

Saleem, Imran; Saleem, Ambreen; Hassan, Aamir; Farukh, Mohd Umar; Kamran, Hyder

Article

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*Corresponding author: Aamir Hassan, Department of Commerce, Aligarh Muslim University, Aligarh, India
E-mail: aamirhassan50@gmail.com

Reviewing editor:
Virginia Barba-Sánchez, Universidad de Castilla-La Mancha - Campus de Albacete, Spain

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MANAGEMENT | RESEARCH ARTICLE

Psychological aspects affecting the venture performance of Indian women entrepreneurs

Imran Saleem¹, Ambreen Saleem², Aamir Hassan^{2*}, Mohd Umar Farukh² and Hyder Kamran¹

Abstract: This study examines the direct and indirect impact of perceived emotional support in enhancing the venture performance of women entrepreneurs through the mediating effect of entrepreneurial persistence and entrepreneurial passion. The data were collected cross-sectionally from 317 women entrepreneurs across the country using a convenience sample. To ensure the constructs' validity and reliability, Cronbach alpha, C.R, and Heterotrait-Monotrait ratio (HTMT) tests were employed. Hypotheses were tested using PLS-SEM. The findings of this study confirm the statistically significant positive direct impact of entrepreneurial passion and persistence on the venture performance of women entrepreneurs. More importantly, entrepreneurial persistence and passion significantly mediate the link between perceived emotional support and venture performance, conforming to a fully mediated relationship. The current study's findings signify the role of emotional support, particularly among Indian women, in enabling them to persist and boosting their passion for venture success. This research adds to the existing body of knowledge by identifying the mediating effect of entrepreneurial persistence and passion on the perceived emotional support and venture performance relationship. Moreover, it contributes to the scant literature on the construct of perceived emotional support of women entrepreneurs and its impact on venture performance.

Subjects: Entrepreneurship; Entrepreneurship and Small Business Management;

Keywords: perceived emotional support; entrepreneurial passion; entrepreneurial persistence; venture performance; women entrepreneurs

1. Introduction

Within the economic system, entrepreneurs are revolutionaries who transform the established order to create a dynamic change (Schumpeter, 1965). They are the guiding force that advances new products and production methods and brings new technology that constructs a change that other people do not know (Schumpeter et al., 1965). Entrepreneurs contribute significantly to economic growth and development (Noor et al., 2022), wealth generation, and progress (Baumol et al., 2007). They contribute considerably toward technological innovations and product development, which in turn carry forward the economic transformation of the country and positively impact international trade (Kearney & Hisrich, 2014). Henceforth, it becomes pertinent to understand factors contributing to an individual's success as an entrepreneur and the success of their

venture (Iyortsuun et al., 2019), making it one of the debatable topics in the entrepreneurship field (Iyortsuun et al., 2019)

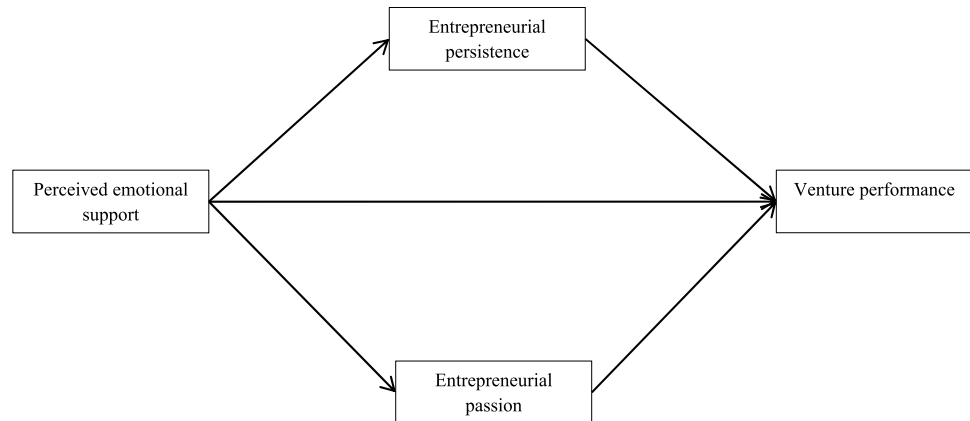
An entrepreneur's attributes influence the firm's performance as they infuse various aspects of themselves, such as their attributes, values, and experiences into multiple facets of the firm and its operations (Wallace et al., 2010). Thus entrepreneurship as a cognitive phenomenon gives an insight into an entrepreneur's psychology and explains "how" entrepreneurship can be successful (Chatterjee & Das, 2015). Many scholars have been drawn to the development of positive psychology in recent years, particularly passion, persistence, and emotional support, which profoundly impact an individual's psychological and behavioral activities (Feng & Chen, 2020; Stroe et al., 2018). Through extension, we can say that these aspects would affect an individual entrepreneur's functioning and impact their venture performance. Further, there remains a notable gap in research, particularly when considering the unique experiences of women entrepreneurs (Mashpure et al., 2023; Rao et al., 2023).

Entrepreneur's passion, defined as optimistic and positive feelings that entrepreneurs have toward their entrepreneurial job (Ho & Pollack, 2014), is generally acknowledged as a significant factor in an entrepreneur's success (Syed & Mueller, 2015). Entrepreneurship is a long and tedious process fraught with uncertainties and hurdles (Lee et al., 2022). Under these circumstances, an entrepreneur's passion becomes vital as it ensures that entrepreneurs devote enough time and effort to business functioning (Stam, 2015). However, there is contradictory evidence for and against the effectiveness of entrepreneurial passion on venture performance. Studies have shown that entrepreneurial passion considerably influences venture success (Adomako & Ahsan, 2022; Drnovsek et al., 2016), whereas others have found no effect (Ho et al., 2014; Laskovaia et al., 2022). These contradictory findings have shaped the decision to conduct this study to fill the research gap and summarize the link between passion for entrepreneurship and venture performance. This is also asserted by researchers Iqbal et al. (2023), calling for a deeper investigation into the interplay between entrepreneurial passion and venture performance.

Holland and Shepherd (2013, p. 331) argue that "... persistence occurs when the entrepreneur chooses to continue with an entrepreneurial opportunity regardless of counter influences or enticing alternatives." Some research classifies entrepreneurial persistence as a personality trait, arguing that increased motivation levels contribute to venture growth (Baum & Locke, 2004; Chandler et al., 2022). There are two parts to entrepreneurial persistence: the first is the motivation and conscious choice to actively pursue a chosen entrepreneurial opportunity; the second is continuing to do so despite setbacks or more alluring alternatives (Holland & Shepherd, 2013). The decision to persist is a vital aspect of the entrepreneurial process, researchers have paid scant attention on why the entrepreneurs choose to persist and what drives them to persist with the venture idea (Gatewood et al., 2002; Walsh & Martin, 2022).

While both passion and persistence are essential for better venture performance, there also arises a need for emotional support during the tumultuous journey of business creation. Researchers have identified it as a powerful motivator that triggers entrepreneurship (Ramírez & Sánchez, 2021). An individual's emotional health, fostered by emotional support, may play a pivotal role in their persistence, shaping their capacity to learn relevant skills and, in the end, influencing the success of their entrepreneurial efforts (Bledow et al., 2013; Toegel et al., 2013). Emotional support becomes more crucial for women entrepreneurs throughout the entrepreneurship journey (Eddleston & Powell, 2012). Family members may encourage women to continue their entrepreneurial journey or give psychological assistance in dealing with this journey's challenges (Eddleston & Powell, 2012; Welsh et al., 2021). Emotional support from family members offers a woman entrepreneur confidence that she can balance her work and family responsibilities, enhancing the likelihood of successful venture performance (Neneh, 2022; Welsh et al., 2017). Despite several pieces of evidence that emotional support is required and hurdles are pertinent in

Figure 1. Conceptual model.

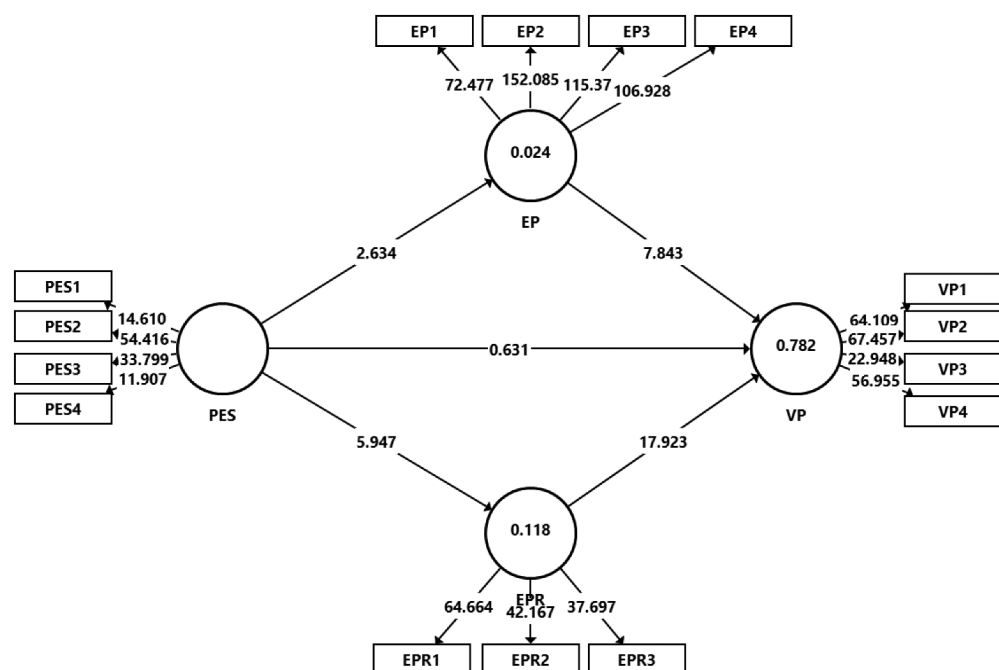


entrepreneurial activities, there is scant literature examining the relationship between emotional support and venture performance, especially for the women gender (Ingram et al., 2019).

Therefore, this study's primary objective is to synthesize and construct the evidence in the literature on the relationship between perceived emotional support, entrepreneurial passion, and entrepreneurial persistence as well as their direct effect on venture performance. In addition, the current study attempted to examine the mediating role of entrepreneurial persistence and passion in the perceived emotional support and venture performance relationship. Across nations, there has been a notable lack of focus in literature on comprehending the factors that could potentially influence the growth of women entrepreneurs' ventures, despite the extensive range of available literature (Brush & Brush, 2006; Mohamad & Bakar, 2017; Rao et al., 2023; Zhao & Yang, 2021). As a result, a conceptual model was devised to investigate these interactions (Shown in Figure 1). Therefore, the following questions will be investigated in depth:

RQ1. Is there any positive association between perceived emotional support, entrepreneurial persistence, entrepreneurial passion, and venture performance of the women entrepreneurs?

Figure 2. Structural model.



RQ2. Is there any mediating role played by the women entrepreneurs' entrepreneurial persistence in the perceived emotional support and venture performance relationship?

RQ3. Is there any mediating role played by the women entrepreneurs' entrepreneurial passion in the perceived emotional support and venture performance relationship?

2. Conceptual model

2.1. Theoretical background and hypotheses development

2.1.1. Perceived emotional support (PES) for women entrepreneurs and venture performance (VP)
Scholars in management have long recognized the significance of emotional support, dating back to the Hawthorne studies, and have continued to explore this concept since the Ohio State and Michigan University studies conducted by Miner in Miner (2003). Subsequent research has provided mounting evidence that emotional support positively impacts workplace outcomes (Yrle et al., 2003). However, despite the valuable contributions, there are still gaps in this research area that need to be addressed, as pointed out by Miner (2003). In particular, many studies have taken a broad approach to examining leader emotional use, which is understandable when investigating general relationship patterns.

Moreover, understanding the significance of emotional support is not limited to workplace settings, as it also plays a crucial role in entrepreneurship. Entrepreneurs often rely on intangible forms of support, particularly emotional support, which can have profound impact on their performance and well-being (Su et al., 2020). Every entrepreneur needs emotional support in some form or the other (Barba-Sánchez et al., 2023). Emotional support influences entrepreneurship by encouraging optimism, assisting people in dealing with stress and fostering innovation (Baron, 2008). In particular, the entrepreneur's perception of the external world is affected by the emotional support they receive, as positive emotions lead to a more optimistic outlook on ideas, other people, and opportunities (Su et al., 2020). High levels of uncertainty and ambiguity surrounding the initial stage of venture creation necessitate the need for a regular infusion of emotional support (Hanlon & Saunders, 2007). More broadly, a support network influences individuals' performance via four mechanisms: an instigator of positivity, an amplifier of positivity, a damper of negativity, and an intensifier of negativity (Bavik et al., 2020). The researchers have widely acknowledged the emotional support from family members in the emotional well-being of entrepreneurs (Sánchez, 2015; Neneh, 2022; Xu et al., 2020) as well as a strong force that triggers the very act of being an entrepreneur (Ramírez and Sánchez, 2021). Emotional support from family members, friends, and others from their social network may motivate women to become entrepreneurs as well as provide assistance to deal with challenges that come with setting up a business (Eddleston & Powell, 2012; Neneh & Welsh, 2022). A woman's confidence in their own ability to juggle business and family responsibilities is boosted by receiving emotional support (Welsh et al., 2017). Although emotional support positively impacts business outcomes, it can backfire when there is excessive involvement in the women entrepreneur's business affairs (De Clercq et al., 2022). Business success may suffer if family members, who have shown emotional support, begin to believe they have a right to intervene in business affairs. One of the most significant barriers to women's entrepreneurial success is their familial responsibilities (Jennings & Brush, 2013), wherein decisions are often delayed until the male head of the household gives his approval (Sullivan & Meek, 2012). Hence, the following hypothesis is proposed:

H1: *PES received positively enhances the VP of women entrepreneurs.*

2.1.2. *Perceived emotional support (PES) and entrepreneurial persistence (EPR)*

The Self-determination theory proposes that individuals are more likely to persist in their endeavors when they feel supported, acknowledged, and cared for by others. Emotional support, in the form of encouragement, empathy and understanding, satisfies the basic psychological needs of autonomy, competence, and relatedness, thereby fostering intrinsic motivation and persistence (Deci & Ryan, 1985). Further, emotional support shapes identity perceptions and accords a sense of belongingness because emotional approval from peers and family acts as a social acceptance and provides validity for the venture. A feeling of identity associated with a professional function improves dedication or persistence to that work (Hoang & Gimeno, 2010; Powell & Baker, 2014). According to Powell and Baker (2014), the response of entrepreneurial enterprises to obstacles and difficulties are "... fundamentally determined by their founders' aspirations to construct and affirm valued individual identities." As a result, identity sentiments influence how entrepreneurs react to obstacles. Therefore, entrepreneurs who have a strong sense of their own entrepreneurial identity are more likely to react to their job as an entrepreneur in a committed manner and, thus, more likely to persist in the start-up process when confronted with hurdles (Hoang & Gimeno, 2010; Uy et al., 2015). Based on this premise, the study examines the following hypothesis:

H2: *PES positively enhances the EPR of women entrepreneurs.*

2.1.3. *Perceived emotional support (PES) and entrepreneurial passion (EP)*

In recent years, entrepreneurial passion has garnered significant attention from researchers (Biraglia & Kadile, 2017; Chen et al., 2022; Neneh, 2022). However, despite this growing interest, there remains a lack of comprehensive understanding regarding the factors influencing entrepreneurial passion. Running a venture involves inherent risks and challenges, necessitating entrepreneurs to possess a strong passion for achieving success, which is nurtured, in part, through emotional support and other means. The Investment Model of Commitment suggests that emotional support from others serves as a signal of commitment and dedication to a particular pursuit. When individuals perceive emotional support from their social environment for their entrepreneurial endeavors, they are more likely to invest in and develop their commitment to those interests, thereby fostering greater passion and persistence (Rusbult et al., 1998). Indeed, emotional support plays a crucial role in promoting entrepreneurial passion, as it fosters a sense of belongingness and entrepreneurial self-identity (Hoang & Gimeno, 2010) and contributes to increased levels of passion (Cardon & Kirk, 2015). The following hypothesis has thus been proposed:

H3: *PES positively enhances the EP of women entrepreneurs.*

2.1.4. *Entrepreneurial persistence (EPR) and venture performance (VP)*

Entrepreneurial persistence allows entrepreneurs to overcome obstacles they encounter in their journey of establishing a successful entrepreneurial venture (Davidsson & Gordon, 2016; Meek & Williams, 2017). It happens when an entrepreneur chooses to pursue an opportunity regardless of adverse circumstances or more appealing alternatives (Ahsan, 2020). With so much time, energy, and investment being put into getting a new venture off the ground, persistence is essential for keeping the entrepreneur's efforts going strong in the early stages (Adomako, 2020). Additionally, persistence is crucial for maintaining business owners' efforts during the initial phases of venture set up (Wu & Dagher, 2007). However, persistence can have either favorable or unfavorable effects. This is significant since studies have focused extensively on the results of persistence (Chen et al., 2021; DeTienne et al., 2008). So, while persistence may eventually lead to success, it can also prove to be an expensive affair for the entrepreneur if the scarce resources are invested in an unproductive venture when as an alternative, they could have been put to better use elsewhere (McGrath, 1999). With women facing unique challenges in managing the dual demands of both home and career (Amutha & Sridhar, 2020), they must

deploy their scarce resources more efficiently. As a result, it becomes pertinent to look at the effects of persistence, such as performance in venture outcomes. Based on the role played by the persistence of women entrepreneurs in their venture success, the following hypothesis has been proposed:

H4: *EPR positively enhances the VP of women entrepreneurs.*

2.1.5. Entrepreneurial passion (EP) and venture performance (VP)

As per current literature on entrepreneurs' passion, it can be claimed that this passion may be positively related to venture performance due to the entrepreneur's strong emotions attached to the role or the work undertaken. This passion of an entrepreneur ensures that enough positive feelings exist to enable them to achieve difficult objectives (Liao et al., 2022). In the face of challenging goals, entrepreneurs may be more motivated to self-regulate their goal pursuit and cognitive resources (Baron et al., 2012). Entrepreneurs engage in purposeful actions to build entrepreneurial skills while pursuing challenging objectives and these methods may lead to greater venture performance (Baron & Tang, 2011; Vallerand et al., 2007). Furthermore, intense happiness causes entrepreneurs to exhibit strong positive emotions (passion), which may be transmitted to others who engage with them (Kammerlander, 2022). During the venture establishment and development stage, entrepreneurs must persuade the human resource, the workers, as well as the stakeholders to invest in the enterprise (Cardon, 2008). This passion may assist entrepreneurs in convincing the required stakeholders (such as investors and workers) to invest their resources (such as money, effort, time, and human capital) in the new enterprise (Breugst et al., 2012; Chen et al., 2009; Mitteness et al., 2012) to overcome the liabilities of newness and achieving better performance (Barney et al., 2001; Stinchcombe & March, 1965).

Entrepreneurs are driven by a passion for seeking diversity, making them receptive to significant information and observant and well-informed in a broad range of knowledge and ideas (Isen, 2002). For example, entrepreneurs with a strong passion may observe and gather a wealth of knowledge about present and future industries, customers, and new technology. Entrepreneurs' cognitive flexibility and creative thinking may also be enhanced by passion (Gill et al., 2021), allowing them to discover and establish new or unique linkages, such as inventive combinations of technologies or overlaps from other sectors (Isen, 2001). When entrepreneurs become passionate about what they do, they get more creative in their associations and engage in actions such as searching for potential opportunities, implementing the ideas they generated, developing innovative products and production methods, and evolving new ways to engage with their customers and investors. They do this by perceiving collective information and thinking outside the box (Cardon et al., 2009). Therefore, this study posits the following hypothesis:

H5: *EP positively enhances the VP of women entrepreneurs.*

2.1.6. Entrepreneurial passion (EP) as mediating the perceived emotional support (PES) and venture performance (VP)

As was previously stated, entrepreneurs with a strong sense of emotional support are more likely to be driven by the "entrepreneurial passion" that is defined as "intense positive feelings experienced while engaging in entrepreneurship" (Cardon et al., 2009). Also, in case of setbacks the entrepreneurs face, emotional support helps sustain the passion for entrepreneurial activity (Cardon & Kirk, 2015). This passion, in turn, ensures enough positive feelings toward the venture to make it a success (Baron et al., 2011). As an alternative, it has also been shown that perceived emotional support does not always increase passion but rather protects it from waning in the face of obstacles (Cardon & Kirk, 2015). Based on the present literature, this study postulates that

entrepreneurial passion acts as a mediator between perceived emotional support and venture performance. Based on this premise, the following hypothesis has been proposed:

H6: *EP mediates the relationship between PES and VP of women entrepreneurs.*

2.1.7. Entrepreneurial persistence (EPR) as mediating the perceived emotional support (PES) and venture performance (VP)

Researchers studying emotional support's impact on persistence found that their results vary with waves. In wave one, emotional support was found to have a significant impact on persistence, whereas on the other hand, in wave 2, the impact was insignificant (Klyver et al., 2018). But some other researchers have found that positive emotions allow the entrepreneur to persist in his efforts toward venture performance (Dimov, 2010; Uy et al., 2015). Persistence, in turn, allows the entrepreneur to overcome challenges in taking their ventures towards success (Meek & Williams, 2018; Davidsson & Gordon, 2016), irrespective of the hardships or more appealing alternatives (Ahsan et al., 2021). Therefore, this study proposes that entrepreneurial persistence has a mediating role in the relationship between emotional support and venture performance. Therefore, the following hypothesis has been proposed:

H7: *EPR mediates the relationship between PES and VP of women entrepreneurs.*

2.2. Research design and methodology

A survey was used to collect cross-sectional data from female entrepreneurs for this study. The data was collected using the convenience sampling method. All of the data were collected in the time frame January 2023 to February 2023. The survey was conducted online through social media platforms Gmail and LinkedIn using Google Forms. The questionnaire was sent via Gmail and LinkedIn to 462 female entrepreneurs; 341 women entrepreneurs responded providing a response rate of 73.80%. The screening of the data resulted in the elimination of 24 responses because the data did not meet the criteria; consequently, the final sample consisted of 317 responses.

2.3. Questionnaire development

A conceptual model which included PES, EPR, and EP, was hypothesized to predict the VP of women entrepreneurs. A questionnaire was developed by making use of validated scales that were adapted from previously published studies (See Appendix). VP was measured using the scale developed by Chen et al. (2009). EP was measured by adapting scale developed by Cardon et al. (2013). For measuring EPR, scale was adapted from Baum and Locke (2004). Scale for PES, was adapted from Stenholm and Nielsen (2019). Venture performance scale used in this study is based on a perceptual measure of performance, which has been suggested as valid and effective measure in the context where there is no access to reliable secondary data on new venture performance (Chen et al., 2009; Dess & Robinson, 1984).

2.4. Data screening

The screening procedure revealed no questionnaires having missing required information. However, we found that 13 of these questionnaires had been completed without proper engagement (i.e., the same option was selected throughout the survey), so we had to exclude them from our analysis. Also, 11 responses with Cook's statistics greater than 1 (threshold) were identified as outliers in the dataset and removed from further analysis using Cook's distance method (Stevens, 2012). Thus, 317 total responses were tallied for statistical analysis. As an added bonus, the study also meets the prerequisite of at least ten responses for each observed item used. The skewness statistics ranged from -1 to +1 for each observed and latent variable, affirming the data's validity (Kline, 1998). To reduce common method influence, respondents were first informed about the purpose of the study as well as the variables used in the study prior to data collection (Podsakoff &

Organ, 1986). The data for both criterion and predictor variables were collected at the same time, which contradicts the recommendations of (Podsakoff & Organ, 1986). Harman's one-factor test was used to check for common method bias in the study, and the results show that there is no cause for concern, as the single factor was able to explain less than 50% of the variance, which is the threshold limit for ensuring absence of common method bias.

2.5. Demographic profile

Out of the 317 responses, 60.56% of the population belonged to the age bracket 21–30 years, 25.55% were aged between 31–40 years, 9.77% between 41–50 years, and only 4.10% were aged 50 and above. From the total response, 44.79% of the women entrepreneurs belonged to the manufacturing sector, while 32.17% and 23.02% of women entrepreneurs belonged to the service and trading sectors, respectively. Moreover, to gather more information about the size of the business firms, they were also asked to report the number of employees their firm employed. 62.46% of the women had 10–20 employees, 24.92% of women had 20–40 employees, and 6.94% had 40–60 employees, while only 5.67% of them had more than 60 employees. Table 1 provides a concise overview of the entire demographic profile.

2.6. Data analysis method

In the current study, partial least squaring based structural equations modeling (PLS-SEM) has been employed to establish the predictive relationship between dependent and independent variables using Smart PLS (4.0). A PLS-SEM based path analytical model was developed to examine the direct and indirect relationship between PES and VP. The PLS-SEM was employed due to relatively small sample size of the study and complexity of the model. Moreover, PLS-SEM is found to be suitable for predictive modeling (Davari & Rezazadeh, 2013; Hair et al., 2011), as the current study's primary interest lied in estimating the relationships between constructs to predict outcomes.

3. Results

3.1. Measurement model

In this study, a measurement model analysis was used to assess the reliability, composite reliability (CR), and average variance extracted (AVE) of the constructs. For the assessment of construct reliability, this study has used Cronbach's alpha (CA) and Composite reliability (CR). The results for CA and CR are presented in Table 2 for EP (0.952, 0.65), EPR (0.872, 0.921), PES (0.838, 0.890), and VP (0.899, 0.930) respectively. Values of CA and CR were found to be within an acceptable range, meeting the recommendations of Hair and Ringle (Hair et al., 2011). AVE was calculated for convergent validity, all the AVE values were found to be above the cutoff limit of

Table 1. Demographic profile of the respondents

Variable	Category	Frequency	Percentage %
Age	21–30	192	6.56
	31–40	81	25.55
	41–50	31	9.77
	50 and above	13	4.1
Nature of Business	Manufacturing	142	44.79
	Trading	73	23.02
	Service	102	32.17
Size of Firm	10–20 employees	198	62.46
	20–40 employees	79	24.92
	40–60 employees	22	6.94
	60 and above	18	5.67

0.50 (Henseler et al., 2016). The AVE values for EP, EPR, PES, and VP were 0.874, 0.796, 0.671, and 0.769, respectively (see Table 2), indicating presence of convergent validity.

For the purpose of examining the discriminant validity, Heterotrait-Monotrait (HTMT) ratio has been employed. In recent years by the HTMT ratio has gained popularity in terms of examining the discriminant validity of constructs (Henseler et al., 2016). Results from the HTMT ratio were below the acceptable limit of 0.090 (see Table 3), indicating presence of discriminant validity. For checking the multi-collinearity, VIF (variance inflation factor) values were calculated. Aiken et al. (1991) proposed that VIF values must be < 10 . The VIF values found in this study were all within the recommended range, so no issue of multi-collinearity was found (see Table 4).

3.2. Assessment of structural model

The PLS based SEM was employed in the current study bootstrapped at 5000 samples using Smart PLS which included the structural model evaluation (Shown in Figure 2). The SRMR values as recommended by Henseler et al. (2016) and Cho et al. (2020) should be below 0.08 for a sample size greater than 100. The SRMR value for the current study was below the recommended threshold limit of 0.08, indicating a good model fit. (Shown in Table 4).

Table 2. Measurement model

Construct	Item Code	Loadings	Outer weights	CA	CR	AVE
Entrepreneurial passion (EP)				0.952	0.965	0.874
	EP1	0.915	0.243			
	EP2	0.959	0.265			
	EP3	0.932	0.283			
	EP4	0.933	0.279			
Entrepreneurial persistence (EPR)				0.872	0.921	0.796
	EPR1	0.902	0.382			
	EPR2	0.888	0.386			
	EPR3	0.887	0.353			
Perceived Emotional support (PES)				0.838	0.890	0.671
	PES1	0.754	0.297			
	PES2	0.911	0.408			
	PES3	0.875	0.313			
	PES4	0.723	0.181			
Venture performance (VP)				0.899	0.930	0.769
	VP1	0.897	0.299			
	VP2	0.917	0.295			
	VP3	0.788	0.262			
	VP4	0.901	0.283			

Note: Cronbach's alpha (CA); Composite reliability (CR); Average variance extracted (AVE).

Table 3. Heterotrait-Monotrait ratio (HTMT)

	EP	EPR	PES	VP
EP				
EPR	.267			
ES	.163	.384		
VP	.623	.893	.344	

Note: Entrepreneurial passion (EP); Entrepreneurial persistence (EPR); Perceived emotional support (PES); Venture performance (VP).

Table 4. Saturated model results

Construct	VIF	R2	Adj.R2	f2	SRMR
EP	1.072	0.782	0.779	0.703	0.058
EPR	1.186				
VP	1.141				

Note: Variance inflation factor (VIF); effect size (f2); determination of coefficient (R2); standardized root mean square (SRMR).

The independent variables PES, EP and EPR were able to explain 78.2% of variance (R2) in VP, which is well above the threshold limit of 10% (Chin, 1998), confirming study model's predictive relevance (see Table 4). The f2 value for this study stands at 0.703 which falls within Cohen's acceptable range (Cohen, 2013).

3.3. Structural equation modelling

The results from PLS-SEM analysis (as shown in Table 5) indicates hypothesis (H1) PES does not have a significant effect on VP ($\beta = 0.018$, $t = 0.591$ and $p > 0.05$). Hypothesis (H2) PES has a positive and significant effect on EPR of women with the values of $\beta = 0.344$, $t = 6.494$, and $p < 0.05$. Also, hypothesis (H3) PES has a significant and positive effect on EP ($\beta = 0.156$, $t = 2.861$, and $p < 0.05$). Furthermore, hypothesis (H4) EPR has a significant and positive impact on VP ($\beta = 0.685$, $t = 17.475$, and $p < 0.05$). Hypothesis (H5) EP also has a significant positive impact on the VP of women ($\beta = 0.405$, $t = 8.054$, and $p < 0.05$). Therefore, based on these results hypotheses H2, H3, H4, and H5 related to direct relationships were accepted. However, the current study's data doesn't support the direct relational hypothesis H1. Moreover hypotheses H6 and H7 were related to indirect relationships, the results show that hypothesis (H6), related to the mediating effect of EP on the relationship between PES and VP is positive and significant, with $\beta = 0.063$, $t = 2.585$, and $p < 0.05$. Also, the result of the hypothesis (H7), related to the mediating effect of EPR on the relationship between PES and VP showed positive and significant impact with $\beta = 0.236$, $t = 5.788$, and $p < 0.05$. Literature suggests that statistically significant positive direct and indirect relations points towards a partial mediation. On the other hand a significant indirect and insignificant direct effects point towards a complete mediation between the independent and dependent variables (Nitzl et al., 2016). The current study's results indicate a fully mediated relationship between PES and VP via indirect paths of EP and EPR, as the direct relationship of PES on VP was found to be insignificant, leading to the acceptance of hypothesis H6 and H7.

4. Discussion

The current study investigated both direct and indirect effects of PES on the VP of a women entrepreneur mediated through EPR and EP. The current study provides valuable insights into how psychological and contextual factors determine Indian women entrepreneurs' VP, extending on the suggestions of earlier investigations (Caliendo et al., 2020; Neneh, 2020). The results for the first hypothesis showed that PES does not have a significant and positive effect on the VP of women entrepreneurs in India. This result contrasts with earlier studies that show a positive and

Table 5. Path coefficients						
Effects	Relationships	Beta	Mean	(STDEV)	t-Value	P Values
H1	PES -> VP	0.018	0.020	0.031	0.591	0.554NS
H2	PES -> EPR	0.344	0.350	0.053	6.494	.000***
H3	PES -> EP	0.156	0.158	0.055	2.861	.004***
H4	EPR -> VP	0.685	0.687	0.039	17.475	.000***
H5	EP-> VP	0.405	0.404	0.050	8.054	.000***
Indirect or Mediating						
H6	PES -> EP -> VP	0.063	0.064	0.025	2.585	.010***
H7	PES -> EPR -> VP	0.236	0.241	0.041	5.788	.000***

Standardized effects are significant at 1%, i.e., *** $p < .01$ level. Entrepreneurial passion (EP); Entrepreneurial persistence (EPR); Perceived emotional support (PES); Venture performance (VP).

significant impact (Batjargal et al., 2009; Edelman et al., 2016). While the second hypothesis, concerning the relationship between PES and EPR, depicts a significant positive relationship. The findings are inconsistent with the study of Klyver and Arenius (2020) which found no significant impact between ES and the EPR of an entrepreneur. The contrast in the findings can be explained by the fact that women in India have traditionally been a part of a close network comprising of ties of kin and friends. While struggling with the dual identity of housemaker and bread-earner, if they are provided with emotional support, they feel they can manage their dual identity and attempt to persist in their entrepreneurial endeavors.

Third, the study contends that PES promotes EP, defined as “acute positive sensations experienced when engaging in entrepreneurial activity” (Cardon et al., 2009). It can also be contended that PES does not always increase passion but protects it from decreasing in the face of disappointments. Thus, the proposed relationship between PES and EP was significant, consistent with other researchers such as Gao et al. (2021). The proposed relationship depicted by H4 between EPR and VP also showed a statistically significant positive association, consistent with the earlier studies that show a positive relationship between the two (Adomako, 2020; Baum & Locke, 2004; Shane, 2003; Wu & Dagher, 2007). When the entrepreneur decides to persist in their entrepreneurial endeavors, despite alluring alternatives or hardships, it results in better venture outcomes.

EP showed a significant and positive impact on women entrepreneurs’ VP, conforming to the proposed hypothesis H5, which is consistent with the previous studies’ results (Baum & Locke, 2004; Kadile & Biraglia, 2016; Patel et al., 2015). Entrepreneurs often practice building their entrepreneurial abilities to pursue challenging goals, which results in better VP (Baron, 2008; Vallerand et al., 2007). Furthermore, passionate entrepreneurs exhibit strong positive emotions, which are generally transmitted to those who work in close contact with them (Barsade, 2002). Intense positive feelings can also assist an entrepreneur in convincing target stakeholders, such as investors and customers, to invest their resources in the entrepreneur’s venture (Breugst et al., 2012; Chen et al., 2009; Mitteness et al., 2012).

Moreover, hypothesis H6, which examined the mediating impact of EPR on the relationship between ES and VP, was also found to be statistically significant. This suggests that when emotional support is strong for the entrepreneurs, it encourages EPR, which in turn positively impacts VP. The findings of hypothesis H7 examining the mediating role of EP on the PES and VP of Indian women entrepreneurs indicate a statistically significant positive association between these three. The relationship between PES and VP seems stronger when mediated through EP. This demonstrates that entrepreneurs become more passionate, affecting their venture performance when emotional support is provided.

The fully mediated relationship implied by the acceptance of hypotheses H6 and H7 indicates that only emotional support given to female entrepreneurs won’t make any difference on their performance unless they have the passion and persistence to carry on the entrepreneurial activity. In other words, female entrepreneurs having the passion and persistence can prove to be successful in achieving their goals, when they are given emotional support during their highs and lows. Henceforth, this signifies that emotional support can foster the passion and develop persistence among Indian female entrepreneurs, leading to a magnified impact on their venture performance.

5. Implications

This paper makes significant theoretical contributions. First, by using a more thorough approach, the current study adds to the existing literature on entrepreneurs’ emotional support, passion, persistence, and the resultant impact on venture performance. Secondly, this research contributes to the psychological front on women entrepreneurs’ business performance.

Women in India are brought up in a traditional and unique environment, where their emotional support base comprises close-knit family ties of kin and friends. They often face the expectation of being a caregiver first and any other identity second. Our research suggests that the emotional support they receive, referred to as PES, should elicit positive emotions (passion) toward their venture and help them manage their fear of failure. This process occurs in two stages. Initially, the PES ignites positive emotions, enabling them to handle obstacles arising from increased ambiguity and changing their perception of people, ideas, and objects (Bower & Argyris, 1991; Brundin & Gustafsson, 2013; Fredrickson, 2001; Isen, 2002). Gradually, these experiences and perceptions contribute to sustained passion (Bower & Argyris, 1991; Isen, 2002) for their venture, effectively addressing the fear of failure.

The study further examines the EPR of women entrepreneurs which is a psychological process focused on continuously driving themselves towards venture success. Emotional support from someone by their side increases their persistence in business activities, leading to successful performance outcomes. Organizations and support networks that cater to women entrepreneurs should focus on fostering emotional support environments. Recognising the significance of indirect effects, these networks could provide avenues for women entrepreneurs to connect, share experiences, and receive encouragement from peers and mentors. Persistence is crucial for entrepreneurs to overcome adversity, such as promptly filling the gap caused by losing a vendor or contractor or transitioning a venture online during a worldwide pandemic.

As a policy measure, the government should condition society to provide emotional support to women entrepreneurs. The education curriculum should include material on gender sensitivity, the dual burden on women, and feature more women entrepreneurs as role models. Highlighting these role models would positively change society's perception of women entrepreneurs and encourage support for daughters, wives, mothers, and female friends on their entrepreneurial journeys.

Instead of pursuing business as lone heroes, women entrepreneurs should actively seek support from close family and friends and expand their networks beyond immediate circles. Seeking emotional support can assist them in managing stress, maintaining perspective, and improving work-life balance amid the challenges of operating a business. Additionally, connecting female entrepreneurs nationwide and globally can facilitate the creation of a strong emotional support system, fostering shared experiences, persistence, and passion in the face of adversity.

The findings further suggest that the effects of emotional support may not be immediately visible in venture performance, but they contribute to long-term success. Policymakers and investors should adopt a more patient and holistic view of success, understanding that supportive environments can lead to sustainable growth over time. Venture performance metrics might need to be expanded beyond financial indicators to capture the broader influences of emotional support, passion and persistence. A well rounded evaluation would provide a more accurate assessment of the impact of emotional support on women entrepreneurs' ventures.

The findings could serve as a basis for advocacy and awareness campaigns promoting emotional support for women entrepreneurs. These campaigns could raise awareness among various stakeholders, including families, communities, policymakers, and investors, about their indirect but impactful role of emotional support in driving venture success.

6. Managerial implications

Managers and leaders can create a work environment that encourages emotional support among team members. Recognitions should be given to the value of personal connections and provide platforms for women entrepreneurs to share their experiences, challenges, and successes. Encouragement should be provided to women entrepreneurs to set goals that align with their passions. Managers can work with entrepreneurs to identify how their ventures connect with their

personal values and interests, amplifying their sense of purpose and passion. When evaluating women entrepreneurs' performance, consider a holistic approach that takes into account emotional well-being, persistence, and passion. This well-rounded assessment can provide a more accurate representation of their contributions and potential. By implementing these managerial implications, organizations and leaders can create a supportive ecosystem that empowers women entrepreneurs to thrive, persist, and passionately drive their ventures toward success.

7. Limitations and direction for future research

Even though this study adds significantly to the existing body of knowledge, it is not free from limitations. The study's first limitation is that it was conducted with small sample size; future studies can be conducted with an increased sample size for more accurate results. Secondly, the fact that the study relied on perceptual measures of new venture performance presents a challenge. Even though this is a valid approach in the context of this study, which takes place in a developing economy with no access to reliable objective secondary data on the performance of new ventures, the usefulness of the insights gained from studying the behaviour of new ventures more than compensates for this limitation. As a result, future studies may, if the opportunity arises, use objective data to assess the performance of new ventures. Another limitation is that the study included only emotional support, which forms a part of the larger ambit under the social support network. Other components of social support, such as financial, institutional, and family support, could also be incorporated in future studies. Lastly, this study explored the mediating role of persistence and passion in the association between emotional support and venture performance; future studies can explore other psychological aspects like entrepreneur's well-being and resilience employing moderated mediation approach to investigate their impact on PES and VP relationship.

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Author details

Imran Saleem¹

Ambreen Saleem²

Aamir Hassan²

E-mail: aamirhassan50@gmail.com

Mohd Umar Farukh²

Hyder Kamran¹

¹ College of Business, University of Buraimi, Al Buraimi, Oman.

² Department of Commerce, Aligarh Muslim University, Aligarh, India.

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Appendix

Table A1: Construct name with items of measurement

Entrepreneurial Passion	Source: Cardon et al. (2013)
<i>Indicate your level of agreement with the following statements from 1 (total disagreement) to 7 (total agreement).</i>	
1. Scanning the environment for new opportunities really excites me.	
2. I am motivated to figure out how to make existing products/services better.	
3. Owning my own business energizes me.	
4. Being the founder of a business is an important part of who I am.	
Entrepreneurial Persistence	Source: Baum and Locke (2004)
<i>Indicate your level of agreement with the following statements from 1 (total disagreement) to 7 (total agreement).</i>	
1. I can think of many times when I persisted with work when others quit.	
2. I work harder than most people I know.	
3. No matter how challenging my work is, I will not give up.	
Perceived Emotional Support	Source: Stenholm and Nielsen (2019)
<i>To what extent, receiving the positive response from your partner, family members, friends or customers affected you?</i>	
1. Had a broader meaning for me beyond the appreciation.	
2. Increased my beliefs of me as an entrepreneur.	
3. Increased my engagement in becoming an entrepreneur.	
4. Encouraged me to continue my journey as an entrepreneur.	
Venture Performance	Source: Chen et al. (2009)
<i>How much satisfied are you with your venture performance relative to your business's major competitors?</i>	
1. In terms of sales	
2. In terms of net profit	
3. In terms of market share	
4. In terms of return on investment	