


# Analyzing Strategic Entrepreneurship Among Women Entrepreneurs of Jammu and Kashmir: Model Building Through Structural Equation Modelling

Sumaira Jan, National Institute of Technology, Srinagar, India

Arif Anwar, Asian Education Group, India\*

 <https://orcid.org/0000-0002-8609-4188>

## ABSTRACT

In an emerging nation like India, entrepreneurship has the ability to present a solution for many problems related to the economy. The Union Territory (UT) of Jammu & Kashmir (J&K) has grave issues of high unemployment and low GDP. A strong form of entrepreneurship can help them overcome these issues. Strategic entrepreneurship has been proposed recently as a form of entrepreneurship which can do wonders for any organisation. So, the present endeavour assesses the strategic entrepreneurship among women owned enterprises in Jammu & Kashmir. The results propose strategic resource management, entrepreneurial mindset, and entrepreneurial culture to contribute towards strategic entrepreneurship among women entrepreneurs. Entrepreneurial leadership is not found to have any significant impact there. In this study, a model has been proposed to train women entrepreneurs so that their level of strategic entrepreneurship can be improved. With this they can contribute towards the entrepreneurial growth in J&K, and thus, overall economic development can be ensured.

## KEYWORDS

Entrepreneurial Culture, Entrepreneurial Leadership, Entrepreneurial Mindset, Jammu & Kashmir, Resource Management, Strategic Entrepreneurship, Structure Equation Modelling, Women Entrepreneurs

## INTRODUCTION

Capitalistic economies are based strongly on entrepreneurship (Baumol, 1993). This makes it a topic of great interest to the policy-makers, researchers and entrepreneurs. Also, because of its benefits including creation of business (Gartner, 1985), competitive advantage (Zahra, 1991), financial benefits (Ireland, Hitt, Camp, & Sexton, 2001), researchers are keen on understanding it from different perspectives. Economic development is proposed to be one of its most significant outcomes. Other benefits like employment opportunities to many, infrastructural development can also be ensured by the same. Different theories of entrepreneurship vary with respect to the central elements accepted and emphasis on specific aspects like risk, profit and personal characteristics inherited (Hawley, 1901; McClelland, 1965; Acs & Audretsch, 2003). It can take the form of innovative entrepreneurship,

DOI: 10.4018/IJABIM.294097

\*Corresponding Author

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corporate entrepreneurship, social entrepreneurship, strategic entrepreneurship etc. The present paper focusses on a very recent form, strategic entrepreneurship.

**Strategic Entrepreneurship** is concerned with simultaneous portrayal of opportunity seeking and advantage seeking behaviors ultimately resulting in higher value to the individuals, organisations and the society (Hitt et al., 2001). The theory of strategic entrepreneurship has been developed around two core ideas, first the formulation and execution of strategy involves ideas which are entrepreneurial in nature (central subject of entrepreneurship) and second is that advantage and entrepreneurial seeking behaviors should be collectively considered. Either organisations are able to identify opportunities and not exploit them properly or are less effective in grabbing opportunities at the first place. This poses stakeholders to increased risk. But using Strategic Entrepreneurship will ensure an efficient and effective combination of benefits of Strategic management and Entrepreneurship leading to enhanced organisational wealth. Strategic management will lead the organisation towards the achievement of goals and objectives, whereas entrepreneurship will help in creating values other than economic worth. But, an integrative approach will help the organisation to achieve goals along with creating value propositions.

Strategic Entrepreneurship has emerged progressively over the last two decades as the intersection between strategic management and entrepreneurship. Since then researchers have continuously tried to know what constitutes this concept and what not. Many underlying models and theories have been proposed since then in this regard. For the present study we took into consideration the models put forward by Ireland, et al. (2003), Lassen (2007) and Hitt, et al (2011). All of the models present different dimensions of strategic entrepreneurship like innovation, networking, strategic management of resources, entrepreneurial culture, entrepreneurial leadership, entrepreneurial mindset etc. All of the models showcase how the interaction among the various dimensions of strategic entrepreneurship lead to value creation, wealth creation and other societal, organisational and individual benefits.

Traditionally India has seen entrepreneurship as a process which is male dominated, but the present scenario poses equal opportunities to women (Shah & Saurabh, 2015). Shah (2012) proposes that more women should join entrepreneurship as they are able to give better results for every ounce of investment made on them (VanderBrug, 2013). Thereby making us choose women entrepreneurship as the basic area of this study.

The Union Territory (UT) of Jammu & Kashmir (J&K) belongs to northern part of India and has demographic and cultural differences. Researchers (Gupta, 2007) reveal that women entrepreneurs in the UT have been able to do so well that they have changed the frozen thoughts of the society regarding their capabilities. They are coming out of their comfort zones to give tough competition to their male competitors. They are doing everything to sustain and grow in today's highly dynamic and competitive era. This capability can be used by the UT government to reduce the current level of unemployment, which is one of the highest in the country and significantly enhance its economic condition in terms of GDP, which is one of the lowest in the country (Siddiqui & Jan, 2017).

## LITERATURE REVIEW

Researchers like Hitt, et al. (2012); Ireland, et al. (2003); Gelard & Ghazi (2014); Kimuli (2006); Monsen & Boss (2009); Levie & Autio (2011); Rezain & Naeiji (2012); Siren, Kohtamaki & Kuckertz (2012); Anderson (2003); Kansikas, et al. (2012); Odame (2007); Yiu, et al. (2014); Tan (2002); Lassen (2007); Scheepers (2012); Carlback (2012); Lyver & Lu (2018) have extensively worked in the field of strategic entrepreneurship. While some suggest that it impacts organisational performance, others argue on what constitutes it and what not. Review of literature revealed the various contributing dimensions of strategic entrepreneurship. Most significant dimensions include: entrepreneurial mindset, strategic management of resources, entrepreneurial leadership and the entrepreneurial culture. Table 1 presents literature review on Strategic entrepreneurship and women entrepreneurship in Jammu & Kashmir.

## RESEARCH GAP

Since the field of strategic entrepreneurship is in nascent stage, researchers are yet to take a complete stand on what it comprises of and what not. Different dimensions have been proposed by various researchers which vary with region, economy, situation etc (Ireland, et al., 2001; Siren, et al., 2012; Kimuli, 2006; Lassen, 2007; Anderson, et al 2019, Bagheri & France, 2021). Also, it has been observed that most of the studies in this field have not dealt entrepreneurship from the perspective of specific gender. Both men and women entrepreneurs have been collectively considered for studies on Strategic Entrepreneurship and very fewer studies are available which specifically target male or female entrepreneurs. While reviewing literature on women entrepreneurship in Jammu & Kashmir it has been observed that insignificant level of research on strategic perspective of entrepreneurship is available. Strong empirical support on literature of women entrepreneurship in the UT was found to be negligibly small. Model of Strategic Entrepreneurship for UT women entrepreneurs was not found at all in the literature that was reviewed. Also, Jammu & Kashmir is not doing economically very good as per the reports by Ministry of statistics and programme implementation and Ministry of labor and employment, Govt. of India. Researchers all across the globe strongly support the direct relationship between level of entrepreneurship and economic development. If similar effect is to be seen in context of Jammu and Kashmir, thorough research on the said domain area is required. Considering this and other research gaps, the present endeavour has been proposed to assess strategic entrepreneurship as portrayed by women entrepreneurs of the UT of Jammu and Kashmir.

## Objectives of the Study

Based upon the literature review and the gaps identified, this research has proposed the following objectives to be achieved:

1. To determine the dimensions of Strategic Entrepreneurship (SE) among women entrepreneurs of Jammu & Kashmir.
2. To determine which of the dimensions are most and least contributing to SE.
3. To develop a comprehensive model of SE for women entrepreneurs of the UT.

## Hypotheses of the Study

Based upon the studies of Hitt, et al, (2001); Gelard and Ghazi, (2014); Kyrgido and Hughes, (2010); Ketchen, et al, (2007); Ireland, et al, (2003); Anderson, et al (2019); Ireland and Webb, (2007); Altuntas, (2010); Lassen, (2007) following hypotheses are proposed in the context of the objectives:

1. Entrepreneurial culture has a significant impact on SE among women entrepreneurs.
2. Entrepreneurial leadership significantly impacts SE.
3. Entrepreneurial mindset has a significant impact on SE.
4. Strategic management of resources significantly impacts SE.

## Data

This study is based on data collected by circulating a questionnaire among 550 women entrepreneurs belonging to UT of J&K. Out of these only 438 were used for final analysis. This sample size was derived from a total population of 8,280 women entrepreneurs as per a report by Ministry of statistics and programme implementation, 2012 Govt. of India. Using Krejcie & Morgan's (1970) formula for sample size at 95% confidence level and 5% significance level, the total sample size derived was 384. But we kept it as a lower limit and went to collect around 438 responses. Non-probability judgmental sampling method was used as sampling procedure as we had to make sure that only those establishments were considered which had 51% ownership by a woman, provided 50% of employment

**Table 1. Key contributors**

Contributor/s	Title of the Study	Key Argument	Key Findings
Dess, et al. (1997)	Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models.	Dynamic business environment is responsible for firm's entrepreneurial strategy making.	An appropriate mix of firm strategy and environmental condition ensures a strong positive influence on firm performance.
Barringer & Bluedorn (1999)	The relationship between corporate entrepreneurship and strategic management	Empirically tests the relationship between firms' entrepreneurial intensity and strategic management practices followed by it.	Scanning intensity, planning flexibility and locus of planning all positively affect firm's entrepreneurial intensity. Planning horizon is however not seen to show any such influence.
Ireland, et al. (2003)	A model of strategic entrepreneurship: the construct and its dimensions	Firms must be both opportunity as well as advantage seeking to ensure that they achieve sustained competitive advantage. Strategic leverage in Entrepreneurial opportunities call for firms to be pro-entrepreneurial in all its dimensions.	Basic postulates of strategic entrepreneurship are entrepreneurial mindset, entrepreneurial culture, entrepreneurial leadership and strategic management of resources.
Ketchen, et al. (2007)	Strategic entrepreneurship, collaborative innovation and wealth creation	Large and small firms vary in respect of their operational effectiveness. While large firms are able to effectively grab the competitive advantage, small firms have the capability to trap the opportunities in the market.	Dimensions of strategic entrepreneurship include: collaborative innovation, networking, organisational learning.
Kuratko & Audretsch (2009)	Strategic entrepreneurship: exploring different perspectives of an emerging concept	Discuss the benefits of combining the fields of entrepreneurship with strategic management.	Major dimensions of Strategic Entrepreneurship include open mindedness, creativity and broad vision.
Hitt, et al. (2011)	Strategic entrepreneurship: creating value for the individual, organisation and society	Resource orchestration processes are necessary to achieve benefits of Strategic Entrepreneurship in firms.	Entrepreneurial culture, Entrepreneurial mindset, Entrepreneurial leadership and strategic management of resources are the basic dimensions of strategic entrepreneurship and they collectively lead to wealth and value creation in an organisation.
Siren, et al. (2012)	Exploration and exploitation strategies, profit performance and the mediating role of strategic learning: escaping the exploitation trap	Exploration and exploitation strategies adopted by firms to ensure profit performance are mediated by its strategic learning capability.	Managers should learn extensively from exploration and exploitation strategies to enhance profit gains in future.
Gelard & Ghazi (2014)	Strategic entrepreneurship element from theory to practice.	The independent variables significantly influence the Strategic Entrepreneurship and hence performance of the firm.	Entrepreneurial and strategic actions complement each other and when they are combined, the efficiency of the firm is greatly increased.
Ogunsiji & Ladanu (2017)	A theoretical study of performance measures in the strategic and corporate entrepreneurship of firms	A firm can only perform well in case there is a proper balance between the strategic and the corporate aspects of the entrepreneurship prevalent there.	A proper balance has to be ensured between strategic and corporate entrepreneurship and that of its external environment, stakeholders' interests, operational processes etc to ensure continuous improvement in the organisations.
Kay, et al. (2018)	SME's response to potentially disruptive innovations: Does strategic entrepreneurship provide the explanation?	In the wake of increasing digitization, companies need to find a way to respond to disruptive innovations.	Different dimensions of strategic entrepreneurship will significantly help organisations to respond to disruptive innovations going on in the present digital world.
Lyver & Lu (2018)	Sustaining Innovation Performance in SMEs: Exploring the Roles of Strategic Entrepreneurship and IT Capabilities	In the context of an organisation, Strategic entrepreneurship directly impacts product innovation performance	Confirms innovation as key constituent of strategic entrepreneurship in the context of an SME.
Mazzei (2018)	Strategic entrepreneurship: Content, process, context, and outcomes	Strategic entrepreneurship (SE) is consequential innovations in an existing firm that involves the integration of opportunity- and advantage-seeking behaviors.	SE via Innovations bring necessary change in a highly dynamic and competitive business environment.
Westgren & Wuebker (2019)	An economic model of strategic entrepreneurship	Strategic entrepreneurship creates and captures value through arbitrage, innovation, organization, and uncertainty-bearing.	Returns to entrepreneurial action can be generated through four main mechanisms: innovation, uncertainty-bearing, new business models, or inter-industry arbitrage—either uniquely, or in combination. Examining these mechanisms for value creation together reveals implications for how best to organize and manage the entrepreneurial process so that that returns to entrepreneurial action can be appropriated equitably.

*continued on next page*

Table 1. Continued

Contributor/s	Title of the Study	Key Argument	Key Findings
Galina, et al. (2019)	Strategic entrepreneurship in Russia during economic crisis	Entrepreneurial component of strategic entrepreneurship is positively related to SME performance during the economic crisis in Russia	Strategic entrepreneurship through its components of entrepreneurial mindset, innovation, managing resources strategically, and competitive advantage significantly enhance SME firm performance.
Morici & Zander (2020)	Developments in Strategic Entrepreneurship	Strategic entrepreneurship research is yet to develop the coherence and momentum that will allow it to take off more emphatically.	There are a set of interrelated issues concerned with conceptual ambiguity, model boundaries, and consistency in the application of conceptual foundations which have had an attenuating effect on past developments of the field of SE.
Boudreaux (2020)	The importance of industry to strategic entrepreneurship: Evidence from Kauffman firm survey	SE is industry specific and has serious managerial and public policy implications. He found that service industries—particularly the Professional, Technical, and Scientific services industry—have a higher rate of profit and better rate of survival when compared to other industries like retail and manufacturing.	Studies often treat industries as something to be controlled rather than explicitly examined, and although some studies have considered the industry's important role in the entrepreneurship literature, they often examine particular industries or comparisons between a few select industries. Research, however, has seldom examined the importance of industries to entrepreneurship outcomes.

Source: Compiled by the Authors

to women only and had at least one hired worker (Definition of women enterprise as per Ministry of statistics and programme implementation). Primary survey was done from November 2019 to February 2020. The entrepreneurs were selected randomly from a list given by JKEDI. The women entrepreneurs were taken from Kashmir valley and Jammu region.

## Data Analysis and Interpretation

The scale used in this study comprises of dimensions including entrepreneurial mindset, entrepreneurial culture, entrepreneurial leadership and strategic management of resources. These dimensions were found to be most common in all the studies on strategic entrepreneurship and were retrieved from the studies of Hitt, et al., 2001; Ireland, et al., 2003; Ketchen, et al., 2007; Ireland & Webb, 2007; Lassen, 2007; Kyrgido & Hughes, 2010; Anderson, et al., 2019; Gelard & Ghazi, 2014; Altuntas, 2010; Kimuli, 2006; Tan, 2002; Hitt, et al., 2011 etc. The scale to measure the variables has been checked for its validity and reliability. Composite reliability (CR), average variance extracted (AVE), maximum shared variance (MSV) and average shared variance (ASV) have been evaluated. The values are presented in Table 2. Hair et al. (2010) proposed that for data to be reliable, the value of CR should be greater than 0.7. For convergent validity, the value of AVE should be more than 0.5 and for discriminant validity, both MSV and ASV values must be less than AVE. Table 2 has revealed that our scale fulfils all the specified conditions. Hence, the scale has been found to be valid and reliable.

Table 2. Reliability and validity results

	CR	AVE	MSV	ASV
EM	0.812	0.659	0.423	0.497
EC	0.903	0.701	0.236	0.267
EL	0.744	0.520	0.007	0.213
SMR	0.886	0.570	0.054	0.032

Source: Compiled by the Authors.

Notes: CR-Composite Reliability; AVE- Average Variance Extracted; MSV- Maximum Shared Variance; ASV- Average Shared Variance. EM-Entrepreneurial Mind-set; EC-Entrepreneurial Culture; EL-Entrepreneurial Leadership; SMR-Strategic Management of Resources.

## Demographic Profiling of Respondents

Demographic profile of the respondents for this study has been provided in Table 3. The table shows that women entrepreneurs in the UT are mostly young people as majority belongs to the age group of 20-40. Also, women entrepreneurs in the UT are found to be well qualified and educated. Moreover, the income level of most of the respondents have been found to be low as the survey has been undertaken among small enterprises only.

**Table 3. Demographic Profile of Respondents**

Variable	Values	Frequency	Percent
Gender	Female	438	100
Age	Below 20 Years	6	1.4
	20-40 years	314	71.7
	40-60 Years	118	26.9
	60 Years and Above	00	00
Education	Secondary/Senior secondary	220	50.2
	Graduate	154	35.2
	Post Graduate and Above	52	11.9
	Others	12	2.7
Monthly Income	Less than 25,000	167	38.1
	25,000-50,000	145	33.1
	50,000-75,000	99	22.6
	More than 75,000	27	6.2

Source: Compiled by the authors.

## Confirmatory Factor Analysis

In multivariate analysis, normality of data is one of the most basic assumptions as per Johnson, 1998. The data was checked initially for its normality using skewness, kurtosis and Q-Q plots. It has been found that all the values are within the range of  $\pm 2.0$  for skewness and  $\pm 3.0$  for kurtosis (Bollen, 1989) in table 4. From the Q-Q Plots it has been deduced that the data is normal.

After establishing normality and before proceeding with CFA, EFA has been conducted to check the reliability of the scale. The factor loadings of each item has been compiled in Table 5. KMO and Bartlett's test of Sphericity have also been conducted. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy was found to be more than 0.88, showing adequacy of data used. Total Variance Explained during EFA was found to be about 69% which is satisfactory for social sciences as per Williams, et al. (2012). From the EFA results in Table 5, it may be observed that all of the items load precisely on their respective factors, thereby revealing that all the items in the scale are actually measuring the constructs that they are supposed to measure.

As evident from Table 5, a total of 4 factors have been observed and all the four factors have Eigen value  $> 1$  as suggested (Kaiser, 1960). Hair, et al. (2005) supports the retention of all the items which have a loading of 0.3 or higher in the research conducted in the field of social sciences with a sample size of 350 or more. While Guadagnoli & Velicer (1988) have suggested that values higher than 0.60 are acceptable, Comrey and Lee (2013) have proposed that values higher than 0.7

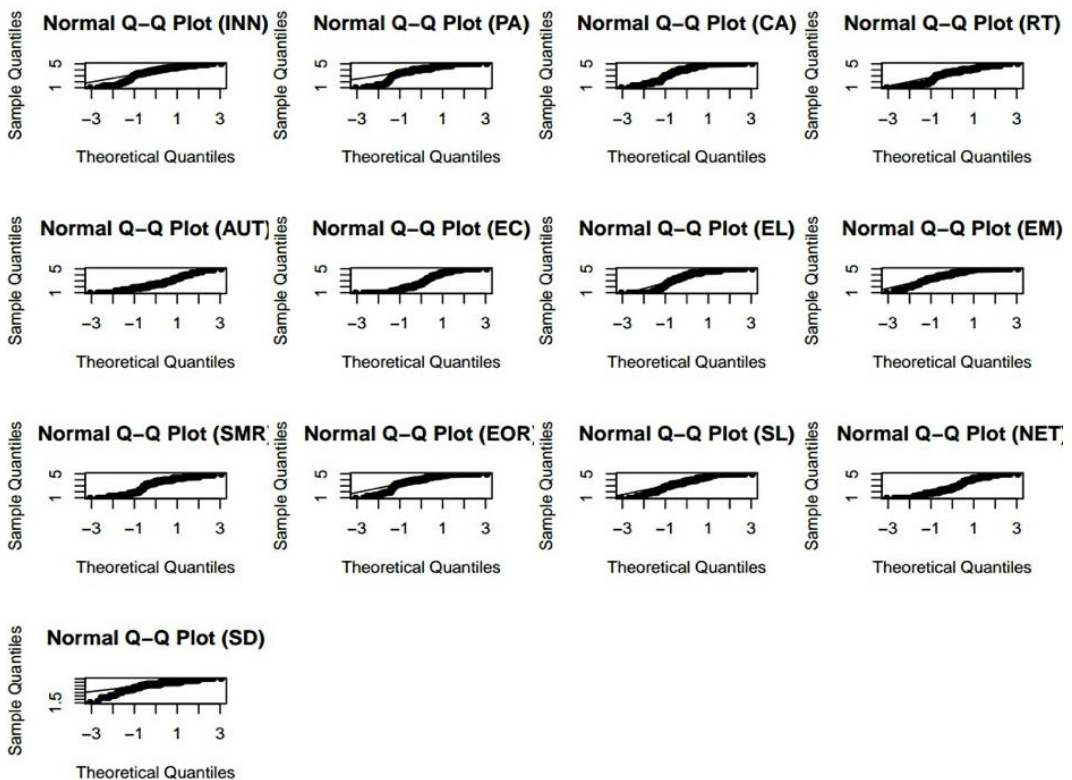
Table 4. Normality of Data (Composite Skewness and Kurtosis Scores)

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
EC	438	2.7939	1.19904	.216	.117	-1.192	.233
EL	438	3.5967	1.13299	-.926	.117	-.149	.233
EM	438	4.0300	.79621	-1.013	.117	1.050	.233
SMR	438	3.2712	1.03034	-.689	.117	-.805	.233

Source: Calculated from available data and compiled by the Author

Notes: EM-Entrepreneurial Mind-set; EC-Entrepreneurial Culture; EL-Entrepreneurial Leadership; SMR-Strategic Management of Resources.

Figure 1. Normality Q-Q Plots



are acceptable. As per the thresholds, all the factor loadings have been found to be quite good and above the prescribed limit.

After EFA, CFA has been conducted to determine if managing resources strategically, entrepreneurial culture, entrepreneurial mindset, and entrepreneurial leadership load on SE among Jammu & Kashmir based women entrepreneurs. The results have been achieved using SPSS v. 21.0. The CFA has revealed the results as provided in the tables 6.

**Table 5. Factor Loadings (EFA) of 15 Items Selected to represent Strategic Entrepreneurship among Women Entrepreneurs of J&K**

	Items	Factor Loadings			
		I	II	III	IV
EC2	We change according to changes in the external environment	.871			
EC1	We have many promising ideas that we have time and resources to pursue	.862			
EC3	We never lack to convert ideas into profitable services	.846			
EC4	We focus on improving our firm's existing services	.774			
SMR3	We have ability to strategically structure the resource portfolio		.866		
SMR1	We focus on the firm specific resources that can be used to protect a competitive advantage		.857		
SMR2	Our resources are managed strategically so that they foster simultaneous use of opportunity and advantage seeking behaviors		.843		
SMR4	We encourage strategic and gradual processes of acquiring and using resources		.837		
EM2	We emphasize the disciplined pursuit of the promising opportunities			.709	
EM1	We passionately pursue entrepreneurial opportunities			.784	
EM4	We have a commitment to engage everyone in identifying and pursuing entrepreneurial opportunities			.878	
EM3	We usually have consistent focus on execution			.772	
EL1	We emphasize good interpersonal relations, tactful and diplomatic leadership				.838
EL2	Our leadership is able to persuade others of our viewpoint				.788
EL3	We emphasize giving courage and confidence through reassuring and advising				.781

Source: Compiled by the Authors

**Table 6. Model Diagnostics (CFA)**

<b>Chi-square (<math>\chi^2</math>)</b>	<b>445.069</b>
Degree of freedom (df)	204
P-Value	<0.001
Scaling correction factor for MLR	0.7577
CFI (Comparative fit index)	0.936
TLI (Tucker-Lewis index)	0.958
RMSEA (Root mean square error of approximation)	0.05
SRMR (Standard root mean square residual)	0.037

\*significant at  $p < 0.01$

Table 6 shows the model fit indices for the dataset of 438 respondents. The values of model-fit indices have been obtained, like CMIN/DF = 1.383 (<2), RMSEA = 0.030 (<0.05), CFI= 0.959 (>0.90), TLI= 0.955 (>0.90) and RMR and GFI values of 0.049 (<0.05) and 0.90 (>=0.90)



respectively. It can be observed that all the values are within their prescribed range, thereby indicating goodness of fit. Results from tables 5 & 6 indicate an efficacious CFA. Hence the scale used is both valid as well as reliable.

## Structural Equation Modelling

SEM is used majorly in the fields of social sciences and psychology to check the hypotheses which involve mixture of observed, latent, continuous, categorical variables as per Bentler (1986), Bollen, (2002). Major advantage of using SEM in determining the multivariate relationships is its ability to take care of the measurement errors. In the present study SEM was conducted using two step approach as given by Anderson & Gerbing (1988). The first step involved performing CFA to validate the measurement model and next step involved testing the hypotheses already proposed. SEM revealed relationships between the various variables at hand and also the strength of these relationships. Table 7 presents the model fit information.

**Table 7. Model fit results of SEM**

Model Fit Index	Values
Chi-square ( $\chi^2$ )	2066.81
Degree of Freedom (df)	1325
CMIN/DF (p-Value)	1.560 (<0.001)
RMSEA (p-Value)	<= .05 (1.000)
CFI	0.959
TLI	0.954
GFI	0.900
RMR	0.041

Notes: RMSEA- Root Mean Square Error of Approximation; CFI- Comparative Fit Index; TLI- Tucker Lewis Index; GFI- Goodness-of-Fit Index; RMR- Root Mean-square Residual.

CFI—Value should be more than 0.9 for an acceptable model as per Cheung & Rensvold, 2002.

TLI—The acceptable value is 0.9 as per Cheung & Rensvold, 2002.

RMSEA—Any Model is acceptable if its value of RMSEA is less than or equal to 0.05 as per Browne & Cudeck, 1993.

SRMR—Its value should be less than 0.80 for a good fit (Hu & Bentler, 1999).

$\chi^2/df$ (Relative Chi-square)—Value less than 3 is acceptable for a good model fit as per Carmines & McIver, 1981.

From table 7, it can be found that each and every fit index has been observed within the prescribed limits. Hence, a good model fit has been achieved.

Table 8 represents that out of four dimensions, only Entrepreneurial Culture, Managing Resources Strategically, and Entrepreneurial Mind-set significantly impact Strategic Entrepreneurship among women entrepreneurs. Entrepreneurial mindset shows maximum contribution, followed by entrepreneurial culture and managing resources strategically.

The equation modelling derived from the results and Table 8 is as followed:

$$SE = k + 0.370*EC + 0.805*EM + 0.019*EL + 0.158*SMR + e$$

Where, k= equation constant; e= residual.

**Table 8. Structural model results for the final model (Hypotheses Wise)**

	Estimate	S.E.	Est./S.E.	Two-tailed P-Value
SE				
EC	.370	.144	2.569	.001
EM	.805	.151	5.300	.001
EL	.019	.117	0.162	.776
SMR	.158	.117	1.350	.007

Notes: SE- Strategic entrepreneurship; EC- Entrepreneurial culture ; EM- Entrepreneurial mindset; EL- Entrepreneurial leadership; SMR-Strategic management of resources .

## FINDINGS AND DISCUSSION

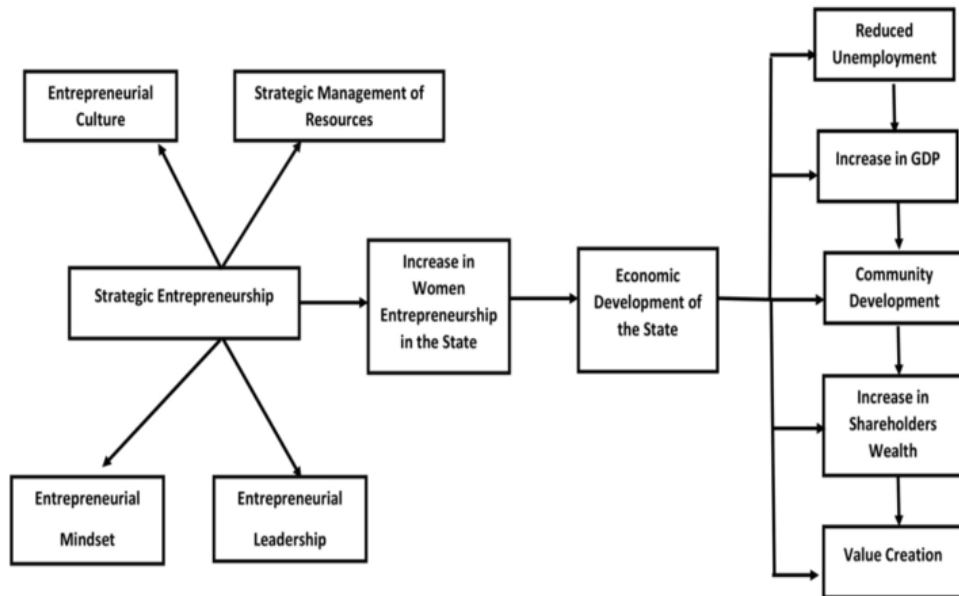
The results show that entrepreneurial mindset, culture, and managing resources strategically significantly influence and contribute towards SE among J&K women entrepreneurs. Out of these, entrepreneurial mindset ( $R^2=.805$ ) is showing maximum contribution followed by entrepreneurial culture ( $R^2=.370$ ) and managing resources strategically ( $R^2=.158$ ). Contrary to the findings of the renowned researchers like Hitt, et al. (2003, 2012), Ireland, et al. (2001), entrepreneurial leadership is not found to have any significant impact. This is a peculiar finding of this study.

This can be attributed to the fact that leadership was mostly perceived in political terms by the women entrepreneurs which is mostly seen in negative light by the people of the UT. People believe that all the problems there are due to its political scenario and the ones running its system. This made leadership not to fetch any significant results and hence proved futile for the present study.

Researchers propose that the concept of leadership holds tremendous importance in the management and development of new and large established firms. Considering the present study, the researchers were categorically dealing with small firms of Jammu & Kashmir in which leadership didn't show a significant impact and contribution. It has been observed that if significant contribution of women entrepreneurship is to be ensured for the economic development of the UT, entrepreneurial leadership and leadership in all its forms have to be taken complete care of.

Based on the results of this study and discussion, a model has been proposed (Figure 2) which has incorporated entrepreneurial leadership along with strategic entrepreneurship in context of J&K women entrepreneurs. This model provides a comprehensive framework of how Strategic Entrepreneurship can be used to ensure economic development of the UT and accrue benefits to various stakeholders as a result. This model advocates the positive role of various governmental initiatives taken in the form of training via workshops, seminars and conferences for the inculcation of entrepreneurial leadership and leadership in its various forms among the women entrepreneurs. Women entrepreneurs with their entrepreneurial mindset, leadership, culture and managing resources strategically will lead to portrayal of stronger form of entrepreneurship with the capability to make their ventures grow by leaps and bounds with each passing day. This will eventually lead to the development of overall entrepreneurship in the UT. Due to this economic development will be ensured and benefits like increased GDP, reduced unemployment, wealth and value creation and community development will be accrued.

Figure 2. Model of strategic entrepreneurship for women entrepreneurs of Jammu & Kashmir



## CONCLUSION AND IMPLICATIONS

The major aim of this study was to determine the SE among women owned enterprises in the Jammu & Kashmir UT. Based on the results and findings, it has concluded that women entrepreneurs in J&K exhibit entrepreneurial culture, entrepreneurial mindset and managing resources strategically in the portrayal of strategic entrepreneurship. But, all these variables have a very low scale impact on strategic entrepreneurship which makes them a lesser significant contributors towards the economic development of the UT. The contribution of entrepreneurial leadership was found to be absent from this portrayal.

This study suggests that government through its institutions like Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) and Jammu & Kashmir State Women's Development Corporation should work through several schemes and programs to ensure women entrepreneurial development in the UT. This will in turn help the UT to overcome its problems of high unemployment and low GDP. Efforts should also be made towards stabilizing the political scenario of the UT, as it has a direct link with the well-being and welfare of people there.

This study has implications for almost all of the stakeholders including policy-makers, researchers and entrepreneurs. This study will help policy-makers to understand and realize the problems related to strategic entrepreneurship faced by women entrepreneurs of the UT. For instance one major observation of this study is that entrepreneurship type prevalent in the UT among women is more of sustenance than innovative or any other stronger forms of entrepreneurship. Due to this reason, their contribution to the economy of the UT is very small. Taking this observation into consideration, policy-makers can attempt to launch policies and programs to strengthen the overall scenario of women entrepreneurship.

For researchers, this study has a lot to offer. Firstly, they can use this study as a base for exploring further dimensions and understanding of Strategic Entrepreneurship among women entrepreneurs in the UT of Jammu & Kashmir. This will help them to understand the importance of Strategic

Entrepreneurship among women entrepreneurs in the UT. Researchers can use this study to further explore entrepreneurial and strategic behaviors of women entrepreneurs in the UT.

## **FUTURE RESEARCH DIRECTIONS**

This study has made an effort towards understanding strategic entrepreneurship among women owned enterprises in the UT of Jammu & Kashmir. The researchers believe that the study could find broader scope in more of a general study by taking the whole country into consideration rather than focusing on just a single UT or state. Results from this study should be interpreted very cautiously. Although, almost all theoretical aspects have been tested empirically, but still results are based on data from one UT only and thus generalization of this study will be very limited. Even if results here are clearly pointing out certain specific direction, it can only be anticipated that they are applicable in other similar markets. As this study was survey-based, therefore a representative sample was required. For broader scope and perspective, a larger sample might be required. Also, it should be noted that the dynamics of the entrepreneurial market, government policies and research might bring newer dimensions to strategic entrepreneurship which might make this study less relevant in a span of just few years. Therefore, a continuous check and validation of the proposed model is required.

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*Sumaira Jan is currently working with National Institute of Technology Srinagar as Assistant Professor in the Department of Humanities, Social Sciences & Management. Her thrust area is Strategic Entrepreneurship. She has published paper in journal of international repute and indexed in good databases like Scopus.*

*Arif Anwar is currently working as Assistant Professor in the Asian Business School, Asian Education Group, Noida. He has earned his Doctorate from Aligarh Muslim University, Aligarh in the area of Marketing. He has worked with Institutes/Universities of repute like Aligarh Muslim University, Delhi Pharmaceutical Sciences and Research University, Jamia Hamdard (Deemed University), Jamia Millia Islamia (Central University) and National Institute of Technology Srinagar (NIT Srinagar) in the past. He has been mentoring the students and professionals for their start-ups, innovation and incubation activities since 2018. He also has hands-on experience in software like SPSS- Statistics & AMOS.*