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CROSS-CULTURAL EXAMINATION OF FAMILIAL ENTREPRENEURSHIP

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1. Introduction

Defining the concept of entrepreneurship associated with the family component requires an understanding of what entrepreneurship is in historical and theoretical terms.

There are many approaches to defining entrepreneurship and it's useful to give an abstract introduction to the subject. Some considerations must be accepted as entrepreneurship is not an easy concept to specify and there is no academic consensus on the matter. Thinking frameworks such as risk theory, dynamic theory, the trait school, the behavioral school and the Austrian school attempt to provide robust definitions for this concept.

The complexity of the subject and the difficulty of gathering all the information on the definition itself require a broad discussion that can accommodate the maximum number of possibilities for defining the concept. Gartner & Shane (1995) argues that entrepreneurship is directly related to the creation of new businesses, without neglecting the innovation and growth associated with the creation itself, while Casson (1982) says that "an entrepreneur is someone who specializes in taking judgmental decisions about the coordination of scarce resources", placing the decision maker in a central position, making decisions that could not be made by a group of people, as the entrepreneurial role is conceptualized by a single person acting as an individual with a specific responsibility within an organization.

The definition of entrepreneurship described in Mescon & Montanari (1981) as the entrepreneur who is simply the person who creates the business, does not apply to franchising, even though this possibility implies the need for investment, similar to starting a business.

The distinction between managers and entrepreneurs, which is relevant to the definition itself, can be explained by the decision-making and target-oriented choices that entrepreneurs make, whereas managers are more constrained by routine tasks, procedures and company policies, which are also target-oriented (Litzinger, 1965).

The definition of entrepreneur used in this article is as self-motivated high-achiever, a risk-taker and a non-specialist that intermediates between different functions to innovate within an organization or by creating a new organization. Individuals that are entrepreneurs to continue a family tradition have different individual characteristics might have different individual characteristics and might choose to follow this path to earn their living.

This article aims to answer three questions: if the family tradition type of entrepreneurship has different individual characteristics as age, gender, income, education, business skills, risk aversion, and social network compared to others. Also, if they are more present in developing

economies and third, to study whether family-based entrepreneurs are more related to entrepreneurship out of necessity or earn of living. The methodology used is first, to obtain data from the Adult Population Surveys, collected by the Global Entrepreneurship Monitor (GEM) on individuals from 43 countries for 2020. Second, a series of hypothesis testing is performed considering the assumptions checks needed for normality and equality of variances of the independent samples. Finally, the results are analyzed having the objective of answering the proposed questions. The conclusion is that family tradition type of entrepreneurship are different in terms of income, education, business skills and risk aversion, and not different in terms of age, gender and social network compared to others. Also, they are more present in developing countries (low income and lower middle -income countries) and their motive are more related to necessity or earn of living. The contribution of this article is to give insights and recommendations to educators, policymakers, researchers, and development organizations, in crafting strategies that support family tradition entrepreneurs, particularly in developing countries. Policies can be formulated to reduce the necessity-driven motives for entrepreneurship and encouraging more opportunity-driven ventures to foster economic growth.

2. Literature Review

An entrepreneur, as self-motivated high-achiever can be influenced by numerous factors and certainly family influence could be one of them. In this section, this article will explore the family influence on entrepreneurship. The way parents raise their children, family business and creativity activities can foster entrepreneurial intentions among many other possibilities. Success and achievement while parents are running their business can foster entrepreneurial intentions in offspring (Wang et al., 2018) not only for financial rewards, but also for status, fulfillment, or even autonomy. A family background in business ownership may be one of the most relevant factors in determining entrepreneurial activity, as this primary influence can shape individuals in their deepest and oldest traits. In fostering entrepreneurship, the family can in many cases act as a catalyst, supporting individuals in some of the most important aspects of new venture creation(Rogoff & Heck, 2003).

Similarly, family businesses start with family members working together. Some families who can invest in their own business do so for the long term, seeking the prosperity of the business and their descendants in a way that also achieves shared emotional goals. This type of funding source is characterized by the way family businesses engage with shareholders and employees, maintaining a close personal relationship with people and the community at large (Miroshnychenko et al., 2021).

The use of informal sources of family credit is closely related to the concept of financial intermingling among family firms (Michiels & Molly, 2017) where personal and business finances interact, resulting in direct injections of personal funds or the use of family funds for loans. This exchange of personal resources can, for example, link the stability of the business with personal assets such as real estate or other types of property, and consequently create benefits such as dividends when the businesses generate profitable results.

On the other hand, the possible relationships between family funds and businesses can create constraints such as financial opacity and lack of diversity, which can lead to inefficiencies between the two spheres (Haynes & Haynes, 2022). Individuals don't tend to acquire capital separately which can constrain business development or negatively impact personal finances.

Another perspective can be analyzed by looking at family influence as a role model, where individuals can be inspired by their relatives and pursue entrepreneurial activities because of this perspective. Young people may look at their parents or even colleagues and feel inspired by this type of activity (Nowiński & Haddoud, 2019), and shaped by the beliefs and work ethic of their relatives.

Different types of social contexts and cultures can also be related to family influence on entrepreneurship, as families from different backgrounds relate internally in different ways. Religion, for example, can shape family relationships and thus moderate entrepreneurial influence, as discussed in Fathallah et al., 2020 and Kavas et al., 2020 that Muslim family businesses care more about religion and less about family logic in the business, while Christian family businesses care more about family logic than religion itself, which leads to the conclusion that Muslim families see religion as a regulatory factor and Christian families see it more as a recommendation in the business context.

The social dimension inherent to entrepreneurship is largely related to the concept of social capital, which strengthens the networks among individuals that coexist in any society, allowing reciprocity and cooperation in actions. The ability of a family business to strengthen its operations and practices can be deeply promoted by the ability to receive information and perceive opportunities from an external agent, which can promote valuable tools to achieve higher levels of adaptability in the business context (Mzid et al., 2019).

However, like financial intermingling, family social capital in ventures can negatively affect the business model. The enclosure that social capital can create in family firms can have undesirable effects, such as over-reliance on established networks (Herrero & Hughes, 2019). This lack of openness can limit the entry of new people, ideas, or strategies from outside the designated network and limit the firm's ability to innovate its practices.

It's important to think about family firms' financing models and social capital simultaneously because of the duality that internal connections foster. On the one hand, it's easier to access capital through family members to finance family firms, and the networks these firms use internally can create business opportunities. On the other hand, the concept of intermingling links financial inefficiencies between families and firms as well as it could inadvertently cause the enclosure environment, directly related to the lack of inputs such as knowledge and opportunities from outside the social network that the firm is inserted.

Also, the process of starting a business involves individual characteristics as age, education, and income as well as some personality traits as risk aversion and networking.

Regarding individual characteristics as age, it provides valuable information to consider when analyzing entrepreneurial issues. The age of potential entrepreneurs is relevant when looking for answers regarding the likelihood and forms of entrepreneurial activity, as it has been shown by Gielnik et al., (2018) that life stages deeply influence the way that potential entrepreneurs behave. As younger people have a longer life perspective, it´s easier for them to identify opportunities and consequently develop entrepreneurial intentions after the prior identification. On the other hand, older people tend to have more prior experience which makes it easier for them to materialize the intention into activity. This perspective shows that different life stages influence potential entrepreneurs and provide them with contrasting tools, which are used differently in the entrepreneurial sphere.

In addition, some contradictions can be found about the relationship between age and entrepreneurial activity. First, Zhao et al., (2021) describes the relationship between age and entrepreneurial success as a U-shaped curve, which could be explained by the fact that disruption and innovation skills are more present in young people and that older people have more access to resources (e.g. financing, networks), as these are the main advantages for these two age groups. In contrast, Backman & Karlsson (2018) explores a similar concept, stating that there is an inverted U-shaped relationship between the probability of becoming self-employed and age, leading to the conclusion that middle-aged people are more likely to become entrepreneurs, but younger and older people are more likely to be successful in this activity.

Starting a business is always linked to investment. People may have ideas and aspirations, but they always need sources of finance to realize them, and since income is a variable among individuals, it affects the ability to start a business. Liquidity constraints are relevant to characterize the entrepreneur and are described by (Evans & Jovanovic, 1989) as a factor that can exclude people who don't have access to the initial capital needed to start the business.

Taking a step back, prior to funding, these liquidity constrains might be caused by many factors, as (Chambers et al., 2019) argues that regulatory hurdles negatively affect low-income individuals who want to start a business. These regulatory hurdles and bureaucracy generally exclude people from starting a business because there are costly procedures that some economies require. Sometimes the volume and cost of these procedures also lead to illegal and unregulated entry, which is an undesirable consequence. Income inequality is also higher in more restrictive regulatory environments, which can be seen as a differentiating factor between different economies.

A different approach is proposed by Frid et al., (2016), who argue that liquidity constraints are more relevant for exit rates than for the initial stages of firm creation. This relationship is different from the one proposed by Evans & Jovanovic (1989), which illustrates the complexity of start-up financing by focusing on liquidity constraints at exit rather than entry. The main explanation is that wealthier entrepreneurs are more able to scale up their ventures, which also gives them a greater capacity to plan and define the best strategy to start and grow their business.

Different levels of income and wealth, which are always important for financing a business, create a complex environment that determines how easy it is to start a business, how difficult it is to stay in the market, and how antecedent conditions such as regulation affect the amount of money available for investment. Income is therefore also a measurable and individual characteristic that has a direct impact on the size and scalability of businesses.

The promotion of entrepreneurial activity, which is primarily driven by entrepreneurial intention, is widely supported by education. The acquisition of specific knowledge and skills needed to start and run a business can be promoted by universities, for example, and is one of the most important tools in the entrepreneurial context. Different types and levels of education have different effects on entrepreneurial intentions, mainly because the boundaries between theoretical knowledge and practical application of skills give different characteristics to the potential entrepreneur. For example, Passaro et al., (2018) distinguishes between traditional academic learning aimed at undergraduates and higher degree programs (e.g. Masters, Ph.D.) by saying that more practice-oriented programs aimed at more advanced degrees are more effective in promoting entrepreneurial intentions. Therefore, the inclusion of more practice-oriented programs for students strengthens their tools and skills and increases their capacity to succeed in an entrepreneurial context.

The impact of education on entrepreneurship does not end with different levels of efficiency according to different levels of educational programs, as these programs also shape the type of entrepreneur. Secondary and tertiary levels of education shape the type of entrepreneur because

the tools provided are different, as it is described by Jiménez et al., (2015) that higher education programs promote formal (regulated) entrepreneurship but discourage informal (unregulated) entrepreneurship. On the other hand, secondary education also promotes regulated entrepreneurship but does not significantly discourage non-regulated entrepreneurship. This could be explained by the lack of management knowledge and risk awareness, which are lower in secondary education programs. Business skills can also play a role in an entrepreneurial type of education also fostering entrepreneurship.

Regarding personality traits, business skills some people are more risk averse than others, leading to the conclusion that risk aversion is also an individual characteristic that determines the likelihood of someone developing entrepreneurial intentions. There are some different perspectives on the link between entrepreneurial intentions and risk aversion as (Kan & Tsai, 2006) argues that low levels of risk aversion positively influence entrepreneurship, while(Sr, 1980) compares managers' and entrepreneurs' propensity to take risks and concludes that this characteristic is not a significant differentiating factor.

Additionally, Kan & Tsai, (2006) tests the ubiquity of risk aversion over wealth in terms of its influence on entrepreneurship, by analyzing the results obtained by Evans & Jovanovic, (1989) which showed a positive relationship between income and entrepreneurial activity. The results showed that wealth was more important than risk aversion in determining the likelihood of someone becoming an entrepreneur. It's therefore possible to conclude that richer people are more likely to start a business, even though they may be more risk-averse than others in poorer financial circumstances. When someone's risk aversion is low, their ability to see opportunities and think disruptively is closely related to innovative thinking (Cui et al., 2016). This enhanced ability to think outside the box is present in entrepreneurs who embrace risk in a positive and constructive way, which is easier to foster in risk-tolerant environments, entrepreneurially speaking, such as North American society. Regarding personality traits, business skills some people are more risk averse than others, leading to the conclusion that risk aversion is also an individual characteristic that determines the likelihood of someone developing entrepreneurial intentions. There are some different perspectives on the link between entrepreneurial intentions and risk aversion as (Kan & Tsai, 2006) argues that low levels of risk aversion positively influence entrepreneurship, while(Sr, 1980) compares managers' and entrepreneurs' propensity to take risks and concludes that this characteristic is not a significant differentiating factor.

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On the other hand, risk aversion can also be moderated by financial literacy, and here low risk aversion does not correspond to positive signs. In particular, if low risk aversion promotes innovation, it may also be associated with a lack of risk perception by ignoring relevant business factors that may lead to riskier business decisions. The relationship is different for high levels of financial literacy, as (Riepe et al., 2022) argues that the risk is taken into account and recognized, but is not proportionate to the amount of financial resources acquired by the entrepreneur.

The relationship between entrepreneurial success and risk aversion is described by (Gifford, 2010) as an integrated linkage that takes into account several factors. First, it's argued that entrepreneurship does not take place without the presence of some uncertainty, which implies an intrinsic presence of risk. The author also argues that entrepreneurs may perceive a lower level of risk, as supported by (Kan & Tsai, 2006), which can lead to disparities in the financial context, as bankers or managers tend to have a riskier perception of investment, which can consequently affect success by influencing financial conditions. Another determinant that correlates success and risk is investment in knowledge, as access to greater investment in human capital increases the entrepreneur's ability to manage information. Human capital moderates the way the entrepreneur perceives risk as an increase in the quality of information provides tools to mitigate or deal with risky and uncertain business situation.

Another factor that influences entrepreneurship is social capital. The way people interact can allow ideas, knowledge, and opportunities to flourish. Another individual characteristic that can be seen as determining a person's likelihood of becoming an entrepreneur, as well as his or her risk aversion, is social capital, which consequently includes networks that individuals can use.

These networks have a major impact on entrepreneurship because the relationship between people can facilitate contacts, information, or other opportunities. For example, Malecki (2018) shows how an entrepreneurial environment is essential to foster the exchange

of information between firms, institutions and people, including informal networks that can facilitate opportunities such as venture capital investment.

The ability to recognize and take advantage of opportunities among entrepreneurs is mediated by the ability to create relationships with other people through the exchange of information and knowledge relevant to the business sphere. A framework is proposed by Shu et al., (2018) by saying that the ability to create and manage networks is based on the interaction between motivating, maintaining, coordinating and building these networks in order to create opportunities and foster business growth. Therefore, the creation of opportunities is mediated by the way in which entrepreneurs contact other agents, which is in line with what is defended by Malecki (2018), regarding the importance of exchanging information (Smith et al., 2017).
In relation to countries, the business environment in which a company operates is largely influenced by the conditions in the country where it is based. There are clear differences between developed and developing countries when it comes to the conditions that governments, regulations, and policies provide for entrepreneurs to set up their businesses as in Moore (1999).

Entrepreneurship in developed countries is characterized by a high degree of institutionalization, which encourages the creation of technological clusters and shared resources such as acquisitions and mergers, while developing countries face difficulties in fostering this type of entrepreneurial action and transactions, leading to constraints in modernizing the economy (Sergi et al., 2019).

The framework conditions that create the desired conditions for the development of entrepreneurship vary around the world. The range of possibilities for developing new ventures is complex and requires in-depth analysis, where factors such as economic conditions, regulatory frameworks, the role of SMEs or access to international markets play a significant role in defining entrepreneurship in different countries. Different nations around the world are affected by entrepreneurship in different ways, as it´s argued in Almodóvar-González et al., (2020). According to the authors developing economies don't benefit from generic entrepreneurship, commonly associated with necessity-based entrepreneurship, which is less market-oriented.

Following the direction of development, the strategy chosen to achieve it must be tailored to the existing conditions of a given market. To analyze information from different regions, it's important to aggregate information and separate it into clusters that reveal similarities. For example, European regions show significant differences because different entrepreneurial ecosystems foster different relationships between economic growth and entrepreneurial activity (Content et al., 2020), with regional specificities such as access to high-quality infrastructure,

a relatively well-educated workforce or general economic stability, among other advantages in the European context.

In contrast, East Asian regions, for example, face different conditions that influence their entrepreneurial ecosystems. With a strong emphasis on IT industries, these regions show that entrepreneurial activity is mainly concentrated in large population areas, which may be related to the importance of labor market flexibility in, for example, China, Japan and South Korea. Another important aspect is the gap between the economic development of these countries and the intensity of their start-up policies, which tend to be intensive but not effective in promoting higher potential ventures. In addition, East Asian startups face barriers to international expansion, which may be caused by language barriers or lack of strong foreign networks (Hemmert et al., 2019).

Like other developing countries, Latin American regions also face problems related to the lack of quality human capital (Naudé, 2010). Therefore, entrepreneurship in this sub-continent also reveals that there are more necessity-driven entrepreneurial initiatives that are not designed to grow (Blackburn, 2016).

In addition, a more robust venture capital market than in the United States and Europe also encourages investment in start-ups to make them flourish, which is also linked to the risk-taking culture in terms of the entrepreneurial presence in this society (Content et al., 2020).

3. Methodology

In the empirical analysis first, data is drawn from the Adult Population Surveys, collected by the Global Entrepreneurship Monitor (GEM) on individuals from 43 countries for the year of 2020 with 141,403 individuals. These micro survey data is collected annually and is made consistent across countries. In this data set an entrepreneur is an individual is starting a new business, owns or manages a young firm.

Two sets of independent samples were constituted: one with individuals that are entrepreneurs to continue a family tradition (teayymot3) which are compared with others. The normality of the distributions is assumed given the large number of observations. Next, the Levene test is performed to study the equality of variances and if the hypothesis of equality of variances is rejected the Welch test is used to test the equality of means instead of the Student test. This test is performed for the entrepreneurs that continue a family tradition as well as for the individual characteristics such as age, income, education, and perception variables as business skills, fear of failure, and social network.

Country data is used to examine if family tradition entrepreneurs are more present in developing economies compared to other type of entrepreneurs. Regarding the motive of

facility tradition entrepreneurs, if they are more related to entrepreneurship out of necessity or opportunity, micro survey data is used. The main difference between necessity-driven and opportunity-driven entrepreneurship is that necessity-driven entrepreneurs are usually dependent on the venture they create, whereas opportunity-driven entrepreneurs may have different income and wealth creation options (Huang et al., 2023). This difference strongly influences the type of entrepreneurial activity, as opportunity-driven entrepreneurship is much more likely to foster innovation and economic growth, making it much more interesting to promote. Necessity-driven entrepreneurship is associated with less favorable environments, where the institutional role is weak, and entrepreneurs create their ventures to reduce unemployment (Huang et al., 2023), while opportunity entrepreneurship is more associated with developed economies with higher levels of education and greater ability to promote technological modernizations (Urbano et al., 2020).

Regarding family entrepreneurship, (Porfírio et al., 2020) examines succession in family businesses and compares it to necessity and opportunity entrepreneurship, arguing that the distinction here is based on the successor's perception of the future of the business. Depending on the viability of the succession plan or the size of the firm, opportunity entrepreneurship appears to be a feasible process that involves prior experience in business.On the other hand, necessity entrepreneurship in family businesses appears as an inevitable path for the entrepreneur by continuing in the business. Finally, the results are analyzed, and some conclusions are obtained.

4. Results

The question we want to answer first is to examine the extent to which individuals that are entrepreneurs to continue a family tradition (teayymot3) have different attitudes and personalities compared to others.

Two sets of independent samples for 2020 were constituted: one with individuals that are entrepreneurs to continue a family tradition (teayymot3) which were compared with others. The normality of the distributions is assumed given the large number of observations.

In terms of equality of variances the results are shown in table 1. For the year 2020 age, fear of failure (fearfaill in a scale 0 to 5 of frfailyy in a scale 0 or 1), education (gemeduc or uneduc in a scale 0 or 1), business skills (suskill in a scale 0 to 5 or suskilyy in a scale 0 or 1), and income (gemhhinc) all reject the hypothesis of equality of variances requiring Welch to test the equality of means. On the other hand gender, and the role of social network (knowentr in a scale 0 to 5 and knowenyy in a scale 0 or 1) Levene´s test show that both independent samples have equality of variances.

Table 1. Levene´s Test of Equality of Variances

	F	df	p
Age	16.237	1	< 0.001
Fear of failure or fearfaill (scale 0-5)	57.022	1	< 0.001
Fear Failure or frfailyy (scale 0-1)	352.987	1	< 0.001
Education (gemeduc)	414.429	1	< 0.001
Gender	4.957	1	0.026
Business skill or suskill (scale 0-5)	11.304	1	< 0.001
Business skill or suskilyy (scale 0-1)	44.517	1	< 0.001
Education (uneduc)	21.845	1	< 0.001
Social Network or knowentr (scale 0-5)	4.328	1	0.038
Social Network or knowenyy (scale 0-1)	0.075	1	0.785
Income	175.476	1	< 0.001

Table 2. Equality of Means Student and Welch Tests Results

Independent Samples T-Test

	Test	Statistic	df	p
age	Student	-0.234	16467.000	0.815
	Welch	-0.231	10012.160	0.817
fearfaill	Student	-9.599	16817.000	< .001
	Welch	-9.488	10535.376	< .001
frfailyy	Student	-10.608	17096.000	< .001
	Welch	-10.427	10468.803	< .001
gemeduc	Student	14.033	16553.000	< .001
	Welch	13.552	9731.998	< .001
gender	Student	1.090	17096.000	0.276
	Welch	1.091	10961.229	0.275
suskilll	Student	-4.580	16956.000	< .001
	Welch	-4.666	11431.927	< .001
suskilyy	Student	-3.307	16050.000	< .001
	Welch	-3.390	11060.339	< .001
uneduc	Student	16.252	16553.000	< .001
	Welch	16.333	10759.338	< .001
knowentr	Student	-2.243	16882.000	0.025
	Welch	-2.227	10542.625	0.026
knowenyy	Student	0.137	16882.000	0.891
	Welch	0.137	10726.231	0.891
gemhhinc	Student	6.809	14794.000	< .001
	Welch	6.867	10044.366	< .001

Table 2 shows the results on the equality of means Student and Welch tests. The results show that age, gender and the role of social networks are not different from individuals that are entrepreneurs to continue a family tradition compared to the rest.

On the other hand, in the case of all other variables we reject the equality of means of both datasets meaning that individuals that are entrepreneurs to continue a family tradition have different individual characteristics.

Regarding the second question, if family tradition entrepreneurs are more present in developing economies (low income and lower middle-income countries) compared developed economies (upper middle income and upper income) table 3 presents the results.

Using the World Bank classification for country income table 3 shows the mean and standard deviation of individuals that are entrepreneurs to continue a family tradition (TEA20MOT3yes) according to country´s income: column 1 presents the results for low-income countries, column 2 for lower middle income, 3 for upper middle income and 4 for upper income countries.

Table 3. Mean of Family Tradition Entrepreneurs and Country´s Income

Descriptive Statistics

	TEA20MOT3yes			
	1	**2**	**3**	**4**
Valid	2	4	7	30
Missing	0	0	0	0
Mean	33.280	43.392	28.186	28.832
Std. Deviation	1.032	23.558	14.255	12.705
Minimum	32.550	21.371	8.556	5.007
Maximum	34.010	76.783	46.866	62.024

The family tradition type of entrepreneurship seems to be more present in low income and lower middle-income countries as the mean for the variable TEA20MOT3yes is higher for these countries compared to upper middle income and upper income countries.

Regarding the third question, to study whether family tradition entrepreneurs are more related to entrepreneurship out of necessity table 4 shows the results on whether the entrepreneur motive is to earn living (teayymot4yes).

Table 4. Family Tradition Entrepreneurs and Earn living Motive

Descriptive Statistics

	teayymot3yes	
	No/No opinion	**Yes**
Valid	4848	12201
Missing	25	61
Mean	0.206	0.371
Std. Deviation	0.404	0.483
Minimum	0.000	0.000
Maximum	1.000	1.000

Note. Excluded 124268 rows from the analysis that correspond to the missing values of the split-by variable teayymot4yes

As we can see, the mean of teayymot4yes is equal to 0.371 for individuals that are entrepreneurs to continue a family tradition (teayymot3) compared to 0.206 for the rest indicating that these familial entrepreneurs had answered yes more frequently than the others which might mean that their motive is more related to necessity than opportunity compared to others.

5. Conclusion

In this article GEM data on individuals from 43 countries in year 2020 is used to answer three research questions: if individuals that are entrepreneurs to continue a family tradition have different individual characteristics, if they are more present in developed or developing economies and if their motive is related to earn a living. The results show that age, gender and the role of social networks are not different from individuals that are entrepreneurs to continue a family tradition compared to the rest. In relation to income, education, fear of failure and business skills they have different individual characteristics.

Regarding the second question, the family tradition type of entrepreneurship seems to be more present in developing economies (low income and lower middle-income countries). Finally, the data also indicate that these familial entrepreneurs' motive is more related to necessity, in the case to earn a living compared to others.

In summary, the article's findings can help educators, policymakers, researchers, and development organizations, in crafting strategies that support family tradition entrepreneurs, particularly in developing countries. Policies can be formulated to reduce the necessity-driven motives for entrepreneurship and encouraging more opportunity-driven ventures to foster economic growth. Also, academic research can be done to further investigate the unique dynamics and factors influencing family tradition entrepreneurship, contributing to a richer body of knowledge.

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