

Family Ties to Entrepreneurial Dreams: Unveiling the Power of Values and Support in Shaping Business Ambitions

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Abstract

This study investigates the influence of family-related factors on individuals' entrepreneurial intentions. The study employs a quantitative approach to test these hypotheses, utilizing survey data collected from a diverse sample of potential entrepreneurs. Through statistical analysis, we assess the strength and nature of the relationships between family values, family support, and entrepreneurial intentions. Our findings are expected to provide valuable insights into the role of family in fostering entrepreneurial mindsets. This research has potential implications for entrepreneurship education, policy-making, and family-based interventions aimed at promoting entrepreneurship.

Keywords: Entrepreneurial intentions, family values, family support, comparative analysis.

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1.0 Introduction

Entrepreneurial intentions can be defined as an individual's commitment to starting a new business and are a critical aspect of entrepreneurial behavior and economic development. The factors influencing these intentions are complex and multifaceted, encompassing personal traits, education, and environmental influences (Gifford & Nilsson, 2014). Among these, family-related factors such as family values and family support play an important role in shaping entrepreneurial aspirations. Family dynamics significantly influence individuals' attitudes toward entrepreneurship, either by fostering an environment conducive to risk-taking and innovation or by reinforcing conservative career choices (Georgescu & Herman, 2020). While existing literature has extensively explored various determinants of entrepreneurial intentions, there remains a gap in understanding the specific interplay between family values, family support, and entrepreneurial intentions. This study aims to address this gap by focusing on these crucial family-related factors and their impact on entrepreneurial aspirations.

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The primary objectives of this study are to investigate the relationship between family values and entrepreneurship intentions and to explore the relationship between family support and entrepreneurship intentions. By examining these relationships, this study contributes to the existing body of knowledge by providing a more nuanced understanding of how family dynamics influence entrepreneurial intentions. This research is particularly relevant in today's rapidly evolving economic landscape, where entrepreneurship is increasingly recognized as a key driver of innovation and economic growth.

The family environment provides essential resources, emotional support, and entrepreneurial role models. Thus, it can enhance an individual's perceived feasibility and desirability of entrepreneurship. According to Georgescu and Herman (2020), individuals with entrepreneurial family backgrounds demonstrate higher entrepreneurial intentions compared to those without such exposure. Additionally, the embedded within entrepreneurial families often positively correlates with entrepreneurial success and start-up activities. This study builds upon these findings by specifically examining how family values and support mechanisms contribute to the formation of entrepreneurial intentions, potentially offering insights for policymakers, educators, and families in fostering entrepreneurial mindsets.

2.0 Literature Review

2.1 Entrepreneurial intentions

Entrepreneurial intentions are a widely studied concept in entrepreneurship. Entrepreneurial intentions represent an individual's motivation and decision to start a business in the future. Recent studies highlight several factors influencing entrepreneurial intentions, including personal attitudes, subjective norms, self-efficacy, and external influences like entrepreneurial education and family support. According to the Theory of Planned Behavior (TPB), entrepreneurial intentions depend on attitudes toward entrepreneurship, perceived social norms, and perceived behavioral control. Favorable attitudes and higher self-efficacy often lead to stronger intentions to engage in entrepreneurial activities. Additionally, factors like entrepreneurial passion and creativity have been shown to enhance these intentions, particularly when mediated by self-efficacy and the ability to recognize opportunities (Ferreira-Neto et al., 2023; Bai et al., 2022).

Entrepreneurial education also plays a crucial role by equipping individuals with the necessary skills and confidence to pursue entrepreneurial careers. Programs that combine theory with practical experiences, such as exposure to genuine entrepreneurs, foster entrepreneurial mindsets and improve students' intentions to start their ventures (Sun et al., 2023; Wang et al., 2022). Furthermore, creativity and inspiration have been shown to positively impact entrepreneurial intentions, especially among university students, where innovative thinking can be a crucial factor in fostering business ideas (Pham & Le, 2023; Ferreira-Neto et al., 2023). Overall, entrepreneurial intentions are influenced by a combination of individual attributes, educational frameworks, and social support, making them a multi-faceted area of research with implications for entrepreneurship education and policy-making.

2.2 The Role of Family Values and Support in Entrepreneurial Intentions

Role family values play in shaping entrepreneurial aspirations, the type and quality of family support are increasingly recognized as key determinants of entrepreneurial intentions. According to Edelman et al., 2016 and Sun et al., 2023, family cohesion and shared values provide individuals with the emotional stability essential to take on the risks related to entrepreneurship. For example, family environments that foster open communication and cooperation encourage innovative thinking and risk-taking, which are critical components of entrepreneurship. Family encouragement often serves as a motivator for entrepreneurial action, especially in younger individuals. The presence of role models within the family who have successfully navigated entrepreneurial paths inspires and builds confidence in pursuing similar goals. Furthermore, families often serve as a safety net, offering financial and emotional support that mitigates the fear of failure and uncertainty. This aspect is particularly crucial for first-time entrepreneurs, as it allows them to explore opportunities without the immediate pressure of financial instability (Bai et al., 2022).

Moreover, in certain cultural contexts, family support extends beyond the nuclear family to include broader kinship networks. These extended networks often provide social capital and access to resources that would otherwise be unavailable. For instance, in collectivist societies, familial interdependence can significantly enhance the likelihood of entrepreneurial success, as individuals benefit from shared resources, connections, and collective problem-solving (Abebe et al., 2014; Georgescu & Herman, 2020). The interaction between family dynamics and individual characteristics is also important. While family support can nurture entrepreneurial intentions, it may also pose limitations. Excessive familial control or conservative values can discourage individuals from pursuing entrepreneurial activities, particularly if risk-taking is viewed negatively within the family culture. As such, the role of family in entrepreneurship is highly context-dependent and requires a balanced approach to foster innovation and independence (Iqbal et al., 2022).

3.0 Methodology

This research utilized a cross-sectional approach to examine family functionality and motivation in Malaysia's higher education context. The study design combined insights from existing literature with primary data gathered via a tripartite questionnaire. This survey tool covered participants' demographics, family functioning (family values and family support) (drawing on Deal, Trivette, & Dunst's 1988 work), and entrepreneurial intention was measured using items that were modified from the literature review (Tkachev & Kolvereid, 1999).

Of the 150 surveys distributed, 140 were valid for analysis. Due to confidentiality requirements, a simple sampling method was employed. Data analysis leveraged SmartPLS 3.0, selected for its capacity to concurrently evaluate reflective and formative measurement models

through path analysis. The choice of SmartPLS 3.0 was further justified by its ability to handle complex model structures and its robustness in dealing with potential multicollinearity issues, which are common in studies involving interrelated family and personal characteristics (Hair et al., 2019). Additionally, the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach offered by SmartPLS was particularly suitable for this study's predictive focus on entrepreneurial intentions, as it maximizes the explained variance of the dependent variables (Ringle et al., 2015). This software also offered advantages in handling non-normal data distributions and smaller sample sizes (Hair et al., 2017). This methodological strategy facilitated the collection of precise data while reducing potential biases, as highlighted by Sekaran and Bougie (2010). It provided a comprehensive view of the variables under investigation, working within the boundaries of organizational privacy concerns and voluntary participation. To validate the hypotheses, a combination of statistical measures was employed, including path coefficients for assessing the strength and direction of relationships, R-squared values for evaluating the model's explanatory power, and bootstrapping procedures for determining the statistical significance of the relationships. These measures collectively provided a robust framework for testing the proposed hypotheses and ensuring the reliability of the study's findings.

4.0 Findings

4.1 Reflective measurement model

The analysis of Table 1 reveals that all outer loading values surpassed the 0.708 threshold recommended by Hair et al. (2017), meeting the established criteria. The study's convergent validity was confirmed by the average variance extracted (AVE), which showed values exceeding the ideal 0.5 mark. In terms of internal consistency reliability, all Cronbach's alpha coefficients were found to be above 0.708, indicating satisfactory levels of consistency within the measures.

Indicator	Convergent Validity		Internal Consistency Reliability
	Outer Loadings	AVE (>0.50)	Composite Reliability
B01	0.919	0.792	0.938
B02	0.859		
B03	0.900		
B04	0.879		
B05	0.913	0.685	0.896
B06	0.908		
B07	0.703		
B08	0.767		
C01	0.946	0.799	0.940
C02	0.920		
C03	0.751		
C04	0.944		

Source: Questionnaire

Table 2 presents the findings on construct validity and reliability. The Heterotrait-Monotrait Correlation Ratio (HTMT) for each construct was observed to be under 0.90, aligning with the guidelines set by Hair et al. (2017) and Henseler et al. (2009). This indicates that the constructs have met the criteria for discriminant validity as specified by these researchers. Additionally, the latent interval value (shown in brackets) for each construct was found to be below 1, which, according to Hair et al. (2017), further confirms that the concept has fulfilled the discriminant analysis requirement.

Construct	Family Value	Entrepreneurship Intentions
Entrepreneurship Intentions	0.583	
Family Support	0.841	0.89

Note. The values in the parenthesis are the values of confidential interval at 5% and 95%.

4.2 Variance Inflation Factor

The analysis presented in Table 3 reveals that the variance inflation factor for the relationship between the independent variables (emotional intelligence and personality) and the dependent variable (environmental awareness) was found to be below 5.0. This finding suggests that the dataset does not suffer from significant collinearity issues, as per the guidelines established by Hair et al. (2017).

Table 3: Analysis of variance inflation factor

Construct	Variance Inflation Factor
Family Values	1.965
Family Support	1.965

4.3 Measurement of Structural Models

Table 4's findings reveal that Family Values and Family Support collectively account for 90.4% of the variance in Entrepreneurship Intentions. This suggests that factors outside the scope of this study influence a considerable portion (9.6%) of Entrepreneurship Intentions's variance. The model demonstrates a substantial impact, as evidenced by a coefficient of determination (R^2) greater than 0.26 (Cohen, 1988). The research hypothesis test yielded two significant outcomes: First, a strong positive relationship was found between family values and Entrepreneurship Intentions ($B = 0.213$; $t = 2.818$), confirming hypothesis H1. Second, family support showed a significant positive correlation with Entrepreneurship Intentions ($B = 0.1.088$; $t = 16.949$), supporting Hypothesis 2.

This study also analyzed the effect size (f^2), model fit (SRMR value), and predictive relevance (Q^2). The f^2 value (0.240) for the relationship between family values and Entrepreneurship Intentions exceeded the 0.15 threshold set by Hair et al. (2017), indicating a strong influence. The f^2 statistic for the relationship between family support and Entrepreneurship Intentions (6.252) was higher than 0.26, suggesting a high impact. A standard root mean residual (SRMR) value of 0.090, falling below the 0.1 threshold, indicated a good model fit. All Q^2 values were positive, demonstrating the model's predictive relevance.

While the results are significant, it is important to discuss some unexpected findings and limitations. Firstly, multicollinearity concern, the high R^2 value (90.4%) suggests a potential issue with multicollinearity between Family Values and Family Support. This high correlation between predictors may make it difficult to determine their individual effects on Entrepreneurship Intentions accurately. Secondly, potential oversimplification, the strong relationships, and the high R^2 value might indicate an oversimplification of the complex nature of Entrepreneurship Intentions. It is possible that the model does not fully capture the nuanced interplay of various factors influencing entrepreneurial aspirations. These limitations highlight the need for further research to validate and expand upon these findings, possibly incorporating additional variables and using more sophisticated statistical techniques to address potential multicollinearity issues.

Table 4: Results of structural model measurement analysis

Hypothesis	Relationship	B	P	T	Result	R^2	F^2	Q^2	SRMR
H1	Family Values → Entrepreneurship Intentions	0.213	0.003	2.818	Accepted	0.904	0.240	0.681	0.090
H2	Family Support → Entrepreneurship Intentions	1.088	0.000	16.949	Accepted		6.252		

Note. Significant at * $t > 1.96$ (two-tail testing).

5.0 Discussion

The findings of this study provide compelling evidence for the significant influence of family-related factors on entrepreneurial intentions among individuals. The structural model analysis reveals that family values and family support collectively account for a substantial 90.4% of the variance in entrepreneurial intentions, underscoring the pivotal role that family dynamics play in shaping entrepreneurial aspirations. This high explanatory power suggests that the family environment serves as a crucial incubator for entrepreneurial mindsets, corroborating previous research by Georgescu and Herman (2020) and Edelman et al. (2016). The strong positive relationship between family values and entrepreneurial intentions ($\beta = 0.213$, $t = 2.818$) highlights how deeply ingrained familial beliefs and attitudes can foster a propensity towards entrepreneurship. This finding aligns with the notion that families often serve as primary socialization agents, instilling values that may predispose individuals towards entrepreneurial careers. Moreover, the even stronger correlation between family support and entrepreneurial intentions ($\beta = 1.088$, $t = 16.949$) emphasizes the critical role of tangible and intangible resources provided by family members. This robust association suggests that emotional encouragement, financial backing, and access to networks within the family context significantly bolster an individual's confidence and capability to pursue entrepreneurial ventures. The large effect sizes (f^2) for both family values (0.240) and family support (6.252) further underscore the substantial impact these factors have on shaping entrepreneurial intentions. These results extend our understanding of the Theory of Planned Behavior in the context of entrepreneurship, suggesting that family-related factors may significantly influence the formation of attitudes, subjective norms, and perceived behavioral control – the key components of the TPB model. The study's findings also resonate with the work of Bai et al. (2022) and Sun et al. (2023), who emphasized the importance of role models and supportive environments in fostering entrepreneurial self-efficacy and inspiration. The high predictive relevance (Q^2) and good model fit (SRMR = 0.090) lend further credence to the robustness of these relationships, indicating that the model captures essential aspects of the family-entrepreneurship nexus.

6.0 Conclusion& Recommendations

In conclusion, this study provides robust evidence for the profound impact of family values and support on entrepreneurial intentions, offering valuable insights for both theory and practice in the field of entrepreneurship. The findings underscore the need for a more holistic approach to entrepreneurship education and policy-making, one that recognizes and leverages the pivotal role of family dynamics in fostering entrepreneurial mindsets. Based on these results, several recommendations can be proposed: First, entrepreneurship education programs should incorporate modules that engage family members, potentially through workshops or mentorship programs that involve successful entrepreneurial families. This approach could help reinforce positive family values towards entrepreneurship and provide practical insights into family support mechanisms. Second, policymakers should consider developing initiatives that strengthen family support systems for potential entrepreneurs, such as family-oriented business incubators or tailored financial products that facilitate family investment in new ventures. Third, entrepreneurship researchers should further explore the nuanced interplay between different types of family support (e.g., emotional, financial, network-based) and various dimensions of entrepreneurial intentions, potentially using longitudinal designs to capture the evolving nature of these relationships over time.

Additionally, future studies could benefit from investigating potential moderating factors, such as cultural context or family structure, to provide a more nuanced understanding of how family influences operate across diverse settings. Lastly, practitioners in entrepreneurship coaching and mentoring should develop strategies to help aspiring entrepreneurs effectively leverage their family resources while navigating potential family-related challenges. By acknowledging and harnessing the power of family values and support, we can create more effective and targeted approaches to fostering entrepreneurship, ultimately contributing to economic growth and innovation on a broader scale.

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Paper Contribution to Related Field of Study

These contributions collectively advance our understanding of how family dynamics shape the entrepreneurial journey of students, offering valuable insights for researchers, educators, and policymakers in the field of entrepreneurship education.

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