizing targeted training programs, international exposure visits, and workshops that develop global business competencies. Strengthening support structures that influence perceived behavioral control, such as simplified export procedures, single-window clearances, access to international trade information, and financial incentives, can help reduce barriers faced by women entrepreneurs. Recognizing the role of subjective norms, government initiatives should also aim to raise societal awareness and promote positive narratives around women in international entrepreneurship. Moreover, government-backed platforms for international opportunity recognition, such as trade delegations, export promotion schemes, and global networking events, can help women entrepreneurs identify and act on global business opportunities. By aligning efforts across skill development, regulatory support, and market access, government agencies can significantly contribute to empowering women-led enterprises in India to compete and thrive in the international arena.

7.1.7. CONTRIBUTION FOR INVESTORS

This study offers important insights for investors seeking to support and scale women-led businesses with international potential. By identifying key predictors of

international entrepreneurial intention, such as entrepreneurial competencies, attitude towards internationalization, perceived behavioral control, and international opportunity recognition, the research underscores the growth readiness and global ambition among many women entrepreneurs in India. For investors, this presents an opportunity to back ventures that are not only innovative but also strategically positioned for international expansion. Investing in women-led MSMEs with a strong international orientation can yield high returns, especially when these businesses are equipped with the right skills, mindset, and market awareness. Furthermore, investors can play a catalytic role by providing not just capital, but also mentorship, strategic guidance, and connections to global networks and markets. The study further underscores the critical role of self-confidence and supportive networks in fostering women's entrepreneurial growth and internationalization potential; hence, investors who adopt inclusive investment practices and actively promote gender equity within their portfolios can help unlock the untapped potential of women entrepreneurs. By recognizing and supporting the international aspirations of women-led enterprises, investors contribute to building more diverse, resilient, and globally competitive business ecosystems.

7.2. RECOMMENDATIONS

The recommendations indicate that future initiatives can be guided by the insights of this study. It investigates how entrepreneurial competencies, elements of the Theory of Planned Behaviour, and international opportunity recognition collectively influence the intention of Indian women entrepreneurs to engage in international business ventures.

- The findings show that Women's Entrepreneurial Competencies (WEC) significantly shape Women's International Entrepreneurial Intention (WIEI), especially where women have confidence and autonomy in decision-making. To build on this, region-specific competency development programmes should be introduced with a strong focus on international business readiness. In states like Karnataka and Telangana, digital learning platforms offering short courses on global market research, compliance, and cross-border e-

commerce, co-designed with industry experts and experienced women entrepreneurs, can enhance preparedness. In areas such as South 24 Parganas and Madurai, community-based support systems, including peer mentoring, family-inclusive awareness sessions, and culturally sensitive leadership training, should be strengthened to nurture confidence and supportive norms. These tailored interventions can help women entrepreneurs convert international intention into real action by building skills, networks, and practical exposure.

- The study shows that Women's Entrepreneurial Competencies (WEC) significantly shape women's Attitude toward Internationalization (ATI), as greater skills and awareness help build a more positive view of expanding into global markets. To monitor and support this readiness, a State-wise Women Internationalization Readiness Index should be developed, since existing tools like the Global Entrepreneurship Index or Female Entrepreneurship Index do not specifically measure women's preparedness for international business. Such an index would provide a regular, systematic way to assess how equipped women entrepreneurs are for cross-border expansion and highlight areas needing policy support.
- The study found that stronger Women's Entrepreneurial Competencies (WEC) are linked to higher Women's Entrepreneurial Self-Efficacy (WES), showing that better skills boost confidence to run and grow ventures. Research indicates that developing competencies and self-efficacy, through training, mentoring, and peer learning, improves women's entrepreneurial confidence and performance. Therefore, targeted efforts in states like Uttar Pradesh and West Bengal should include practical exposure to international trade, relatable success stories, simulation-based learning, local mentorship groups, and digital tools to track progress. Recognition platforms, such as Women MSME Trailblazers awards, can also serve as powerful motivators and reinforce self-efficacy through public validation
- The study found that Attitude toward Internationalization (ATI), Women's Entrepreneurial Self-Efficacy (WES), and Subjective Norms (SN) significantly influence Women's International Entrepreneurial Intention

(WIEI). Given that 43.9 % of respondents are aged 31–40, a stage balancing career ambitions and family responsibilities, and that 29 % have completed only secondary education and 54 % run ventures less than five years old, there is a clear need for tailored support to strengthen psychological readiness, confidence, and social backing. It is therefore recommended that targeted training programs be introduced to develop positive attitudes toward internationalization, especially for women in early-stage businesses operating in the manufacturing sectors. Public recognition of women entrepreneurs through community awards and peer networks can further validate and reinforce their international aspirations. Tailoring such interventions by age, education level, and business maturity will not only empower women entrepreneurs but also foster a more inclusive and globally oriented entrepreneurial ecosystem.

- The results highlight that International Opportunity Recognition (IOR) strengthens the impact of Attitude toward Internationalization (ATI) and Women’s Entrepreneurial Self-Efficacy (WES) on Women’s International Entrepreneurial Intention (WIEI), showing that the ability to spot and evaluate global opportunities helps move positive attitudes and confidence toward intention. However, research also shows that recognizing and evaluating opportunities is a key driver of entrepreneurial intention and behaviour, and without this capability the intention may not lead to action. Structured support, such as accessible international market information systems, export opportunity alerts, training modules on global opportunity scanning, and partnerships with trade organisations, can help women entrepreneurs better identify, assess and act on international opportunities. In essence, the recognition of opportunities acts as a bridge between internal readiness and external action, making it a vital area for focused support.

Table 7.1: Summary of Key Recommendations

Theme	Key Action	Priority
Strengthening WEC	Region-specific competency programmes; DIC	Short-term & Medium-term

	empowerment	
Enhancing ATI	Develop Women Internationalization Readiness Index	Long-term
Boosting WES	Simulations, mentoring circles, digital dashboards, awareness campaigns	Short-term & Medium-term
Improving ATI, WES & SN	Family/community engagement; targeted training for low-education & early-stage entrepreneurs	Short-term & Medium-term
Enhancing IOR	Market intelligence portals, export alerts, virtual incubators, global exposure	Medium-term & Long-term

Source: Author's Creation

Table 7.1 consolidates the study's policy and practice recommendations by aligning key thematic areas with targeted actions and their implementation timelines. It highlights a phased approach to strengthening competencies, attitudes, self-efficacy, social support, and opportunity recognition among women entrepreneurs

7.3. CONCLUSION

This research examined what drives Indian women entrepreneurs to intend to expand their businesses internationally. A structured approach was used, combining literature review, primary data from 498 women-led MSMEs, and statistical analysis to explore how key factors influence Women's International Entrepreneurial Intention (WIEI). The study model included five main variables: Women's Entrepreneurial Competencies (WEC), Subjective Norms (SN), Attitude toward Internationalization (ATI), Women's Entrepreneurial Self-Efficacy (WES), and International Opportunity Recognition (IOR). Robust testing ensured the reliability and validity of measures, and Structural Equation Modeling (SEM) revealed how these constructs relate.

Results show that WEC significantly enhances WIEI by strengthening ATI and WES, meaning that women with better skills, knowledge, and traits are more confident and positive about global expansion. WEC also boosts self-efficacy, helping women feel capable of handling cross-border challenges. ATI, WES, and SN were all found to positively influence WIEI, reaffirming that positive attitudes, self-confidence, and supportive social environments promote intention to go global. IOR further amplifies the effects of ATI and WES on intention, indicating that the ability to spot viable international opportunities makes intentions stronger. These findings align with research showing that attitude, self-efficacy, and broader cognitive and social factors influence entrepreneurial intention.

Based on the findings, it is recommended that a State-wise Women Internationalization Readiness Index be developed to regularly assess how prepared women entrepreneurs are for global markets, filling a gap since existing indices do not specifically measure women's readiness for internationalization. Region-specific competency development programmes should also be introduced to strengthen skills linked to international business. In states with stronger digital ecosystems, this could include online micro-courses on market research, compliance, and e-commerce, designed with industry experts and experienced women entrepreneurs; in areas with socio-cultural constraints, community-based mentoring, family awareness sessions, and culturally sensitive leadership training can build confidence and social support. The study extends the Theory of Planned Behavior by including IOR as a moderator and offers practical guidance for interventions that enhance women's readiness for international business, illustrating their potential to contribute to inclusive economic growth.

7.4. LIMITATIONS OF THE STUDY

This study offers meaningful insights into the predictors of international entrepreneurial intention among women entrepreneurs in India, yet several limitations remain. First, the sample is based on self-reported primary data, which may contain response bias and restricts the ability to fully generalise findings beyond the selected districts and states. The absence of recent national-level data on women-owned

MSMEs also limits the precision of the sampling frame. Second, generalisability is constrained as the study focuses on five states with high concentrations of women-owned enterprises; therefore, results may not reflect the experiences of women entrepreneurs in other regions or informal sectors.

Third, at the model level, the study is anchored in the Theory of Planned Behavior and tests a specific set of constructs using SMART-PLS. While the model explains intention effectively, other relevant psychological, institutional, and contextual variables remain unexamined. Entrepreneurial intentions are dynamic and may shift with economic conditions, market changes, or personal circumstances, factors not captured in this cross-sectional design. Future research should incorporate longitudinal data, expand geographic coverage, and integrate additional theoretical perspectives to strengthen generalisability and deepen understanding of women's international entrepreneurial pathways.

7.5. FUTURE SCOPE OF THE STUDY

The study provides a comprehensive analysis of factors shaping Indian women entrepreneurs' intention to engage in international business, offering insights that can guide targeted interventions and policy measures to enhance global engagement and socio-economic development. By examining key predictors, the research lays the foundation for strategies that strengthen entrepreneurial competencies, self-efficacy, and opportunity recognition. Future research could focus on emerging trends such as technology-driven businesses, fintech, AI-enabled learning, digital networking, green marketing, and social entrepreneurship to support innovation-based international ventures. Longitudinal studies are recommended to track the evolution of entrepreneurial intentions and their determinants over time. Comparative studies can examine cultural and sector-specific factors, distinguishing between universal and context-specific influences on international entrepreneurial intention. Advancements in data analytics, big data, and machine learning can provide deeper insights, while investigations into government policies and institutional environments can clarify how structural support, legal frameworks, education, and financial access shape women's global entrepreneurial behaviour. Future studies could focus on the

development and deployment of a readiness index to benchmark and enhance women entrepreneurs' preparedness for international markets.

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ANNEXURE

Questionnaire

Predictors of International Entrepreneurial Intention among Women Entrepreneurs in India

1. Email ID
2. Gender
 - Male
 - Female
3. Age
 - 19-30 years
 - 31-40 years
 - 41 to 50 years
 - 51-60 years
 - More than 60 years
4. Highest Qualification
 - 10th Completed
 - 12th Completed
 - Graduate
 - Post Graduate
 - Doctorate
5. Sector
 - Manufacturing
 - Agriculture
 - Construction
 - Trade and Commerce
 - Service
6. Time duration
 - Less than 5 years
 - 5 to 10 years
 - 11 to 15 years
 - 16 to 20 years
 - More than 20 years
7. Manpower
 - Less than 5
 - 5-10
 - 11-15
 - 16-20
 - More than 20

Here are several characteristics that may or may not apply to you. For example, do you agree that you like to spend time with others? Please write a number next to each statement to indicate the extent to which you agree or disagree with that statement. Indicate the degree of your agreement and disagreement with the following statement.

Please Tick. (SD = Strongly Disagree, D = Disagree, SWD = Somewhat Disagree, N= Neutral, SA = Somewhat Agree, A = Agree, SA = Strongly Agree)

	Items	SD	D	SWD	N	SWA	A	SA
A.	Entrepreneurial Competencies- Skill							

1	I believe that I speak in a certain order and Logic							
2	When I talk to someone, I convince them							
3	Person with whom I talk wants to collaborate with me							
4	When I talk to clients, I pay attention to the voice modulation and intonation rules.							
5	I am confident that I can effectively communicate with international clients							
6	I feel threatened in a new situation when interacting with strangers							
7	I am not nervous about-facing questions from foreign buyers							
8	If I have a problem, I can work it out							
9	When things look hopeless, I don't give up.							
10	I can deal with any hardship that comes my Way							
11	I find a creative way to perform a task							
12	I pretend to be a logical person, although I am not							
13	I enjoy trying to find new solutions to the Problems							
14	I always encourage my team to work towards the same goal							
15	I allow team members complete freedom in their work							
16	I always take a stand for my team on difficult issues							

17	I feel very anxious when I need to make a decision.							
18	I do not seek advice from others when I make decisions.							
19	When making a decision, I consider various options in terms of specific goals.							
20	I panic when I think that my decision might be wrong.							
B	Entrepreneurial Competencies - Knowledge							
1	I update myself with international legal requirements to run a business in a particular country							
2	I am aware of the various products/services offered in the international market which are similar to my product							
3	I explore various pricing strategies adopted by international business players who offer similar products							
4	I know about the schemes and subsidies like Mudra Yojana Scheme, TREAD subsidy scheme, etc. provided by the government to women entrepreneurs.							
C	Entrepreneurial Competencies - Trait							
1	I am confident that I can operate a successful business overseas							
2	I evaluate my performance on continual basis to expand my business overseas							

3	I usually see opportunities than limitations in the international market							
4	I am able to assess the strength and weaknesses of my business idea in comparison to existing products/services in the international market							
5	I visualize the world as my complete Market							
D	Attitude towards Internationalization							
1	I like to work on projects which give me new experience and learning							
2	I feel the energy in myself to do different Businesses							
3	I try to do my best when the business is very challenging							
4	It is difficult to survive in the international market due to stiff competition							
5	I don't have sound knowledge to run a business internationally, but willing to operate by learning							
6	If I had the opportunity and resources, I would like to start a firm overseas							
E	Self- Efficacy (Mastery Experience)							
1	I believe that my domestic market experience will help me to perform better in an international market							
2	I have strong social networks, that can help me to capture the international market.							

3	After experiencing challenges in the domestic market, expansion beyond national borders would be difficult for me							
4	I have performed reasonably well in the domestic market, despite many obstacles							
F	Self- Efficacy (Vicarious Experience)							
1	My persuader/role model is able to overcome many challenges at work Successfully							
2	When facing difficult tasks, my persuader/role model will accomplish Them							
3	My persuader/role model is able to achieve most of the goals that they have set for themselves at work							
4	I observed that my persuader/role model can perform effectively on many different work-related tasks							
G	Self – Efficacy (Social Persuasion)							
1	People at work tells me that I am able to overcome many challenges at work Successfully							
2	People at work believe that, compared with other people, I can do most tasks very well at work.							
3	When facing difficult tasks at work, People at work tells me that I will accomplish them.							
4	People at work encourage me that I am able to achieve most of the goals that I have set for myself at work.							

5	People at work encourage me to be confident that I can perform effectively on many different work-related tasks.							
6	People at work encourage me that, even when things are tough at work, I can perform quite well.							
H	Self – Efficacy (Emotional Arousal)							
1	My vision to be an international entrepreneur is stimulating							
2	I get excited thinking of expanding my business in the international market							
3	I enjoy imagining myself as an international entrepreneur							
4	The thoughts of running successful business in the international market are interesting.							
I	Subjective Norms							
1	People who are important to me believe that I should expand my business in the international market							
2	People who are important to me encourage me to expand my business in the international market							
3	My Family and friends would be happy with my decision to enter the international Market							
4	I would get all the required support (money, time, information related) from friends and family to expand business Overseas							

J	International opportunity Recognition							
1	I actively pursue new international opportunities as they unfold							
2	The culture at my firm is to actively explore new business opportunities							
3	I meticulously evaluate new international opportunities as they unfold							
4	I believe that exploiting new international opportunities as they unfold is important for growth							
H	Women International Entrepreneurial Intention							
1	My professional goal is to expand the business in the international market							
2	The likelihood that I will ever set up business overseas is very high.							
3	I will make every effort to run my business Overseas							
4	It is most likely that I will set up business overseas in the next five years							