

Exploring the Role of Cultural Capital, ICT Skills, and Entrepreneurial Self-efficacy in Shaping Entrepreneurial Intention among Women

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Abstract: The present study aimed to examine the impact of cultural capital on the entrepreneurial intention of female college students in India, with the mediating role of entrepreneurial self-efficacy and the moderating influence of ICT skills. Structural equation modelling (SEM) was employed to analyze the data collected from a sample of female college students using AMOS and SPSS version 23. The results indicated a positive relationship between cultural capital and entrepreneurial intention, with entrepreneurial self-efficacy as a mediator. Additionally, the study found that ICT skills positively influenced cultural capital and entrepreneurial intention via the mediation of entrepreneurial self-efficacy. The findings of this study have practical implications for policymakers, educators, and practitioners in promoting entrepreneurship among female students. Furthermore, the study has theoretical implications in extending our understanding of the role of cultural capital, entrepreneurial self-efficacy, and ICT skills in shaping entrepreneurial intention among women.

Keywords: Cultural Capital, Entrepreneurial Self-efficacy, ICT Skills, Entrepreneurial Intention, Women

Introduction

Women's entrepreneurship has been a subject of significant research since the 1980s, which has linked it to various topics, including empowerment, work-life balance, leadership, the glass ceiling, and economic contributions (Ferguson & Durup, 1997; Baral *et al.*, 2023). Studies have explored the features of male and female businesspersons and discovered that women and men share similar traits in terms of their risk-taking ability, vision, purpose orientation, inventiveness, and governance skills (Buttner, 1993; Pal & Mishra, 2021; Carlsrud & Olm, 1986).

The intention to become a businessperson varies, and understanding these intentions is crucial in directing students toward self-employment ([Acs et al., 2009](#); [Pita, Costa & Moreira, 2021](#)). The success of entrepreneurship is influenced by the accessibility of cultural, economic, social, and symbolic resources ([Shaw et al., 2008, 2009, 2013](#)). Cultural capital significantly impacts school success and personal performance ([Holt, 1998](#); [Fernandes, 2001](#); [Santos et al., 2018](#)). Cultural factors shape an individual's personality development and motivation for recognizing entrepreneurial opportunities and starting a firm ([Liñán & Chen, 2009](#); [Shardha et al., 2005](#); [Sharma & Sah, 2022](#)).

In the Indian context, sociocultural variables, such as upbringing, religious beliefs, race, family background, and social environment, are critical for starting a company ([Timmons, Spinelli, & Tan, 2004](#); [Qazi et al., 2020](#)); [Gartner, 1988](#); [Dodd et al., 2021](#)). Even though studies have focused on the Theory of Planned Behaviour ([Ajzen, 1991](#)) and Social Cognitive Theory ([Bandura, 1986](#)) to explain the influence of cultural capital on women's decisions to pursue self-employment, studies on this phenomenon are still rare in the Indian context.

The development of information and communication technology (ICT) in India has profoundly impacted both personal and professional lives. In recent years, there has been a mounting interest in the relationship between cultural capital, technology, and entrepreneurship. Maitland & Obeysekare ([2015](#)) link cultural capital to competence and skills, including ICT skills, which can become embodied capital ([Ragnedda et al., 2022](#)). Similarly, Hatlevik, Guðmundsdóttir & Loi ([2015](#)) emphasize that social background and cultural capital predict secondary school students' digital competencies. Concepts such as techno-capital ([Rojas et al., 2004](#); [Straubhaar et al., 2012](#)), information capital ([Hamelink, 2000](#)), information habitus ([Robinson, 2009](#)), and informational capital ([Prieur & Savage, 2013](#)) have also been used to describe the technological component of already existing social or cultural capital. However, these approaches neglect one constitutive component of capitals: their convertibility. This means that what is interpreted as an outcome of cultural capital might result from investing part of this capital to be converted into another form of capital, the digital one. Some approaches have moved some steps in this direction. Selwyn ([2004](#)), for example, argues that 'technological capital' is intertwined with three different capitals: economic, social, and cultural. These three capitals are necessary to develop a positive attitude and the right abilities to use technologies for business establishment.

It is crucial in this environment to explore the effects of ICT on cultural capital and entrepreneurial intentions among female students in the Indian context, based on the Theory of Cultural Capital and Theory of Planned Behaviour, and it is crucial to understand the driving elements responsible for starting a business in the digital age. The increasing use of ICTs in our daily lives raises questions about how individuals' access to ICTs and their competence in

using them may influence their cultural capital and intention to become an entrepreneur. While some research has suggested that cultural capital plays a significant role in forming entrepreneurial intentions, little is known about how ICT usage can affect the relationship between cultural capital and entrepreneurial intentions.

Literature Review & Hypothesis Development

ICT and women's entrepreneurship

Entrepreneurial and digital management skills are in demand in the digital age. According to Prüfer & Prüfer (2020), entrepreneurial skills are more valued than digital skills. Entrepreneurial intention is gradually becoming more important in the social realm of venture creation (Tran & Von Korfflesch, 2016).

ICT's effect on entrepreneurship and women's entrepreneurship have been extensively studied recently (Asongu & Nwachukwu, 2018). ICT reduces information asymmetry, provides timely information, and helps women feel more confident and respect themselves (Díaz-Chao *et al.*, 2015; Chen, 1998; Yen & Lin, 2022).

Studies show that ICT and innovation are essential components of entrepreneurship and interact beneficially (Yunis *et al.*, 2018). ICT can aid entrepreneurs in accessing markets and funding data (Malhotra *et al.*, 2012; Hinson, 2011). Due to the integration of ICT into India's economic and social fabric, many Internet applications have emerged, including social networking, e-commerce, mobile commerce, and the Internet of Things (IoT) (Statista, 2020).

ICT also affects women's social and cultural norms. Fitzallen & Brown (2006) noted that lifestyle is a major factor in ICT adoption and that rural women can benefit greatly. According to a 2009 World Bank report, effective communication and information dissemination can increase engagement and help rural women access income-boosting information (Narula & Arora, 2010). Technology may help women feel comfortable, while giving women entrepreneurs opportunities within culture and society (Sassen, 2002). Three key categories of skills are integral for engaging in ICT: (1) operational skills, which encompass the requisite proficiencies for effectively utilizing system and network hardware and software; (2) informational skills entail comprehending and manipulating the structured aspects of computers and networks; and (3) creative skills, which encompass the requisite proficiencies for effectively utilizing system and network hardware and software.

Gender inequality in ICT and digital skills gaps keep many, especially women, out of the digital market economy (Kamberidou & Pascall, 2019). Despite the numerous benefits of ICT, there is little evidence on the relationship between ICT and women's micro-businesses, especially in

rural areas ([Asongu & Nwachukwu, 2018](#)). Studies that look at the effects of ICT on women entrepreneurs in rural regions and the issues that need to be resolved are thus necessary.

Entrepreneurial self-efficacy

Self-efficacy—the belief in one’s ability to overcome challenges and achieve goals—is crucial to personal and career development ([Scholz et al., 2002](#); [Judge & Bono, 2001](#)). This concept is specific to certain domains, such as occupational and entrepreneurial self-efficacy (ESE) ([Bandura, 1997](#)). ESE, in particular, refers to a person’s confidence in their business results and influences their interest in entrepreneurship ([Chen et al., 1998](#); [Newman et al., 2019](#)).

ESE has consistently been linked to entrepreneurial intention, the desire to start a business ([Ajzen, 1991](#)). ESE’s effects on aspiring entrepreneurs have been studied using Ajzen’s theory of planned behaviour ([Kickul et al., 2008](#); [Sanchez, 2013](#)). ESE reflects a person’s expectations and ability to handle different situations, according to this theory (perceived behavioural control). ESE is positively associated with entrepreneurial intention in secondary school students ([Wilson et al., 2003](#); [Silveyra et al., 2021](#)), undergraduate students ([Austin & Nauta, 2016](#); [Hockerts, 2017](#)), postgraduate students ([Bacq et al., 2017](#); [Prabhu et al., 2012](#)), and postgraduate students ([Zhang & Cain, 2017](#)).

The present study defines ESE as an individual’s confidence in their ability to successfully perform entrepreneurial tasks, such as creating new products or market opportunities, developing a creative environment, forming investor partnerships, identifying the core business goal, overcoming unforeseen obstacles, etc. This literature review examines ESE’s effect on women’s IT entrepreneurship. ICT can boost innovation and productivity, helping businesses and economies grow. The evaluation will examine several studies on how ICT tools, including social media, improve business owners’ productivity and growth.

Solow ([1987](#)) believed the computer age could boost productivity, which is crucial for achieving goals and reaping benefits ([Sardar et al., 2021](#)). According to Hollenstein ([2004](#)), ICT boosts productivity and innovation ([Sardar et al., 2021](#)) and can easily satisfy people’s knowledge-sharing needs ([Rauniar et al., 2013](#)).

According to the literature, ICT tools improve ESE and empower micro-entrepreneurs in developing nations ([Bidwell et al., 2014](#); [Javed et al., 2020](#); [Bvuma & Marnewick, 2020](#)).

ESE, ICT skills, and women’s entrepreneurship are crucial to understanding barriers and opportunities for women and women entrepreneurs.

Cultural capital

Modern cultural capital research has focused on women and ICTs. Pierre Bourdieu's concept of cultural capital—embodied, objectified, and institutionalized knowledge, education, and experiences—helps people advance in society ([Bourdieu, 1986](#)).

Family, peers, and cultural elites shape an individual's cultural awareness and abilities ([Holt, 1998](#); [Atwal et al., 2022](#)). Tangible cultural capital includes works of art, while intangible cultural capital includes a culture's ideas, practices, beliefs, and values ([Throsby, 1999](#); [Zelekha & Dana, 2019](#)).

Cultural capital has been extensively studied in entrepreneurship and business, with mixed results; where some have shown positive relations ([Cooper, Gimeno-Gascon & Woo, 1994](#); [Azubayeva, 2021](#)), others have not ([Stuart & Abetti, 1990](#); [Dunkelberg et al., 1987](#); [Wdowiak et al., 2012](#)). In a meta-analysis, Kennedy & Drennan ([2001](#)) found conflicting results, emphasizing the need to study cultural capital and entrepreneurship.

Educational, professional, and cultural factors affect women's ICT engagement and proficiency. Higher-educated and experienced women are better at ICT ([Wdowiak et al., 2012](#)). However, the relationship between cultural capital and women's engagement with ICTs remains understudied, requiring further exploration.

Institutionalized cultural capital

Pierre Bourdieu defined cultural capital as non-financial resources institutionalized in individuals that can be converted into economic capital. Education, industry experience, and social norms are examples.

Education is one of the most significant forms of institutionalized cultural capital. Bourdieu ([1986](#)) found that better-educated entrepreneurs succeed. Education confers cultural power. Education boosts cognition and demonstrates competence ([Weiss, 1995](#); [Suleman, 2021](#)). The Global Entrepreneurship Monitor (GEM) Report ([Bosma & Harding, 2007](#)) shows that past-junior-grade schooling increases entrepreneurship awareness and responsiveness. Entrepreneurship education boosts self-efficacy, research shows. Extended entrepreneurship education correlates better with these ([Bux & Van Vuuren, 2019](#)). Research shows that entrepreneurship courses increase students' entrepreneurial intention and that university knowledge and education are beneficial ([Zanabazar & Jigjiddorj, 2020](#)).

Social norms play a critical role in shaping entrepreneurial opportunity recognition. Capital acquisition, exchange, and negotiation can be aided or hindered by social norms of responsibility and mutuality ([Lareau & Shumar, 1996](#); [Carmona, 2019](#)). Social norms affect

labour market participation and ethnic business enclave consolidation ([Portes, 1993](#); [Lintner, 2019](#)). Professional success requires technical, cognitive, and social skills ([Santos et al., 2018](#)).

Incorporated cultural capital

According to Pierre Bourdieu, cultural capital is knowledge, skills, education, and values that help people succeed. People internalize culture through embodied cultural capital. It reflects society's values and personal growth. Early socialization creates essential embodied cultural capital, according to Bourdieu ([1986](#)).

The entrepreneurial skills of individuals are closely related to embodied cultural capital. Entrepreneurial skills refer to identifying and exploiting business opportunities, developing effective strategies, and allocating resources efficiently, according to Bourdieu ([1986](#)). Startups must spot and seize opportunities ([Timmons, 2002](#)). According to Chandler & Hanks ([1994, 1998](#)), entrepreneurs who recognize and seize opportunities outperform their peers. Entrepreneurship skills are needed to handle uncertainty and disequilibrium ([Orazem & Vodopivec, 1997](#); [Nguyen, Nguyen-Quoc & Dung, 2022](#)).

Individualism of cultural capital affects entrepreneurship. Individuals with a high degree of individualism are likelier to pursue entrepreneurship and achieve better outcomes ([Morris & Schindehutte, 2005](#); [Donaldson, 2021](#)). Individualism is associated with creativity, competition, self-governance, social recognition, and imagination ([Tiessen, 1997](#)).

Finally, entrepreneurial learning increases embodied cultural capital and opportunities. Entrepreneurship classes and programs have grown recently ([Walter & Block, 2016](#)). These programs foster entrepreneurship, innovation, and business creation ([Duval-Couetil, 2013](#)). According to research, entrepreneurship learning increases entrepreneurial intent ([Wu & Wu, 2008](#); [Rafiei et al., 2021](#)). Henry *et al.* ([2004](#)) found that entrepreneurial development students had higher entrepreneurial intent ([Fayolle & Degeorge, 2006](#)).

Thus, individuals' entrepreneurial skills, values, and learning experiences shape their embodied cultural capital and ability to identify and exploit business opportunities.

The complex relationship between ICT skills, embodied cultural capital, institutionalized cultural capital, entrepreneurial self-efficacy, and entrepreneurial intention of women can affect their success in entrepreneurship. These factors interact and can be used to promote gender equality in entrepreneurship.

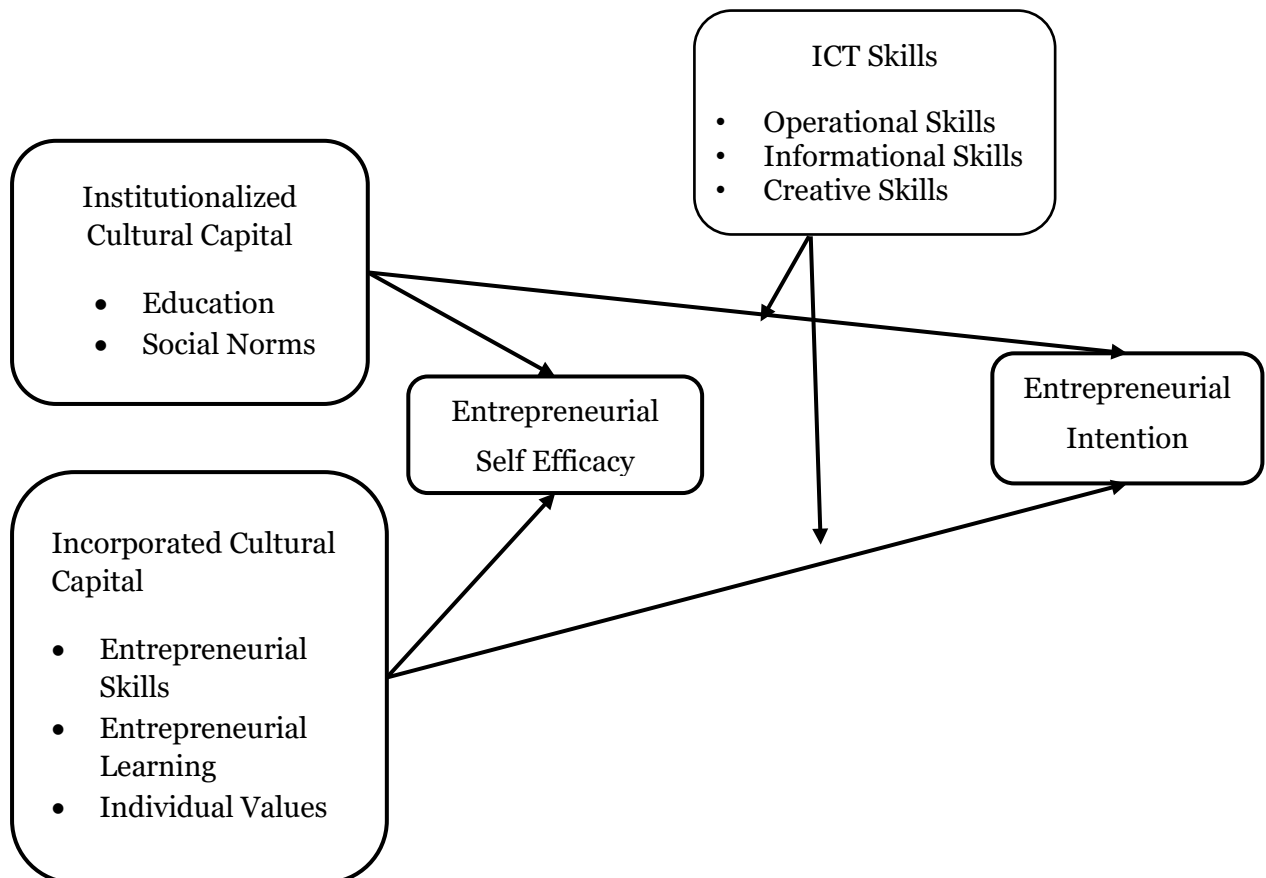


Figure 1. Proposed relationship between the variables

The following hypotheses are formed:

- H1:** Entrepreneurial self-efficacy impacts entrepreneurial intention among female college students.
- H2:** The relationship between institutional, cultural capital, and entrepreneurial intention among female college students is positively influenced by entrepreneurial self-efficacy.
- H3:** The relationship between incorporated cultural capital and entrepreneurial intention among female college students is positively influenced by entrepreneurial self-efficacy.
- H4:** Entrepreneurial education among female college students positively influences entrepreneurial intention.
- H5:** Entrepreneurial skills positively affect entrepreneurial intention among female college students.
- H6:** Individual values positively affect entrepreneurial intention among female college students.
- H7:** Social norms positively impact entrepreneurial intention among female college students.
- H8:** Entrepreneurial learning positively influences entrepreneurial intention among female college students.

H9: ICT skills moderate the relationship between institutional, cultural capital, and entrepreneurial intention among female college students via the mediation of entrepreneurial self-efficacy.

H10: ICT skills moderate the relationship between incorporated cultural capital and entrepreneurial intention among female college students via the mediation of entrepreneurial self-efficacy.

Research Methodology

The study examined the relationship between cultural capital and intention toward entrepreneurship among female/women university students aged 18-25 and the mediating effect of ESE and the moderating effect of ICT skills. The sample for the study was collected through snowball sampling. Due to the inaccessibility to students in a controlled setting, such as a classroom or college, it was challenging for the researchers to identify and recruit potential participants. Therefore, they had to rely on the method of snowball sampling, and the inclusion criteria for the study were female students who were currently enrolled in a college or university in Kerala and had undergone any kind of entrepreneurial education. The researchers identified a small number of participants who met the inclusion criteria and asked them to refer other potential participants ([Ramadani et al., 2022](#); [Reagan et al., 2019](#); [Parker, Scott & Geddes, 2019](#); [Naderifar, Goli & Ghaljaie, 2017](#); [Marcus et al., 2017](#)). The sample consisted of 304 valid responses after eliminating duplicate responses using complete case deletion and based on the recommendation of advanced rules-of-thumb ([Boomsma, 1982, 1985](#); [Nunnally, 1967](#)).

The questionnaire consisted of questions about the respondents' demographics and other elements adapted from different sources measuring cultural capital, entrepreneurial self-efficacy, ICT, and entrepreneurial intent (Table 1 and Appendix 1). The data were analyzed using AMOS and IBM SPSS, with the structures and objects being modified based on the literature to ensure content reliability.

Data analysis

Based on examining the link between the indicators and constructs, the measurement model of the questionnaire was evaluated and validated. To create the measuring model, internal consistency, convergent validity, and discriminant validity were tested (Table 1).

Internal consistency was evaluated with Cronbach's alpha and composite reliability, and both measurements suggested that internal consistency was strong. Specifically, Cronbach's alpha values were above the required threshold of 0.7, as proposed by Hair *et al.* (2012), and composite reliability values fell within the recommended range of 0.7 to 0.9 ([Hair et al., 2012](#)).

Convergent validity was determined by analyzing the outer loadings, extracted average variance (AVE), MSV, and ASV.

Table 1. Construct validity and reliability

	CR	AVE	MSV	ASV
Entrepreneurial Learning	0.954	0.807	0.449	0.230
Entrepreneurial Self-Efficacy	0.948	0.751	0.555	0.348
Entrepreneurial Skill	0.929	0.767	0.543	0.357
Entrepreneurial Education	0.935	0.828	0.449	0.169
Individual Values	0.896	0.742	0.473	0.282
Social Norms	0.903	0.700	0.555	0.327
Entrepreneurial Intention	0.959	0.798	0.466	0.283

Cross-loadings and the Fornell-Larcker criteria were examined to establish discriminant validity (Fornell & Larcker, 1981). Cross-loading was not a problem because the factor loadings were higher on their parent construct than on other constructs (Hair et al., 2012). In addition, the AVE values were greater than the squared correlation values with other variables, and ASV and MSV values were within limits, confirming the measuring model's reliability and validity (Hair et al., 2012; Fornell & Larcker, 1981).

After reviewing the model of measurement based on construct reliability, validity, and model fitness, researchers evaluated the fitness of the model of measurement using several fit indices. The fitness indices conform to Hair's (2014) recommendations and are within their respective limits for the structural model, as shown in Table 2.

Table 2. Goodness of Fit measures

Fit indices	Threshold Limit	Value
Chi-square (χ^2)	Low value	955.540 (p=0.00)
Ratio of χ^2 to DF	≤ 3	2.182
Root Mean Square Error of Approximation (RMSEA)	≤ 0.08	0.062
Comparative Fit Index (CFI)	≥ 0.90	0.950
Tucker-Lewis Index (TLI)	≥ 0.90	0.943
Normed Fit Index (NFI)	≥ 0.90	0.912
Incremental Fit Index (IFI)	≥ 0.90	0.950

The present study utilized structural equation modelling (SEM) to examine the interrelationships between numerous characteristics and their influence on entrepreneurial

self-efficacy and intention ([Appendix 2](#)). According to the path analysis, institutional and cultural capital models, education, and entrepreneurship exposure did not substantially impact entrepreneurial self-efficacy or intention. Conversely, it was shown that cultural capital components, such as learning, individual values, skills, experience, and social norms, strongly affected entrepreneurial self-efficacy. Entrepreneurial Education, Individual values, and societal norms were the only factors that did not significantly influence entrepreneurial intent. Table 3 displays the specific findings of this investigation.

Table 3. Hypothesis testing

Hypothesis	β	SE	CR	P value	Decision
Entrepreneurial Skill→ Self-efficacy	0.354	0.066	5.339	0.000	Supported
Education→ Self-efficacy	-0.023	0.051	-0.443	0.658	Rejected
Individual value→ Self-efficacy	0.179	0.067	2.679	0.007	Supported
Social norms→ Self-efficacy	0.471	0.083	5.646	0.000	Supported
Entrepreneurial Learning→ Self-efficacy	0.097	0.052	1.860	0.046	Supported
Entrepreneurial Skill→ Intention	0.445	0.103	4.334	0.000	Supported
Entrepreneurial Education→ Intention	0.040	0.075	0.539	0.590	Rejected
Individual value→ Intention	0.150	0.097	1.545	0.122	Rejected
Social norms→ Intention	-0.101	0.127	-0.794	0.427	Rejected
Entrepreneurial Learning→ Intention	0.156	0.076	2.060	0.039	Supported
Entrepreneurial Self-efficacy→ Intention	0.396	0.105	3.780	0.000	Supported

Table 4. Mediation analysis

Path	Direct Effect	Indirect Effect	Mediation Result
Institutional capital→ Entrepreneurial Self-efficacy→ Entrepreneurial Intention	0.0040 (0.1059) [-0.2044, 0.2124]	0.1214 (0.0450) [0.0392, 0.2170]	Full mediation
Incorporated capital→ Entrepreneurial Self-efficacy→ Entrepreneurial Intention	0.6474 (0.1116) [0.4277, 0.5670]	0.2893 (0.0874) [0.1361, 0.4785]	Partial Mediation
Institutional Capital→ Incorporated capital→ Self- efficacy→ Entrepreneurial Intention (Serial Mediation)	0.0040 (0.1059) [-0.2044, 0.2124]	0.8770 (0.1152) [0.6579, 1.1090]	Full Mediation

Three hypotheses (H1, H2, and H3) were examined using a model in which entrepreneurial self-efficacy acted as a mediator to evaluate the possible influence of cultural capital on entrepreneurial ambitions. The results indicated that entrepreneurial self-efficacy mediates the relationships between institutionalized cultural capital, integrated cultural capital, and entrepreneurial intention. The results suggested that institutionalized cultural capital, directly and indirectly, affected entrepreneurial intention, with the indirect effect entirely mediated by entrepreneurial self-efficacy. Similarly, the cultural capital construct with incorporation

showed a strong indirect influence on entrepreneurial intention, partially mediated by entrepreneurial self-efficacy. Table 4 presents the specific outcomes of this serial mediator model, which examined three indirect effects.

The influence of the third variable on the connection between the first two variables is referred to as moderation. This study tried to analyze the impacts of ICT skills (operational, informational, and creative abilities) on the link between cultural capital and intention. The study aimed to investigate the moderating effects using IBM SPSS V23. Full evidence supported hypotheses H9 and H10, which asserted that entrepreneurial self-efficacy mediated the effect of cultural capital on entrepreneurial desire. The results are shown in Table 5.

Table 5. Moderation analysis

Moderation	Operational Skills (R²)	Informational Skills (R²)	Creative Skills (R²)	Moderation Result
ICT skills moderate the relationship between institutional cultural capital, via the mediation of ESE	.40	.8	.432	Positive (H9 Accepted)
ICT skills moderate the relationship between incorporated cultural capital and entrepreneurial intention via the mediation of ESE	.484	.895	.465	Positive (H10 Accepted)

Discussion

Entrepreneurs are crucial to economic revitalization and crucial to comprehend which interventions can enhance the formation of new enterprises. The notion that entrepreneurs were “born” has long enjoyed widespread acceptance. During the 1990s, various research has investigated the influence of other factors incorporated into purpose models, considering factors such as personal and contextual expectations ([Ajzen, 1991](#); [Shapero & Sokol, 1982](#)). Researchers have attempted to explore the effects of institutionalized cultural capital (education, experience, and social norms), incorporated cultural capital (entrepreneurial skills, entrepreneurial learning, and individual values), and entrepreneurial self-efficacy in predicting entrepreneurial intention (EI) among students in the context of India. The study has validated that all precursors have shown a statistically significant favourable association with EI. Nevertheless, with the mediating effect, entrepreneurial self-efficacy (ESE) was considered to be the greatest predictor of EI.

The present study focuses on the role of cultural capital in creating entrepreneurial intention. Cultural capital primarily consists of institutionalized and incorporated cultural capital ([Bourdieu, 1986](#)). Starting from institutionalized cultural capital elements, the coefficient of the path from entrepreneurship intent to educational level is negative, contrary to

expectations, and hence H4 is rejected. Reports on the effects of entrepreneurship education and intention have remained inconsistent in the literature, and our findings from Hypothesis H4 align with the findings of Oosterbeek, Praag & Ijsselstein (2010) and Carpenter & Wilson (2022). The negative association between the level of education and intention could result from labour market characteristics to some extent, as salary-based employment is desirable among Indian graduates as a career option. As expected in the models that are in line with the findings of Iakovleva & Kolvereid (2009), the coefficient of the path from industrial experience to entrepreneurial intention displays a substantially positive impact, emphasizing that previous know-how affects the propensity of an individual to perform in a particular way (Iakovleva & Kolvereid, 2009). In addition, literature has explored exogenous or contextual variables on the probability of creating an entrepreneurial goal, such as past entrepreneurial exposure or entrepreneurial learning, covered through Hypothesis H9. The path coefficient from learning to entrepreneurial intention displays a positive effect, as expected in the model, and is congruent with the studies of Zhang, Duysters & Cloudt (2014).

According to our research, self-efficacy is a predictor that positively influences entrepreneurial intention. We examined the direct effect of ESE on entrepreneurial intention (H1), the mediating effect of self-efficacy between institutionalized cultural capital and entrepreneurial intention (H2), and the intervening effect of entrepreneurial self-efficacy between incorporated cultural capital and entrepreneurial intention (H3). The path coefficients of H1, H2 & H3 to entrepreneurial intention show a positive effect, as anticipated in the measurement models, and are in line with the findings of Saeed *et al.* (2015) and Thomas, Passaro & Scandurra (2014).

Intention models have often included social norms, which we have explored through H8, when they relate to certain stresses or help that people perceive from the environment, and our findings are in line with Thomas, Passaro & Scandurra (2014) and Trivedi (2016). Some experiments also examine their direct effects in this regard, finding inconsistent results or indicating indirect effects (Tsai, Chang & Peng, 2016).

In addition, the study examines the moderating influence of ICT skills on the impact of cultural capital on entrepreneurial intention, as mediated by entrepreneurial self-efficacy. Agnihotri *et al.* (2012) argued that organizations have responded to the ICT “gold rush” by embracing new tools that enable salespeople to leverage their social networks more effectively. Victoria Crittenden and colleagues (Crittenden *et al.*, 2019) found that access to ICT can enhance entrepreneurial self-efficacy (ESE) and social capital, leading to greater empowerment for women in developing countries. The authors highlight the need for tailored interventions that account for female entrepreneurs’ unique challenges in emerging economies, including limited access to resources and social support networks. Bidwell *et al.* (2014) investigated the impact

of ICT on micro-entrepreneurs in rural South Africa. Furthermore, access to ICT tools, including social media, can improve entrepreneurial self-efficacy and enhance micro-entrepreneurs' ability to network and share information ([Beninger, 2016](#)). These studies give full evidence in support of hypotheses H10 and H11, which asserted that entrepreneurial self-efficacy mediated the effect of cultural capital on entrepreneurial desire.

Theoretically, this research topic contributes to the growing body of literature on the importance of cultural capital and self-efficacy in entrepreneurial intentions. The study provides valuable insight into how ICT can be used as a moderating variable to enhance the relationship between cultural capital, self-efficacy, and entrepreneurial intentions among female students. The study also sheds light on the importance of gender in entrepreneurship and how female students can be empowered to develop entrepreneurial skills and intentions through the use of ICT.

This study has significant implications for educators, policymakers, and entrepreneurs. First, it is essential to provide entrepreneurial training programs like MIT Venture Mentoring Service, Youth Entrepreneurship Support (Romania-Hungary), Stanford Ignite, and Berkeley Method of Entrepreneurship ([Buckley, 2015](#)) that foster entrepreneurial learning and improve female students' entrepreneurial self-efficacy. Such programs should emphasize developing entrepreneurial skills, expertise, and self-assurance. This may be accomplished through collaborations with business incubators, accelerators, and industry associations. Second, institutional and incorporated cultural capital should be utilized to encourage female college students' entrepreneurial desires. Institutions may foster an entrepreneurial atmosphere by giving access to resources, networks, and mentorship opportunities. Incorporating cultural capital might entail enabling female students to establish their entrepreneurial identity by drawing on their cultural history, values, and beliefs. Thirdly, the study reveals that entrepreneurial skills, personal values, and societal norms are significant factors that positively affect entrepreneurial intention among female college students in India. Programs similar to the Indigenous Women in Community Leadership ([Donnelly, n.d.](#)) and Intercultural Innovation Award ([2023](#)) can achieve this.

Consequently, boosting these qualities through focused interventions, such as mentoring, networking events, and community participation, can assist in fostering an entrepreneurial mentality and culture among female students. Furthermore, the study emphasizes the significance of ICT skills as a moderating variable in the association between cultural capital and entrepreneurial intention among college-aged women in India. This indicates the need for measures that increase the ICT abilities of female students and stimulate their entrepreneurship. Partnerships with IT companies, government initiatives, and training programs similar to *Girls Who Code* ([Sherman, 2018](#)) can accomplish this. The findings of this

study may be utilized to build educational programs for female students that emphasize the development of cultural capital, self-efficacy, and IT competence. Politicians may utilize the findings to establish policies similar to Women Entrepreneurship Strategy ([Cukier & Hassannezhad Chavoushi, 2020](#)) and Women Entrepreneurship Platform ([NITI Aayog, 2021](#)) that promote gender equality in entrepreneurship and encourage the development of entrepreneurial skills among female students. Using the study findings, entrepreneurs may discover possibilities to develop goods and services to meet the requirements of female entrepreneurs and students.

Limitations and Future Directions

While the present research offers valuable perceptions into the significance of cultural capital, ICT skills, and ESE in shaping entrepreneurial intention, several limitations must be considered. First, we utilized a non-probabilistic convenience sample, which may restrict the generalizability of our findings. Future studies should look at using a larger sample size to ensure that the findings are applicable to a broader population. Second, the study extended the concept of cultural capital to a wide range of students, but it was challenging to include the objectified status of cultural capital, such as statues, drawings, and manuscripts. Potential areas of attention for future research include occupations and the use of those cultural capital expressions to improve the measurement of cultural capital.

To further extend the current study, future research may expand the context of the analysis beyond the present limitations. For instance, the research could investigate “if” and “how” students benefit from their cultural resources, which include their digital capital. This would provide a more nuanced understanding of the role of cultural capital in developing entrepreneurial intention. Moreover, future research could examine whether the association between cultural capital and entrepreneurial intention differs across genders or ethnic groups. Such a study would be valuable in identifying potential barriers or facilitators to entrepreneurship for specific groups.

Conclusion

The research highlights the significance of cultural capital in shaping the intent to start a business. The findings indicate that entrepreneurial learning, industry experience, and abilities positively impact entrepreneurial intention. Additionally, individual values, social norms, and education play a crucial role in shaping the entrepreneurial mindset through their effect on self-efficacy. This study provides a comprehensive understanding of the role of cultural capital and its impact on human behaviour, which serves as a valuable contribution to the field of entrepreneurship.

Moreover, the results suggest that women's entrepreneurship intention can be fostered through skill development, particularly in the area of ICT. The research paper provides specific research implications with practical examples from developing and developed countries that India can adopt to promote entrepreneurship through entrepreneurial programs and policies. Despite India's numerous initiatives to promote women's entrepreneurship, the category remains underrepresented owing to a lack of awareness and the necessary skills. In light of these findings, it is advised that public and private institutions in India incorporate diverse courses in skill development and stimulate entrepreneurial activity on campus. This will provide students with an opportunity to develop an entrepreneurial attitude and mindset from an early stage in their professional lives.

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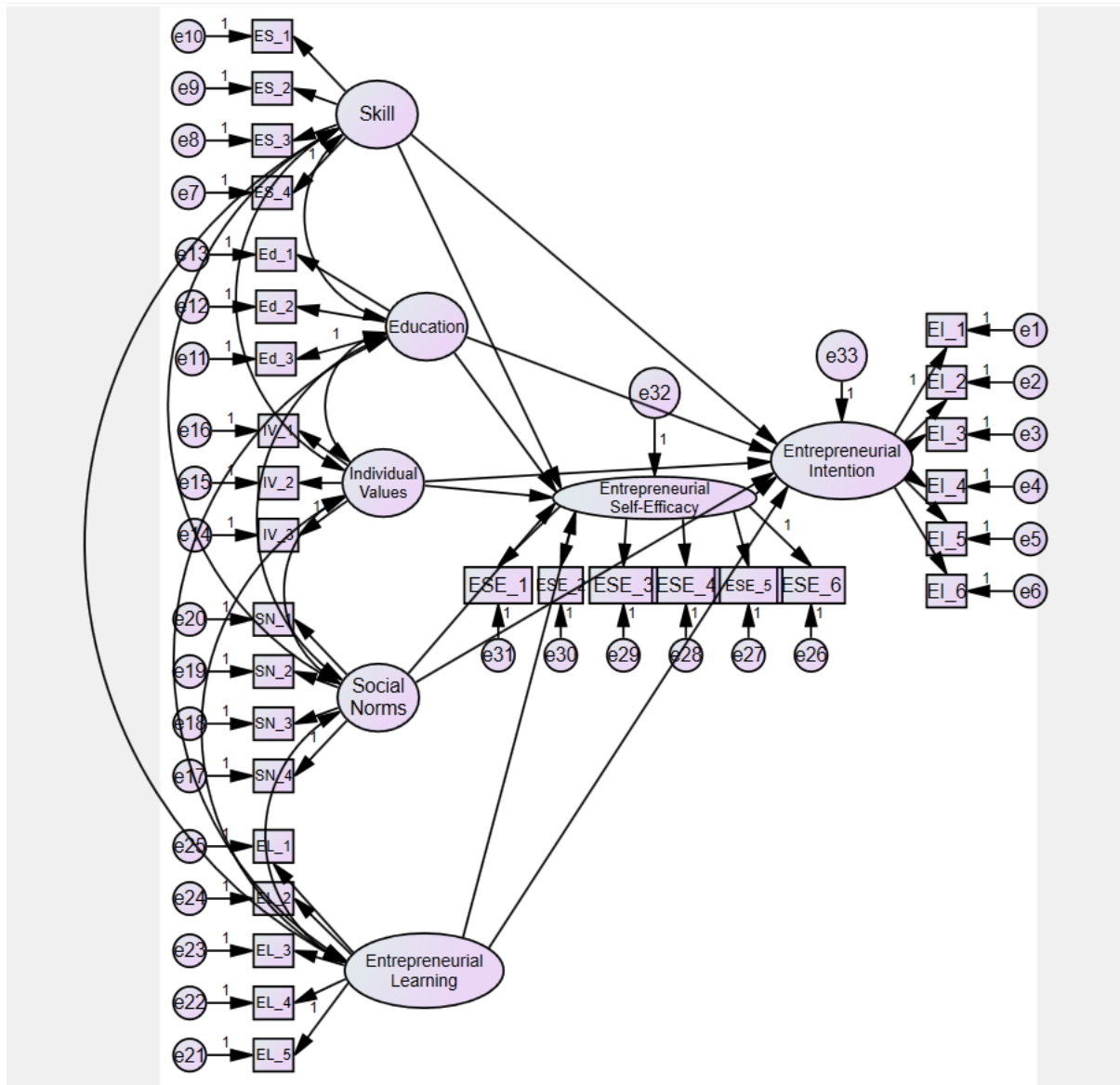
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Appendix 1

Factor	Item	Source (adapted from)
Entrepreneurial skills	1: Influence and lead people	Chandler & Hanks (1998) ; Wdowiak et al. (2012)
	2: Seize high-quality business opportunities	
	3: Achieve results by organizing resources and motivating people	
	4: Delegate effectively	
Entrepreneurial Education	1: Knowledge about entrepreneurship	Asimakopoulos, Hernández & Peña Miguel, (2019)
	2: Better perception of entrepreneurs	
	3: Skills needed to be an entrepreneur	
Individual value	1: Hedonism (enjoyment in life and pleasure-seeking)	Schwartz (1992) ; Wdowiak et al. (2012)
	2: Stimulation (daring, exciting, and very challenging life)	
	3: Self-direction (creativity, independence, and choosing own goals)	
Entrepreneurial Learning	1: Increase your understanding of the attitudes, values and motivation of entrepreneurs	Souitaris, Zerbinati & Al-Laham (2007) ; Asimakopoulos, Hernández & Peña Miguel, (2019)
	2: Increase your understanding of the actions someone has to take in order to start a business	
	3: Enhance your practical management skills in order to start a business	
	4: Enhance your ability to develop networks (i.e., who do I need to know)	
	5: Enhance your ability to identify an opportunity	
Social Norms	1: My family would agree with my decision to start a business on my own	Asimakopoulos, Hernández & Peña Miguel, (2019)
	2: My friends would agree with my decision to start a business on my own	
	3: My colleagues would agree with my decision to start a business on my own	
	4: I care about and I am influenced by the opinion of my circle of close people	
Operational Skills	1: I am able to operate the Google search engine using different menu bars (e.g., image, map and Google Scholar)	Parvin et al. (2019) ; Shukla et al. (2021)
	2: I have the skills to operate various common file formats (e.g., PDF, Word and SWF)	
	3: I have skills on how to use social media campaign (e.g., Facebook Ad, Google Ad Word, Twitter Ad etc.) to promote my product or business online	
	4: I have the skills to create my own website. (This can be from free websites or using your own coding)	
	5: I have skills to use tools on the Internet such as Google Analytics and Search Engine Optimization tools to improve my product or business online	

Factor	Item	Source (adapted from)
Informational Skills	1: I am able to recognize hyperlinks in different website lay-outs	Parvin et al. (2019) ; Shukla et al. (2021)
	2: I am able to evaluate information on different websites	
	3: I am skilful in seeking information on appropriate websites	
	4: I have skills to use certain free tools on the Internet to minimize cost (e.g., blogger and downloadable materials)	
Creative Skills	1: I know how to create something new from existing online images, music or video	Onwu & Abah (2019) ; Shukla et al. (2021)
	2: I would feel confident putting video content I have created online	
	3: I know which apps/software are safe to download	
	4: I am confident about writing a comment on a blog, website or forum	
Entrepreneurial Self-Efficacy	1: I can work productively under continuous stress, pressure and conflict	De Noble, Jung & Ehrlich, (1999) ; Fu et al. (2022)
	2: I can originate new ideas and products	
	3: I can develop and maintain favourable relationships with potential investors	
	4: I can see new market opportunities for new products and services	
	5: I can recruit and train key employees	
	6: I can develop a working environment that encourages people to try out something new	
Entrepreneurial Intention	1: I am ready to do anything to be an entrepreneur	Liñán & Chen (2009)
	2: My professional goal is to become an entrepreneur	
	3: I will make every effort to start and run my own firm	
	4: I am determined to create a firm in the future	
	5: I have very seriously thought of starting a firm	
	6: I have the firm intention to start a firm someday	

Appendix 2. SEM Diagram



Appendix 3. Standardized Regression Weights

	Estimate
SelfEfcacy <--- Skill	.345
SelfEfcacy <--- Education	-.024
SelfEfcacy <--- IndValue	.170
SelfEfcacy <--- SoclNorms	.365
SelfEfcacy <--- Learning	.107
Intention <--- Skill	.342
Intention <--- Education	.033
Intention <--- IndValue	.113
Intention <--- SoclNorms	-.061
Intention <--- Learning	.136
Intention <--- SelfEfcacy	.311
EI_1 <--- Intention	.847
EI_2 <--- Intention	.869
EI_3 <--- Intention	.910
EI_4 <--- Intention	.904
EI_5 <--- Intention	.921
EI_6 <--- Intention	.906
ES_4 <--- Skill	.845
ES_3 <--- Skill	.877
ES_2 <--- Skill	.909
ES_1 <--- Skill	.870
Ed_3 <--- Education	.859
Ed_2 <--- Education	.962
Ed_1 <--- Education	.905
IV_3 <--- IndValue	.850
IV_2 <--- IndValue	.893
IV_1 <--- IndValue	.840
SN_4 <--- SoclNorms	.784
SN_3 <--- SoclNorms	.880
SN_2 <--- SoclNorms	.868
SN_1 <--- SoclNorms	.812
EL_5 <--- Learning	.902
EL_4 <--- Learning	.906
EL_3 <--- Learning	.916
EL_2 <--- Learning	.889
EL_1 <--- Learning	.869
ESE_6 <--- SelfEfcacy	.877
ESE_5 <--- SelfEfcacy	.888
ESE_4 <--- SelfEfcacy	.905
ESE_3 <--- SelfEfcacy	.869
ESE_2 <--- SelfEfcacy	.888
ESE_1 <--- SelfEfcacy	.766