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Entrepreneurial Intentions and Business Performance: A Study of Women Entrepreneurs in Telangana

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ABSTRACT

This study explores the relationship between entrepreneurial intentions and business performance among women entrepreneurs in Telangana, India. Despite increasing institutional support and targeted policy initiatives, women-led enterprises in the region continue to underperform compared to their male counterparts. Drawing upon the Theory of Planned Behavior, this research examines the mediating role of entrepreneurial intentions in the relationship between five key factors—access to finance, entrepreneurial education, family support, government support policies, and risk-taking propensity—and business performance. Using a quantitative cross-sectional design, data were collected from 603 women entrepreneurs through a structured questionnaire. The findings, analyzed through structural equation modeling, indicate that entrepreneurial intentions significantly mediate the effects of family support and risk-taking propensity on business performance. Access to finance negatively influences both intentions and outcomes, while entrepreneurial education and government support policies do not show significant impact. The study underscores the importance of psychological and relational drivers over institutional mechanisms in enhancing women's entrepreneurial success and offers practical recommendations for designing gender-sensitive support programs.

Keywords: Women Entrepreneurs, Entrepreneurial Intentions, Business Performance, Family Support, Risk-Taking, Government Policy, Theory of Planned Behavior
JEL Classifications: L26, M13, J16

1. INTRODUCTION

Entrepreneurship plays a crucial role in fostering economic development, job creation, and social transformation, particularly in emerging economies like India. (Civera et al., 2025) Among the various dimensions of entrepreneurship, the participation of women has garnered significant attention in recent years. Women entrepreneurs not only contribute to economic growth but also enhance gender equity, social mobility, and community resilience. (Nevi et al., 2025) However, despite growing policy support and institutional encouragement, the business performance of women entrepreneurs in India continues to lag behind their male counterparts, particularly in regional contexts such as Telangana. This disparity underscores the need to explore the behavioral, institutional, and socio-economic factors that influence women's entrepreneurial outcomes.

Telangana, a relatively young Indian state formed in 2014, has demonstrated a proactive stance toward encouraging entrepreneurship, including initiatives aimed at supporting women-led enterprises. Programs such as WE-Hub (Women Entrepreneurs Hub) and the Telangana State Entrepreneurship Development Cell (TS-EDC) aim to provide skill development, mentorship, and access to finance. (Akula and Singh, 2023) Despite these developments, numerous women entrepreneurs still face challenges in scaling their businesses and achieving consistent performance outcomes. These challenges are often compounded by gender-specific barriers, including limited access to capital,

restricted mobility, lower social acceptance, and work-life balance issues. (Garg et al., 2025) Therefore, there is a compelling need to understand the factors that influence business performance among women entrepreneurs in this region.

One key construct that has emerged in the literature on entrepreneurial success is entrepreneurial intention—defined as an individual's conscious state of mind that directs attention and action toward business creation or growth. (Gupta et al., 2025) According to the Theory of Planned Behavior (Ajzen, 1991), intentions are the best predictors of deliberate behaviour, including entrepreneurial actions. Entrepreneurial intentions are shaped by personal attitudes, perceived behavioral control, and subjective norms. (Batz Liñeiro et al., 2024) In the context of women entrepreneurs, these intentions are often moderated by social expectations, family responsibilities, and cultural narratives around gender roles. (Pinazo-Dallenbach and Castelló-Sirvent, 2024) Thus, examining entrepreneurial intentions in relation to business performance offers a nuanced understanding of how internal motivation translates into measurable business outcomes.

While several studies have explored entrepreneurial intentions among youth and potential entrepreneurs (Khodor et al., 2024), there is relatively less empirical work linking entrepreneurial intentions to actual business performance, especially among women entrepreneurs in regional and developing contexts. Most research tends to treat intentions as antecedents to business start-up but fails to examine their influence on sustained performance post-establishment. (Chang et al., 2022) This gap is particularly pronounced in the Indian context, where structural constraints, family influence, and institutional bottlenecks intersect to shape the entrepreneurial journey of women. Understanding whether and how entrepreneurial intentions impact business performance can help policymakers and practitioners design more targeted interventions (Chaudhuri et al., 2023).

Moreover, the business performance of women entrepreneurs is not determined by intentions alone. A holistic understanding requires an examination of multiple influencing factors—access to finance, entrepreneurial education, family support, government policy support, and risk-taking propensity (Rauth Bhardwaj, 2014) For instance, limited access to external finance continues to be a significant hurdle, especially for women who may lack collateral or credit history. Entrepreneurial education and training can significantly enhance business management skills, yet such opportunities may not be equally accessible. (Ramadani et al., 2022) Similarly, support from family—both emotional and practical—can influence the ability of women to manage and grow their businesses. (Raevskaya and Tatarko, 2022) Government policies, while well-intentioned, often suffer from implementation bottlenecks. Finally, risk-taking propensity, a core trait of successful entrepreneurs, can be influenced by gender norms and social conditioning.

This study aims to explore the interplay of these factors with a special emphasis on entrepreneurial intentions and their relationship with business performance among women entrepreneurs in Telangana. By focusing on this regional context, the study provides localized insights that are often obscured in national-level data. Telangana presents a unique case due to its active startup ecosystem, demographic diversity, and emerging policy focus on women's economic empowerment. However, despite favorable conditions, a performance gap remains, making it an ideal setting for exploring the underlying behavioral and structural dynamics.

The research objectives of this study are threefold. First, it seeks to measure the level of entrepreneurial intention among women entrepreneurs in Telangana. Second, it aims to assess how entrepreneurial intentions correlate with business performance indicators such as revenue growth, customer satisfaction, and profitability. Third, it investigates how other moderating factors—finance access, education, family support, policy assistance, and risk appetite—interact with entrepreneurial intentions to influence outcomes. These objectives are addressed through a structured questionnaire using a 7-point Likert scale, capturing both subjective and objective dimensions of entrepreneurial experience.

This research makes several contributions to the literature and practice. Theoretically, it extends the understanding of entrepreneurial intention beyond the start-up phase and explores its impact on business sustainability and performance. Empirically, it provides data-driven insights from a region and demographic segment often underrepresented in entrepreneurship research. Practically, the findings can inform government agencies, training institutions, and financial organizations in designing gender-sensitive entrepreneurship programs. For instance, if entrepreneurial intentions are found to be strong predictors of performance, interventions can be designed to foster these intentions early on, especially through mentorship and peer learning models.

2. REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

Understanding the factors that influence business performance among women entrepreneurs is critical to fostering inclusive and sustainable economic growth. Drawing upon the Theory of Planned Behaviour (Ajzen, 1991), this study investigates how various factors—including access to finance, entrepreneurial education, family support, government support policies, and risk-taking propensity—affect business performance both directly and indirectly through entrepreneurial intentions.

2.1. Access to Finance and Business Performance

Access to finance remains one of the most persistent barriers for women entrepreneurs. Studies have shown that difficulties in securing external funding, lack of collateral, and gender-based financial discrimination significantly hinder business growth (Brush et al., 2006). Adequate financing is not only crucial for start-up but also for scaling and innovation.

H_1: Access to finance has a significant impact on business performance.

H_2: Access to finance significantly influences entrepreneurial intentions.

2.2. Entrepreneurial Education and Business Performance

Entrepreneurial education equips individuals with essential knowledge, skills, and confidence. Research indicates that training and educational programs positively correlate with business outcomes and entrepreneurial mind-set (Fayolle and Gailly, 2015). However, the availability and quality of such education vary across regions.

H_3: Entrepreneurial education has a significant impact on business performance.

H_4: Entrepreneurial education significantly influences entrepreneurial intentions.

2.3. Entrepreneurial Intentions and Business Performance

Entrepreneurial intention (EI) serves as a strong predictor of actual entrepreneurial behaviour. Grounded in Ajzen's Theory of Planned Behaviour, intentions are shaped by perceived behavioral control, attitudes, and subjective norms and are directly linked to business outcomes (Krueger et al., 2000).

H_5: Entrepreneurial intentions significantly impact business performance.

2.4. Family Support and Business Performance

Family support provides both emotional and operational backing, which is especially important in patriarchal societies. Research has shown that support from family members positively influences women's entrepreneurial motivation and time management, directly affecting business performance (Shelton, 2006).

H_6: Family support has a significant impact on business performance.

H_7: Family support significantly influences entrepreneurial intentions.

2.5. Government Support Policies and Business Performance

Government schemes, subsidies, and training initiatives can significantly bolster women's entrepreneurship. Yet, access to these benefits often depends on awareness and effective implementation (Aidis et al., 2008).

H_8: Government support has a significant impact on business performance.

H_9: Government support significantly influences entrepreneurial intentions.

2.6. Risk-Taking Propensity and Business Performance

Risk-taking is a fundamental entrepreneurial trait. Women with a higher risk appetite are more likely to innovate and expand, improving business outcomes (Stewart and Roth, 2001). Social and cultural constraints often temper risk-taking among women, but those who do embrace it tend to perform better.

H_{10}: Risk-taking propensity has a significant impact on business performance.

H_{11}: Risk-taking propensity significantly influences entrepreneurial intentions.

2.7. Mediating Role of Entrepreneurial Intentions

Several studies emphasize that external and personal factors affect business performance not only directly but also indirectly through entrepreneurial intentions. This study, therefore, explores the mediating effect of intentions on the relationship between external factors and performance.

H_{12}: Entrepreneurial intentions mediate the relationship between family support and business performance.

H_{13}: Entrepreneurial intentions mediate the relationship between government support and business performance.

H_{14}: Entrepreneurial intentions mediate the relationship between risk-taking propensity and business performance.

H_{15}: Entrepreneurial intentions mediate the relationship between access to finance and business performance.

H_{16}: Entrepreneurial intentions mediate the relationship between entrepreneurial education and business performance.

3. RESEARCH METHODOLOGY AND RESULTS

This study adopts a quantitative, cross-sectional research design aimed at examining the relationship between entrepreneurial intentions and business performance among women entrepreneurs in Telangana. The research specifically explores how factors such as access to finance, entrepreneurial education, family support, government support policies, and risk-taking propensity influence business outcomes, both directly and indirectly through entrepreneurial intentions. The study is grounded in the Theory of Planned Behaviour, which posits that intentions are the best predictors of actual behaviour, and thus, the entrepreneurial intentions of women are treated as a central mediating construct in this research.

To select respondents who could provide meaningful insights into the research problem, a purposive sampling technique was employed. This non-probability sampling method was appropriate given the targeted nature of the population under investigation—women who currently own or manage business ventures in Telangana. The inclusion criteria were clearly defined. Participants had to be women entrepreneurs actively managing a business for at least 6 months within the state of Telangana and willing to voluntarily participate in the study. This purposive approach ensured that only those respondents who met the specific requirements of the research focus were included.

Data collection was carried out over a span of 3 months through a combination of offline and online methods. Physical questionnaires were distributed at various entrepreneurship-focused events, including training programs, expos, and networking meets, held in major business hubs such as Hyderabad, Warangal, and Karimnagar. These activities were facilitated with the cooperation of institutions such as the Women Entrepreneurs Hub (WE-Hub), Telangana State Industrial Infrastructure Corporation (TSIIC), and several local non-governmental organizations that support women's entrepreneurship. At the same time, the researcher utilized online tools, such as Google Forms, to reach respondents via email, WhatsApp, and other social media platforms. These forms were circulated among various entrepreneur networks, startup incubators, and self-help groups. To enhance participation and ensure clarity, respondents were provided assistance in

completing the forms, where required. Follow-up reminders were sent to improve response rates and ensure data completeness.

Ethical considerations were carefully observed throughout the data collection process. Respondents were provided with a brief overview of the study's objectives, and informed consent was obtained before they began answering the questionnaire. They were assured that their responses would remain confidential and anonymous and that participation was entirely voluntary, with the option to withdraw at any stage without providing any explanation.

A total of 645 responses were collected through the combined data collection methods. However, after a thorough review and data cleaning process, 42 responses were found to be incomplete or invalid and were subsequently excluded from the final analysis. As a result, a total of 603 valid responses were retained, forming the final sample size for this study. This sample size was considered robust and adequate for conducting meaningful statistical analyses and ensuring the generalizability of findings within the scope of the research.

The research instrument used for this study was a structured questionnaire divided into two sections. Section A captured demographic details of the respondents, including age, marital status, educational qualification, type and nature of business, years of business experience, monthly income, access to finance sources, number of employees, and entrepreneurship training history. These variables provided important background information that enriched the contextual understanding of the sample.

Section B of the questionnaire was designed to measure the key constructs of the study. These constructs included access to finance, entrepreneurial education, family support, government support policies, risk-taking propensity, entrepreneurial intentions, and business performance. Each construct was operationalized through a series of statements, which respondents rated using a 7-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree). This scale allowed for nuanced measurement of perceptions, attitudes, and behaviours.

All items in Section B were adapted from previously validated scales in the entrepreneurship literature which is shown in Table 1. The statements were carefully reviewed by a panel of academic and field experts for content validity and relevance to the Indian and regional context. A pilot study was conducted with a small group of women entrepreneurs to test the clarity, reliability, and ease of understanding of the items. Based on the feedback received during the pilot phase, minor modifications were made to refine the language and structure of the statements. The final version of the questionnaire ensured theoretical rigor, practical relevance, and empirical reliability. The items used to measure each construct were therefore grounded in established research and tailored to suit the specific context of women entrepreneurship in Telangana.

Table 2 displays that the demographic profile of the respondents reveals a diverse representation across various age groups. Approximately 6.0% of the respondents are below 25 years of age, 26.7% fall within the 25-34 years category, 34.0% are aged between 35 and 44 years, 16.6% are between 45 and 54 years, and 16.7% are 55 years and above. In terms of marital status, 8.0% of the respondents are single, 44.4% are married, 32.8% are widowed, and 14.8% are divorced.

Regarding educational qualifications, 7.8% have education below the 10^{th} class, 8.8% are 10^{th} pass, 32.2% are 12^{th} pass, 35.5% hold graduate degrees, and 15.8% have post-graduate or higher qualifications. The type of businesses operated by the respondents includes manufacturing (6.5%), service (29.4%), retail (15.9%), agriculture-related enterprises (33.0%), and trading (15.3%).

When it comes to the nature of ownership, 47.8% of the businesses are sole proprietorships, 9.8% are partnerships, 12.3% are private limited firms, and 30.2% are part of self-help groups (SHGs). Business experience varies among the respondents, with 24.2% having <1 year of experience, 26.9% between 1 and 3 years, 35.8% between 3 and 5 years, and 13.1% having more than 5 years of experience.

The monthly income from business activities indicates that 21.7% of respondents earn below Rs. 10,000, 27.9% earn between Rs. 10,000 and Rs. 25,000, 35.7% earn between Rs. 25,001 and Rs. 50,000, and 14.8% earn above Rs. 50,000. In terms of financial sources, 5.0% rely on personal savings, 34.7% on family or friends, 30.2% on bank loans, 10.4% on government schemes, and 19.7% on microfinance institutions.

Furthermore, 27.5% of respondents employ others in their business, while 72.5% do not. Lastly, 25.5% of the women entrepreneurs have undergone entrepreneurship training, while the majority, 74.5%, have not participated in such training.

Table 3 shows that all constructs in the study demonstrate acceptable to strong measurement properties in terms of construct loadings, composite reliability, average variance extracted (AVE), Cronbach alpha, and variance inflation factor (VIF), which are key indicators of reliability and validity in structural equation modeling.

For access to finance, the item loadings range from 0.744 to 0.835, indicating solid indicator reliability. The construct shows a composite reliability of 0.915, AVE of 0.642, and Cronbach alpha of 0.889, all of which surpass the conventional thresholds of 0.70 for reliability and 0.50 for AVE. The VIF values range from 2.011 to 2.585, falling within acceptable limits and suggesting no multicollinearity concerns.

Entrepreneurial education exhibits similarly strong psychometric qualities, with item loadings between 0.743 and 0.876. The composite reliability is 0.915, AVE is 0.648, and Cronbach alpha is 0.886. VIF values range from 1.325 to 3.173, which remain acceptable for model estimation.

Family support shows item loadings ranging from 0.765 to 0.842, with composite reliability of 0.879, AVE of 0.555, and Cronbach alpha of 0.835. The VIF values fall between 1.641 and 2.459, indicating satisfactory multicollinearity levels.

Table 1: Scale development

Construct	Operational definition	Item code	Statements	Source
Access to finance	Access to finance is the extent to which women entrepreneurs can obtain financial resources necessary for starting, sustaining, and expanding their businesses. This includes access to formal (banks, microfinance institutions, government schemes) and informal (family, friends, personal savings) funding sources. It also considers barriers such as lack of collateral, financial literacy, and gender biases that may affect loan approval and financial support.	AF1	I find it easy to obtain loans or financial support for my business.	(Mahato and Jha, 2025)
		AF2	Lack of collateral has been a barrier to getting funding.	(Sherwani et al., 2024)
		AF3	Financial institutions are supportive of women-led businesses.	(Rharzouz et al., 2024)
		AF4	I have sufficient knowledge about funding options for entrepreneurs.	(Abebe and Kegne, 2023)
		AF5	Access to finance significantly affects my business growth.	(Eton and Nkamusiima, 2023)
		AF6	I face gender-based challenges while applying for business funding.	(Kromidha et al., 2023)
Entrepreneurial education	The formal and informal learning experiences that enhance the knowledge, skills, competencies, and confidence of women entrepreneurs. It includes participation in training programs, workshops, seminars, and continuous learning activities related to entrepreneurship comes under Entrepreneurial Education. It emphasizes how education helps in better business management, decision-making, innovation, and confidence-building.	EE1	Training programs have improved my entrepreneurial skills.	(Sandhu et al., 2025)
		EE2	I have attended workshops/seminars that help me manage my business better.	(Maziriri et al., 2024)
		EE3	I apply learned techniques from entrepreneurship education in my business.	(Reza et al., 2020)
		EE4	Entrepreneurial education has boosted my confidence.	(Ul Hassan and Naz, 2020)
		EE5	I update my knowledge regularly through entrepreneurship-related learning.	(Rauth Bhardwaj, 2014)
		EE6	I believe education in entrepreneurship is crucial for success.	(Ekanem, 2015)
Family support	Family support refers to the emotional, moral, and practical assistance received by women entrepreneurs from family members. It encompasses encouragement, help with household responsibilities, participation in business decision-making, and emotional backing. It evaluates the dual impact of family—both as a source of support and as a potential limitation due to domestic obligations.	FS1	My family encourages me to run my business.	(Kurniawan et al., 2025)
		FS2	I receive emotional support from my family.	(Zhang et al., 2025)
		FS3	Household responsibilities affect my business operations.	(Vasumathi et al., 2024)
		FS4	My family helps in decision-making for the business.	(Dhaliwal, 2024)
		FS5	I can balance work and family life due to family support.	(Sehgal and Khandelwal, 2020)
		FS6	Family obligations sometimes limit my business growth.	(Shastri et al., 2022)
Government support policies	The awareness, accessibility, effectiveness, and impact of schemes, subsidies, training, and financial incentives offered by government institutions to promote women entrepreneurship is the Government Support Policies. It assesses how government initiatives influence the entrepreneurial environment and support system available to women	GS1	I am aware of government schemes for women entrepreneurs.	(Balasundaram et al., 2024)
		GS2	Government support has positively impacted my business.	(Mehta and Bhattacharjee, 2021)
		GS3	I find the process of availing government assistance complicated.	(Azmi and Basir, 2016)
		GS4	I have benefited from subsidies or incentives.	(Simmons et al., 2024)
		GS5	Government initiatives are effectively implemented in my area.	(Khan et al., 2024)
		GS6	I believe more government support is needed.	(Iakovleva et al., 2013)
Risk-taking propensity	Risk-taking propensity denotes the willingness and attitude of women entrepreneurs to engage in uncertain and potentially high-reward business activities. It includes their comfort with ambiguity, openness to innovation, and preference for stability versus growth-oriented risk. It reflects a key psychological trait influencing business strategies and innovation.	RT1	I am willing to take calculated risks in my business.	(Gimenez-Jimenez et al., 2022)
		RT2	I often invest in new ideas even if outcomes are uncertain.	(Brindley, 2005)
		RT3	I am comfortable making decisions in uncertain situations.	(Nimble and Swadimath, 2021)
		RT4	I view business risks as opportunities for growth.	(Humbert and Brindley, 2015)
		RT5	I prefer safe and stable ventures over risky ones.	(Neneh, 2019)
		RT6	Risk-taking is an essential part of entrepreneurship.	(Agarwal et al., 2020)

(Contd...)

Table 1: ***(Continued)***

Construct	Operational definition	Item code	Statements	Source
Entrepreneurial intentions	The cognitive and motivational factors that drive women to initiate, sustain, and expand their businesses comes under Entrepreneurial intentions. It includes their future orientation, goal clarity, resource commitment, and proactive attitude towards growth. It is crucial in understanding internal motivation and its direct link to business performance.	EI1	I intend to grow my business significantly in the next few years.	(Batz Liñeiro et al., 2024)
		EI2	I am determined to pursue new business opportunities.	(Nigam and Shatila, 2024)
		EI3	I have clear goals for my business.	(Mahato et al., 2024)
		EI4	I seek ways to improve and expand my business.	(Aloulou et al., 2024)
		EI5	I am committed to continuing my business journey.	(Rahayu, 2024)
		EI6	I plan to invest more time and resources into my business.	(Hamdani et al., 2023)
Business performance	Business performance refers to the self-assessed outcomes of a business venture, measured in terms of financial results, customer satisfaction, market growth, reputation, and achievement of strategic objectives. It captures both tangible (revenue, profitability) and intangible (reputation, customer loyalty) indicators of performance.	BP1	My business has experienced consistent revenue growth.	(Paul and Amin, 2024)
		BP2	Customer satisfaction has improved over time.	(Hashim et al., 2024)
		BP3	I am achieving the business goals I initially set.	(Adam et al., 2024)
		BP4	The profitability of my business has increased.	(Paul and Amin, 2024)
		BP5	My business has gained a good local reputation.	(Qamariah et al., 2024)
		BP6	I regularly evaluate business performance and outcomes.	(Adam et al., 2024)

Figure 1: SEM model

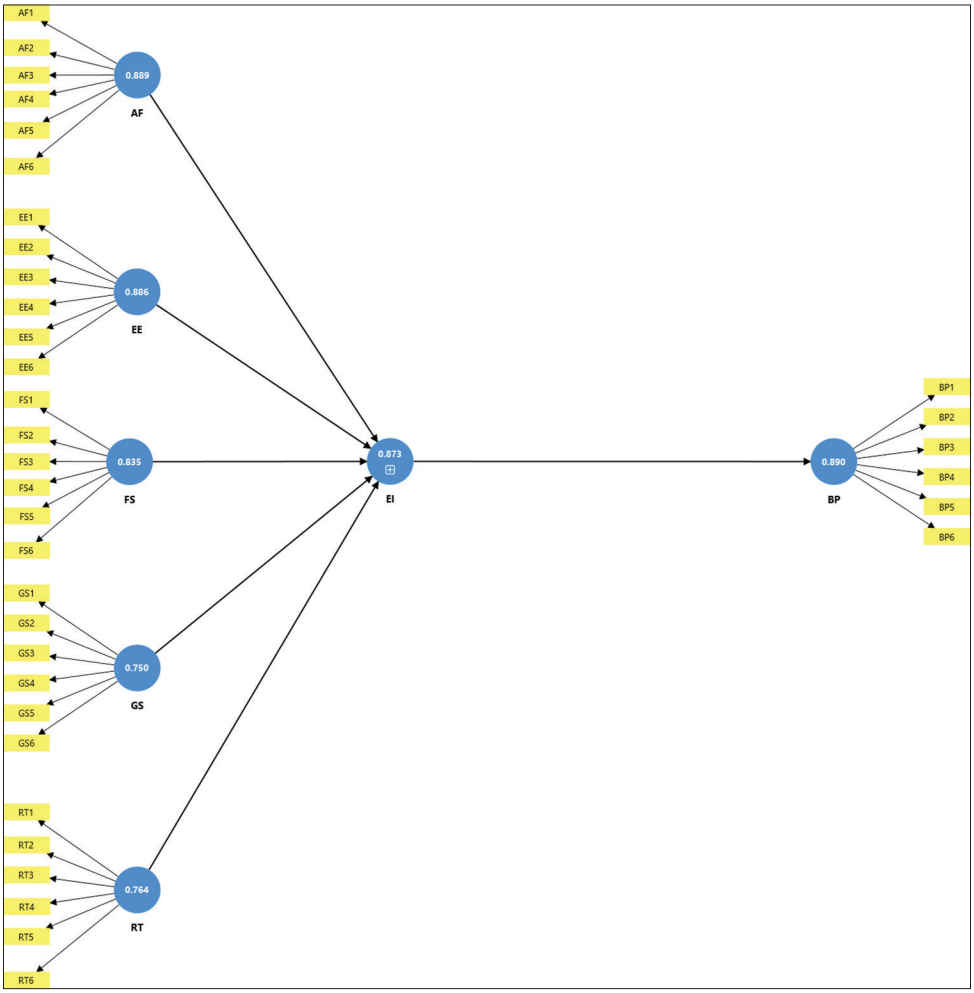

Table 2: Demographic profile of the respondents

Demographic variables	Categories	Frequency	Percentage
Age	Below 25 years	36	6.0
	25-34 years	161	26.7
	35-44 years	205	34.0
	45-54 years	100	16.6
	55 years and above	101	16.7
Marital status	Single	48	8.0
	Married	268	44.4
	Widowed	198	32.8
	Divorced	89	14.8
Educational qualification	Below 10th class	47	7.8
	10th pass	53	8.8
	12th pass	194	32.2
	Graduate	214	35.5
	Post-graduate or above	95	15.8
Type of business	Manufacturing	39	6.5
	Service	177	29.4
	Retail	96	15.9
	Agriculture related	199	33.0
	Trading	92	15.3
Nature of ownership	Sole proprietorship	288	47.8
	Partnership	59	9.8
	Private limited	74	12.3
	Self help group (SHG)	182	30.2
Years of business experience	<1 year	146	24.2
	1-3 years	162	26.9
	3-5 years	216	35.8
	More than 5 years	79	13.1
Monthly income	Below Rs 10,000	131	21.7
	Between Rs 10,000 and Rs 25,000	168	27.9
	Between Rs 25,001 and Rs 50,000	215	35.7
	Above Rs 50,000	89	14.8
Access to finance source	Personal savings	30	5.0
	Family/friends	209	34.7
	Bank loan	182	30.2
	Government schemes	63	10.4
	Microfinance institutions	119	19.7
Employees in business	Yes	166	27.5
	No	437	72.5
Entrepreneurship training	Yes	154	25.5
	No	449	74.5

Table 3: Construct loadings, composite reliability, AVE, Cronbach alpha and VIF

Construct	Item code	Construct loadings	Composite reliability	AVE	Cronbach alpha	VIF
Access to finance	AF1	0.816	0.915	0.642	0.889	2.511
	AF2	0.825				2.552
	AF3	0.835				2.51
	AF4	0.832				2.585
	AF5	0.752				2.08
	AF6	0.744				2.011
Entrepreneurial education	EE1	0.743	0.915	0.648	0.886	1.325
	EE2	0.743				1.855
	EE3	0.876				2.962
	EE4	0.875				3.119
	EE5	0.874				3.173
	EE6	0.864				2.79
Family support	FS1	0.77	0.879	0.555	0.835	1.664
	FS2	0.765				1.641
	FS3	0.836				2.434
	FS4	0.842				2.459
	FS5	0.782				2.004
	FS6	0.814				2.12
Government support policies	GS1	0.78	0.816	0.536	0.75w	1.575
	GS2	0.788				2.219
	GS3	0.789				2.342
	GS4	0.708				1.695
	GS5	0.706				1.735
	GS6	0.798				1.682
Risk-taking propensity	RT1	0.775	0.809	0.526	0.764	1.594
	RT2	0.733				1.738
	RT3	0.785				1.649
	RT4	0.765				1.378
	RT5	0.829				2.318
	RT6	0.836				2.353
Entrepreneurial intentions	EI1	0.692	0.908	0.627	0.873	1.498
	EI2	0.877				3.197
	EI3	0.861				2.834
	EI4	0.855				2.794
	EI5	0.857				2.932
	EI6	0.554				1.198
Business performance	BP1	0.808	0.916	0.646	0.89	2.385
	BP2	0.792				2.125
	BP3	0.805				2.347
	BP4	0.817				2.53
	BP5	0.805				2.321
	BP6	0.795				2.238

Government support policies display item loadings from 0.706 to 0.798. Although slightly lower in comparison, the composite reliability of 0.816, AVE of 0.536, and Cronbach alpha of 0.75 still meet the acceptable criteria for construct validity. The VIF values range from 1.575 to 2.342.

Risk-taking propensity has item loadings between 0.733 and 0.836, with composite reliability of 0.809, AVE of 0.526, and Cronbach alpha of 0.764. VIF values range from 1.378 to 2.353, well within recommended thresholds.

Entrepreneurial intentions demonstrate robust reliability, with loadings ranging from 0.554 to 0.877. The construct's composite reliability is 0.908, AVE is 0.627, and Cronbach alpha is 0.873. VIF values range from 1.198 to 3.197, indicating acceptable multicollinearity.

Finally, business performance shows high internal consistency, with item loadings from 0.792 to 0.817. Its composite reliability is 0.916, AVE is 0.646, and Cronbach alpha is 0.89. VIF values range from 2.125 to 2.53.

Overall, the results affirm that all measurement constructs used in the model meet established reliability and validity standards for structural equation modeling (Hair et al., 2017).

Table 4 presents the Heterotrait-Monotrait (HTMT) ratio of correlations, which is a robust method for evaluating discriminant validity among latent constructs in structural equation modeling. The HTMT criterion suggests that values below 0.90 indicate adequate discriminant validity, meaning the constructs are empirically distinct from each other.

Table 4: HTMT criterion

	AF	BP	EE	EI	FS	GS	RT
AF							
BP	0.259						
EE	0.581	0.234					
EI	0.311	0.679	0.433				
FS	0.541	0.482	0.772	0.686			
GS	0.473	0.546	0.545	0.671	0.854		
RT	0.431	0.486	0.477	0.71	0.639	0.977	

Table 5: Fornell-larker criterion

	AF	BP	EE	EI	FS	GS	RT
AF	0.801						
BP	0.232	0.804					
EE	0.494	0.208	0.805				
EI	0.279	0.597	0.384	0.792			
FS	0.467	0.436	0.61	0.597	0.745		
GS	0.422	0.457	0.477	0.582	0.77	0.66	
RT	0.416	0.422	0.462	0.691	0.6	0.664	0.653

In this study, the HTMT values between access to finance and other constructs range from 0.259 (with business performance) to 0.581 (with entrepreneurial education), all of which fall well below the 0.90 threshold. Business performance shows its highest HTMT correlation with entrepreneurial intentions at 0.679, indicating a strong yet acceptable relationship.

Entrepreneurial education demonstrates moderate associations with family support (0.772) and government support (0.545), and a lower correlation with entrepreneurial intentions (0.433), supporting its distinctiveness. Family support shows relatively high HTMT values with government support (0.854) and entrepreneurial education (0.772), both of which are near the acceptable threshold and may require careful interpretation to rule out conceptual overlap.

A notable concern arises with the HTMT value between government support and risk-taking propensity, which is 0.977. This value exceeds the recommended cutoff and may suggest redundancy or a lack of sufficient distinction between these two constructs. Further review of the item content or possible re-specification might be necessary to ensure conceptual clarity.

Despite this exception, most HTMT values are within acceptable limits, affirming adequate discriminant validity for the majority of constructs used in the model (Henseler, Ringle, & Sarstedt, 2015).

Table 5 presents the Fornell-Larcker criterion, a widely used method for assessing discriminant validity in structural equation modeling. According to this approach, the square root of the average variance extracted (AVE) for each construct, which appears on the diagonal of the matrix, should be greater than the correlation coefficients with other constructs listed in the corresponding rows and columns. This comparison helps determine whether each construct is empirically distinct from the others.

In the present study, the square roots of the AVEs are as follows: access to finance (0.801), business performance (0.804), entrepreneurial education (0.805), entrepreneurial intentions (0.792), family support (0.745), government support (0.66), and risk-taking propensity (0.653). These values are all greater than the off-diagonal correlation coefficients in their respective rows and columns. For instance, access to finance has a value of 0.801, which exceeds its correlations with business performance (0.232), entrepreneurial education (0.494), and entrepreneurial intentions (0.279). Similarly, entrepreneurial intentions (0.792) show stronger internal consistency than their correlations with entrepreneurial education (0.384), family support (0.597), and risk-taking propensity (0.691).

These results confirm that the constructs meet the Fornell-Larcker criterion, supporting the discriminant validity of the measurement model and affirming that each construct captures a distinct concept (Fornell and Larcker, 1981).

The structural equation model diagram in Figure 1 illustrates the relationships among the key constructs of the study, including access to finance, entrepreneurial education, family support, government support, risk-taking propensity, entrepreneurial intentions, and business performance. Each construct is represented as a circular node connected to its respective observed variables, which are depicted as rectangular boxes. The arrows from the observed variables to the latent constructs indicate a reflective measurement model.

The diagram shows that access to finance, entrepreneurial education, family support, government support, and risk-taking propensity all have direct paths to entrepreneurial intentions. In turn, entrepreneurial intentions have a direct path leading to business performance, indicating a mediating role. The construct reliability values, displayed within each blue circle, suggest strong internal consistency for all constructs, with values such as 0.889 for access to finance, 0.886 for entrepreneurial education, 0.835 for family support, 0.750 for government support, 0.764 for risk-taking propensity, 0.873 for entrepreneurial intentions, and 0.890 for business performance. These values indicate that the measurement model meets the reliability requirements.

Overall, the model confirms that entrepreneurial intentions serve as a central mediating variable between various personal, social, and institutional factors and the resulting business performance. The visual representation reinforces the theoretical framework of the study and supports the validity of the hypothesized relationships (Ajzen, 1991; Krueger et al., 2000).

Table 6 presents the hypothesis test results for the structural model and mediating effects in the study. The hypotheses examine both direct and indirect (mediated through entrepreneurial intentions) relationships among the variables: access to finance (AF), entrepreneurial education (EE), family support (FS), government support (GS), risk-taking propensity (RT), entrepreneurial intentions (EI), and business performance (BP).

The results indicate that several hypotheses are statistically supported at the 5% significance level. Specifically, access to finance negatively but significantly influences both business performance (H_1: $\beta = -0.054$, $P = 0.013$) and entrepreneurial intentions (H_2: $\beta = -0.09$, $P = 0.013$), indicating that difficulties

Table 6: Hypothesis test result

Path	Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P-values	Result
AF -> BP	H_1	−0.054	−0.052	0.021	2.493	0.013	Accepted
AF -> EI	H_2	−0.09	−0.088	0.036	2.474	0.013	Accepted
EE -> BP	H_3	−0.012	−0.012	0.022	0.543	0.587	Rejected
EE -> EI	H_4	−0.02	−0.02	0.037	0.545	0.586	Rejected
EI -> BP	H_5	0.597	0.597	0.031	19.027	0	Accepted
FS -> BP	H_6	0.176	0.174	0.033	5.305	0	Accepted
FS -> EI	H_7	0.294	0.291	0.051	5.771	0	Accepted
GS -> BP	H_8	0.032	0.034	0.03	1.067	0.286	Rejected
GS -> EI	H_9	0.054	0.056	0.05	1.082	0.279	Rejected
RT -> BP	H_{10}	0.314	0.315	0.026	11.863	0	Accepted
RT -> EI	H_{11}	0.526	0.527	0.043	12.261	0	Accepted
FS -> EI -> BP	H_{12}	0.176	0.174	0.033	5.305	0	Accepted
GS -> EI -> BP	H_{13}	0.032	0.034	0.03	1.067	0.286	Rejected
RT -> EI -> BP	H_{14}	0.314	0.315	0.026	11.863	0	Accepted
AF -> EI -> BP	H_{15}	−0.054	−0.052	0.021	2.493	0.013	Accepted
EE -> EI -> BP	H_{16}	−0.012	−0.012	0.022	0.543	0.587	Rejected

in financial access may hinder both motivation and outcomes. Entrepreneurial intentions significantly and positively affect business performance (H_5: $\beta = 0.597$, $P < 0.001$), confirming its mediating role in the model as supported by the Theory of Planned Behavior (Ajzen, 1991).

Family support has a direct positive influence on both business performance (H_6: $\beta = 0.176$, $P < 0.001$) and entrepreneurial intentions (H_7: $\beta = 0.294$, $P < 0.001$), and its indirect effect on business performance through intentions (H_{12}: $\beta = 0.176$, $P < 0.001$) is also significant. Similarly, risk-taking propensity directly impacts both business performance (H_{10}: $\beta = 0.314$, $P < 0.001$) and intentions (H_{11}: $\beta = 0.526$, $P < 0.001$), with a significant indirect effect (H_{14}: $\beta = 0.314$, $P < 0.001$).

In contrast, entrepreneurial education and government support policies do not show significant direct or indirect effects on entrepreneurial intentions or business performance. Hypotheses H_3, H_4, H_8, H_9, H_{13}, and H_{16} are thus rejected due to high P-values (>0.05), indicating no statistically significant relationships.

These results underscore the pivotal role of entrepreneurial intentions as a mediating factor in the entrepreneurial success of women in Telangana and highlight that support from family and the propensity to take risks are more influential than formal education or government initiatives in this specific context (Ajzen, 1991; Krueger et al., 2000).

4. CONCLUSION

This study investigated the relationship between entrepreneurial intentions and business performance among women entrepreneurs in Telangana, with a focus on how various personal, institutional, and socio-economic factors—such as access to finance, entrepreneurial education, family support, government support policies, and risk-taking propensity—affect outcomes directly and indirectly. The findings confirm that entrepreneurial intentions play a significant mediating role, particularly in the pathways from family support and risk-taking to business performance. Access to finance was found to negatively impact both intentions and performance, highlighting persistent structural challenges. On the other hand, government support and entrepreneurial education showed no statistically significant influence, suggesting implementation gaps or perceived ineffectiveness of current support mechanisms. Overall, the study emphasizes that psychological and relational factors, such as motivation and family backing, have a stronger impact than formal institutional supports.

4.1. Implications

The results carry important implications for policymakers, entrepreneurship support organizations, and training institutions. Programs aimed at improving women's business outcomes should prioritize the development of entrepreneurial intentions early in the business journey. This could be achieved through mentorship, goal-setting workshops, and motivational support tailored specifically for women. Additionally, given the significant role of family support, policies and training programs should consider family-inclusive approaches that educate and engage family members as active enablers. The findings also suggest the need for financial institutions and government bodies to reassess how their support mechanisms are perceived and accessed by women entrepreneurs. Simplifying bureaucratic processes, increasing outreach, and ensuring equitable access to funding could improve the effectiveness of institutional support.

4.2. Future Research and Limitations

While the study provides valuable insights, it is not without limitations. First, the cross-sectional design restricts the ability to establish causal relationships. Longitudinal studies would help in understanding how entrepreneurial intentions evolve over time and how they influence long-term business performance. Second, the study relies on self-reported measures of performance, which may be subject to bias. Future research could incorporate objective business metrics for a more robust analysis. Third, while this study focused on Telangana, future research should consider comparative studies across multiple states or regions to explore contextual differences in women's entrepreneurship. Finally, qualitative methods such as interviews or case studies could complement the

quantitative findings by providing deeper insights into personal experiences and cultural influences on women's entrepreneurial journeys.

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