

Influence of Entrepreneurial Perceived Risk and Perceived Family Support on Entrepreneurial Intentions: Moderating Role of Gender

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ABSTRACT

The purpose of the study is to evaluate the role of perceived entrepreneurial risk and perceived family support on an individual's entrepreneurial intention, and to examine how those factors are further moderated by gender. This is Descriptive research Researchers utilized a cross-sectional design with exposure and outcome constraints. There are 120 people who have their entrepreneurial intentions assessed by using a process-based perspective; since determining these intents requires people's perceptions of their current backgrounds, samples of students, employed people, and unemployed people were selected and analysed using PLS-SEM. Individuals who believe they have the support of their families are more likely to start their own business than those who don't have a family. Additionally, this study confirms the crucial role that parental support has in encouraging entrepreneurial objectives by evaluating the potential external influence that people's perceptions of family support have on their entrepreneurial goals. The notion that genders moderates the link between entrepreneurial perceived risk and entrepreneurial intention is irrelevant because there are no differences in risk propensity between men and women who wish to be entrepreneurs. Extensive research work has been done in the context of entrepreneurial intention. The study is a novel attempt to test the effects of perceived family support and entrepreneurial perceived risk on entrepreneurial intention among students, employed as well as unemployed individuals. The results will be very much useful for future research and will extend the body of academic literature.

Keywords – Perceived Family Support, Entrepreneurial Perceived Risk, Entrepreneurial Intentions, Gender

INTRODUCTION

Entrepreneurial Intention (EI) is defined as the individual's desire or willingness to perform entrepreneurial activities or behaviour, engage in entrepreneurial action, become self-employed or develop a new business or start-up (Ramayah and Haron, 2005). Van Praag and Versloot, (2007), identified entrepreneurship as an important driving force of economic growth and prosperity. Entrepreneurial intention (EI) is acknowledged as an immediate antecedent of behaviour toward entrepreneurialism or entrepreneurial actions and in some studies considered the core of the entrepreneurial process (Ajzen, 1991). The importance of examining entrepreneurial intention is apparent from recent empirical studies in the field of entrepreneurship (Annisa et al., 2021; Zaman et al., 2020). Mahola et al. (2019) defined Entrepreneurial perceived risk as the assessment or perception of risk inherent in a new business venture. Entrepreneurial activities like creating a new market, identifying a new business opportunity or starting a new business venture involve some probability of failure since the risk is implicit in such activities of entrepreneurship (Kuechle, 2013; Giordano Martinez et al., 2017). Different studies have shown that perceived risk is one of the factors that influence the entrepreneurial behaviour or intention of an individual in terms of risk expectations and the probability of risk inherited in the entrepreneurial process (Barbosa et al.,

2007; Mullins and Forlani, 2005). Despite the importance ascribed to risk in the literature on entrepreneurship, there are few studies which discuss the effect of entrepreneurial perceived risk on entrepreneurial intention (Barbosa et al., 2007; Giordano Martinez et al., 2017).

Family support is one of the areas which has received relatively less attention in the literature on entrepreneurship which plays important role in people's entrepreneurial initiatives. In the previous literature, authors have seen the influence of family on entrepreneurship: social network research (Newbert et al., 2013), Family business background (Nguyen, 2018), family business exposure (Zaman et al., 2020) or intergenerational transfer of entrepreneurship (Laspita et al., 2012). Previous studies support that there is a missing link in the literature on entrepreneurship regarding the relationship between family support provided to new entrepreneurs and realizing their entrepreneurial initiatives to start new ventures (Edelman et al., 2016). In the entrepreneurial context, family support can take the form of providing information and contacts (Steier, 2009) an important source of early-stage funding (Steier, 2003), mentoring (Sullivan, 2000), Moral support (Renzulli et al., 2000) an important function of incubation in the new business set up (Steier et al., 2009). Friedman et al. (2010), defined Family support as the behaviour and attitude of a family in accepting its family members, which demands emotional, instrumental and informational support. Family support helps individuals boost their confidence and ease their decision regarding starting a new venture (Annisa et al., 2021). A study by (Osorio et al., 2017), showed that the perception of family support among college students positively impacts their entrepreneurial intentions and they can determine their career choices.

This exploratory research aims to examine the psychological factor i.e., Entrepreneurial perceived risk and external support factor i.e., Perceived family support that has been under-researched but is important and related to entrepreneurial intention to better understand the process of creating a new venture. The objective of the study is twofold: first, to examine the influence of entrepreneurial perceived risk and perceived family support of individuals on their entrepreneurial intention. Second, to examine how those influences are further moderated by an individual's gender.

THEORETICAL BACKGROUND AND CONCEPTUAL FRAMEWORK

Entrepreneurial Perceived Risk

Risk serves as a key element in the general theory of entrepreneurship (Fedáková et al., 2018). Risk has always been frequently assessed in the entrepreneurship literature as a one-dimensional construct, even though risk has always been at the centre of the definition of words like entrepreneur and venture (Barbosa et al., 2007). Paulsen et al. (2012) defined risk as uncertainty when the probabilities and outcomes of certain occurrences. Entrepreneurial perceived risk is conceptualized as a decision maker's assessment of the risk inherent in starting a new business venture or in a situation (Boermans and Willebrands, 2017; Mullins & Forlani, 2005). Risk perception is an estimate, which captures the extent to which individuals associate entrepreneurship and self-employment with risk and their attitudes towards it.

Kuechle, (2013) postulates that risk is inherent in entrepreneurship, related to creating a new market, identifying an opportunity or starting up a new venture, Different stages and elements of entrepreneurial behaviour involves a series of expected results, and that can be unattained, which implies the possibility of failure. According to Barbosa et.al. (2007), Entrepreneurial perceived risk has been considered an important determinant of risk behaviour and entrepreneurial decision-making. In the field of entrepreneurship, the perception of risk influences the individual's entrepreneurial behaviour and is considered the evaluation of individual risk expectations and risk probability (Barbosa et al., 2007; Giordano Martinez et al., 2017; Mullins and Forlani, 2005; Nabi and Liñán, 2013). Different authors (Keh et al., 2002; Simon et al., 2000) have assumed and to some extent proven that risk perception has been negatively related to risk behaviour, risky decisions, and the decision to start a new business. The study of (Dickson and Giglierano, 1986) divided the entrepreneurial risk into two components: the risk of failure (sinking-the-boat risk) and the risk of missing an opportunity (missing-the-boat risk).

Entrepreneurial Intention

Individuals with entrepreneurial intentions are those who have a strong desire to start a new business and take advantage of existing chances (Amanamah et al., 2018). When it comes to starting a business, entrepreneurial goals are the first milestone in an often-lengthy journey. As a pre-requisite for engaging in entrepreneurial behaviours, having the intention of starting a business is a need, however (Fayolle et al., 2006). A person's intention to engage in entrepreneurial activities can be influenced by several things, including their requirements, values, desires, hobbies, and beliefs (Bird, 1988). As a result of their entrepreneurial intention, people who are willing to take chances and think creatively about new company initiatives have a more favourable outlook on entrepreneurship (Rasli et al., 2013). Indeed, entrepreneurship is often considered an essential instrument for socio-economic development, but research into the determinants based on

participants' entrepreneurial desire has received scant attention. As a result, emphasizing a desire to start a business is quite important. Various models of entrepreneurial intention are available in the literature.

Researchers are growing more intrigued by how people's perceptions of the outcome influence their entrepreneurial ambitions, according to the data in the literature (Ozaralli and Rivenburgh, 2016). It was also shown that self-efficacy has a significant impact on an individual's behaviour toward entrepreneurship, based on their findings (Krueger, 2007). Having parents with a background in business could potentially inspire their children to pursue entrepreneurial endeavours. Family members also have a substantial impact on entrepreneurial inclinations, according to studies on familial support models (Wang and Wong, 2004). When starting a new company, the entrepreneur must have the identity to lead the company through challenging periods and assure its long-term success. People's decision to start a business is impacted in part by their family dynamics, as per the findings of investigators, who revealed that self-efficacy is one of the characteristics associated with the social cognitive theory. One of the most important elements that influence people's behaviour cautiously or rashly is self-efficacy. According to (Bandura et al., 1999). It influences how a person sets goals and motivates themselves. In part, this is due to the theory's emphasis on the entrepreneur's self-interests and entrepreneurial intentions.

Entrepreneurial Perceived Risk and Entrepreneurial Intention

Previous studies have found the role of risk in studies of entrepreneurial intentions and show that risk propensity is positively linked with entrepreneurial intentions (Shneor and Jenssen, 2014; Gurel et al., 2010). Colman et al., 2019 studied the university student respondents from cape town and found a positive effect of perceived risk on entrepreneurial intentions. In line with this study (Sharmajune, 2017) see university students as a source of new entrepreneurs and understand what leads them from having the intention to take a risk to take the risk while entering into the modern business world. Risk-taking is found to be a core personality trait of any entrepreneur and perceived risk has been found one of the significant factors that influence entrepreneurial intentions (Colman et al., 2019).

Fedáková et al. (2018) investigated the two categories of respondents i.e., employed and unemployed to see the relationship between entrepreneurial risk perception and entrepreneurial intention and come up with a finding that these two categories perceived quite a high level of risk related to entrepreneurship and did not designate serious intention to start entrepreneurial activities. In the case of employed individuals, there is no significant association between entrepreneurial intention and their risk perception and indicates that the lower level of entrepreneurial intention is not related to the more intense risk perception. On the contrary, unemployed respondents show a significant and negative relationship between entrepreneurial intention and risk perception which indicates that a lower level of entrepreneurial intention is affected by quite an intense risk perception.

Mahola et.al. (2019) study showed no significant relationship between entrepreneurial intention and entrepreneurship risk perceptions. Entrepreneurial perceived risk is not a significant barrier to entrepreneurial intention, whereas (Giordano Martínez et al., 2017) revealed that the risk dimensions have an impeding effect on entrepreneurial intentions of nascent entrepreneurs is limited (through their negative effect on desirability and feasibility). Venkataraman, (2002) traditionally, risk has been considered as something that inhibits entrepreneurship activity, so the perceptions over potential losses from business activity would negatively affect entrepreneurial intentions. Different authors (Dickson and Giglierano, 1986; Barbosa et.al., 2007) consider entrepreneurial risk perception not only as a threat but can an opportunity which is associated with the potential earnings of a new business.

Risk can be explicated as a more complex structured factor. Previous studies identify different risk dimensions that new business owners must face i.e., Financial, social, career/time and health risks (Schaper and Volery, 2004), personal, financial and social risks (Barbosa et.al., 2007). Entrepreneurial activity generates a high level of stress for the new business owners who face different risk dimensions i.e., Financial, time, professional and health/ physical risks (Vasumathi et al., 2003). But in this study, we work on a simple risk metric, which is entrepreneurial risk perception in the context of entrepreneurial intention. Thus, the study proposes the following hypotheses:

H1. Entrepreneurial perceived risk of individuals influences their entrepreneurial intention.

Perceived Family Support

A social network is theorized as a set of ties that connect individuals (Szarka, 1990), provide vital resources which are necessary for starting a new business activity and play an important role in the decision-making to start a new business (Boyd, 1989). These personal ties within social networks which are composed of family, friends, colleagues or acquaintances, are considered important resources in establishing a business (Edelman et al., 2016). Thus, strong ties i.e., family members play vital roles in influencing the intentions of individuals toward business start-up (Sequeira et al., 2007;

Osorio et al., 2017) and may attain encouragement, advice and different forms of support to start their entrepreneurial career (Sequeira et al., 2007).

Various researchers found that social support is an underlying factor that contributes to overall health and well-being (Beehr and McGrath, 1992) and the perception or experience of individuals that one is loved, esteemed, cared for by others, valued and part of their mutually supportive social network (Edelman et al., 2016).

According to (Aldrich and Cliff, 2003), an individual can get social support from their work and non-work sources. One of the important non-work resources is the family. Conceptually, the perspective of family social support is similar to the approach of family embeddedness, which contends that family support has the potential to employ significant influence on the firm. family support has been found one that influences entrepreneurial intention (Edelman et al., 2016).

Friedman et al. (2010) defined family support as a family's behaviour and attitude to provide emotional, instrumental and informational support to individuals which accepted as family members. The support provides motivation, information, advice, real help, and physical and psychological comfort in dealing with stress (Annisa et al., 2021). Family support comprises different types of support i.e., Emotional Support (expression of feelings, loved and cared for, attention to an individual, empathy, allowing one to feel comfortable); Appreciation support (positive evaluation towards other's feelings, ideas, and performance, demonstrated through expressions of respect for family members); Instrumental support(fulfilment of personal needs, financial assistance or help in completing a task, can take the form of supervision and family members as a source of help and unwavering supporting); Informative support(providing any form of information, feedback, guidance, advice on solving a particular problem)(Annisa et al., 2021). Carr and Sequeria, (2007) defined perceived family support as reflected appraisal of individual and subjective norms used by an individual to evaluate the perceived support from an immediate family member has for them concerning starting a new business.

Perceived Family Support and Entrepreneurial Intention

The family has been theorized and assessed as a milieu for the entrepreneurial intentions of individuals. This perspective of family embeddedness suggests that the family is a significant establishment that people rely on to make start-up business decisions through mobilizing resources and providing mental frameworks by a family for new ventures (Aldrich and Cliff, 2003) and achieve entrepreneurial success (Edelman et al., 2016). However, beyond the environmental setting, the perceived family support of members can play a significant role in the individuals' behaviour and their life choices (Osorio et al., 2017).

Ajzen, (1991) in their TPB theory suggests that potential entrepreneurs may use subjective norms provided by perceived family support to determine if their intent to start a new venture is accepted and supported by others who are deemed significant in/her life. The entrepreneurial intention of an individual to start a new business is influenced by one, social network or support he/she is embedded in (Granovetter, 1973). In general, social support from families, and in particular task-related social support is important and critical for the persistence of entrepreneurs for start-ups (Kim et al., 2013) and characteristics of the family system i.e., norms and values, family resources influence new business start-up (Aldrich and Cliff, 2003).

Family member social support is crucial, particularly for students, for young aspiring entrepreneurs whose wants are strongly influenced by family support, both in the form of emotionally and financially (Edelman et al., 2016; Liñán and Santos, 2007). High emotional support from families tends to have stronger entrepreneurial goals due to the belief that they get support from family during the various cycles of entrepreneurship activity which is unpredictable (Carr and Sequeira, 2007). A study on college students shows that the perceived family support encourages the actions of students for entrepreneurship as they perceive to have access to critical resources such as emotional support, knowledge, materials and capital (Edelman et al., 2016; Liñán and Santos, 2007) and have information in the form of vast knowledge regarding entrepreneurship leading them to become more confident (Gelaidan and Abdullateef, 2017). The findings from (Annisa et al., 2021) highlights that internal factor as well as external factors i.e., family support work hand in hand to encourage the formation of an entrepreneurial intention to its maximum among students'.

The revised approach (Ajzen, 2002) suggests that if potential entrepreneurs perceived that their family supports their actions, they intend to have a higher level of entrepreneurial intent for starting a new venture. This entrepreneurial behaviour that is positively supported is a vital and necessary requirement for a new business whereas, not having a supportive family can ultimately discourage the intent of an individual for starting the business (Carr and Sequeira, 2007). In short, the more support individual receives from significant others, the higher the likelihood of an entrepreneurial intention.

H2. Perceived Family Support of individuals influences their Entrepreneurial Intention.

Entrepreneurial Intention: Moderating Role of Gender

From a demographic perspective, different studies analyse gender and entrepreneurial behaviour and there exists a difference between them as well as in their attitudes towards new business creation (Veciana et al., 2005; Saraf, 2015; Robledo et al., 2015). Verheul et al., 2012 assess that there is a significant role of the individual's gender in evaluating self-employment and entrepreneurial career choice intentions.

Gender plays a critical role in moderating both direct and indirect effects in the formation of entrepreneurial intentions (Shneor and Jenssen, 2014). There is a moderating effect of gender on human and social capital studies and suggests that to exhibit the same level of entrepreneurial intentions among females, females should also get higher education, start-up experiences and better social capital than males (Hindle et al., 2009). Gender is an important dimension of the socio-cultural environment and a possible determining factor of Entrepreneurial intention (Onyeukwu and Padmavathi, 2019). Different authors view that as compared to females, males show a high desire and intention to start their new business and are more interested in an entrepreneurial career (Murugesan and Jayavelu, 2017; Onyeukwu and Padmavathi, 2019). In TPB work approaches, authors investigated the effect of gender in the study of female university students' intentions toward entrepreneurship (Díaz-García and Jiménez-Moreno, 2010; Verheul et al., 2012; Robledo et al., 2015).

There persists a tradition within families to hand over the family business to the male of the family (Verheul et al., 2012). societal values indirectly view women's entrepreneurship as less desirable and consequently provide them less normative support and women themselves perceive the idea of starting a business as less attractive (Díaz-García and Jiménez-Moreno, 2010). Women as an entrepreneur display successful effects and business operations in their business life and also can compete with other men and women (Kapusuz et al., 2018).

Studies on the effect of gender on entrepreneurship analysed the impact that males have a larger preference for starting a business venture as compared to females (Robledo et al., 2015; Ventura and Quero, 2013). Díaz-García and Jiménez-Moreno, (2010) study propose that the educational system can help to find the solution to curb the gender differential in entrepreneurship and find important aspects related to gender that need to be treated carefully in educational and formative programs. Based on these arguments, the following hypotheses are formulated:

H3. Gender moderates the relationship between entrepreneurial perceived risk and entrepreneurial intention.

H4. Gender moderates the relationship between perceived family support and entrepreneurial intention.

DATA AND METHODOLOGY

Sampling and Data collection

The study is descriptive. The data was collected using convenience sampling from university students, employed individuals, and unemployed individuals who had intentions to start their businesses. A semi-structured questionnaire was used to obtain the data. According to the literature, there are three variables. The items were derived from previously released scales (Table 4). A five-point Likert scale was used to evaluate the items. Survey respondents were also questioned if they come from a long line of family business entrepreneurs, in addition to the more standard questions. PLS-SEM was used to evaluate the data. It has been observed that PLS-SEM is a useful tool for evaluating higher-order effects. The use of PLS is appropriate for testing the moderating effect of gender on the association between perceived risk behaviour, family support and entrepreneurial intention.

Questionnaire and Measurement

Two segments of the questionnaire were used in this research. To measure each construct, the scale items (measures) were selected based on the existing metrics or scales which were comparable to them. Section 1 of the questionnaire covers this. We used a Likert scale with 5 indicating "Strongly Agree" and 1 indicating "Strongly Disagree" for each response. Six items were taken from Entrepreneurial intention (Liñán & Chen, 2009). To quantify Perceived Family support (Carr & Sequeira, 2007), eight items were taken. Four items were taken from Entrepreneurial perceived risk (Keh *et al.*, 2002). Demographic characteristics questions made up the second part of the survey.

Data analysis

120 respondents provided the data, which was distributed to over 150 individuals. Because entrepreneurial intents are assessed using a process-based perspective and because people's opinions of their current backgrounds are crucial for identifying these intentions, university students, employed individuals, and unemployed individuals were chosen as samples (Turker & Selcuk, 2009). According to the demographic analysis, there were 53 Per cent men and 47 Per cent women among the respondents; 60 Per cent of the respondents were students; 21 Per cent of the respondents were employed; and 19 Per cent of the respondents, were unemployed but had intentions to start their own business.

With Smart PLS 3.0, a popular multivariate data analysis tool in the social sciences, the proposed model was tested through partial least squares structural equation modelling (PLS-SEM). The assumptions and measurements were also tested and

validated using this method. The model's fit was evaluated using a variety of statistical approaches, including CFA, Composite Reliability (CR), Cronbach alpha, and Average Variance Extracted (AVE). To test our hypothesis, we investigate the association between the variables and their coefficients in the structural model (path analysis).

RESULTS

Model assessment

There are two elements to the PLS analysis that evaluates the conceptual framework. It is assessed first using CFA, but then the proposed conceptual model is evaluated for convergence and discriminant reliability. To assess convergent validity, the Cronbach Alpha values, composite reliability, and average variance recovered (CR and AVR) were used (AVE). In a previous study, researchers looked at the prospect of things being linked to other model variables. The lowest possible CR, AVE, and Cronbach Alpha values are all set at 0.70. The assumptions of the investigation were also put to the test using SEM. Structural (interior) models, and the linkages between them, are examined in the second step of the research model evaluation. The PLS run is given in figure 1.

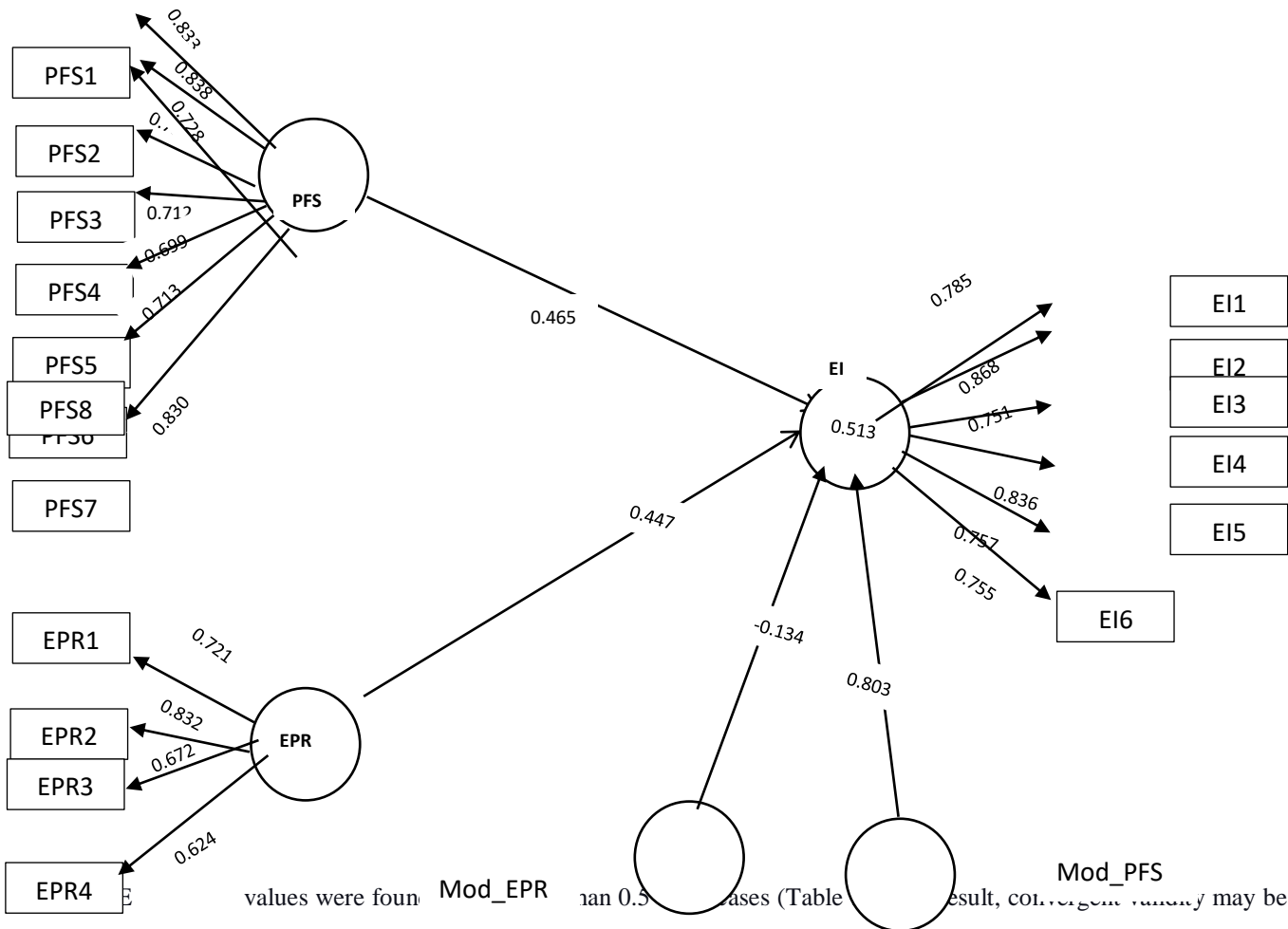
Assessment of measurement model

An evaluation of the questionnaire's outer model, or measurement model, was performed as part of confirmatory factor analysis (CFA) to ensure its validity and reliability. The link between the constructs and their items is validated through an evaluation of the measurement model. The internal consistency, convergent validity, and discriminant validity of the constructs were evaluated.

Cronbach's alpha and composite dependability were used to gauge internal consistency. It was found that Cronbach's alpha values were greater than the required 0.7 (Table 1). The composite dependability values ranged from 0.7 to 0.91 (Table 1). As a result, we found evidence of internal coherence.

Outer loadings and average variance extracted AVE were used to establish congruent validity.

Figure 1: PLS Run of a conceptual model



proven. Fornell-Larcker Criterion (1981) and evaluation of cross-loadings established the discriminant validity (Table 2). Cross-loading was not a problem because the factors had larger loadings on their parent construct than on other constructs (Hair *et al.*, 2012). The Fornell-Larcker criterion and HTMT were used to establish the discriminant validity of the test. Discriminant validity requires an HTMT (Heterotrait-Monotrait Ratio) of less than 0.85. (Table 3). The HTMT is defined as the mean value of the item correlations across constructs relative to the (geometric) mean of the average correlations for items measuring the same construct (Stone, 1974). It was found that the AVE values were higher than other constructs' squared correlations (Fornell-Larcker,1981). There was no concern concerning the discriminant validity.

Table 1. Factor loadings

Constructs	Items	Indicator loadings	Cronbach Alpha	CR	AVE
Entrepreneurial intention (Liñán & Chen, 2009)	EI1: I am ready to do anything to be an entrepreneur.	0.785	0.883	0.910	0.629
	EI2: I will make every effort to start and run my own business.	0.868			
	EI3: I have serious doubts about ever starting my own business.	0.751			
	EI4: I am determined to create a business venture in the future.	0.836			
	EI5: My professional goal is to be an entrepreneur.	0.757			
	EI6: I have a very low intention of ever starting a business.	0.755			
Perceived Family Support (Carr & Sequeria, 2007)	PFS1: My parent(s) feel _____about my starting a business.	0.728	0.757	0.846	0.581
	PFS2: My spouse/significant other feels _____ about my starting a business.	0.833			
	PFS3: My brother/sister feels _____about my starting a business.	0.838			
	PFS4: In general, my relatives feel _____about my starting a business.	0.732			
	PFS5: My neighbor feels _____about my starting a business.	0.712			
	PFS6: My co-worker(s) feels_____ about my starting a business.	0.699			
	PFS7: In general, my acquaintances feel	0.713			

	_____about my starting a business.				
	PFS8: My close friends feel_____ about my starting a business.	0.830			
Entrepreneurial Perceived Risk (Keh et al., 2002)	EPR1: the overall risk of the business is high	0.721	0.780	0.806	0.513
	EPR2: The probability of failure is high	0.832			
	EPR3: The founder stands to lose a lot financially.	0.672			
	EPR4: There is a lot uncertainty when predicting how well the business will do.	0.624			

Table 2. Fornell-Larcker criterion

Constructs	Entrepreneurial Intention	Perceived Support	Family	Perceived Risk	Entrepreneurial
Entrepreneurial Intention	0.703				
Perceived Family Support	0.426	0.619			
Perceived Entrepreneurial Risk	0.216	0.036		0.638	

Table 3. Heterotrait-Monotrait Ratio (HTMT)

Constructs	Entrepreneurial Intention	Perceived Family Support	Perceived Risk	Entrepreneurial
Entrepreneurial Intention				
Perceived Family Support	0.425			
Perceived Entrepreneurial Risk	0.275	0.239		

Table 4. Hypothesis Testing

Hypotheses	Beta	T Statistics	P Values	Result
H1: Entrepreneurial perceived risk of individuals positively impacts entrepreneurial intention.	0.447	3.725	0.000	Significant
H2: Perceived Family Support of individuals	0.465	2.711	0.005	Significant

positively impacts entrepreneurial intention.

H3: Gender moderates the relationship between entrepreneurial perceived risk and entrepreneurial intention.	-0.134	0.862	0.389	Insignificant
H4: Gender moderates the relationship between perceived family support and entrepreneurial intention.	0.803	7.775	0.000	Significant

Assessment of structural model

The assessment of structural models refers to the evaluation of relationships between the constructs or hypothesis testing. For hypothesis testing, the conceptual model is tested using PLS-SEM run with bootstrapping at 5000 subsamples (Hair *et al.*, 2012). The model is also tested for collinearity issues. The variance inflation factor (VIF) values are less than 5, which depicts the absence of multicollinearity issues.

According to the conceptual model of the study, three hypotheses were formulated. H1, H2, H3 and H4. The results of the hypothesis testing are given in Table 4. All three hypotheses were supported. Further, we tested for moderation effect as well. It was hypothesized that gender moderates the relationship among entrepreneurial perceived risk, perceived family support and entrepreneurial intention.

Moderation is the impact of the third variable on the relationship between two variables. In the current study, an attempt was made to test the moderation effect of gender on the relationship between entrepreneurial perceived risk and entrepreneurial intention and the moderation effect of, perceived family support on entrepreneurial intention, The results were verified using the bootstrapping procedure. It is shown in the results that gender significantly moderated the impact of entrepreneurial perceived risk and perceived family support on entrepreneurial intention (Table 4). The value of the R square was 0.787 and the adjusted R square was 0.748. Further, the value of f square was found to be between 0.147 and 1.583. The model had significant predictive relevance with an SRMR value of 0.105.

DISCUSSION AND CONCLUSION

PLS-SEM was used to analyse the raw data from the primary sources. The findings of the data analysis point to the moderating role of gender in the link between entrepreneurial intention and perceived family support as well as entrepreneurial risk. The findings are consistent with a review of the relevant literature. According to O'Gorman and Aylward (2007) and Mattis (2004), women's perceived familial support is especially strong if the family and the spouse or partner are well-educated and encouraging. Additionally, it was found that for college students, those in the workforce, and people without a job, perceived family support has a strong favourable impact on perceived entrepreneurial intention of building up a firm. This discovery adds to the body of research by examining the potential external influence of perceived support from family on entrepreneurial goals in addition to confirming the critical function of parental support in fostering such intentions.

In order to encourage entrepreneurship through policies or educational initiatives, researchers, educators, and legislators may need to consider family members' roles, according to the findings. In a broader sense, depending on family members to support young entrepreneurs financially, intellectually, and emotionally can help nurture fresh first-generation entrepreneurs through hands-on entrepreneurial experimentation, regardless of the supportive family members' entrepreneurial knowledge. This conclusion is especially important because unemployed people and college students lack the work and life experience needed to support and guide their entrepreneurial ideas. It is also important to note that we came to this conclusion by defining the concept of perceived family support and developing accurate measures for it. This paradigm and its accompanying measurements go beyond previous research that just looked at family as a reservoir of enterprising exposure and/or portrayed family support as a source of endorsement or disapproval for people's entrepreneurial goals.

Furthermore, as we discovered no differences in risk propensity between men and women who aspire to become entrepreneurs, the hypothesis that gender moderates the association between both entrepreneurial perceived risk as well as entrepreneurial intention is inconsequential. It's noteworthy to mention that among individuals who intended to start their own business, the psychological traits most involved in entrepreneurial intent didn't differentiate by gender, indicating that both men and women share the essential characteristics of entrepreneurship. In other respects, men and women who would

like to start their businesses demonstrate comparable levels of self-worth, aspiration, and risks, but family support could have a special significance for comprehending the gender difference in entrepreneurship. Tolerating and enjoying risk may be criteria for seeking out and accepting entrepreneurial responsibilities because entrepreneurship is an extremely risky endeavour that frequently involves failure and lesser payoff. However, the literature has disputed the link between taking risks and entrepreneurship success. According to Zhao et al. (2010), the likelihood of becoming an entrepreneur is strongly correlated with a risk-taking tendency. However, excessive risk-taking has been demonstrated to increase the likelihood of unsuccessful entrepreneurial company outcomes. The findings here indicate a strong relationship between intention to establish a business, gender, risk-taking behaviour, and family support. The reason why start-up intention levels are much greater for males than for women may be due to a more positive outlook toward risk.

IMPLICATIONS

This study has implications for policymakers, government programmes for promoting entrepreneurship and start-ups, educators and universities that design entrepreneurship programs and training in such a way that involves family support networks to attain entrepreneurial outcomes and in lowering the risk perception among individuals regarding entrepreneurship. The findings of the study provide evidence that the family support factors work as a decisive tool in influencing the entrepreneurial attitudes and intentions among individuals. The findings also help to find out the thought process of males and females separately regarding the risk they perceived and how much support factors matter or affect their lives regarding their entrepreneurial intentions. This could help the policymakers and educators to design the policies and training programs according to the findings that which factors matter the most to males and females. Universities can also begin to create awareness, support and encouragement of entrepreneurship among students and design entrepreneurial curricula and career paths and support female students for entrepreneurship who fear risks and lack support from family. It gives opportunities and inspires them to be creative and come up with creative ideas or business.

LIMITATIONS OF THE STUDY AND FUTURE RESEARCH

Even though this study is based on a rich theoretical background but there are some limitations and hiccups in the study that offer opportunities for future research. The sample size of the study is not enough to generalise the study; a large sample size can give more accurate results of the study. We see the role of gender in the study, for further research we can include other demographic variables like the range of ages of respondents, their qualifications, what can be the impact of these variables on their entrepreneurial intentions. The entrepreneurial training program can take as a variable to see the effect on entrepreneurial intention and lower their risk perception. This study talks about the intention of becoming an entrepreneur but does not measure the past behaviour of the person that these intentions lead them to start a new business, it would be interesting for future research to investigate the actual entrepreneurial conduct of the subjects. The effect of perceived family support seen on entrepreneurial intention in the study, further research can focus on the impact of different types of families (like dysfunctional families, intergenerational families, and extended families) on intentions to start a business. Further research on women entrepreneurs should go beyond the aspects of traditional research of gender-based disparities, rather more gender-based peculiarities for entrepreneurship should be added to the literature. In the training and development program for women's entrepreneurship, close family members should also be involved so as a niche area the role of family support in women-led start-ups can be studied in detail in the future.

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