Chapter 11
Appraising the Influence of Social Support on Entrepreneurial Success and Sustainability

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EXECUTIVE SUMMARY

This chapter critically explores the intricate relationship between social support and entrepreneurial success, examining the profound impact that various sociocultural norms and factors have on the experiences of entrepreneurs. It delves into the distinctive roles of both individualistic and collectivistic cultures in shaping the availability and utilization of social support. The chapter concludes by underscoring the profound influence of social support on entrepreneurial success and sustainability. It highlights a range of strategies for optimizing social support, including proactive network building, promoting inclusivity, managing reliance on social support, and effective time management. It concludes by examining the significant influence of cultural and societal norms on entrepreneurial activities, with suggestions on future research on how to integrate theories or develop new theoretical frameworks for a more comprehensive understanding of the dynamics between social support and entrepreneurship.

INTRODUCTION

Historically, the role of social support, especially from families, has been instrumental in entrepreneurial successes (Zhu, Burmeister-Lamp & Hsu, 2017). European and Asian economies, with their rich tapestry of family-run businesses, from the Medici dynasty in Renaissance Italy to the sprawling business chaebols in modern-day South Korea, underline the persistent and evolving influence of family in entrepreneurial pursuits (Cardella, Hernandez-Sanchez & Garcia, 2020).

The trend of familial involvement in business, while rooted in history, has metamorphosed over the ages. In earlier times, it was a matter of legacy and lineage, but contemporary family enterprises exhibit a blend of tradition and modern managerial practices.

The social cognitive theory emphasizes the role of learning from family, suggesting that entrepreneurship is often a skill honed within the family's ambit (Cardella, Hernandez-Sanchez & Garcia, 2020). The theory of planned behavior further elaborates, suggesting that family, as a significant 'subjective norm', heavily impacts entrepreneurial intentions. Lastly, the regulatory focus theory adds nuance, explaining how entrepreneurs, influenced by their familial backdrop, set goals that are either promotion-focused or prevention-focused (Zhu, Burmeister-Lamp & Hsu, 2017).

CASE STUDY

Case Study 1: The Tata Group (India)

One of Asia's most venerable business conglomerates, the Tata Group, offers a glimpse into the power of family dynamics and social support in the entrepreneurial journey. Founded by Jamsetji Tata in the late 19th century, the group faced several challenges, from colonial regulatory impediments to post-independence nationalization threats. Yet, with each generational transition, the conglomerate not only survived but thrived, thanks in no small measure to the family's cohesive vision and the emotional and strategic support they provided one another (Zhu, Burmeister-Lamp & Hsu, 2017).

The Tata journey aligns with the social cognitive theory, which underscores the importance of learning within a social context. The Tata heirs have often spoken of lessons imbibed from their predecessors, shaping their leadership styles and decisions. The theory of planned behavior also finds resonance here, with attitudes towards entrepreneurship being molded by familial norms and a long-standing legacy. The regulatory focus theory elucidates the Group's goal-setting tendencies, influenced heavily by its familial ethos and societal expectations.

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