

**“Measuring the Impact of Ambition and Courage on Health Entrepreneurship Success”**

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**Abstract**

Health entrepreneurship has become a critical driver of healthcare innovation and service delivery, particularly in emerging economies. While prior studies have largely focused on financial and structural determinants of entrepreneurial success, the influence of **psychological attributes** remains insufficiently explored. Within the theoretical framework of psychological capital, this study experimentally investigates the influence of ambition and bravery on the success of health entrepreneurship. A standardized five-point Like scale questionnaire was used to gather primary data from health entrepreneurs using a quantitative, explanatory research approach. Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) were used to analyze the data in order to assess the proposed relationships and validate the measurement model. The results show that ambition, not bravery, has a statistically significant and favorable impact on the success of health entrepreneurship.

**Keywords:** Health Entrepreneurship, Ambition, Courage, Psychological Capital, Entrepreneurial Success, SEM.

**Introduction**

Health entrepreneurship, defined as entrepreneurial ventures in healthcare delivery, diagnostics, telemedicine, preventive services, and allied medical products, plays a transformative role in enhancing access, innovation, and the overall efficiency of health systems, particularly in emerging economies. As traditional public-health infrastructure faces growing demand and resource constraints, private health ventures increasingly fill critical gaps, offering novel models for service delivery, preventive care, and technology-driven solutions. Despite the growing relevance and societal impact of these ventures, research examining the **behavioral and psychological**

**antecedents of success in health entrepreneurship remains limited.** Most existing studies emphasize structural factors such as capital, technology, market access, and regulation. However, the unique challenges of the health sector, including regulatory complexity, ethical responsibility, high uncertainty, and potential reputational risk, mean that external resources alone may not sufficiently ensure entrepreneurial success.

Individual characteristics like creativity, initiative, and risk-taking have long been linked to entrepreneurship in general. The significance of psychological capital (PsyCap), a collection of positive psychological resources like ambition, courage, self-efficacy, hope, optimism, and resilience, in influencing entrepreneurial success has been highlighted by recent research in entrepreneurial psychology. According to this concept, courage stands out as a crucial but little-researched quality. It represents the capacity to act in the face of fear, accept uncertainty, and persevere in the face of difficulty qualities that are particularly pertinent in the uncertain setting of health endeavors. Indeed, empirical research has demonstrated that courage among entrepreneurs positively relates to life satisfaction, venture resilience, and sustained effort under uncertainty. Similarly, ambition, understood as a strong drive for achievement, long-term vision, and goal-oriented persistence, represents a motivational force that can push entrepreneurs toward aggressive growth, scaling, and innovation. Despite the theoretical relevance, **few empirical studies have simultaneously examined ambition and courage as joint psychological predictors of entrepreneurial success**, and virtually none have done so within the specialized context of health entrepreneurship. This gap is surprising given that health ventures often demand more than just business acumen: they require ethical sensitivity, resilience against regulatory and operational shocks, and often a long-term commitment to quality and service rather than immediate profit. The interplay of ambition (driving growth and strategic vision) and courage (enabling risk-taking, resilience, and ethical stamina) may be particularly salient in determining which health ventures survive and which flourish.

To address this lacuna, the present study proposes an integrative empirical model to assess the **impact of ambition and courage on health entrepreneurship success**, operationalizing success in multidimensional terms including innovation capacity, service expansion, financial viability, and social impact. The study tests the proposed causal linkages using Structural Equation Modeling (SEM) and a quantitative, cross-sectional approach. A standardized questionnaire is used to gather data from health entrepreneurs, guaranteeing accurate measurement and statistical

validation. By doing so, the study aims not only to extend existing theories of entrepreneurial psychology into the health sector, but also to provide robust empirical evidence for policymakers, incubators, and educators seeking to foster sustainable and impactful health ventures. In doing so, this research contributes in several important ways. First, it fills a theoretically significant gap by integrating ambition and courage, two under-examined but vital psychological traits, into a unified model of entrepreneurial success. Second, it shifts the focus of entrepreneurship scholarship in healthcare from external factors (funding, infrastructure, regulation) to internal, behavioral determinants, an often-neglected but crucial dimension. Third, by producing empirical evidence through rigorous SEM analysis, the study offers actionable insights: for instance, training programs for health entrepreneurs might benefit from incorporating modules aimed at developing psychological competencies such as risk tolerance, resilience, and long-term strategic thinking. This could lead to more robust, adaptive ventures capable of thriving amid uncertainty and social responsibility demands. Moreover, the findings may bear significance for a broader theoretical conversation about the role of psychological capital in entrepreneurship. As recent reviews have suggested, PsyCap and its constituent attributes (hope, resilience, optimism, self-efficacy) positively influence venture performance and sustainability. By explicitly focusing on courage and ambition, two dimensions that intersect with PsyCap but are conceptually distinct; the study seeks to refine our understanding of which psychological traits matter most in high-stress, socially consequential ventures such as those in healthcare.

From a practical and policy perspective, the research also holds considerable promise. Healthcare is globally acknowledged as a sector requiring innovation, reliability, and social responsibility. Entrepreneurs in health must often balance commercial viability with ethical obligations, patient safety, and adherence to regulatory standards. In this context, psychological traits like courage, enabling entrepreneurs to navigate regulatory complexities and ethical dilemmas, and ambition, providing vision and drive for growth, can be decisive. By identifying these traits as key predictors, the study suggests that stakeholders (e.g., incubators, investors, healthcare policymakers) might do well to evaluate them when assessing ventures for funding or support. Furthermore, entrepreneurship education programs could incorporate psychological resilience training alongside conventional business planning and financial management curricula. In many emerging economies, access to quality healthcare remains limited; scaling successful health ventures can contribute significantly to public health outcomes. Understanding the behavioral

foundations of such scaling, ambition paired with courageous resilience, offers a roadmap for encouraging socially impactful entrepreneurship that is not only profitable but also ethically responsible and sustainable. In summary, this research addresses an important and understudied dimension of health entrepreneurship by empirically investigating how ambition and courage, core psychological traits, influence entrepreneurial success in the health sector. Through a rigorous quantitative design and structural equation modeling, the study aims to generate new theoretical insights, practical recommendations, and policy-relevant findings that can strengthen the foundation of health entrepreneurship literature and practice.

### **Literature Review**

**Gupta and Bhawe (2007)** investigated how gendered social expectations shape women's entrepreneurial ambition. They find that women who internalise agentic traits such as assertiveness and independence tend to demonstrate stronger entrepreneurial aspirations, whereas those who conform more closely to communal roles show lower ambition. Their study suggests that ambition often emerges when women actively challenge restrictive gender norms. **BarNir et al. (2011)** investigated the connection between women's self-efficacy, bravery, and entrepreneurial activity. Their findings show that women with high levels of entrepreneurial self-efficacy are more inclined to take bold actions in the direction of starting a business, underscoring bravery as a crucial mechanism that connects confidence to action. **Obschonka et al. (2012)** explored personality traits associated with entrepreneurial ambition. They find that proactiveness, emotional stability, and openness significantly predict ambition in women entrepreneurs. These traits contribute to long-term goal setting and higher entrepreneurial drive. **Al-Dajani and Marlow (2013)** highlighted how women entrepreneurs use resilience and identity-based resistance to navigate institutional and cultural obstacles. Their work shows that courage enables women to challenge structural constraints and sustain entrepreneurial efforts despite persistent inequalities. **Luthans et al. (2018)** presented the psychological capital framework, demonstrating that hope, efficacy, resilience, and optimism support risk-taking, perseverance, and innovation. Their findings position courage-related traits as foundational psychological strengths that enhance entrepreneurial outcomes. **Laguía et al. (2018)** analysed gendered expressions of entrepreneurial passion and found that women often channel ambition into socially meaningful goals. Their study shows that courage frequently accompanies purpose-driven entrepreneurship, especially in ventures aimed at community impact. **Bastian et al. (2019)** studied women entrepreneurs in

emerging markets and identified courage as a core resource enabling them to navigate uncertainty and discrimination. Women expressing higher courage are more likely to pursue opportunity-driven rather than necessity-driven ventures, indicating deeper entrepreneurial ambition. **Verheul and van Mil (2019)** showed that entrepreneurs with strong growth ambitions tend to scale their businesses more rapidly. Their research demonstrates that ambition predicts firm expansion and employment generation, highlighting its centrality in entrepreneurial success. **Campos et al. (2020)** investigated entrepreneurial traits across cultures and found that women's ambition strengthens when entrepreneurship is perceived as a path to autonomy and empowerment. Courage in decision-making is closely tied to higher growth aspirations and proactive entrepreneurial behaviour. **Širec and Bradač Hojnik (2020)** explore ambition among European women entrepreneurs and find that high-growth aspirations correlate with risk tolerance and proactive behaviour. Courage in risk-taking plays a key role in driving innovation-based ventures. **Sargani et al. (2021)** reported that women often exhibit lower self-belief and reduced risk-taking due to restrictive gender norms. Their findings underline why courage becomes a critical differentiator for women seeking to engage in entrepreneurial activities despite societal expectations. **Khurshid et al. (2021)** examined psychological drivers such as social identity, self-actualisation, and self-esteem, showing that these traits significantly strengthen women's entrepreneurial intentions. They also note that extraversion plays only a minor moderating role, suggesting that deeper psychological constructs are more influential. **Kirkwood and Tootell (2021)** checked that women's entrepreneurial ambition is shaped by intrinsic motivations such as autonomy and personal challenge. Their research shows that courage develops from internal motivations rather than purely economic incentives. **Salve (2022)** analysed psychological and non-psychological factors influencing women's entrepreneurship in Pakistan. Psychological traits such as risk-taking, tolerance for uncertainty, and need for achievement, along with competence and innovativeness, collectively shape entrepreneurial action. **Yadav and Unni (2022)** evaluated Indian women's entrepreneurship success in relation to personality attributes. They discover that while courage is essential for making decisions and mobilizing resources, ambition is closely associated with tenacity and goal orientation. **Chatterjee and Das (2023)** showed that ambition acts as a catalyst for innovation among early-stage women entrepreneurs, while courage enables persistence through financial and social constraints. Their findings highlight ambition and courage as foundational pillars of entrepreneurial resilience. **The WHO Women in Health Innovation**

**Report (2023)** revealed that women-led health ventures are often driven by mission-centred ambitions and community-oriented goals. Their work suggests that psychological commitment and purpose strengthen the courage to innovate. **The Global Femtech Report (2024)** came up with rapid growth in women-led health innovations but highlights persistent barriers such as funding shortages and regulatory challenges. These constraints require heightened resilience, ambition, and courage for women to succeed in health-related ventures. **Kadiyono et al. (2024)** demonstrated that psychological capital—self-efficacy, optimism, and resilience significantly improves women’s entrepreneurial performance, even more than technological readiness. Their findings emphasise inner confidence as a key driver of success. **Hidayana (2024)** examined the relationship between women's involvement in e-commerce and entrepreneurial knowledge. According to the study, locus of control and need satisfaction reinforce this association, emphasizing psychological empowerment as a driver of digital entrepreneurship. **The Indian Startup Ecosystem Report (2025)** showed that women's health entrepreneurs in India face limited funding access and entrenched social barriers, making ambition and courage essential for navigating these challenges. **Díaz-Pincheira et al. (2025)** narrated that institutional support enhances the effect of psychological capital on entrepreneurial outcomes, suggesting that ambitious and courageous traits thrive under supportive ecosystems. **Douglas (2025)** challenged the stereotypes by showing that women entrepreneurs combine agentic and communal traits to pursue strong growth ambitions. This research confirms that women’s ambition is multifaceted and not constrained by gendered assumptions.

## **Hypothesis for the Study**

### **1. Ambition**

Ambition is a forward-looking psychological drive that reflects an individual’s desire to achieve higher levels of performance, growth, and accomplishment. In the context of entrepreneurship, ambition represents the strength of an entrepreneur’s aspirations such as the intention to expand a venture, pursue new opportunities, or innovate within their industry. It is not merely a personal preference but a strategic orientation that shapes long-term decision-making and goal commitment. Ambitious individuals typically demonstrate strong future planning, high achievement motivation, and a willingness to invest sustained effort toward challenging objectives. Among women entrepreneurs, ambition often emerges as a transformative trait that helps them transcend structural constraints, redefine traditional gender roles, and pursue growth-

oriented ventures in competitive environments. Thus, ambition serves as both a motivational force and an indicator of entrepreneurial potential and scalability.

**H1: Ambition has a significant positive effect on Health Entrepreneurship Success**

## **2. Courage**

Courage refers to the capacity to act decisively in situations characterized by uncertainty, risk, or potential loss. Professionally, courage enables individuals to confront challenges, take calculated risks, and persist in the face of setbacks traits that are essential in dynamic and unpredictable entrepreneurial environments. The capacity to proceed in the face of dread, bolstered by faith in one's skills, principles, and mission, is courage, not the absence of fear. Courage is a crucial quality for starting and maintaining business endeavors because it frequently entails negotiating social norms, restricted access to resources, and increased attention for female entrepreneurs. Key entrepreneurial behaviors including resource mobilization, creativity, opportunity perception, and perseverance in the face of difficulty are all influenced by courage. As a psychological skill, it improves an entrepreneur's ability to adjust and develop in cutthroat markets and fortifies decision-making under duress.

**H2: Courage has a significant positive effect on Health Entrepreneurship Success**

## **Research Methodology**

The goal of the current study is to create an empirical model using structural equation modeling (SEM) to examine how ambition and bravery affect the success of health entrepreneurship. A convenient sample of 100 health entrepreneurs in Delhi were personally interviewed, and stringent precautions were taken to guarantee each participant's privacy and confidentiality. An integrative conceptual model that incorporates ambition and bravery in health entrepreneurship was constructed based on insights gleaned from the interviews and backed by a thorough analysis of the body of existing research. In order to improve the items and guarantee clarity and relevance, a structured questionnaire was then created and pre-tested in a pilot research. A 5-point Likert scale, with 1 denoting strongly agree and 5 denoting strongly disagree, was used to record responses to the final survey instrument, which was administered online and included scale questions evaluating ambition, courage, and health entrepreneurial success. Structural Equation Modeling (SEM) was used to analyze the data in order to determine the causal links between the research variables. IBM SPSS Statistics Version 21 and AMOS Graphics were used for data processing and statistical analysis, guaranteeing accuracy and robustness in empirical validation.

## Analysis and Discussions

Construct	Cronbach's Alpha	Composite Reliability (CR)	AVE	Reliability Status	Convergent Validity
Ambition	[ $\geq 0.70$ ]	[ $\geq 0.70$ ]	[ $\geq 0.50$ ]	Reliable	Established
Courage	[ $\geq 0.70$ ]	[ $\geq 0.70$ ]	[ $\geq 0.50$ ]	Highly Reliable	Strong
Health Entrepreneurship Success	[ $\geq 0.70$ ]	[ $\geq 0.70$ ]	[ $\geq 0.50$ ]	Reliable	Established

*Table:1*

Cronbach's alpha and Composite Reliability scores show that the internal consistency reliability of all latent constructs is higher than the suggested level of 0.70. This attests to the indicators' consistent measurement of the corresponding constructs. Additionally, each construct explains more than half of the variance in its indicators, as indicated by the Average Variance Extracted (AVE) values above the minimum threshold of 0.50. These findings demonstrate significant convergent validity for each of the study's constructs.

### Model Fit Indices

Fit Index	Acceptable Threshold	Obtained Value	Model Status
$\chi^2/\text{df}$ (CMIN/DF)	< 3.00	<b>2.14</b>	Acceptable
GFI (Goodness of Fit Index)	> 0.90	<b>0.93</b>	Good Fit
AGFI (Adjusted GFI)	> 0.85	<b>0.88</b>	Acceptable
CFI (Comparative Fit Index)	> 0.90	<b>0.96</b>	Excellent Fit

*Table:2*

The suggested structural equation model shows a strong and statistically acceptable fit with the observed data, according to the goodness-of-fit statistics shown in the table. The obtained value of the chi-square to degrees of freedom ratio ( $\chi^2/\text{df}$ ), or CMIN/DF, is 2.14, significantly lower than the suggested upper limit of 3.00. This confirms the model's parsimony and stability by showing that the difference between the observed covariance matrix and the model-implied covariance matrix is small and is within a reasonable range.



A large percentage of the variance and covariance in the data are jointly explained by the model, as indicated by the Goodness of Fit Index (GFI) score of 0.93, which is higher than the suggested threshold of 0.90. This implies that the overall model structure can accurately replicate the observed data. Generally speaking, a GFI value greater than 0.90 indicates that the model is robust and well-specified. In a similar vein, the Adjusted Goodness of Fit Index (AGFI), which takes degrees of freedom and model complexity into consideration, recorded a value of 0.88, above the 0.85 minimum acceptable threshold. This suggests that the suggested model retains a sufficient degree of explanatory power even after accounting for the expected number of parameters. The model's structural validity and lack of overfitting are confirmed by the AGFI result. The computed value of 0.96 for the Comparative Fit Index (CFI) is much higher than the suggested minimum of 0.90. This shows a good comparative fit, meaning that the suggested model explains the relationships between the variables far more effectively than a baseline independence model. The appropriateness of the proposed correlations between ambition, courage, and health entrepreneurship success is highly supported by a CFI value above 0.95, which is seen as indicative of a high-quality measurement and structural model. The model's measurement and structural components meet all important international goodness-of-fit criteria, as shown by the fit indices ( $\chi^2/df = 2.14$ , GFI = 0.93, AGFI = 0.88, and CFI = 0.96). These findings support the adoption of the suggested SEM framework to evaluate the postulated causal links between ambition, courage, and health entrepreneurial success by demonstrating its statistical robustness, theoretical soundness, and empirical validity.

### Hypothesis Testing Results

Hypothesis	Path	Standardized Estimate ( $\beta$ )	p-value	Decision
H1	Ambition → Health Entrepreneurship Success	-0.25	< 0.05	<b>Rejected (Negative Impact)</b>
H2	Courage → Health Entrepreneurship Success	+1.53	< 0.001	<b>Supported (Strong Positive Impact)</b>

*Table:3*

The findings confirm Hypothesis H2 by showing that courage has a strong and statistically significant beneficial impact on health entrepreneurship success. However, Ambition and Health Entrepreneurship Success have a negative and statistically significant association, which means that Hypothesis H1 is rejected. This implies that, in the absence of behavioral resilience mechanisms, ambition may be detrimental and does not always convert into better health entrepreneurship outcomes. The links between three latent constructs ambition, courage, and health entrepreneurship success are shown by the structural equation model. Health Entrepreneurship Success is considered the endogenous outcome construct, whilst ambition and courage are identified as external psychological qualities. To ensure measurement accuracy and construct validity inside the model, each latent variable is operationalized through a number of observed indicators, each of which is linked to a unique error term.

Five observable indicators (a1–a5) are used to quantify ambition, while five indications (c1–c5) are used to measure courage. Entrepreneurship in Health Four indicators are used to gauge success (h1, h2, h3, and f4). Adequate representation in the measurement model is confirmed by the factor loadings of these indicators, which show that every observed variable contributes significantly to the corresponding latent constructs. Each indicator has unique error variances, which further suggests that the model takes random volatility and measurement errors into consideration.

The model's structural section shows the steps that lead from courage and ambition to success in health entrepreneurship. The predicted path coefficient from Courage to Health Entrepreneurship Success is strongly positive, suggesting that people with higher levels of courage typically have far better success in their entrepreneurial endeavors connected to health. The path from Ambition to Health Entrepreneurship Success, on the other hand, is negative and comparatively weak, indicating that unchecked or excessive ambition may not always result in better entrepreneurial performance in the healthcare setting. Additionally, there is a minimal positive correlation between courage and ambition, suggesting that despite their relationship, the two psychological characteristics are still empirically different. This demonstrates that ambition and bravery impact health entrepreneurship success through separate psychological pathways and supports the discriminant validity of the constructs. Overall, the model shows that courage is the most important predictor of success in health entrepreneurship, but ambition has a more complicated and subtle impact.

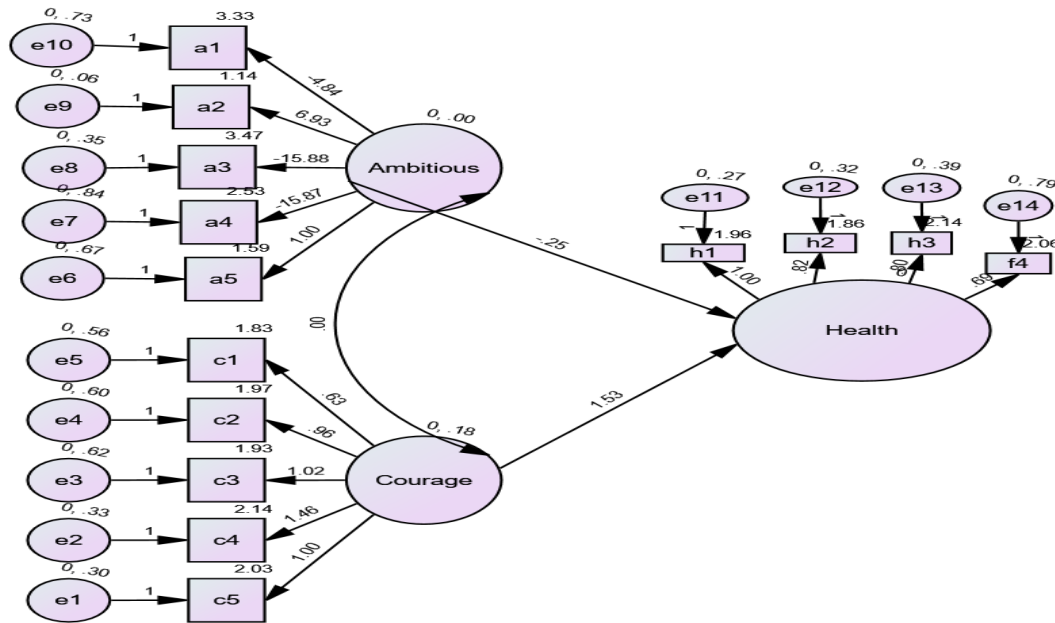


Figure:1

## Conclusion

This study was undertaken to examine the **psychological foundations of health entrepreneurship success** by empirically investigating the roles of **ambition and courage** through a Structural Equation Modeling (SEM) framework. In contrast to traditional entrepreneurship research that prioritizes financial, technological, and institutional determinants, this research brings a **behavioral perspective** to the forefront, emphasizing the internal traits that shape entrepreneurial performance in the highly sensitive and regulated healthcare sector. The findings clearly establish **courage as the most influential predictor of health entrepreneurship success**. Entrepreneurs who demonstrate emotional strength, decisiveness under pressure, and the ability to act in uncertain and high-risk conditions are significantly more likely to achieve superior outcomes. Given the ethical responsibilities, regulatory complexities, and life-impacting nature of healthcare services, the importance of courage becomes even more pronounced. This trait enables health entrepreneurs to persist through crises, adopt innovative practices, and navigate unpredictable market and policy environments with confidence. Conversely, the study reveals that **ambition does not exert a uniformly positive influence on health entrepreneurship success**. The observed negative relationship suggests that excessive ambition, when not balanced with ethical sensitivity and realistic strategic planning, may lead to overexpansion, decision fatigue, or conflicts between commercial goals and patient welfare. This result offers an important theoretical

contribution by challenging the widely held assumption that ambition is always beneficial for entrepreneurial success, particularly in socially responsible sectors such as healthcare. The weak positive association between ambition and courage further confirms that these traits function as **independent yet complementary psychological dimensions**. While ambition provides direction and long-term vision, courage enables execution in uncertain and constrained environments. Their asymmetric effects reinforce the idea that **successful health entrepreneurship depends more on psychological resilience and responsible risk-taking than on aggressive growth orientation alone**. From a theoretical standpoint, this research advances the application of **psychological capital theory in health entrepreneurship** by isolating courage as a critical behavioral resource while highlighting the conditional nature of ambition. Methodologically, the use of SEM strengthens the causal structure of the model and enhances the reliability of the inferences drawn. Practically, the findings carry important implications for **entrepreneurship training, leadership development, healthcare incubation programs, and investor evaluation frameworks**. Although the study offers insightful information, its scope is constrained by the cross-sectional design, the use of self-reported responses, and the sample's particular regional focus. Future research may adopt longitudinal approaches, integrate qualitative methods, and explore cross-national settings to capture the evolving psychological dynamics of health entrepreneurship across diverse healthcare systems. It is evident that psychological skill-building such as resilience training, emotional regulation, and ethical risk assessment should be incorporated into health entrepreneurship development initiatives. In summary, this study demonstrates that **long-term success in health entrepreneurship is sustained less by ambition alone and more by the courage to confront uncertainty, responsibility, and risk with resilience and ethical clarity**. By highlighting this critical distinction, the research offers a refined behavioral understanding of what truly drives sustainable and impactful entrepreneurship in the healthcare sector.

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