

The Relationship between Self-Esteem and Women's Entrepreneurial Intention: A Mediated Moderated Model

Dr. Jamila Khurshid^a, Dr. Nabila Khurshid^{b*}, Dr. Arif Masih Khokhar^c, Nyela Ashraf^d, Dr. Muhammad Irfan^e, ^aDepartment of Business administration, University of the Poonch, Rawalakot, Azad Kashmir, ^bDepartment of Economics, Comsats University, Islamabad, Pakistan, ^{*}Corresponding author, ^cDept. of Business Administration, Iqra University, Islamabad, Pakistan, ^dDepartment of Business Administration University of the Poonch, Rawalakot, Azad Kashmir, Assistant Professor, Department of Economics, Comsats University Islamabad, Pakistan, Email: ^adrjamilakhurshid@upr.edu.pk, ^{b*}nabilakhushid@comsats.edu.pk, ^carif.khokhar@rocketmail.com, ^dnyelaashraf@yahoo.com ^emirfan@comsats.edu.pk

The research is conducted to examine the role of self-esteem on entrepreneurial intention among women and the moderating effect of extraversion in the relationship. The sample for the current research is comprised of 895 students of graduate and post-graduate students from the business departments of various Pakistani universities. For analysis correlation, bootstrap and hierarchical regression are used and the results indicate that self-esteem and entrepreneurial intention are positively related. So, it is concluded that self-esteem plays a significant role in understanding female entrepreneurial intention and behaviour in Pakistani women. Policymakers and institutions must promote entrepreneurial behaviour in students through educational institutions.

Keywords: *Attitude Towards Behaviour, Extroversion, Women's Entrepreneurial Intention, Pakistan, Self-esteem*

INTRODUCTION

The role of entrepreneurship and entrepreneurial culture is usually underestimated in the social and economic development of a country. However, over time, it has become increasingly clear that entrepreneurship effectively contributes to economic development. On the contrary, a large number of businesses have males in the top positions (ILO, 2006). It is also not exceptional to see female-owned businesses around the world, even in Asian countries such as Pakistan. The



training of female entrepreneurs is required to increase their role for the top positions. In the 1980s, little was known about female entrepreneurs, and the business world was mainly occupied by men. (ILO, 2006).

While women's entrepreneurship can be the key drivers in the economic and social development of society, less attention was given to them. Nowadays women are engaged in businesses for various reasons. Some are even "pushed" by negative environmental-related conditions; and others are "pulled" by positive opportunities set (Hisrich & Öztürk, 1999).

Studies in developed countries show that women's entrepreneurship is mainly driven by pull factors; while in the developing countries, female entrepreneurs are being driven by a combination of factors like (push factors) attraction and (pull factors) attractiveness. (Holmén, Min, & Saarelainen, 2011). In less developed countries, women often turn to entrepreneurship as a means of generating income and reducing poverty (Minniti, 2010; Holmén *et al.*, 2011). Moreover, studies on women's entrepreneurship in Afghanistan, Ghana, and Pakistan show that women's entrepreneurship is driven primarily by the economic prerequisite to back themselves and their families (Holmén *et al.*, 2011; Dzisi, 2009).

In recent years, researchers in entrepreneurship have collected data from college students (particularly women) to predict their future business behaviour (Drost, 2010; Bilge & Bal, 2012). Female entrepreneurial plans to start their own companies in the future are one such antecedent. Numerous studies (Covin & Slevin, 1991; Krueger & Carsrud, 1993; Lumkin and Dess 1996) highlight the role of women's corporate purpose as a predictor of women's future business behaviour. There is an increasing number of research on women's entrepreneurial intention in developed countries (Miralles, Riverola & Giones, 2012 & Stephan, 2011; Liñán & Chen, 2009; Krueger, 2009). But, in developing countries, studies on women's business intentions are rare (Nabi *et al.*, 2011).

The impact of self-esteem on entrepreneurship is explained through the theory of self-consistency (Dipboye, 1977). The theory of self-consistency is about two groups of people, and each group's behaviour is consistent with its cognition. Welsh and White (1981) identify self-esteem as one of the common characteristics of entrepreneurs. The reality is that self-esteem affects the choices of women. People, who have low self-esteem, have feelings of failure even when they do not fail (Healy, Bailey, and Anderson, 1973). Self-esteem has an important role in work and is considered a key source of individual identity and is critical in analysing the true worth of a person. Battle (1981) suggests that women's capacity to accomplish meaningful work is influenced by their confidence in their productivity, performance, personal control, and roll eminence. People normally make a judgment about their self-esteem (Rosenberg, Schooler, Schoenbach, & Rosenberg, 1995).

To assess the level of corporate behaviour in women it is important to identify the factors that play an important role in these behaviours and self-esteem intention. To see the entrepreneurial actions, socio-political and economic influences need to be analysed. The goal of this study is to see women's self-esteem to predict Pakistan's female entrepreneurial intent. With extroversion as a moderator variable, the study examines the direct and indirect impact of self-esteem on women's entrepreneurial intention. It also aims at investigating the effect of self-esteem in a homogeneous sample on women's business intention.

LITERATURE REVIEW

Self-Esteem

Self-esteem is a major factor in Maslow's need hierarchy theory. There are many reasons for the motivation of being an entrepreneur and self-esteem is one of them. Because of self-esteem, women are taking the risks of owning their businesses. Welsh and White (1981) state that self-esteem is a common feature among entrepreneurs of both sexes. Ray (1986) found that self-esteem is one of the main reasons for takings risks. People with high self-esteem can run businesses successfully, with confidence and high optimism. Self-esteem is an attitude that varies from person to person according to their experiences and situations (Heatherton and Polivy, 1991). Thus, high self-esteem is the psychological well-being awakened, a person feeling healthy and happy, and this triggers positive performance.

Rosenberg (1965) describes self-esteem as recognition of oneself, a sense of confidence, and a good outlook towards oneself. The 'Theory of Social Thinking' (Bandura, 1971) portrays an individual's self-esteem as the evident value-sense of an individual. Self-esteem is one of the basic psychological factors associated with oneself. It was assessed that people know about their self-esteem (Rosenberg, Schooler, and Schoenbach, 1995). Besides, self-esteem affects perception, behaviour, and personal development (Oguz & Korukcu, 2010). Several studies show that these personality traits affect the establishment of business propensity (Hian, 1996; Utsch and Rauch, 2000; Nga & Shanmuganathan, 2010). Bandura's Theory of Social Learning (1971) defines self-esteem as an obvious sentiment of dignity for women. Self-esteem is the primary source of personality and a very fluid attribute by which people determine their worth. Battle (1981) also indicates that a misunderstanding of women's skills has a direct effect on their vision, efficiency, performance, and personal influence. Kunday & Cakir (2014) verified that self-esteem has an entrepreneurial intention, so personality traits are important determinants of corporate intent in women and outcomes.

The Mediating Role of Attitude

Previous researchers identified some factors affecting the entrepreneurial intention of women. But attitude is the most important factor of them. Geissler and Zanger (2013) suggested that

several empirical studies demonstrate the relevance of the attitude. Research usually agreed that there is a close link between attitude and personality and in the end both attitude and personality influence human behaviour. They said that attitudes can be influenced by coaching and an environment that promotes entrepreneurship further (Florin, Karri, & Rossiter, 2007). Besides, the attitude of an individual has a mediating role in behaviour and intention (Schwarz et al., 2009; Dahalan, Jaafer & Rosdi, 2015) and plays a key role in promoting entrepreneurial intent.

Although there has been extensive research on attitude and intention there has been little work on the relationship between the rural community and business intention (Dahalan, Jaafer & Rosdi 2015). Researchers (Renko, Kroeck & Bullough, 2012) confirm that entrepreneurial intention has an important role in initiating a business and in its flourishing.

Women's Entrepreneurial Intention

Intention sets the stage for future practice, drives actions, coordinates individuals, and defines behaviour. The study found a good predictor of a person's actions is anticipation or intention (Armitage & Conner, 2001). Ferreira et al., (2012) noted that the psychological approach, which focuses on a person's attributes or features, affects women's entrepreneurial intentions. The "Corporate Intention" motivates individuals to take steps for entrepreneurship and gives them a sense of independence (Tkachev & Kolvereid, 1999). Most work focuses on entrepreneurship, characteristics, personality traits, and intentions, as well as addressing their effect on organisational behaviour (Kristiansen & Indarti, 2004). Based on the facts, several women have established successful businesses due to their intention. Ajzen's theory provides a clear theoretical structure and is important to understand and predict women's entrepreneurial intentions.

The Role of Extraversion as a Moderator

Extraverts people are socially aggressive and optimistic, and they work for achievements and extrinsic rewards. Garcia Padilla and Ortiz (2005) find that extraversion leads to high performance and social interaction. Personalities are divided into two categories, extravert, and introvert. Extravert people prefer social activities and find energy due to interaction with the outside world. They also are considered enthusiastic and action oriented. Extraversion has many dimensions like dominance, high spirit, positive emotions, energy, and passion (Costa and McCrae, 1992). An extravert person tends to be happy, enjoys being with societies, and seeks happiness and motivation from others (Singh & DeNoble, 2003). Women who score low on extraversion are characterised as reserved and quiet. So, arguably the extravert tends to develop a positive vision of the business. Extraversion is also associated with the interest in business occupations. Extraversion explains the degree to which women are active, energetic,

and enthusiastic (Ismail et al, 2009). Munir & Sandhu (2016) find that extraversion can affect the compulsive urge to become an entrepreneur.

The following hypotheses are framed based on the critical review of the literature:

Hypotheses

- H₁. Self-esteem has a positive and significant impact on women's entrepreneurial intention.
- H₂. Attitude (towards the behaviour) mediates self-esteem and women's entrepreneurial intention.
- H₃. Extraversion moderates the relationship between attitude (towards the behaviour) and women's entrepreneurial intention.

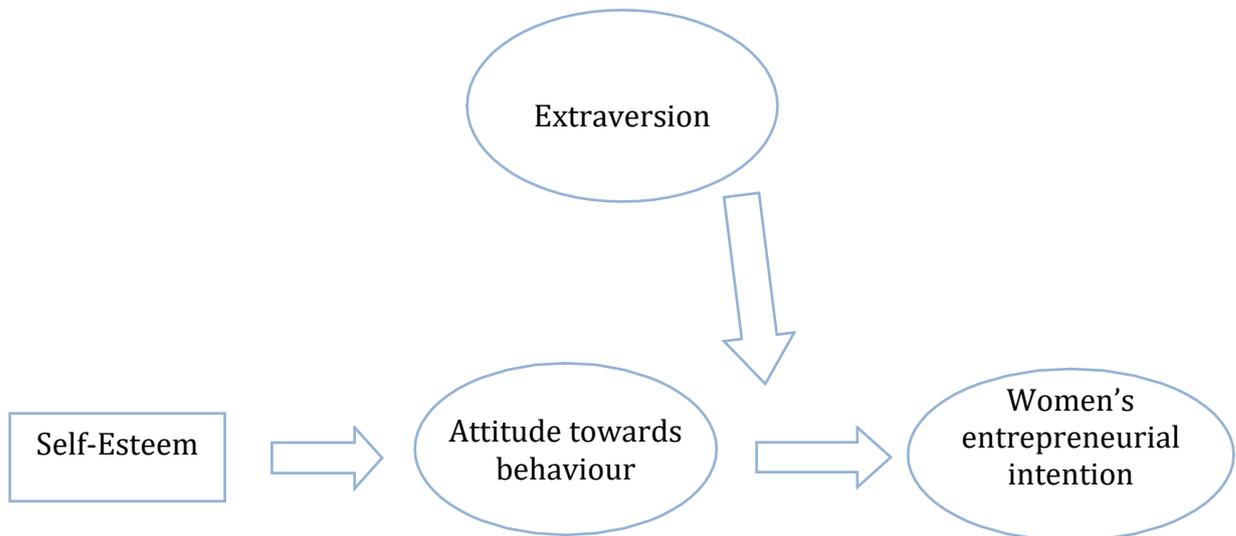


Figure 1: Theoretical framework (Author own creation)

METHODOLOGY

Research Approach

The population for the present study was comprised of students studying in degree programs of the business departments of different universities in the Twin Cities (Islamabad and Rawalpindi) of Pakistan. 895 students were randomly selected as samples. Data was collected through a questionnaire which was adapted from different studies. The responses were taken on 27 items based on a 5-point Likert scale.

Table 1
Questionnaire Items

Construct	Adopted from a literature source	No. of items
Self-esteem	Adopted from Rosenberg (1965)	10
Attitude towards the behaviour	Adopted from Linan & Chen (2009)	4
Women's Entrepreneurial intention	Adopted from Linan & Chen (2009)	5
Extraversion	Adopted from John & Srivastava	8

Data was analysed through bootstrap, descriptive statistics, correlation, and hierarchical regression analysis. The reliability of the scales was tested using Cronbach alpha. Garson (2009) defines the criteria for internal consistency reliability as 0.60 for limited exploratory research and limited alpha as at least 0.70 or higher to keep the item to measure some phenomenon.

RESULTS

This study focuses on self-esteem as an independent variable and attitude towards behaviour as a mediator variable, whereas the dependent variable is women's entrepreneurial intention. The reliability of measurement is verified using Cronbach alpha which is shown in Table 2:

Table 2
Reliability of the Items

No.	Variables	Cronbach alpha
1	Self-esteem	.716
2	Attitude towards behaviour	.699
3	Women's entrepreneurial intention	.642
4	Extraversion	.719

In the table 3 descriptive statistics show that ATB has values of (M = 3.63, SD = .785) which demonstrates its importance for women's entrepreneurial intention.

Table 3
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SE	895	1.00	4.90	3.3775	.61955
ATB	895	1.00	5.00	3.6318	.78503
WEI	895	1.00	5.00	3.6387	.68847
EXT	895	1.00	4.88	3.5232	.62544
Valid (listwise)	N 895				

Note:

Self-esteem (SE), Attitude towards attitude (ATB), Women's entrepreneurial intention (WEI), Extraversion (EXT)

The correlation coefficients in Table 4 showed an association between the variables. So, a hierarchical regression in stages can be done using all the variables: (Se) = Self-esteem, (ATB) = Attitude towards behaviour, (WEI) = Women's entrepreneurial intention, (EXT) = Extraversion. Among these relationships, there was a strong positive correlation between EXT and WEI ($r = .33$, $p < .001$). This means that better extraversion leads to higher women's entrepreneurial intention.

Table 4
Correlation Matrix

		SEmean	ATBmean	WEImean	EXTmean
SEmean	Pearson Correlation	1	.377**	.237**	.339**
	Sig. (2-tailed)		.000	.000	.000
	N	895	895	895	895
ATBmean	Pearson Correlation	.377**	1	.201**	.451**
	Sig. (2-tailed)	.000		.000	.000
	N	895	895	895	895
WEImean	Pearson Correlation	.237**	.201**	1	.264**
	Sig. (2-tailed)	.000	.000		.000
	N	895	895	895	895
EXTmean	Pearson Correlation	.339**	.451**	.264**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	895	895	895	895

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5 demonstrates that all variables have a tolerance value of more than 0.1 and VIF values are less than 10, hence there is no multicollinearity among the variables.

Table 5
Multicollinearity Diagnosis

Model	Collinearity Statistics	
	Tolerance	VIF
SE	.805	1.242
ATB	.738	1.355
EXT	.742	1.347

a. Dependent Variable: WEI

In Table 6 regression analysis shows that the independent variable self-esteem has a significant and positive impact on its outcome variable i.e. women's entrepreneurial intention.

Table 6
Regression analysis between self-esteem and women's entrepreneurial intention.

	Direct and Total Effects			
	β	<i>S.E</i>	<i>t</i>	<i>P</i>
Self-Esteem (IV)	2.92	.105	27.7	.000
Women's Entrepreneurial Intention (DV)	.233	.031	7.2	.000

Table 7 shows that the independent variables (SE) are significant predictors of the dependent variable (WEI). In the third step mediation was checked, where the indirect effect on "SE (X) and WEI (Y)" was checked through ATB (M), and the β value is 0.4780. To analyse the significance of these β -values, at the low level of confidence interval (LLCI) of Bootstrap is 0.249 and values at the upper level of confidence interval (ULCI) of Bootstrap is 0.088. The LLCI and ULCI depict that all these values are significant and positive because there is no zero value. The results show that attitude towards behaviour (ATB) has a significant mediation between SE and WEI.

Table 7
Hierarchical Regression Results for Main Effects and Mediated analysis of S.E, WEI, and ATB

		Direct and Total Effects			
		β	<i>S.E</i>	<i>T</i>	<i>p</i>
Self-esteem (IV) and women's entrepreneurial intention (DV)		0.2083	0.038	5.3	0.000
Attitude (M) and women's entrepreneurial intention (DV)		0.4780	0.0393	12.1	0.000
Self-esteem (IV) and attitude (M)		0.1143	0.306	5.3	0.000

Bootstrap Results for Indirect Effect of IV on DV through Mediator

	<i>Effect</i>	<i>S.E</i>	<i>LLCI</i>	<i>UL CI</i>
Effect	0.0546	0.015	0.249	0.088

Bootstrap sample size = 895. LL = lower limit; CI = confidence interval; UL = upper limit

Based on the results shown in Table-8, the model is selected using the Hayes bootstrap method, which was used to find the level of interactions between attitude towards behaviour (ATB) and extraversion (EXT) (M), where the β -value is ($\beta = .0345$) and the p-value is ($p = .03$). The interaction between ATB and EXT interaction is insignificant because the Lower-Level Confidence Interval value is (LLCI=-.0358) and the Upper-Level Confidence Interval is (ULCI=.1048). There is zero between LLCI and ULCI and all values are negative that indicates that there is an insignificant moderating effect of extraversion between attitude towards behaviour and women's entrepreneurial intention.

Table 8
Results for Moderated Regression Analysis, ATB, WEI, and EXT

Outcome Variable	WEIM	LLCI	ULCI
	β		
Step 1:			
IV (ATBM)	-.0248	-2679	.2183
Moderator (EXTM)	.1188	-1383	.3758
Step 2:			
IV x Moderator (ATBM X EXTM)	.0345	-0358	.1048

DISCUSSION

The results of the current study support the findings of previous studies (Tsordia & Papadimitriou, 2015; Kolvereid & Isaksen, 2006) that found the mediating role of attitude towards behaviour and women's entrepreneurial intention. Self-esteem has both direct and indirect effects on the entrepreneurial intention of women and also has a positive impact on women's corporate behaviour in university female students.

Previous research (Kunday & Cakir 2014; Moradi & Razaviyayn 2013) has made essential contributions in the field of women's business intention. Therefore, we accept the hypothesis that attitude towards the behaviour mediates between self-esteem and women's entrepreneurial intention. The results of the current study showed that the extraversion of students is invaluable to understand the entrepreneurial intention of students. According to Mitchell et al (2000), to start a new business several personality dimensions influence the intention of the entrepreneurs like extraversion, but it varies from culture to culture. Every country has its own culture, values, norms and beliefs that affect women's intention to start businesses. One of the reasons in Pakistan can be that the women entrepreneurs cannot work here in isolation. They work under the same regulatory and institutional mechanism as their male counterparts (ILO, 2015). Hofstede (1991) stated that women in Pakistan are tied with cultural norms which are based on a collectivist society and cannot take any individual decisions to become entrepreneurs.

The results of this study again emphasise that personality traits are not important for business intention. Our results showed extraversion has a negative moderating effect on women's entrepreneurial intention. But self-esteem found that it has a direct effect on the entrepreneurial intention of females' students. Self-esteem affects entrepreneurial behaviour by stimulating women's entrepreneurial intention.



CONCLUSION

The results of the study provide valuable input that reflects the female students' entrepreneurial intention from several universities in Islamabad and Rawalpindi. In the study, personality traits are included and tested using the scales of self-esteem developed by Rosenberg (1965). The current study concludes that entrepreneurial intentions have a positive relationship with the entrepreneurial behaviour of women.

The personality characteristics of extraversion as a moderator strongly influence subjective norms and perceived behaviour control, but has less effect on attitude towards intention. The extraversion moderates the association between attitude towards behaviour and women's entrepreneurial intention and has a positive relationship with attitude towards behaviour. Though earlier studies have made essential contributions to the antecedents of women's business intention, this study specifies the role of self-esteem in women's entrepreneurial intention, highlighting the moderating role of extraversion. This research also develops the conceptual framework describing the relationship among extraversion, self-esteem and women's entrepreneurial intention of Ajzen's model through the mediation of attitude towards behaviour. The result of this study shows that the extraversion of university students is valuable in understanding the entrepreneurial intention of students. Contrary to the expectation of this study, the level of students fully moderated the relationship between attitude towards behaviour, subjective norms, perceived behaviour control and business intentions. But its connotation cannot be negated, therefore, it should be taken as an essential predictor of the business intention of women to start business.

This study contributes to the studies of women's entrepreneurship worldwide and provides recommendations to help policymakers in women's entrepreneurial training and support.

RECOMMENDATION

The current research found that there is a positive relationship between self-esteem and women's entrepreneurial intention. The survey results show that female students have a lack of information on how to access capital and raise funds for new ventures.

The government should encourage female entrepreneurs by providing them with small loans/micro-credit and required skills. They must be provided with basic training in management soft skills that ensure the smooth running of a business. An empathetic atmosphere is also needed because this will help them to identify funding sources and raw materials, access to international markets, equip them with knowledge about quality control provisions and tax exemptions for products.

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