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# The role of Psychological, Socio-Cultural and Institutional Factors in Influencing Venture Growth Intentions of Women Entrepreneurs: A Qualitative Enquiry

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## Abstract

**Purpose:** This research explores and identifies the factors influencing growth intentions of women entrepreneurs in a patriarchal emerging economy. It goes beyond traditional factor identification and examines the social negotiation, relationality, and dynamic nature of growth aspirations in a gendered entrepreneurial ecosystem.

**Design/Methodology/Approach:** A qualitative interpretivist approach is used with in-depth semi-structured interviews with 32 women entrepreneurs from various sectors and districts of Rajasthan, India. The data were analysed by inductive thematic analysis using NVivo 14 software.

**Findings:** The analysis identified ten factors across three dimensions: psychological (risk propensity, self-efficacy and motivation), socio-cultural (work-life balance, social support and gender stereotypes), and institutional/resource (government support, access to finance, entrepreneurial education and technology adoption). Rather than operating independently, these factors interacted through a constraining pathway linking gender stereotypes with self-efficacy and risk-taking, an enabling bridge through which social capital facilitated institutional access, and a dynamic negotiation between growth motivation and family responsibilities. Growth intentions therefore emerged as evolving orientations that women continuously recalibrated in relation to family expectations, social norms and institutional and material condition.

**Originality/Value:** The study reconceptualises growth intentions, stating that they are not individually formed but socially negotiated. The research also adds to the Theory of Planned Behaviour (TPB) by explaining how gendered social structures modify its constructs in a patriarchal context. The article proposes the concept of bounded growth aspiration and develops a contextualised process model that challenges masculine-normative assumptions about entrepreneurial success.



**JEL Classification:** J16; L25; L26; M13


## 1. Introduction

Entrepreneurship has become a significant pathway for women's economic participation and empowerment across the globe (Dana et al., 2024; Saleh et al., 2026). Women are increasingly entering entrepreneurial activities in diverse sectors, thereby contributing to employment, innovation and national output (Mari et al., 2024). In India, the share of women-owned start-ups has grown from roughly 10% to about 18% over the last five years, with projections suggesting it may reach 33% by 2030 (WISER, 2023). Also, women-led enterprises now account for approximately 20.5 per cent of MSMEs registered on the Udyam portal, supported by national initiatives such as MUDRA Yojana and Startup India (Ministry of MSME, 2024). Yet a persistent paradox accompanies this progress. Although women own roughly one in five registered enterprises, they contribute only 11.15 per cent of total investment and 10.22 per cent of turnover among registered units (Ministry of MSME, 2024). While a greater number of women are starting their businesses, a large proportion remains confined to low growth sectors and informal home-based work (Chhetri et al., 2025; Nafees et al., 2026). There are several studies that confirm that women start their businesses but find it difficult to grow them beyond a certain threshold (Banu et al., 2024; Morris et al., 2006). The question, therefore, is not simply why women start businesses, but why so many of them remain small? Answering this question requires a conceptual distinction that the present literature tends to overlook.

Entrepreneurial Intention is a cognitive state leading to the creation of a new venture (Bird, 1988; Krueger et al., 2000), with growth intention representing a specific dimension of entrepreneurial intention focused on the expansion of an existing venture. It is a conscious decision made by an entrepreneur to expand the business to generate revenue and enter new markets (Douglas, 2013; Dutta & Thornhill, 2008; Hermans et al., 2015). They are not interchangeable because the factors influencing a decision to grow are quite different from those influencing a decision to start. Women entrepreneurs may have very strong entrepreneurial intentions, yet they can deliberately choose not to pursue growth plans, particularly when growth carries social costs, familial trade-offs, or gendered risks that the founding decision did not involve (Jennings & Brush, 2013).

The mainstream entrepreneurship literature has tended to frame venture growth as a universally desirable and economically rational outcome (Dean et al., 2019). Measures of entrepreneurial success such as revenue growth, workforce expansion and market share implicitly reflect masculine norms of achievement (Ahl, 2006; Gupta et al., 2019). The Theory of Planned Behaviour (TPB), which remains the most widely used framework for studying entrepreneurial intentions (Ajzen, 1991), compounds this limitation. While TPB provides a valuable cognitive architecture with its three components (attitude, subjective norms, and perceived behavioural control), its conventional use assumes intentions are individually decided and reasonably constant. In patriarchal contexts, however, women's attitudes towards growth may be shaped by internalised gender expectations, their perception of subjective norms may be filtered through familial gatekeeping rather than market signals, and their sense of behavioural control may be constrained by structural and institutional barriers

rather than personal capability (Ahl & Nelson, 2015; Brush et al., 2017; Irene et al., 2025). Existing models do not adequately capture how socially embedded and gendered contexts reshape the very formation of growth intentions. What is needed is not merely additional data from under-researched geographies, but a deeper understanding of the theoretical mechanisms through which context, particularly gendered patriarchal context, shapes whether, how and to what extent women entrepreneurs aspire to scale their ventures.

This study addresses these gaps through a qualitative inquiry conducted with thirty-two women entrepreneurs across diverse sectors and districts of Rajasthan, India; a state characterised by deeply embedded patriarchal social norms, expanding policy support and considerable socio-economic diversity. It pursues three objectives. The first is to identify the factors that shape growth intentions among women entrepreneurs in this setting. The second is to examine how these factors interact in forming, enabling and constraining those intentions. The third is to develop a contextualised model that extends the Theory of Planned Behaviour to account for the gendered and socially negotiated nature of growth intentions. In doing so, the study responds to the need for research that treats growth intentions not as fixed individual choices but as processes shaped by psychological, socio-cultural and institutional forces.

The remainder of the paper is organised as follows. Section 2 reviews the relevant literature. Section 3 presents the research context and methodology. Findings are discussed in Section 4, followed by the integrative model in Section 5 and the discussion in Section 6. The paper concludes with implications, limitations and directions for future research.

## 2. Literature Review

# 2.1 Growth Intentions: Concept

Growth from new and emerging entrepreneurial ventures is widely recognised as a driver of firm performance, employment generation and broader economic development (Ordeñana et al., 2024; Rashid et al., 2025). Yet growth does not happen by accident. Before a venture expands, the entrepreneur must possess a defined growth intention, understood as a cognitive and goal-directed orientation towards scaling the business in terms of revenue, employment, product scope and market reach (Douglas, 2013; Hermans et al., 2015; Freel et al., 2025). Growth intentions reflect deliberate and conscious choices about the future trajectory of the venture (Wiklund et al., 2003; Delmar & Wiklund, 2008). Dutta and Thornhill (2008) describe it as the goals or aspirations an entrepreneur holds for the growth path that the venture should follow, while Douglas (2013) conceptualise it as the predisposition to found and subsequently enlarge a venture. Prior research suggests that growth intentions are a predictor of subsequent growth behaviour, as entrepreneurs with higher growth aspirations demonstrate a greater propensity to adopt expansion strategies (Delmar & Wiklund, 2008; Wiklund et al., 2003).

# 2.2 Women Entrepreneurs and the Gendered Nature of Growth

Despite their growing contribution to entrepreneurship, women-led ventures generally report lower growth and revenue outcomes than male-led ventures (Neneh, 2021; Venugopal, 2016). However, interpreting these differences requires careful attention to the assumptions embedded in the entrepreneurship literature itself. Research on women entrepreneurs has been historically built on a discourse that sets masculine and economically aggressive growth as the norm for entrepreneurial success, as Ahl (2006) has argued in her foundational critique. Competitiveness, desire to earn more, and quick scaling are implicitly considered desirable entrepreneurial attributes (Gupta et al., 2019), and women who do not fit into this mould are often characterised as underperforming rather than as pursuing alternative visions of what a successful business looks like.

This framing conceals an important reality. A growing body of feminist entrepreneurship literature argues that women may conceptualise growth in ways that do not conform to the masculine-normative model. They can develop their business on relationships, community connections and social networks rather than conventional growth metrics (Jennings & Brush, 2013). Calás, Smircich and Bourne (2009) propose reframing entrepreneurship as social change, an argument which has recently been picked up by feminist entrepreneurship scholarship (Woods & Orser, 2026). The present study therefore treats variation in growth aspiration not automatically as underperformance, but as a phenomenon requiring contextual explanation.

# 2.3 Context, Embeddedness and Institutions

Growth intentions are not formed in isolation but emerge from the interaction of individual cognitions with the social, cultural, and institutional context in which the entrepreneur is placed (Welter, 2011; Welter et al., 2014). An important part of this shaping within context is the concept of family embeddedness. Aldrich and Cliff (2003) introduced the family embeddedness perspective, arguing that family structure, family dynamics, and kinship play a significant role in determining the entrepreneurial decision-making process. Recent research has extended this perspective to patriarchal contexts, where family approval functions as a gatekeeping mechanism for women's entrepreneurial activities (Schaper et al., 2025; Khurshid & Mackie, 2026). Growth intentions, in this sense, are not only individual cognitive phenomena but are rather socially negotiated outcomes influenced by the relational and institutional environment. The structural support

systems available to entrepreneurs, such as government schemes, financial institutions, training programmes and market linkages, shape the perceived feasibility of growth (Sobhan & Hassan, 2024). In emerging economies, these institutional structures are often uneven in their reach and accessibility. Women entrepreneurs may face gender-biased lending practices, complex bureaucratic procedures, and limited awareness of available support (Agarwal et al., 2022; Garg et al., 2025).

## 2.4 Revisiting TPB in Gendered Contexts

There are several concerns in the application of TPB to women's growth intentions in patriarchal contexts. First, the standard operationalisation of attitude towards the behaviour assumes that individuals form evaluations based on their own assessment of desirability. In gendered settings, however, women's attitudes towards business growth may be shaped not only by personal evaluation but also by internalised gender norms that define appropriate roles and behaviours (Ahl, 2006; Bullough et al., 2022). Second, the subjective norms component refers to perceived social pressure, but in patriarchal contexts, these norms operate with particular force because they are embedded in power structures governing household decision-making and community expectations (Welter et al., 2014). The significant others whose approval matters most may not be market peers but husbands, in-laws and community elders. Third, perceived behavioural control is shaped by structural factors such as restricted credit access, limited mobility and the absence of female role models, all of which are systemic rather than personal (Dempsey & Jennings, 2014; Hamdani et al., 2023; Irene et al., 2025). These considerations suggest that TPB, while conceptually useful, requires substantial contextual adaptation when applied to women's growth intentions in patriarchal emerging economies.

## 2.5 Synthesising the Gaps

The review identifies three interconnected gaps. First, there is a persistent conflation of venture creation intentions with venture growth intentions, with the overwhelming focus on the decision to start rather than to scale (Bandara et al., 2025). Second, the literature on growth intentions has been dominated by developed economy perspectives, leaving emerging economies comparatively unexplored (Koch & Kuckertz, 2024). Third, and most importantly, existing research tends to treat growth intentions as individually formed, economically motivated and relatively static cognitive outcomes (Dean et al., 2019; Welter, 2011), overlooking the ways in which they are socially negotiated and dynamically constructed. This study responds by examining how women entrepreneurs in a patriarchal emerging economy form, negotiate and enact their growth intentions while also paying attention to the interactions of psychological, socio-cultural and institutional forces. Drawing on the growth intentions literature (Douglas, 2013; Dutta & Thornhill, 2008), the TPB and its contextual critiques (Ajzen, 1991; Welter, 2011), feminist entrepreneurship theory (Ahl, 2006; Calás et al., 2009) and the family embeddedness perspective (Aldrich & Cliff, 2003), it develops a contextualised account of how growth intentions are formed under patriarchal constraint, addressing each of the gaps identified above.

# 3. Research Context and Methodology

## 3.1 Rajasthan as a Gendered Entrepreneurial Ecosystem

The choice of research context in qualitative inquiry is a theoretical decision rather than a sampling one (Welter, 2011). Rajasthan was selected because it constitutes what Welter, Brush and De Bruin (2014) describe as a gendered entrepreneurial context, one in which gender relations permeate the structures, norms and practices shaping entrepreneurial activity. Its deeply embedded patriarchal structure means that roles around marriage, caregiving and domestic responsibility continue to shape women's engagement with entrepreneurship (Shastri et al., 2022; Adholiya & Birla, 2024). The state records the widest male-female literacy gap among Indian states at 23.2 percentage points, compared with a national gap of 14.4 percentage points (National Statistical Office, 2020), evidencing the gendered disadvantage that characterises the setting.

Women's entrepreneurship has nonetheless expanded in the state, particularly in handicrafts, textiles, food processing and small retail, supported by Stand-Up India, MUDRA Yojana and the Rajasthan Startup Policy (Government of Rajasthan, 2022). This creates an institutional contradiction, as formal policy support increases while patriarchal family norms, gender-biased market interactions and limited scheme awareness continue to constrain women's perceived ability to scale. The economic diversity across Jaipur, Udaipur, Jodhpur and Bhilwara alongside smaller towns such as Sikar, Barmer and Chittorgarh allows the study to capture how the same broad context manifests differently across locations, making Rajasthan a theoretically productive setting for examining how growth intentions are negotiated rather than simply formed.

## 3.2 Philosophical Positioning and Research Design

This study is located in an interpretivist epistemology (Creswell & Poth, 2018). The concept of growth intentions in this research is not fixed, which can be assessed quantitatively using standardised instruments, but an orientation that is personal to each individual and can

be influenced by personal background, social relations, cultural norms, and institutional conditions. In line with this view, the study adopts in-depth semi-structured interviews as the primary method of data collection. This approach enables the exploration of how women entrepreneurs experience and interpret the various psychological, socio-cultural, and institutional factors shaping their growth aspirations, processes that survey instruments alone would struggle to capture.

## 3.3 Sampling and Participants

32 women entrepreneurs from several districts across Rajasthan participated in this study. To ensure diversity in business type, size, geographic location and personal background, purposive sampling was used (Patton, 2002). The inclusion criteria required each participant to be a woman who owned and actively managed a business in Rajasthan for at least 3 years and employed at least one paid employee, ensuring that participants had sufficient operating experience to have confronted growth decisions. The participants were identified via local business networks, women entrepreneurs' association and snowballing. Demographic information for all the participants is provided in Table 1.

The sample represented diverse personal and business backgrounds. Nearly three-fifths (59.4%) held bachelor's degrees, while 40.6% held master's degrees, and 65.6% had prior work experience. The majority were married (78.1%), while 15.6% were single and 6.3% widowed. Business tenure ranged from 3 to 15 years (M = 6.91), with the number of employees ranging from 3 to 25 (M = 9.44), indicating variation in entrepreneurial experience and business scale. Most businesses were registered (78.1%) and operated as sole proprietorships (68.8%). The participants also represented diverse sectors and districts across Rajasthan, providing variation in the contextual experiences relevant to understanding women entrepreneurs' growth intentions. Sample size was guided by theoretical saturation rather than numerical adequacy (Saunders et al., 2018). Interviews were conducted and analysed iteratively, allowing the research team to monitor the emergence of new codes as data collection progressed. Thematic saturation began emerging around the twenty-fifth interview. No new first-order codes were generated after the twenty-eighth interview, while the final four interviews produced only confirmatory instances of themes that had already been established. The absence of substantively new codes and categories in the later interviews indicated that the data had reached sufficient saturation for the purposes of the study. Thus, the final sample of 32 participants was considered adequate to capture the range and depth of experiences relevant to women entrepreneurs' growth intentions. This approach is consistent with the principle that qualitative sample adequacy should be assessed based on the extent to which subsequent interviews contribute new insights, codes or themes, rather than on sample size alone (Hennink et al., 2017; Saunders et al., 2018).

## 3.4 Data Collection

Interviews were conducted between October 2025 and January 2026, each lasting 30–45 minutes and audio-recorded with informed consent, in participants' own settings to facilitate a comfortable environment and open discussion.

A 16-item semi-structured protocol was developed by the research team based on the study objectives and the constructs identified in the literature review. It comprised three sections: an introductory section, covering the purpose, confidentiality, consent and interview format; a demographic section, addressing participants' backgrounds and business characteristics; and a substantive section comprising 11 open-ended questions addressing factors influencing growth intentions, including motivations and aspirations, growth opportunities and constraints, financial and social resources and networks, previous growth experiences, technology adoption, regulatory and policy issues, gender-related challenges, and work–life balance. These domains drew on literature concerning growth intentions, perceived behavioural control, institutional context, social capital, self-efficacy, feminist entrepreneurship and work–life balance (Ahl, 2006; Ahl & Nelson, 2015; Aldrich & Cliff, 2003; Ajzen, 1991; Dempsey & Jennings, 2014; Douglas, 2013; Dutta & Thornhill, 2008; Neneh, 2021). Questions were deliberately open-ended and non-leading to allow factors beyond the literature to emerge.

The protocol was reviewed by seven experts: three academicians, two practising women entrepreneurs and two research scholars. Follow-up probes were used to clarify meanings, encourage elaboration and explore emerging themes while maintaining consistent coverage of the core questions. Individual interviews were considered complete once the substantive questions and relevant probes had been addressed and participants had responded to the closing invitation for further comments. Data collection continued across interviews until thematic saturation was achieved, as detailed in Section 3.3.

Interviews were conducted in English or Hindi according to participant preference. Hindi interviews were transcribed verbatim and translated by a bilingual researcher, with a second bilingual researcher independently reviewing the translations against the original recordings (van Nes et al., 2010). Informed consent and confidentiality were assured, and pseudonyms were assigned to protect participants' identities.

Table 1
Demographic and Business Characteristics of the Participants

| S.No. | Business Type | Education | Marital Status | Prior Work Experience | Years in Business | No. of Employees | City | Registered | Ownership |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Textile Boutique | Masters | Single | Yes | 4 | 10 | Jaipur | Yes | Sole Proprietor |
| 2 | Jewellery Making | Bachelors | Married | No | 5 | 5 | Udaipur | Yes | Sole Proprietor |
| 3 | Food Processing | Masters | Married | Yes | 10 | 7 | Ajmer | Yes | Partnership |
| 4 | Handicrafts | Bachelors | Married | Yes | 4 | 4 | Bikaner | No | Sole Proprietor |
| 5 | Beauty Salon | Bachelors | Married | Yes | 6 | 6 | Jodhpur | Yes | Sole Proprietor |
| 6 | Digital Marketing | Masters | Single | No | 3 | 4 | Kota | Yes | Sole Proprietor |
| 7 | Garment Manufacturing | Bachelors | Married | Yes | 11 | 15 | Jaipur | Yes | Partnership |
| 8 | Educational Services | Masters | Married | Yes | 12 | 25 | Jaipur | Yes | Sole Proprietor |
| 9 | Event Planning | Bachelors | Single | No | 4 | 7 | Udaipur | No | Sole Proprietor |
| 10 | Dairy Products | Bachelors | Married | Yes | 9 | 8 | Sikar | Yes | Partnership |
| 11 | Stationary Supplier | Masters | Married | No | 5 | 5 | Jhunjhunu | Yes | Sole Proprietor |
| 12 | Interior Design | Masters | Married | Yes | 8 | 10 | Jaipur | Yes | Partnership |
| 13 | Agricultural Products | Bachelors | Widowed | Yes | 10 | 20 | Barmer | Yes | Sole Proprietor |
| 14 | Handloom Weaving | Bachelors | Married | Yes | 7 | 12 | Bhilwara | No | Partnership |
| 15 | IT Services | Masters | Married | No | 4 | 6 | Alwar | Yes | Sole Proprietor |
| 16 | Restaurant | Bachelors | Married | Yes | 9 | 23 | Jodhpur | Yes | Partnership |
| 17 | Travel Agency | Bachelors | Married | Yes | 5 | 5 | Jaipur | Yes | Sole Proprietor |
| 18 | Training Institute | Masters | Married | Yes | 8 | 10 | Udaipur | Yes | Sole Proprietor |
| 19 | Eco-friendly Products | Bachelors | Married | No | 6 | 7 | Sikar | No | Sole Proprietor |
| 20 | Fitness Studio | Masters | Married | Yes | 7 | 9 | Jaipur | Yes | Partnership |
| 21 | Tailoring Services | Bachelors | Widowed | Yes | 12 | 8 | Dausa | No | Sole Proprietor |
| 22 | Catering Services | Masters | Married | Yes | 6 | 15 | Jodhpur | Yes | Partnership |
| 23 | Consulting | Bachelors | Married | No | 4 | 4 | Jaipur | No | Sole Proprietor |
| 24 | Florist | Bachelors | Single | No | 3 | 3 | Jaipur | Yes | Sole Proprietor |
| 25 | Craft Training Centre | Masters | Married | Yes | 7 | 9 | Jaipur | Yes | Sole Proprietor |

| S.No. | Business Type | Education | Marital Status | Prior Work Experience | Years in Business | No. of Employees | City | Registered | Ownership |
|---|---|---|---|---|---|---|---|---|---|
| 26 | Fashion Boutique | Bachelors | Married | No | 5 | 5 | Udaipur | No | Partnership |
| 27 | Organic Farming | Masters | Married | Yes | 8 | 8 | Chittorgarh | Yes | Sole Proprietor |
| 28 | E-commerce Clothing | Bachelors | Married | No | 4 | 6 | Jaipur | Yes | Sole Proprietor |
| 29 | Jewellery Exports | Bachelors | Married | Yes | 15 | 18 | Jaipur | Yes | Partnership |
| 30 | Beauty Clinic | Masters | Married | Yes | 7 | 10 | Jodhpur | Yes | Sole Proprietor |
| 31 | Home Decor | Bachelors | Single | No | 3 | 5 | Jaipur | Yes | Sole Proprietor |
| 32 | Bakery | Bachelors | Married | Yes | 10 | 13 | Kota | Yes | Sole Proprietor |

## 3.5 Data Analysis and Trustworthiness

Data were analysed using inductive thematic analysis following Braun and Clarke's (2006) six-phase framework. Although theoretically informed by TPB, the analysis proceeded inductively from the data. Transcripts were read repeatedly for familiarisation. Open coding was conducted line by line in NVivo 14, generating initial codes. Codes were grouped into candidate themes through iterative comparison, reviewed against original transcripts for internal coherence and distinctiveness, and refined. This process yielded ten factors organised into three dimensions, subsequently mapped onto TPB components to develop the integrative model. The coding framework was independently reviewed by two members of the expert panel as peer debriefing (Nowell et al., 2017). Where interpretive differences arose, these were resolved through discussion until consensus was reached, with the original transcripts serving as the point of reference.

Trustworthiness was ensured through Lincoln and Guba's (1985) criteria: credibility via member checking with a subset of participants and peer debriefing; transferability via thick description of context, participants and procedures; dependability via a transparent audit trail including the interview guide, coding framework and NVivo project; and confirmability via direct quotations grounding interpretive claims and independent expert review of the coding structure.

## 4. Findings

The analysis identified ten factors affecting growth intentions of women entrepreneurs as summarised in Table 2. The findings below are grouped into three aggregate dimensions: psychological, socio-cultural and institutional, with attention to interactions, tensions and dynamic processes across factors. The hierarchy chart of identified factors is presented in Fig. 1.

Table 2
Identified factors, aggregate dimensions and specific codes

| Aggregate Dimension | Factor | Codes | Identified References |
|---|---|---|---|
| Psychological | Risk Propensity | • Ability to take risks<br>• Risk-taking tendency<br>• Tolerance for risk | *"I think it would be difficult for me to manage more employees, moreover with increase in production, there comes increase in risk. I am concerned with the risk associated with the fast growth"*<br>*"I love taking risk and I believe risk is highly proportional to rewards"* |
| | Entrepreneurial Self-Efficacy | • Belief in oneself<br>• Self-confidence<br>• Self-doubt | *"I believe that self-belief and self-confidence are the most important tools of success and they are important for growth"*<br>*"These stories have instilled confidence in my own abilities and provided invaluable guidance"* |
| | Entrepreneurial Motivation | • Independence and recognition<br>• Drive for flexibility<br>• Need for personal achievement | *"I love the freedom which I get in my office and moreover I am valued here"*<br>*"If I don't work then my clients get unanswered and that's why your full attention is important, but still there is a sense of satisfaction"* |
| Socio-Cultural | Work-Life Balance | • Balancing work and family<br>• Personal and professional responsibilities<br>• Conflicting roles | *"I open my office at 9:00 in the morning after dropping my kids at school. I also pick them back at 3:00 in the afternoon. Although it is hard, but when kids are happy, I am happy"*<br>*"If we talk about the Indian environment, compared to males a female has several other tasks"* |
| | Social Support | • Inspiration from role models<br>• Support from family, mentors and friends<br>• Personal and professional networks | *"The support from my parents and the ecosystem helped me believe that yes I can grow the business"*<br>*"It is important to seek out mentors in the areas that you do not fully understand. Meeting the right mentors boosts your growth"* |
| | Gender Stereotypes | • Gender bias in business interaction<br>• Social expectations and pressure | *"It is believed by the society that women possess low leadership skill. In fact, there have been times when I was been judged and criticized for my choices"*<br>*"I do not talk to the karigars directly. I have my person who does that"* |
| Institutional | Government Support | • Government-sponsored initiatives<br>• Supportive ecosystem<br>• Government grants and subsidies | *"I still remember there was a training program under some scheme… These short skilling programs by the government helped me meet different individuals"*<br>*"I got a small loan under the government scheme which helped me buy equipment"* |
| | Access to Finance | • Sources of finance<br>• Availability of financial resources<br>• Financial constraints | *"One of the main challenges we face is access to affordable financing for expansion"*<br>*"Financial challenges have been a significant hurdle. I started with limited funds and getting a loan was tough"* |
| | Entrepreneurial Education | • Courses and certifications<br>• Training and workshops<br>• Continuous learning and skill | *"I will emphasize on being skilful. Today's businesses are dynamic. It is very important to keep learning and be updated"*<br>*"I mentioned that I grew, not only taking my business to next level enhanced my confidence, it was also the training and workshops"* |

| Aggregate Dimension | Factor | Codes | Identified References |
|---|---|---|---|
| | | development | |
| | Technology Adoption | • Social media<br>• Efficient tech use<br>• Global customers | *"Using technology in our business early on helped us make things smoother and look better to our customers"*<br>*"I believe that technology has helped me a lot. Using social media, especially Instagram helped us connect with global customers"* |

# 4.1 Psychological Dimension: How Women Perceive Themselves in Relation to Growth

## 4.1.1 Risk Propensity

Risk Propensity emerged as a fundamental differentiator. Women with high risk tolerance identified growth as a built-in aspect of the entrepreneurial process while women with low risk tolerance identified growth in terms of potential losses to the family, thus revealing a distinctly relational calculus.

*"I think twice before investing in new machinery, what if it fails? I cannot put my family at risk." (Participant 7)*

*"Without taking risks, you cannot grow. I borrowed money and opened a second outlet, and it has started doing well." (Participant 32)*

Participant 7 doesn't fear failure; she fears putting her family at risk. In patriarchal environments this indicates that risk assessment is intertwined with family responsibility and the attitude to growth is not only influenced by the entrepreneur's own assessment, but also by her sense of responsibility towards others. Risk propensity in this context was therefore relationally constructed, mediated by the expectations of the family system rather than reflecting an individual disposition, consistent with the family embeddedness perspective (Aldrich & Cliff, 2003).

## 4.1.2 Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy was directly related to growth orientation. Women expressing confidence in managing larger teams and entering new markets articulated clearer growth aspirations, while those expressing doubt tended towards stability.

*"I know I can manage a bigger team and handle more clients; this belief pushes me to expand." (Participant 3)*

*"Sometimes I doubt myself, and then I feel maybe it is better to stay small." (Participant 19)*

Self-efficacy did not operate independently of the socio-cultural environment. Exposure to training and female role models increased confidence over time, while repeated encounters with gender stereotypes gradually eroded it. This suggests that the psychological and socio-cultural dimensions are not separable. Stereotypes do not merely constrain perceived control externally; they penetrate the self-concept and reshape the entrepreneur's evaluation of her own capability (Dempsey & Jennings, 2014; Hamdani et al., 2023). Self-efficacy is therefore not a stable individual trait but an ongoing accomplishment, sustained or undermined through social interaction.

## 4.1.3 Entrepreneurial Motivation

Motivation varied considerably across the sample. Push factors included financial need and family responsibilities, while pull factors included independence, personal achievement and recognition (Giannella, 2025). Those driven primarily by pull motivations expressed clearer growth intentions, whereas women driven by necessity viewed the business as a means of survival rather than a platform for expansion.

*"This business is primarily to support my family. I don't want to have any stress of growing bigger." (Participant 18)*

*"When I observe other women being successful, I get the motivation to think about scaling up." (Participant 22)*

An important finding was that motivational orientation was not static. Several participants described their motivations shifting as their businesses matured and their personal circumstances changed. Participant 22's account illustrates this movement, showing how exposure to successful female peers can recalibrate a woman's orientation from survival towards growth, a process that is simultaneously psychological and social.

# 4.2 Socio-Cultural Dimension: The Relational Negotiation of Growth

## 4.2.1 Work-Life Balance

The balance between entrepreneurial aspirations and domestic responsibilities was not only a question of time management, but it was a gendered and structural condition based on the expectations that women were primarily responsible for domestic and childcare roles.

*"By the time I reach home, I am really tired. Growth means more work, but I also have a family and the responsibilities." (Participant 15)*

*"I had to pause all my expansion plans when my children were younger; now that they are older, I can think about growth again." (Participant 21)*

Participant 12 depicts growth as an aspiration which is on hold and resumed according to the needs of the family life cycle. For many women in this study, growth was something they moved towards and away from at various stages of life. Work-life balance functions as a dynamic moderator of growth intention rather than a simple barrier (Neneh, 2021), and growth plans are implicitly negotiated with the family system whose needs have a greater priority at specific life stages (Aldrich & Cliff, 2003).

## 4.2.2 Social Support

Family support emerged as a key enabler including spouse, parents and extended family.

Women with strong familial support reported high growth aspirations, while those facing resistance described pulling back from expansion.

*"My husband encourages me to expand; he takes care of the kids when I am working." (Participant 2)*

*"In my family, business is not seen as a woman's role. I face resistance whenever I talk about growth." (Participant 17)*

The contrast is telling. Social support functioned not merely as a resource but as a form of social permission determining whether growth was regarded as a legitimate aspiration at all. Participant 17 did not lack the capability to grow; she lacked the relational licence to do so. In patriarchal settings, the subjective norms that carry weight are familial rather than market norms, and the significant others whose approval matters are husbands, parents and in-laws rather than professional peers (Khurshid & Mackie, 2026; Welter et al., 2014). Beyond the family, mentors and female role models served as aspirational anchors, broadening the growth imagination beyond immediate constraints.

## 4.2.3 Gender Stereotypes

Gender stereotypes operated as a pervasive barrier, both externally, in how customers, suppliers and investors engaged with women entrepreneurs, and internally, through the process of internalisation.

*"When I go to negotiate, people would rather talk to my husband than to me." (Participant 14)*

*"Society still perceives that women should not run a business beyond a certain size." (Participant 32)*

Participant 32 points to a socially constructed ceiling, a normative boundary beyond which expansion is perceived as transgressive. Stereotypes do not affect intentions through a single pathway; they permeate attitudes, norms and perceived control simultaneously (Ahl, 2006; Gupta et al., 2019). An important finding was that the relationship between stereotypes and self-efficacy was mutually reinforcing: repeated exposure to bias gradually eroded confidence, reducing risk-taking and narrowing growth aspirations in what this study describes as a constraining feedback loop. Breaking out required countervailing social inputs such as mentorship, role models and supportive networks that provided alternative reference points.

# 4.3 Institutional Dimension: Structural Enablers and their Limits

## 4.3.1 Government Support

Awareness of the government programmes and policies varied considerably among the participants indicating that access to information was influenced by factors beyond formal eligibility.

*"Government support has been a great enabler for me, I have attended a number of training programmes and women entrepreneurship development programmes." (Participant 15)*

*"I only came to know about the program through another woman entrepreneur; otherwise, there is limited information." (Participant 28)*

These contrasting accounts highlight a mismatch between policy and practice. Formal policies exist but their translation into actual support is inconsistent and often relies on informal networks rather than systematic outreach. Institutional support therefore reaches

women who are already well networked, while those who need it most remains unaware (Ahl & Nelson, 2015).

### 4.3.2 Access to Finance

Participants reported that financial institutions did not refuse credit outright; rather, eligibility was contingent on requirements such as collateral, a demonstrable business history, formal financial records or guarantors.

*“Banks do not trust women easily, they ask for guarantors.” (Participant 9)*

*“I saved from my small business for three years until I was able to grow it.” (Participant 22)*

Many women did not approach formal institutions at all, and instead used their own personal savings and family contributions to finance what amounted to growth through incremental self-financing (Garg et al., 2025). Limited access to finance does not merely reduce available resources; it reshapes what growth is imagined to be possible. Where external capital is perceived as unavailable, women calibrate their ambitions to what self-funding allows, a pattern this study describes as bounded growth aspiration.

### 4.3.3 Entrepreneurial Education

The influence of entrepreneurial education was not limited to enhancing business-related competencies. Participants frequently described training programmes as experiences that transformed how they viewed their business possibilities.

*"The entrepreneurship workshop I attended provided me access to new markets and scaling possibilities." (Participant 9)*

*"I never thought about growth until I did a short training program; it helped me give new ideas." (Participant 27)*

Attaining entrepreneurial education and training changed the way women entrepreneurs perceived growth. It provided access to new models for business growth, thereby shifting women’s perspectives from survival to growth orientation. Both the participants described how the workshop and training program helped them enhance their growth possibilities.

### 4.3.4 Technology Adoption

The use of new technologies for business growth helped women expand their reach and introduced new ways to scale their venture.

*“During COVID, I shifted to online sales. My revenue increased and this gave me confidence to expand further.” (Participant 13)*

*“It is difficult for me to use digital tools; I depend on my son for social media and digital payments.” (Participant 24)*

Technology functioned as more than an operational tool. Participant 13's shift to online sales during the pandemic altered not only her revenue but her sense of what expansion was achievable, recalibrating her perception of market reach. Participant 24's dependence on her son, however, illustrates how technological exclusion becomes another dimension of gendered dependency, reinforcing rather than counteracting existing power imbalances within the household. The findings suggest that access to technology without the confidence and capability to use it independently reproduces, rather than resolves, the structural constraints shaping women's growth intentions.

## 4.4 Cross-Dimensional Interactions

The ten factors do not operate in isolation but interact across dimensions in ways that amplify, moderate or contradict one another. The most salient interaction was the constraining feedback loop between gender stereotypes, self-efficacy and risk propensity, at both socio-cultural and psychological dimensions: it indicates that factors within different TPB components are not independent inputs but rather interdependent forces acting upon each other.

A second important interaction linked social support with institutional access. Women who were better-networked were more likely to be aware of government programmes, have access to finance, and participate in training. Social capital operated as a bridge between the socio-cultural and institutional dimensions, determining who benefits from formal support and who remains excluded.

The third interaction introduced productive tension between motivation and work-life balance. Women with strong pull motivations reported the suppression of aspirations in periods of family responsibilities and again their revival in changing circumstances. For these women, growth intention was not a steady state but a recurring negotiation that unfolded as a longitudinal process of aspiration, constraint, adaptation, and re-emergence (Dutta & Thornhill, 2008; Langley, 1999).

## 5. Development of a Contextualised Integrative Model

The findings provide the basis for an integrative model extending TPB (Fig. 2). The model extends the standard architecture in three ways. Solid arrows in the figure represent the direct sequential pathway from the three dimensions through TPB's components to growth intentions, growth behaviour and entrepreneurial experience. Dashed arrows represent the three cross-dimensional interactions and the recursive feedback pathway, each distinguished by colour and described below.

First, the ten factors are organised into three dimensions that correspond to TPB components but redefine their content contextually. The psychological dimension aligns with attitudes, reframed as relationally embedded rather than individually assessed. The socio-cultural dimension corresponds to subjective norms, extended to encompass gendered social permission: mechanisms determining not only whether growth is expected but whether it is considered legitimate for a woman to pursue. The institutional dimension corresponds to perceived behavioural control, reframed as structurally mediated, shaped by gender-biased institutional functioning rather than personal resources alone.

Second, the model does not treat these dimensions as independent inputs but incorporates cross-dimensional interactions, shown as dashed pathways connecting factors across dimension boundaries. The constraining feedback loop (red) connects gender stereotypes in the socio-cultural dimension with self-efficacy and risk propensity in the psychological dimension, capturing a self-reinforcing cycle in which stereotypes erode self-efficacy, reducing risk-taking and constraining growth aspirations in turn. The enabling bridge (teal) connects social support in the socio-cultural dimension with access to finance in the institutional dimension, showing how social capital, particularly connections to entrepreneurs, mentors and women's networks, provides access to institutional resources that would otherwise remain inaccessible. The dynamic moderation pathway (purple) connects work-life balance in the socio-cultural dimension with motivation in the psychological dimension, capturing how family demands periodically suppress and reactivate growth aspirations across life stages. These three pathways represent relationships the standard additive TPB framework does not accommodate.

Third, the model positions growth intentions as evolving rather than fixed cognitive endpoints. Recursive feedback arcs (grey), shown on either side of the figure, trace a path from entrepreneurial experience back up to the psychological and institutional dimensions, illustrating that past growth decisions, whether successful, partially realised or abandoned, reshape the conditions influencing future intentions. Growth intentions are understood as continuous and evolving processes that unfold over the entrepreneurial life course (Dutta & Thornhill, 2008).

## 6. Discussion

# 6.1 Growth Intentions as Socially Negotiated Aspirations

The most fundamental contribution of this study is the reconceptualization of growth intentions as socially negotiated rather than individually determined. The prevailing view treats intentions as individual-level cognitive states formed through personal assessment of desirability and feasibility (Ajzen, 1991; Krueger et al., 2000). The results contradict this assumption. Growth intentions were formed through continuous negotiations with family members, community norms, gendered expectations, and institutional realities. This builds on the family embeddedness perspective (Aldrich & Cliff, 2003; Khurshid & Mackie, 2026) by showing that family embeddedness operates not only at the level of resource provision but at the level of aspiration formation itself. Women did not simply adjust their strategies in response to constraints but they adjusted their ambitions, sometimes even before any strategy was formulated. The family is not only a determining influence on the entrepreneur; it is a determining influence on what she wants.

# 6.2 Challenging Masculine Growth Norms

The mainstream entrepreneurship literature has treated limited growth among women-led ventures as a deficit to be explained, whether in terms of resource constraints or insufficient ambition (Dean et al., 2019; Morris et al., 2006). The findings of this study offer a more nuanced interpretation of this perspective. Some participants intentionally slowed or limited their growth for reasons of family harmony or to remain within what was socially acceptable. These were not failures of ambition but rational responses to an environment where the costs of aggressive growth, including family conflict, social censure and role strain, could outweigh the economic return. These findings provide empirical support for Calás et al.'s (2009) argument that entrepreneurship should be reframed as social change, an argument recently reiterated by Woods and Orser (2026). Growth was not binary but a continuum along which women positioned themselves in response to a calculus that was relational and social as well as economic. If women's growth aspirations are qualitatively different from the masculine norm, measuring them against conventional yardsticks systematically undercounts their contribution and misdiagnoses the nature of the gender gap in growth (Ahl, 2006; Jennings & Brush, 2013).

# 6.3 Extending TPB in Patriarchal Contexts

TPB assumes that attitudes, subjective norms and perceived behavioural control operate as distinct predictors of intention (Ajzen, 1991). The present findings support the relevance of this three-component architecture while departing significantly from its content. All three constructs were socially constituted, mutually interactive and dynamically evolving in the specific context. Attitudes were shaped by internalised norms and relational risk assessment rather than individual evaluation. Subjective norms operated as mechanisms of gendered permission mediated through family power structures rather than generalised social pressure. Perceived control was determined by structural barriers rather than personal resources alone. Gender stereotypes simultaneously affected all three constructs, while social capital bridged the socio-cultural and institutional dimensions, demonstrating an interdependence that extends beyond the conventional additive specification. The integrative model developed here therefore retains TPB's basic architecture while reinterpreting each construct as contextually modified, relationally mediated and recursively shaped by entrepreneurial experience, extending the theory to account for women's growth intentions in patriarchal settings (Welter, 2011; Welter et al., 2014).

## 6.4 Growth Intentions as Dynamic Processes

The temporal dimension was among the most striking findings. Women described moving towards and away from growth at different life stages, depending on the interplay of family demands, individual resources, institutional support and prior experience. Growth intentions functioned as ongoing negotiations between aspiration and obligation rather than as stable dispositions. This finding supports Dutta and Thornhill's (2008) evolutionary premise that growth intentions change over time, while extending it in a specific direction: where their cognition-based model treats evolution as a general developmental process, the present findings show that evolution is tied to the family life cycle, with aspirations suppressed and reactivated in response to identifiable caregiving demands rather than unfolding gradually. The qualitative approach adopted here was able to capture this processual, narrative and temporally extended character of growth intentions that may remain less visible in survey instruments measuring intentions at a single point in time (Gioia et al., 2013; Langley, 1999).

# 7. Conclusion and Implications

This study set out to understand how women entrepreneurs in a patriarchal emerging economy form, negotiate and enact their growth intentions, pursuing three objectives. In response to the first, it identified ten factors organised into psychological, socio-cultural and institutional dimensions that shape growth intentions among the thirty-two women entrepreneurs studied. In response to the second, it showed that these factors do not operate independently but interact through cross-dimensional mechanisms, including a constraining feedback loop between stereotypes and self-efficacy and an enabling bridge between social capital and institutional access. Third, it developed a contextualised model extending the Theory of Planned Behaviour to account for the gendered and socially negotiated nature of growth intentions. Beyond these specific objectives, the central finding is that women's growth intentions in this context are socially negotiated, relationally embedded and dynamically evolving processes. The women in this study did not form their growth aspirations in isolation; they constructed them through ongoing interaction with family expectations, community norms, gendered power structures and institutional realities. Growth was not a fixed ambition; it was something they moved towards and away from at different stages of life. The theoretical and practical significance of these findings is set out below.

## 7.1 Theoretical Implications

The study contributes at three levels. First, it reconceptualises growth intentions from individual cognitive states to socially negotiated aspirations, introducing the concept of bounded growth aspiration, understood as the deliberate calibration of ambition to the perceived limits of social permissibility and practical achievability within a gendered environment. Second, it extends TPB by demonstrating that its components require contextual reinterpretation in patriarchal ecosystems: attitudes are socially constituted, subjective norms function as gendered permission mechanisms and perceived control is structurally mediated. The model further incorporates cross-dimensional interactions and recursive feedback that the standard additive framework cannot accommodate. Third, it contributes to feminist entrepreneurship literature by providing empirical evidence that women’s growth orientations are qualitatively different from masculine-normative models, supporting the argument that the field must move beyond deficit perspectives (Ahl, 2006; Calás et al., 2009; Jennings & Brush, 2013; Woods & Orser, 2026).

## 7.2 Practical and Policy Implications

Several practical and policy recommendations emerge from these findings. Participants frequently described suspending their growth aspirations during periods of intensive caregiving, which suggests that family-inclusive entrepreneurship policies are required to ease the trade-off between business growth and family well-being. Such policies might include subsidised childcare linked to incubation programmes, flexible training schedules and spouse orientation sessions. Similarly, the diminished self-efficacy and exclusion from market negotiations reported by participants, both traceable to the constraining feedback loop between stereotypes and self-efficacy, point to the need for gender-sensitive incubation that incorporates female mentors, peer networks and negotiation training tailored to gendered market

situations. Evidence from randomised intervention research supports this approach, showing substantial gains in sales and profitability among women entrepreneurs paired with female mentors (Germann et al., 2024).

Participants accessed government schemes through informal networks rather than official channels indicating that the constrain lies in distribution rather than program design. Closing this implementation gap requires localised outreach through self-help groups and panchayat institutions, simplified vernacular documentation and dedicated district-level women enterprise facilitators. The reliance on incremental self-financing reported by participants, alongside their accounts of restrictive guarantor requirements in formal lending, reflects structural deficiencies in credit mechanisms rather than a shortage of credit itself. This calls for financial ecosystem reform including collateral-free lending products, gender-responsive banking practices and credit models suited to women-led businesses (Garg et al., 2025). Finally, the finding that access to technology without independent capability reinforces existing household dependencies, emphasises the need for targeted digital literacy programmes for women entrepreneurs in traditional sectors, extending beyond basic skills to practical e-commerce, social media marketing and digital payments training in vernacular languages.

## 8. Limitations and Future Directions

There are several limitations in this study, each of which offers opportunities for future research. The study is context specific, which limits the transferability of the findings to other socio-cultural settings. Comparative studies across Indian states or emerging economies would test whether concepts such as bounded growth aspiration and the constraining feedback loop hold across different patriarchal settings. The cross-sectional design captures participants' experiences at a single point in time, and longitudinal studies are therefore recommended to examine how growth intentions evolve and to explore the causal relationships among factors such as gender stereotypes, entrepreneurial self-efficacy and risk propensity. The sample comprised educated women operating established formal or semi-formal enterprises, so the findings may not reflect the experiences of women in informal, home-based or subsistence enterprise. Since education functioned here as a cognitive reframing device, bounded growth aspiration may be more pronounced among less educated women entrepreneurs, which future research could examine.

Future studies should also investigate the applicability of the proposed model across diverse institutional and cultural contexts to identify the conditions under which its relationships remain robust or vary. The conceptual propositions developed in this study can be tested quantitatively using structural equation modelling and further prioritised through multi-criteria decision-making techniques such as DEMATEL, thereby extending the qualitative insights developed here into broader confirmatory research.

## Declarations

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# Author Contribution

N.A. (Neha Anchaliya) was responsible for data collection, data analysis, preparation of figures and tables, and drafting sections of the manuscript. M.S. (Monica Sharma) conceptualized the study, designed the research framework, supervised the research process, and contributed to writing and reviewing the manuscript. A.K. (Aakanksha Kataria) contributed to the literature review, research design development, and refinement of the methodology and interpretation of results. S.K. (Sundeep Kumar) provided overall research guidance and strategic inputs and contributed to the conceptual development and critical review of the manuscript. D.J. (Deepanshi Jain) contributed to revising and reviewing the manuscript. I.A. (Imran Anwar) contributed to the conceptual development, interpretation of findings, and critical review of the manuscript. All authors reviewed, edited and approved the final version of the manuscript.

# Data availability

The data generated and/or analysed during the current study are not publicly available due to participant confidentiality but are available from the corresponding author on reasonable request, subject to appropriate ethical considerations.

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# Figures

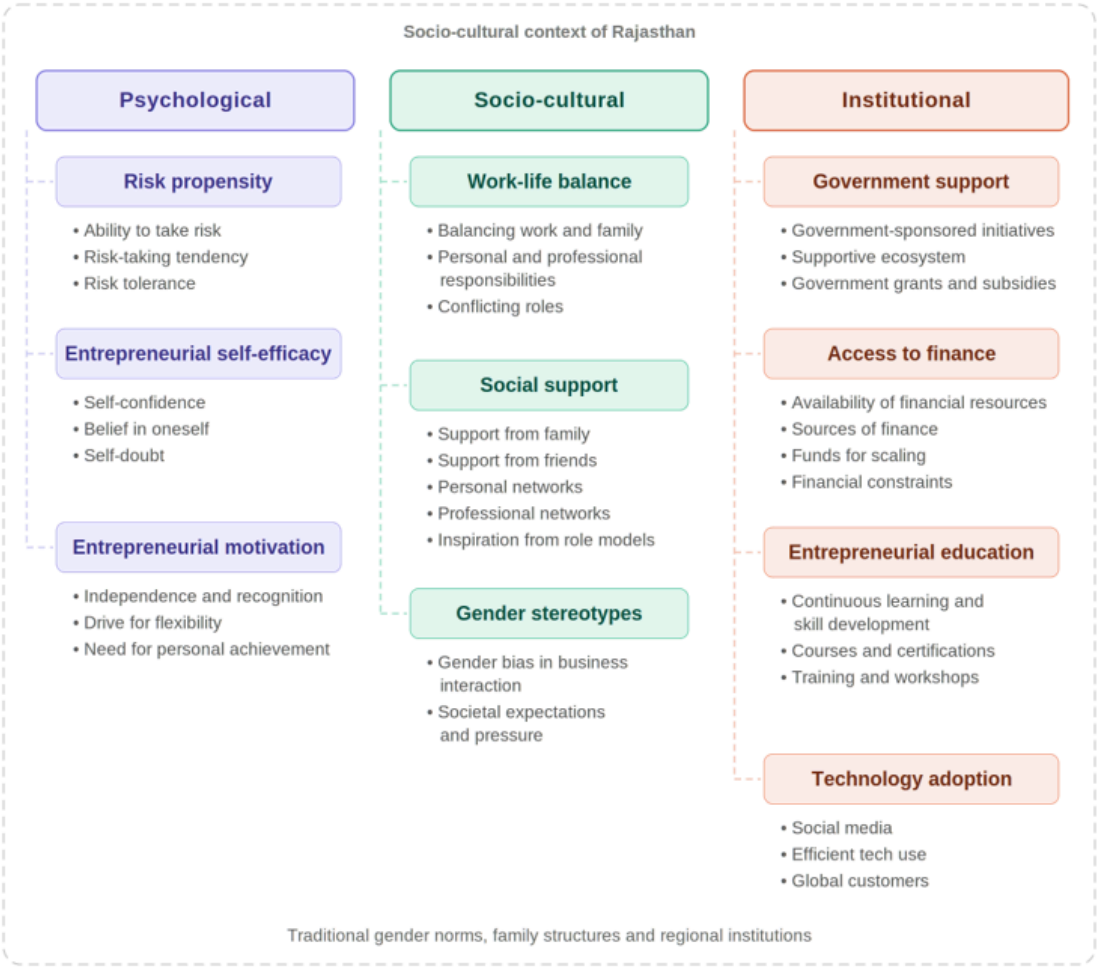



**Figure 1**

Hierarchy chart depicting the identified factors influencing growth intentions

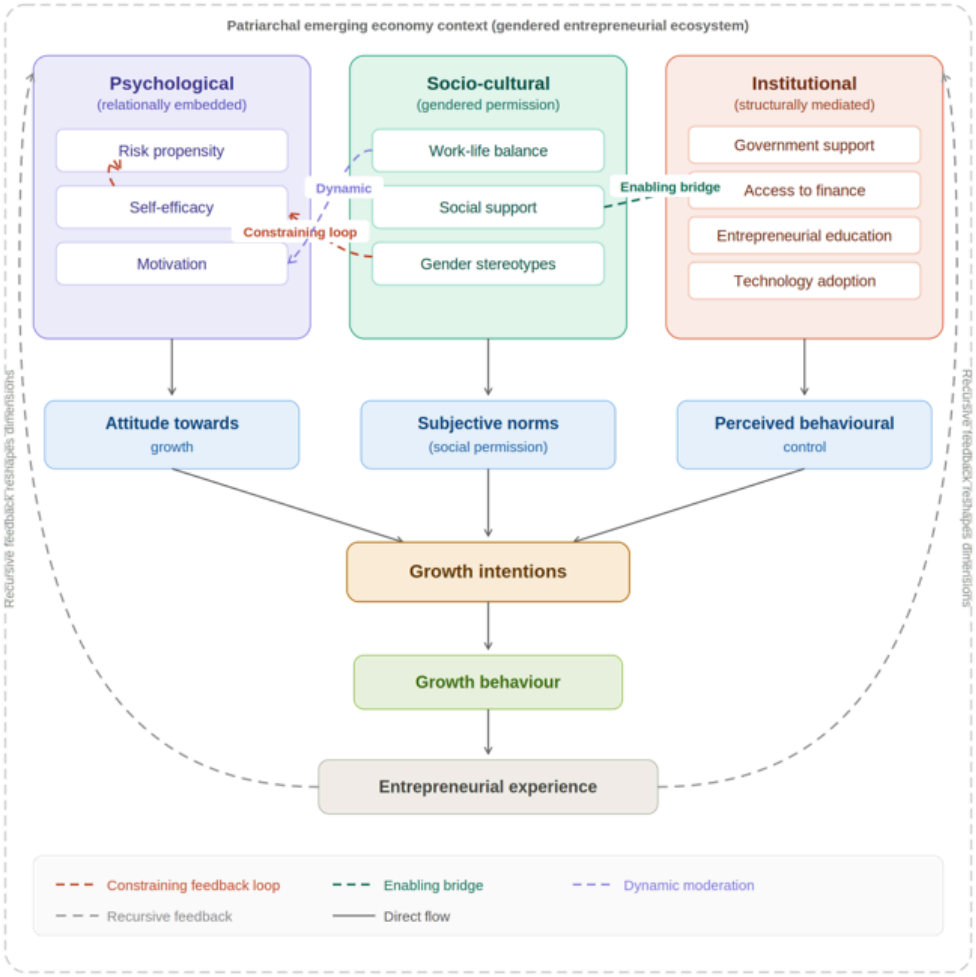



**Figure 2**

Contextualized integrative model based on TPB (Ajzen, 1991)