

Relationship Between Self-Efficacy and Entrepreneurial Continuance Intentions of Women Entrepreneurs: Mediating Role of Family Support

Relationship Between Self-Efficacy and Entrepreneurial Continuance Intentions
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Abstract

Purpose: The study identifies the role of self-efficacy and family support in driving women's entrepreneurial continuance intentions. The research follows mixed method approach. Initially we develop a conceptual model using Social cognitive theory and Family support theory to test factors impacting women entrepreneur's continuance intention.

Design/methodology/approach: The research follows mixed method approach. Data was collected using purposive sampling from 248 female entrepreneurs. The study was further extended using interview techniques to understand the challenges faced by women entrepreneurs.

Findings: The results of the quantitative study show that there is a mediating effect of perceived support from family on the relationship between self-efficacy and entrepreneurial continuance intention. The findings also depict that self-efficacy positively impacts entrepreneurial continuance intention and perceived family support. The results of quantitative study results showing effect of perceived support from family on the relationship between self-efficacy and entrepreneurial continuance intention. The findings also depict that self-efficacy positively impacts entrepreneurial continuance intention and perceived family support.

Research limitations/implications: The study was a cross sectional study. Future researchers can explore the same in longitudinal study to evaluate the change in mindset.

Social implications - Women entrepreneurs face several challenges during their business journey. The current study will help in understanding how does the support of family and self-efficacy of an women entrepreneur lead them to continue in their business.

Keywords : Women entrepreneurship, Entrepreneurial continuance intention, PLS-SEM, Entrepreneurship, Female entrepreneurs

1. Introduction

In an environment historically dominated by men, women are now forging ahead to embrace entrepreneurial ideas and chart their paths toward becoming successful entrepreneurs. When women join the workforce, it leads to a doubling of our economic productivity and sets a precedent for future generations regarding gender equality (Women Entrepreneurs Shaping the Future of India, IBEF, n.d.). Women make substantial contributions to economic growth (Hechevarra et al., 2019) and entrepreneurial activity, particularly in job creation (Ayogu & Agu, 2015). The inclusion of women in the workforce has a positive impact on reducing poverty and social divisions (Rae, 2014). However, it is noteworthy that fewer women than men opt for careers in entrepreneurship (Elam et al., 2019; Kelley et al., 2017). If women initiated and expanded businesses at a rate similar to men, an additional \$350 billion would have been added to the UK economy (Laker, 2021). The perception that women lack confidence in their ability to start businesses is rooted in a patriarchal mindset. This viewpoint suggests that women's generally lower levels of entrepreneurial self-efficacy (ESE) compared to men's are used as evidence to label women as 'inferior' in this domain. Consequently, there is a call for politicians, academics, and educational institutions to develop and implement initiatives aimed at boosting women's entrepreneurial confidence addressing this perceived deficiency (Handley, 2023).

Entrepreneurs are driven by various traits, including individual characteristics and self-efficacy (Chang et al., 2020). An individual's potential and entrepreneurial efforts are closely



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linked to their entrepreneurial self-efficacy, which tends to be strong in those who possess it. While there is limited research on women's entrepreneurial intentions from the perspective of self-efficacy theory, a substantial body of research explores self-efficacy itself, its gender-related variations, and its significance in career choices (Jiatong et al., 2021). Literature also examines the societal context of women's entrepreneurial intentions and the factors influencing their advancement. However, a knowledge gap remains, as previous research has not thoroughly examined the self-efficacy of women who support their families or their role in promoting women's progress in a globalized society. According to existing literature, self-efficacy plays a crucial role in career decisions, with women possessing high self-efficacy more likely to pursue entrepreneurial careers. Most studies on women's entrepreneurship have predominantly focused on personality and demographic traits (Jiatong et al., 2021). However, this study aims to address the gap in our understanding of women's self-efficacy and their intentions to continue in entrepreneurship. Additionally, the study introduces the family support variable as a mediator to investigate its impact on women's intentions to continue as entrepreneurs. Consequently, this paper has two research objectives: RO1: To assess the influence of family support on the entrepreneurial continuation intentions of women entrepreneurs and the mediating role of perceived family support on this relationship. RO2: To identify the challenges encountered by women entrepreneurs and support expected. Therefore, the study aims to address the gap in two ways- First, we test a conceptual model towards understanding women's self-efficacy and entrepreneurial continuation intentions. Second, to deep dive in the issues faced by women entrepreneurs, we conducted interviews on women entrepreneurs. The novel contribution of the study can be mentioned as analysing the issue of women's intentions to continue entrepreneurial activities and the mixed method approach of combining interview with empirical research.

2. Conceptual Model and hypothesis development

To understand the role of self-efficacy and family support in women entrepreneurial intention we use Social cognitive theory (SCT) (Bandura,1986), and Family Systems Theory (FST) (Bowen, 1960). SCT, developed by Albert Bandura, places self-efficacy at its core. According to SCT, individuals' beliefs in their own abilities significantly influence their behaviors and decisions. Self-Efficacy represents an individual's perception of their ability to perform entrepreneurial tasks successfully. SCT posits that higher self-efficacy leads to a stronger intention to persist in entrepreneurial activities. SCT emphasizes the role of self-efficacy in shaping intentions and behaviors. It suggests that individuals with higher self-efficacy are more likely to set and pursue challenging goals, including entrepreneurial endeavors. Therefore, Self-Efficacy serves as a mediating variable, influencing entrepreneurial continuance intention positively. Further, FST (Bowen, 1960) explores the dynamics within family units and how they affect individual behavior. We theorize perceived family support as the extent to which individuals perceive their family as a source of support and encouragement in their entrepreneurial pursuits. FST posits that family dynamics, including support or lack thereof, can significantly impact an individual's decisions and actions. FST suggests that family support can act as a facilitator or barrier to individual actions and intentions. Supportive families may encourage individuals to persist in their entrepreneurial ventures, while a lack of support may lead to lower intentions to continue. Perceived Family Support directly influences Entrepreneurial Continuance Intention (Bowen, 1960). By combining SCT and FST, we propose that self-efficacy and family support influences entrepreneurial continuance intention. Self-Efficacy, rooted in SCT, impacts entrepreneurial continuance Intention and perceived family support mediates this relationship. This means that the support individuals perceive from their families affects their intention to persist in entrepreneurship (Figure 1).

Hypothesis development

Self-Efficacy and entrepreneurial continuation intentions
SCT (Bandura, 1986) emphasizes the influential role of self-efficacy in shaping human behavior and decision-making. According to SCT, individuals with higher self-efficacy beliefs are

more likely to set challenging goals, persevere in the face of obstacles, and exhibit greater motivation to achieve desired outcomes. In the entrepreneurial context, self-efficacy can be seen as the belief in one's ability to effectively perform tasks related to entrepreneurship, such as problem-solving, decision-making, and resource management. Entrepreneurs with higher self-efficacy are expected to possess the confidence and motivation needed to continue their entrepreneurial endeavors despite challenges. Numerous empirical studies have provided support for the positive influence of self-efficacy on entrepreneurial intentions and behaviors. Research has shown that individuals with higher self-efficacy are more likely to pursue entrepreneurial opportunities, exhibit greater persistence, and remain committed to their entrepreneurial ventures. Scholars have increasingly delved into how outcome perceptions influence entrepreneurial continuation intentions (Ozaralli & Rivenburgh, 2016). They have linked perceived feasibility and attractiveness to self-efficacy, which can profoundly shape an individual's entrepreneurial attitude (Krueger, 2007). Bandura et al. (2001) suggest that entrepreneurial self-efficacy measures an entrepreneur's belief in their abilities and confidence in the results they anticipate from their efforts. Furthermore, research indicates that parents with a business background can instil entrepreneurial aspirations in their children. Family support models also highlight the significant impact of familial influence on the decision to pursue entrepreneurship (Wang & Wong, 2004). Confidence in one's ability to navigate the challenges of starting and sustaining a business is paramount to success (McGee et al., 2009), and familial relationships play a substantial role in individuals' decisions to venture into entrepreneurship. Additionally, self-efficacy has been identified as a key trait underpinning the social learning theory (Bandura et al., 1977), influencing one's behavior, goal-setting, and motivation. The application of this theory to entrepreneurship is gaining traction, given its focus on self and the pursuit of entrepreneurial continuity. Entrepreneurs with strong self-efficacy beliefs tend to set higher goals and are better equipped to handle setbacks, which contributes to their continued engagement in entrepreneurial activities. Entrepreneurial self-efficacy emerges as a pivotal factor motivating individuals to pursue entrepreneurial careers. Self-awareness is considered essential in gauging the intensity of entrepreneurial aspirations and the likelihood of translating those intentions into successful endeavours (Hijazi et al., 2023). In the realm of entrepreneurship, self-efficacy specifically pertains to the tasks involved in initiating and nurturing new businesses. Consequently, those who believe in their capability to establish a new venture are more inclined to do so (Ming & Choy, 2014). Research has consistently shown that individuals with high self-efficacy in executing the tasks required for business creation are more likely to take the plunge and persist in their entrepreneurial pursuits. Entrepreneurial self-efficacy is closely linked to entrepreneurial intent and play roles among women entrepreneurs (Ajzen, 2002, Hamdani et al., 2023, Madawala et al., 2023, Haque and Kour, 2023). Self-efficacy plays a vital role in influencing future entrepreneurial continuation intentions within this context (Hsu et al., 2019). Thus, we hypothesise that,

H1: Self-Efficacy positively influences entrepreneurial continuation intentions.

Self-Efficacy positively influences perceived family support.

SCT posits that self-efficacy, which refers to an individual's belief in their ability to perform specific tasks, influences their behavior, choices, and interactions with their environment (Bandura, 1986). Self-efficacy can affect an individual's perception of their family's support in entrepreneurial endeavors. Individuals with higher self-efficacy are more likely to be proactive in seeking and interpreting support from their family. They may view their capabilities and entrepreneurial potential more positively, leading them to perceive family members as supportive and encouraging. This alignment with FST suggests that self-efficacy may act as a cognitive filter, influencing how individuals perceive and interpret the actions and behaviors of their family members. Empirical research supports the notion that self-efficacy can influence an individual's perception of support from their family (Xu et al., 2020, Saoula et al., 2023, Wiiewardena et al., 2023). Entrepreneurs with higher self-efficacy beliefs may interpret their family's actions as more supportive, even if those actions are ambiguous or less overt. They may be more likely to seek out and receive assistance from their family due to their confidence in their ability to effectively utilize the support offered. Studies have

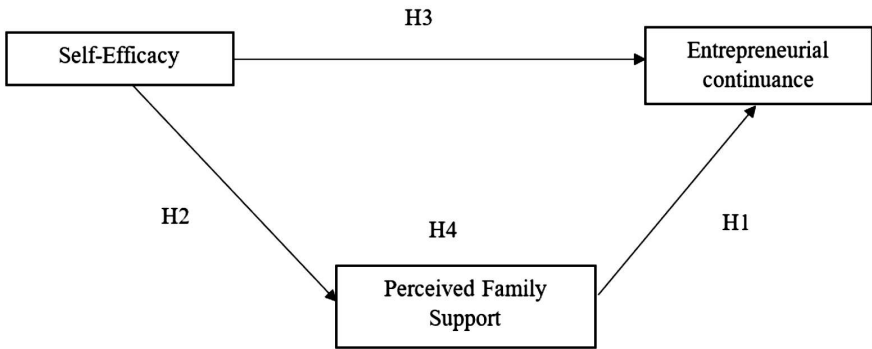
indicated that individuals with strong self-efficacy are more likely to actively engage their support networks, which can include family members. Moreover, these individuals tend to maintain a positive outlook when interpreting their family's contributions to their entrepreneurial pursuits, reinforcing the idea that self-efficacy can shape perceived family support. Thus, we propose that,

H2: Self-Efficacy positively influences perceived family support.

Perceived family support positively influences entrepreneurial continuation intentions
Family influence extends to numerous aspects of one's life, including self-esteem, innovation adoption, people management risk propensity, and career choices (Stamboulis & Barlas, 2014, Amminbhavi & Hiremath, 2023, Makandwa & De, 2023). Family support is particularly impactful during the idea-generation phase of entrepreneurship, providing essential emotional and moral backing (Edelman et al., 2016, Makandwa & De, 2023). Furthermore, economic conditions and cultural influences, especially those related to family responsibilities, shape family members' responses to entrepreneurial endeavors (Henrekson & Sanandaji, 2014; Annink et al., 2015, De & Thongpapanl, 2023). Thus we propose that, H3: Perceived family support positively influences entrepreneurial continuation intentions. Family holds a crucial position in shaping aspirations for entrepreneurial continuity, with family history and support significantly affecting outcomes (Altinay et al., 2012). A person's family has profound impacts on various facets of their life, including career decisions, emotional responses, and social foundations (Welsh et al., 2021). Social support from family members, especially in the initial phases of entrepreneurship, has been identified as crucial (Edelman et al., 2016). While environmental forces like family support influence self-efficacy outcomes (Tolentino et al., 2014), there is a lack of empirical evidence on how external forces, such as family support, act as mediators in the relationship between self-efficacy and continuation intentions. We propose that self-efficacy leads to entrepreneurial continuance intentions, however the family support as a mediator would provide a stronger argument. Therefore, we explore the impact of family support on the link between entrepreneurial self-efficacy and the intention to sustain entrepreneurial endeavours.

H4: Perceived family support mediates the relationship between self-efficacy and entrepreneurial continuation intentions.

Figure 1.
Conceptual model



Study 1: Quantitative analysis

3. Methodology

Data was collected with the help of a structured questionnaire. The constructs and the items were derived from the previous scales found in literature (Table 2). Entrepreneurial continuance intention was measured using six items from Datta (2020), while perceived family support was measured using four items from Xu et al. (2020). Self-Efficacy was measured using four items from Zhao et al. (2005). The items were measured on a 5 point Likert scale. In the survey conducted, the respondents were asked questions related to their demographic profile, item-related questions, and open-ended questions. PLS-SEM was used for analysing the data. The data was collected from 248 respondents. Females were chosen as samples because

entrepreneurial intentions are assessed using a process-based approach, and assessments of their backgrounds are crucial for determining these intentions (Turker & Selcuk, 2009; Ikuemonisan, 2022). Women entrepreneurs were identified using social media channels such as LinkedIn and personal contacts using purposive sampling (Etikan et al., 2016; Shukla et al., 2021; Palinkas et al., 2015).

4. Results

The sample composition comprises of 50% of the entrepreneurs who are working in family-owned firms while the remaining have their businesses (refer Table 1). The average time of respondents' involvement in business is 2.3 years. The sample is educated with 25% as postgraduates and 75% as undergraduates. 85% of respondents are unmarried. The majority of the respondents are young women, comprising of 71.43% with in age group of 18-22.

Variable		Frequency	Percentage
Family-owned firm	No	124	50.0
	Yes	124	50.0
Average time involved in business		2.3 Years	
Education	PG	62	25.0
	UG	186	75.0
Marital Status	Married	36	14.28
	Unmarried	211	85.71
Age	18-22	177	71.43
	23-28	35	14.28
	29-34	27	10.71
	35-40	9	3.57

Table 1.
Demographic Analysis

Assessment of measurement model

An evaluation of the measurement model evaluates the link between the constructs and their items. Since the questions were adapted from developed scales, confirmatory factor analysis (CFA) was used to check the validity and reliability of the questionnaire. CFA was evaluated using the constructs' internal consistency, convergent validity, and discriminant validity (Table 2).

Composite reliability and Cronbach's alpha were used to evaluate internal consistency. The Cronbach's alpha values exceeded the threshold value of 0.7 (Hair et al., 2012). The composite reliability values were ranged between 0.7 to 0.91 and hence acceptable (Hair et al., 2012). Thus, internal consistency was established.

Convergent validity was established by assessing outer loadings and the average variance extracted (AVE). The AVE values were more significant than 0.5 and the outer loadings were higher than 0.7, thus convergent validity was established. The discriminant validity was assessed using the Fornell-Larcker criterion and HTMT (Heterotrait-Monotrait) ratio. The squared correlations (represented in diagonal values) with other constructs were lower than the AVE values (non-diagonal elements) (Table 3) (Fornell-Larcker, 1981). The HTMT is defined as the (geometric) mean of the average correlations for the items measuring the same construct equals the (geometric) mean of the item correlations across constructs (Stone, 1974). The HTMT ratio values were less than 0.85 and were acceptable (Table 4). As a result, discriminant validity was established.

Table 2.
Factor loadings

Constructs	Items	Indicator loadings	Cronbach Alpha	CR	AVE
Entrepreneurial continuance intention (Datta et al., 2020)	CI1: I feel that the time I need to invest in my entrepreneurial venture in the "future" will be worthwhile.	0.785	0.883	0.910	0.629
	CI2: I feel that the money I have "currently" invested with my entrepreneurial venture is worthwhile.	0.868			
	CI3: My intention is to continue devoting time and effort to my entrepreneurial venture.	0.751			
	CI4: Regardless of how much money I make, I intend to continue pursuing my entrepreneurial venture.	0.836			
	CI5: My intention is to continue devoting money to my entrepreneurial venture.	0.757			
	CI6: I feel that the effort I need to invest with my entrepreneurial venture in the "future" will be worthwhile.	0.755			
Perceived Family Support (Xu et al., 2020)	FS1: My parents/guardians/ spouse encourage me to become self-employed	0.728	0.757	0.846	0.581
	FS2: My family is okay with me making a career in entrepreneurship	0.833			
	FS3: Other family members support my idea of becoming self-employed	0.838			
	FS4: My parents or someone in the family are willing to provide me with start-up capital.	0.632			
Self-Efficacy (Zhao et al.,2005)	SE1: How confident are you in successfully identifying new business opportunities?	0.721	0.780	0.806	0.513
	SE2: How confident are you in creating new products?	0.832			
	SE3: How confident are you in thinking creatively?	0.672			
	SE4: How confident are you in Commercializing an idea or new development?	0.624			

Table 3.
Fornell-Larcker criterion

Constructs	Entrepreneurial Continuance Intention	Perceived Family Support	Self-Efficacy
Entrepreneurial Continuance Intention	0.793		
Perceived Family Support	0.631	0.762	
Self-Efficacy	0.644	0.366	0.716

Table 4.
Heterotrait-Monotrait Ratio

Constructs	Entrepreneurial Continuance Intention	Perceived Family Support
Perceived Family Support	0.740	
Self-Efficacy	0.782	0.483

Assessment of structural model

The evaluation of relations between the constructs and hypothesis testing is referred to as structural model. The conceptual framework is evaluated using PLS-SEM conducted with bootstrapping at 5000 subsamples for hypothesis testing (Hair et al., 2012). The model was examined for collinearity. The variance inflation factor (VIF) values are below 5, hence multicollinearity is absent.

According to the conceptual model of the study, four hypotheses were formulated H1, H2, H3, and H4. The results of the hypothesis testing are given in Table 5. The table presents the results of a study that investigated the association between self-efficacy, perceived family support, and entrepreneurial continuance intention. The study tested four hypotheses, and the results indicate that all four hypotheses were significant.

The first hypothesis (H1) predicted that self-efficacy positively impacts entrepreneurial continuance intentions. The results show that this hypothesis was supported ($\beta = 0.477$, $t = 3.755$, $p = 0.000$), indicating that individuals who have higher levels of self-efficacy are more likely to continue with their entrepreneurial pursuits. The second hypothesis (H2) predicted that self-efficacy positively impacts perceived family support. The results support this hypothesis ($\beta = 0.366$, $t = 3.069$, $p = 0.002$), indicating that individuals who have higher levels of self-efficacy also perceive greater support from their family members. The third hypothesis (H3) predicted that perceived family support positively impacts entrepreneurial

continuance intention. The results support this hypothesis ($\beta = 0.456$, $t = 2.743$, $p = 0.006$), indicating that individuals who perceive greater support from their family members are more likely to continue with their entrepreneurial pursuits. The fourth hypothesis (H4) predicted that perceived support from family mediates the association between self-efficacy and entrepreneurial continuance intentions. The outcomes support this hypothesis ($\beta = 0.167$, $t = 1.971$, $p = 0.049$), indicating that the relationship between self-efficacy and entrepreneurial continuance intentions is partially explained by perceived support from family members.

Hypotheses	β values	t value	P value	Result
H1: Self-Efficacy positively impacts entrepreneurial continuance intention.	0.477	3.755	0.000	Significant
H2: Self-Efficacy positively impacts perceived family support.	0.366	3.069	0.002	Significant
H3: Perceived family support positively impacts entrepreneurial continuance intention.	0.456	2.743	0.006	Significant
H4: Perceived family support mediates the relationship between self-efficacy and entrepreneurial continuance intentions.	0.167	1.971	0.049	Significant

Table 5.
Hypothesis Testing

5. Findings

To analyse the women entrepreneurs continuance intention, we used a mixed method approach. In study 1 we conducted a survey on 248 entrepreneurs to identify the impact of family support and self-efficacy on entrepreneurship continuance intentions. PLS-SEM was used to analyse 248 responses. Self-efficacy positively impacts entrepreneurial continuance intention and perceived family support. Perceived family support positively impacts entrepreneurial continuance intentions. Further, the mediating effect of perceived support from family on the relationship between self-efficacy and entrepreneurial continuance intention was established.

The development of women's entrepreneurial continuance intentions is influenced by self-effectiveness. It shows that women have enough confidence in their skills to be successful and accomplish difficult goals like entrepreneurship. Hence, women's perceptions of feasibility are increased by their self-efficacy beliefs, which influence their intention to start their own business. The younger women, who have higher levels of self-efficacy, think that in order to start a new business, they will need to be more willing to do so.

Although the self-efficacy component is the most significant element that affects women's entrepreneurial continuance intention throughout this study, women must have the courage and persistence to engage in entrepreneurial activities, even when the majority of participants are their competitors. Perceived family support has also been discovered to have an impact on the continuance intentions of female entrepreneurs. In addition, to enable women entrepreneurs to succeed in the sector, self-driven endeavours must be undertaken, particularly in terms of developing knowledge, skills, and networks.

More precisely, this research shows that women's intentions to continue their own businesses are most significantly positively impacted by their domain-specific self-efficacy (Acevedo-Garcia et al., 2019). Hence, increasing women's enthusiasm to pick starting their own enterprises as their career choice goal and giving them the tools to overcome the inherent hurdles of the new venture development process can help women's intentions to continue being entrepreneurs.

Furthermore, due to its substantial direct and indirect linkages with the construct, self-efficacy appeared as the factor that most significantly contributed to women's intention to continue their businesses. Given that self-efficacy is the most important aspect, chances must be provided for individuals to raise overall entrepreneurial self-efficacy (Cahapay & Anoba, 2021; Bao & Shang, 2021).

Thus, both self-efficacy and perceived family support are important factors that influence entrepreneurial continuance intention. The study highlights the significance of family support for entrepreneurs and suggests that interventions aimed at improving self-efficacy and

family support could lead to increased entrepreneurial success. Getting family, friends, and acquaintances more involved in the learning process is very important as a way to demystify their potential approval or disapproval of entrepreneurial success. The finding that perceived support from family members partially mediates the relationship between self-efficacy and entrepreneurial continuance intention suggests that family support could be an important target for interventions aimed at promoting entrepreneurial success. The model has moderate predictive relevance, with an R square value of 0.35. R square ranging between 0 and 1 exhibit different levels of predictive accuracy, although typically, value of 0.75, 0.50, or 0.25 can be categorized as significant, moderate, or weak, respectively (Hair et al., 2012).

Study 2: Qualitative Data Analysis

To understand the issues in women's entrepreneurship, Interviews were conducted with 20 women entrepreneurs. The women were identified using Linkedin and personal contact was established. The interview was conducted online with 20 women entrepreneurs and transcript was generated using recording in gmeet. The interviews were analysed using thematic analysis (Saldana, 2011). The interview questions revolved around three critical issues: first, the challenges women face as an entrepreneur; second challenges faced by women being women entrepreneurs to discover gender bias; and third, the support expected by women entrepreneurs. (refer Appendix 1). The inference is also presented in form of word cloud in Appendix 2.

Challenges faced as Entrepreneur

The women were interviewed to understand the challenges faced by them as an entrepreneur. Women listed prime challenges they faced as an entrepreneur: Capital generation and Utilisation issues, Entrepreneurial Challenges, Marketing Challenges, Supply chain issues, Strategic Challenges, Recruitment issues, and Personal and Social Challenges. The first issue was concerning Capital Generation and Utilization challenges. This theme identified obtaining investment as the main challenge. Entrepreneurs often struggle to find funding and investment capital essential for starting and running a business. This includes difficulties securing loans, grants, and other financial support.

"It is difficult to get fund, investment capital", Respondent

The second challenge faced by women were entrepreneurial challenges where they cited decision-making issues, lack of understanding of business and ethical concerns in business. Decision-making can be complex and overwhelming, especially when faced with a plethora of choices and the pressure to make the right decisions to ensure business success. Some entrepreneurs cited a lack of proper knowledge about business standards and the intricacies of running a business. Entrepreneurs also listed ethical challenges. Navigating the business world ethically and maintaining a strong moral compass can be challenging, especially when not everyone operates with the same principles.

Third main challenge cited as an entrepreneur were related to marketing challenges. Entrepreneurs found challenges in understanding the market, positioning the product correctly, determining the right price point, and developing effective advertising strategies are all significant challenges faced by entrepreneurs.

"Marketing is a problem, Choosing What to Sell, Marketing Strategy, Attractive Customers", Respondent

The fourth challenge listed by entrepreneurs was issues in supply chain. Maintaining a smooth supply chain, developing products that meet consumer needs, and ensuring good relationships with suppliers and vendors are critical aspects of a business's success, however, they were found to be problematic in managing. The fifth challenges surrounds issues of strategy. Proper planning and effective marketing within a limited budget are often significant hurdles for entrepreneurs. Sixth challenge was listed as problems in commencement of new business. Starting a new business is always challenging, but it tends to get easier as the business progresses.

"Starting new business is difficult, but as far as you go, things become easy.", Respondent
Seventh challenge mentioned by entrepreneurs was recruitment. Hiring talented staff and

ensuring that the right people are in the right positions is a significant challenge faced by entrepreneurs. This also includes the ability to delegate tasks effectively.

Challenges faced as Women entrepreneur

The women were interviewed to understand the challenges faced by them as an entrepreneur.

Women listed prime challenges they faced as women entrepreneurs. They listed four main challenges namely, personal and social challenges, self-doubt, lack of family /society support and gender biasedness. Amongst personal and social challenges women entrepreneurs cited self-efficacy and managing work life balance as important cause of concern. Women entrepreneurs often struggle with fear of failure, lack of business knowledge, self-doubt, and uncertainty. They also face challenges in dealing with criticism from others. Further, women entrepreneurs find it difficult to maintain a balance between their professional and personal lives. This includes managing time effectively and ensuring that family responsibilities are also met.

Some women reported self-doubts resulting from being left out, safety concern, lack of confidence and lack of family support. There is a fear of being ignored, not having ideas included in decision-making processes, and the challenge of managing work and family commitments.

"I have fear of ignorance, people around me do not include my ideas in decision making",
Respondent

Ensuring a safe environment is a priority for women entrepreneurs, who believe they can achieve more success than other entrepreneurs. Further, Family issues and restrictions can be a significant barrier for women entrepreneurs. This includes a lack of support from family members, which can make it difficult to succeed in business. Some women entrepreneurs struggle with a lack of confidence, which can hinder business success. Women entrepreneurs need more social support, as they often face challenges in setting up and running a business due to societal expectations and norms. Women entrepreneurs often face gender bias and inequality, with some doubting their professional commitment and ability to succeed in a male-dominated society.

"10 years back, people looked at women entrepreneurs as failures from beginning. Now women can run business with more comfort.", Respondent

Support expected

The women were interviewed to understand their expectations in terms of support expected from family, employees and government. In case of family support, women entrepreneurs expect equality and support from their families, especially in sharing household responsibilities. In terms of financial support, they expect capital support as they believe the family can play a vital role by providing capital for startups. Family should show encouragement, understanding, care, and patience to boost the moral support. Having a supportive family that provides understanding and emotional backing is crucial provides emotional support. Further, encouragement and appreciation from family members act as a motivation for entrepreneurs.

In terms of employee support, women expect ethical behavior, sincerity, and empathy from them. Ethical behavior such as loyalty, professional excellence, flexibility, and agility are essential qualities expected from employees. Women entrepreneurs value sincerity, punctuality, and a lesser demand for holidays from their employees. They expect employees to help achieve business objectives by working cohesively and empathetically.

In terms of government support, Government Support entrepreneurs expect the government to simplify compliance requirements and frame adaptable and flexible government policies as per dynamic environment. Women entrepreneurs expect formulation of policies that are supportive of women entrepreneurs and MSME businesses. Entrepreneurs seek lower interest rates, family trade policies, tax incentives, and contract work opportunities from private companies. Women entrepreneurs expect the government to simplify registration and taxation processes.

6. Discussion

The study reveals that entrepreneurs, including women entrepreneurs, face multifaceted

challenges. Key challenges for entrepreneurs include difficulties in securing investment capital, decision-making complexities, marketing intricacies, supply chain management, strategic planning, recruitment hurdles, and the initial stages of business. Women entrepreneurs encounter personal and social challenges, such as self-doubt, lack of family support, and gender bias. They expect support from family members in sharing responsibilities and financial backing. Additionally, they value ethical behavior and teamwork from employees. Entrepreneurs seek government support in the form of simplified regulations, adaptable policies, and incentives. Addressing these challenges and fostering a supportive ecosystem are crucial for entrepreneurial success. Participants express a strong desire for the establishment of a dedicated forum to support local women entrepreneurs. They emphasize the importance of family support for women entrepreneurs, advocating for equal encouragement and assistance as provided to their male counterparts. The recurring theme of equality underscores the call for gender parity and equal opportunities in entrepreneurship. Participants highlight the overarching significance of gender equality as a societal imperative. Lastly, the theme of education underscores the role of knowledge and exposure in enabling better business decision-making. These themes collectively reflect the participants' aspirations for supportive networks, gender equity, and the empowering effects of education in entrepreneurship.

7. Implications of the study

Academic Implications

The study assesses women's self-efficacy and their intention to continue. The results of this research will add to the body of knowledge, enhancing the theoretical foundation for women's entrepreneurial intentions. The addition of family support with self-efficacy gives great insights in to women' continuation intention literature. The previous studies on women entrepreneurs related to perceived social support, gender perception, education, creativity have significantly contributed to the entrepreneurship behavioural research. This work highlights the mediating role if perceived family support on entrepreneurial continuation intention. This study empirically validates the role of self-efficacy and perceived family support in the entrepreneurial intention. The findings of this study indicate the importance of self-efficacy and perceived family support in driving women in emerging economies such as India and have the potential to replicate at a global scale.

Managerial Implications

The study's outcomes suggest that self-efficacy and perceived family support are essential factors for entrepreneurial continuance intentions. Managers can focus on enhancing these factors to foster a supportive environment for entrepreneurs. To increase self-efficacy, managers can provide training programs and resources to entrepreneurs to build their skills and confidence in managing their businesses. Mentoring programs and peer support groups can also be established to provide emotional support and guidance for entrepreneurs. In terms of perceived family support, managers can encourage and facilitate communication between entrepreneurs and their family members to build a stronger support network. Family members can be educated on the challenges and rewards of entrepreneurship and the importance of providing support for their loved one's business ventures. Since a self-efficacy component is the also highly significant variable that influences women's entrepreneurial intent in this study, women must be fearless and determined to engage in entrepreneurial activities even though the majority of those who participated are their counterpart. Besides from that, self-motivated effort, especially in the area of developing knowledge, capabilities, and networks, is required by women entrepreneurs to survive and succeed in the marketplace. Furthermore, the findings suggest that perceived family support mediates the relationship between self-efficacy and entrepreneurial continuation intentions. This shows how important it is for entrepreneurs to have a supportive social network, and managers can help build and strengthen this network. The research opens a new understanding about the role of self-efficacy in determining continuation intention of women entrepreneurs in India. It establishes that academic curriculum and training programs need to be designed by focusing on

confidence-building cases, experiences and material. It helps various institutions to understand the importance of self-efficacy to engage, empower and to continue as with entrepreneurship pursuits in India.

Family support plays a very important role in the continuation intention of women entrepreneurs as it brings motivation naturally and hence mediates between self-efficacy and continuing intention. The trainers and engaged institutions may take a note and can develop modules for families of the women entrepreneurs to better their understand of bout their role in the continuation efforts.

8. Limitations of the study and future research

The research has following limitations that should be considered while generalising the result. Firstly, causality cannot be demonstrated because of the cross-sectional methodology used in the study. Longitudinal or experimental designs would be more appropriate to establish causal relationships between the variables. Secondly, the study relied on self-reported data, subject to response and social desirability biases. Participants may have provided answers they believed would be viewed favourably, which could have affected the outcome. Thirdly, the study only focused on self-efficacy and family support as predictors of entrepreneurial continuance intention. Other factors such as personality traits, experience, and social networks may also be essential predictors and should be considered in future research. Finally, the research was carried out in a particular cultural context and may not be generalizable to other contexts. Future research should consider conducting the study in different cultural contexts to determine if the results are consistent across different populations.

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