

Chapter 6

The Influence of Family Dynamics on Entrepreneurial Intentions and Self-Efficacy

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EXECUTIVE SUMMARY

This chapter explores the complex relationship between family dynamics and entrepreneurship, particularly in the context of evolving societal norms and the COVID-19 pandemic. It critically examines the role of parental influence, family support, and the family environment in shaping entrepreneurial intentions and self-efficacy. It also discusses the challenges and strategies that entrepreneurs face due to family dynamics, drawing on real-world case studies. The chapter provides a comprehensive theoretical framework that integrates various perspectives on how family interactions influence entrepreneurial decisions. It also highlights the practical implications of the findings and suggests areas for future research.

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1.0 INTRODUCTION

Entrepreneurship stands as a formidable catalyst for economic growth and development, an arena replete with opportunities and challenges (McMullen, 2011). The fusion of individual intentions and capabilities invariably guides entrepreneurial aspirations, yet the profound role of family dynamics cannot be disregarded (Fouad et al., 2016). Paradoxically, families serve as both vital sources of support and potential wellsprings of conflict for entrepreneurs, significantly shaping their ambitions and impacting their decision-making processes. This duality underscores the imperative need for a comprehensive understanding of how family dynamics connect with entrepreneurship. This book chapter delves into the intricacies of this interplay and seeks to illuminate the profound influence of family dynamics on entrepreneurial intentions and self-efficacy.

1.1 Background of the Study

In recent years, the interconnection between family dynamics and entrepreneurship has garnered increasing attention in both academic research and the business realm. As societal norms evolve, there's a growing acknowledgement of the need to explore how family exerts its influence on entrepreneurial intentions and actions (Bertrand & Scholar, 2006). Moreover, the Coronavirus (COVID-19) pandemic, a seismic event reshaping global economic landscapes, has accelerated the adoption of entrepreneurial practices out of necessity, thus underscoring the crucial roles of family support and adaptability in entrepreneurial success (Wang et al., 2023). These contemporary trends underscore the timeliness and relevance of the current exploration.

Entrepreneurship, a dynamic cornerstone of economic growth, emerges not solely from individual intentions and capabilities but also from the profound familial and societal contexts that envelop it. To grasp the multifaceted nature of entrepreneurship (Brush et al., 2009), understanding the intricate interplay between family dynamics, entrepreneurial intentions and self-efficacy becomes paramount. This chapter delves into this complex relationship, aspiring to shed light on the family's role in the entrepreneurial journey, the impact of family dynamics on business success and the influence of societal norms on these dynamics (Loi et al., 2021).

1.2 Case Study: Sarah's Restaurant is Rejuvenated

Consider the case of Sarah, a determined entrepreneur who confronted the monumental hardships of the COVID-19 pandemic. Sarah was the proprietor of a small family restaurant, a beloved fixture in her community for years. When the pandemic struck, her business bore the brunt of severe impact, with lockdowns and

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