

Why foreignness matters: The impact of business-family interference on the exit intentions of women entrepreneur

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ABSTRACT

The purpose of this paper is to examine the influence of family-to-business and business-to-family interference on the exit intentions of women entrepreneurs. Additionally, the study examines the moderating role of foreignness on these associations. Data was gathered from 300 women entrepreneurs operating in South Africa using a survey approach. The collected data was analyzed using regression analysis to test the hypothesized associations. The results showed that both family-to-business and business-to-family interference had a significant positive influence on the exit intentions of women entrepreneurs. Also, it was observed that foreignness moderated these associations such that the effect of both types of interference on exit intentions was stronger for local than for immigrant women entrepreneurs. Moreover, in general, immigrant women entrepreneurs were less likely to exit their businesses than locals. This shows some valuable connections between the immigrant entrepreneurship and women entrepreneurship literature. Additionally, the study presents some new control factors when examining exit intentions such as access to finance and copreneurship, which are seen to significantly shape the exit intentions of women entrepreneurs.

Introduction

Understanding entrepreneurial lifecycle has been an important aspect of entrepreneurship research over the years. However, for a long time, researchers have focused on understanding various aspects of venture creation, performance, and growth, with little effort being paid to entrepreneurial exit (DeTienne & Wennberg, 2016; Hsu, Wiklund, Anderson, & Coffey, 2016). This is particularly important as entrepreneurial exit holds several implications for the entrepreneurs, their employees, the business, the industry and the economy at large (DeTienne, 2010; Murphy, Tocher, & Burch., 2019). More importantly, the lifecycle of an entrepreneurial journey only fully completes with an exit (Aldrich, 2015). As such, entrepreneurial exit has been increasingly recognized as a vital component in the entrepreneurial process, worthy of entrepreneurship research (DeTienne & Wennberg, 2016).

Entrepreneurs exit their ventures for several reasons such as failure (i.e. forced exit), exiting to find other busi-

ness opportunities, exiting to paid employment, exiting due of personal issues (e.g. health or retirement), or even exiting as a harvesting strategy (Bird & Wennberg, 2016; DeTienne, 2010; DeTienne & Wennberg, 2016; Hsu et al., 2016; Murphy et al., 2019). While understanding different reasons for exiting a business is important, the present study focuses only on the intentions to exit from entrepreneurship to paid employment. This follows from the growing evidence that individuals increasingly alternate between entrepreneurship and wage work (Gottlieb, Townsend, & Xu, 2018; Manso, 2016). Moreover, this is one area that has received attention in recent years (Bird & Wennberg, 2016; Hsu et al., 2016; 2019), however, there are still some important knowledge gaps, especially for women entrepreneurs.

In particular, extant research suggests that women entrepreneurs are more likely than men to exit their businesses for personal reasons (Hsu et al., 2016; Justo, DeTienne, & Sieger, 2015). Most often, these personal reasons have to do with the intertwined nature of the business and family domains of women entrepreneurs. It is a well-established notion that the embeddedness of the family/household with the business domain has a larger influence on women than men in the entrepreneurial process (Brush, de Bruin,

& Welter, 2009). This also applies to exit intentions as existing evidence using the work-family interface theory has shown that both business-to-family and family-to-business interference have a higher impact on the exit intentions of women than men (Hsu et al., 2016). Work-family interference (also known as business-family interference) refers to a type of inter-role conflict whereby the pressures from the business and family domains are incompatible such that participation in one role makes it difficult to participate in the other role (Greenhaus & Beutell 1985; Poggesi, Mari, & De Vita, 2019).

While this provides new insights on how both types of interference affect exit intentions, it is imperative to recognize the fact that not all women suffer the consequences from such interferences, at least in the same magnitude. For example, Neneh (2018) showed that the effect of both business-to-family and family-to-business interference on the performance of women-owned firms had some boundary conditions. This finding is important in the exit intentions literature as prior studies (Hsu et al., 2016; 2019) have shown that firm performance is crucial in explaining exit intentions. As such, the present study argues that boundary conditions could also better explain differences in exit intentions among women, especially when such exit is a consequence of inter-role conflict.

In particular, when examining the intentions to exit from entrepreneurship to paid employment, the present study argues that “foreignness” can play a vital role as a boundary condition in explaining how both types of interference influences exit intentions. Foreignness (i.e. non-citizens operating a business in a given host country) is particularly important when one isolates and studies women entrepreneurs because immigrant women often suffer a double disadvantage when it comes to entering the labor market, which is even one of the key factors that push them into entrepreneurship (Audretsch, Lehmann, & Wirsching, 2017; Bolívar-Cruz, Batista-Canino, & Hornig, 2014). Consequently, when immigrant women eventually succeed to start a business as a means to counteract unemployment and economically integrate into their host society (Dencker, Gruber, & Shah, 2009), they might be more inclined to accept their dual roles in the family and business as the status quo and rather persist in entrepreneurship as oppose to trying to break through the double barriers for entry into gainful employment. By isolating and studying women entrepreneur’s exit intentions, this study makes a contribution to the growing literature on women entrepreneurship. Most studies on exit intentions have included both men and women (e.g. Bird & Wennberg, 2016; Hsu et al., 2016; 2019; Justo et al., 2015), however, researchers have increasingly emphasized the need to isolate and study different phenomena

among women entrepreneurs as this provides new insights for the women’s entrepreneurship literature (Neneh, 2018; Poggesi et al, 2019; Welsh, Kaciak, Memili & Minialai, 2018). Additionally, by examining the role of foreignness, the study also contributes to the immigrant entrepreneurship literature by showing some fundamental differences that could shape the exit intentions of immigrant and local women entrepreneurs.

Theoretical Background

This study draws on the theory of planned behavior and the disadvantage theory to understand the exit intentions of women entrepreneurs. The theory of planned behavior (TPB) suggests that intentions are an integral part of planned behavior, with some considering intentions to be the best predictor of planned behavior (Ajzen, 1991). Ajzen (1991) identified three determinants of behavioral intentions: (1) an individual’s attitude toward the behavior (positive or negative evaluations of the behavior), (2) perceived social norms (social pressure from family and friends to perform the behavior), and (3) perceived behavioral control (the perceived ease of performing the behavior). The TPB is particularly important in the context of entrepreneurship as many entrepreneurial behaviors are outcomes of intentional processes. For example, entry into entrepreneurship is often an intentional process while most entrepreneurial exits also occur as an outcome of an intentional process. The present study focuses on such entrepreneurial exit intentions for women entrepreneurs. Prior evidence suggests that entrepreneurial exit intentions, especially for women, could be driven by personal factors such as family-business interference (Hsu et al., 2016; Justo et al., 2015). Family-business interference can significantly trigger the three core determinants of behavioral intentions, thus affecting the exit intentions of women entrepreneurs. For example, family-business interference is increasingly associated with emotional stress, job satisfaction and poor performance (Hsu et al., 2016; Jennings & McDougald, 2007) which could affect a woman’s attitudes towards entrepreneurship and thus influence their desire to exit the venture. Likewise, such interference also has an effect on other significant others who might apply social pressure on the entrepreneur to exit the venture, especially when the entrepreneur is experiencing the negative outcomes of interference. Additionally, business-family interference can affect the ease of exiting the businesses especially as such exit is depended on situational factors within both the business and family domains.

While the influence of family-business interference on the exit intentions is quite pronounced for women entrepreneurs (Hsu et al., 2016) the effect might differ across different women segments. In particular, this study suggests that

the strength of this relationship might differ significantly for immigrant women entrepreneurs when compared to local entrepreneurs. This follows from the disadvantage theory (Light, 1979) which suggests that immigrants have difficulties finding paid employment and hence start a business as the only way to gain employment. This theory considers entrepreneurship an alternative to unemployment but not as a sign of success. When forced into entrepreneurship from a disadvantaged perspective, women might be more inclined to resist making an intentional exit compared to women who entered entrepreneurship due to other reasons. This is based on the premise that once the immigrant women entrepreneur has succeeded in starting a business, regardless of whatever anticipated impediments and obstacles, she might encounter from her business or family, exiting the business for labor market employment might not be plausible for most of them as opposed to a non-immigrant women entrepreneurs who have alternative options. The development of hypotheses to support these theoretical underpinnings is discussed below.

Work-Family Interference and Exit Intentions

Work and family life are two roles that are intertwined for most people and entrepreneurs in general (Hsu et al., 2016) and especially more connected for women entrepreneurs (Shelton 2006; Loscocco & Bird 2012). Handling simultaneous business and family demands and responsibilities possess a continuous challenge for women entrepreneurs as it creates source work-family interference. Business-family interference can be classified as either business-to-family interference (B-FI) or family-to-business interference (F-BI). Women entrepreneurs often need to share their time and energy between multiple roles which puts enormous strain on them and thus reduce the time and efforts they spend on making both their businesses and families succeed. For example, at home, women entrepreneurs need to play the role of caregivers in the family (Sullivan & Meek 2012) while at work, they have to take charge of the survival and success of their business as well as of the welfare of their employees (Poggesi et al., 2019). All these aspects have significant implications for women entrepreneurs, especially with regards to exit intentions.

With respect to F-BI, researchers (Petro, Anastazia, & Robert, 2014; Waithaka, Wegulo, & Mokuu., 2016) have indicated that many women are faced with the burden of family and household responsibilities, which in turn negatively affects the performance of their business and thus limits their ability to generate income. Also when family demands or responsibilities interfere with business demands, the entrepreneur will likely experience increased stress lev-

els and a decline in their life satisfaction or psychological well-being (Jennings & McDougald, 2007). In an attempt to restore psychological well-being, and cope with stress, the entrepreneur may decide to devote less time or energy to the business or even leave the business altogether. With respect to B-FI, once the entrepreneur perceives that the business negatively affects the quality of life with his/her family, the entrepreneur may feel pressure, as he /she becomes dissatisfied with the interference, stress and perceived inability to balance family and business demands (Hsu et al., 2016). This discontentment with the family's quality of life will most likely increase consideration of exiting the business. Likewise, there is a general assumption that being an entrepreneur can be beneficial to the entrepreneur as it gives them greater freedom and flexibility to be able to balance work and family demands (Poggesi et al., 2019); however, this freedom is often restricted by their responsibility to make certain their business succeeds (Parasuraman, Purohit, Godshalk, & Beutell, 1996). Nevertheless, prior studies (Kelly, Moen, & Tranby, 2011; Poggesi et al., 2019) are unequivocal that B-FI is likely to arise from time commitment to work as the quest to make a business successful can be strenuous and time-consuming, thus reducing the commitments towards making the family life success. Additionally, demanding work responsibilities reduces the time and energy that women entrepreneurs devote towards their family, which in turn might have a detrimental effect on parenting their children and or dissatisfaction in marriage (Jennings, Breitkreuz & James, 2013).

Overall, it is evident that both F-BI and B-FI have negative consequences for women entrepreneurs. For example, both types of interference always reduces the performance of women-owned businesses (Jennings & McDougald, 2007; Loscocco & Bird, 2012; Neneh, 2018; Poggesi et al., 2019). This plays a vital role in shaping exit decisions and poor performance has been widely recognized as a key determinant of entrepreneurial exit intentions (Hsu et al., 2016; 2019). Additionally, both types of conflict have been known to contribute to marital dissatisfaction, work dissatisfaction, burnout, desire to quit, poor role performance, high blood pressure and anxiety (Maertz & Boyar, 2011). All these factors negatively affect the health and well-being of the entrepreneur (Poggesi et al., 2019; Shelton 2006) and this is concerning because poor health and well-being either directly influence exit intentions or lead to entrepreneurial regret which in turn will increase the likelihood of exiting the business (Hsu et al., 2019). These views have been empirically supported by Hsu et al. (2016) who showed that both F-BI and B-FI had a significant positive influence on exit intentions using a mixed sample of male and female entrepreneurs. Following from the above, the present study

posits that the same association is likely to hold for a sample of women entrepreneurs. As such, the following hypotheses are proposed:

Hypothesis 1. F-BI will have a significant positive influence on the exit intentions of women entrepreneurs.

Hypothesis 2. B-FI will have a significant positive influence on the exit intentions of women entrepreneurs.

Foreignness, Business-Family Interference, and Exit Intentions

As previously indicated, both F-BI and B-FI influence entrepreneurs' decision to exit a venture and move to paid employment, with this effect being more pronounced among women (Hsu et al., 2016). However, the present study posits that the influence of both types of interference on women's exit intentions is moderated by foreignness. This expectation is based on three perspectives namely: the disadvantaged perspective, the cultural perspective, and the immigration policy perspective. Firstly, the disadvantaged perspective posits that it is common for immigrant women to venture into entrepreneurship because of blocked mobility in the host country's labor market, wherein some of their qualifications and work experience obtained outside the country is not recognized, or when they are not skilled enough probably because they simply accompanied their working spouse to the host country (Cherim, Spence, Crick, & Liao, 2018). Also, some immigrant's entrepreneurs might not even be able to fluently speak the local language of the host country which greatly hinders their chances of gainful employment (Bolívar-Cruz et al., 2014). Additionally, immigrants can easily miss out on labor-market opportunities due to the prejudices of the native population (Bolívar-Cruz et al., 2014; Cherim et al., 2018). When faced with such disadvantages, immigrants easily turn to entrepreneurship as the best option for income generation and a means to cope with the liability of foreignness (Levie, 2007; Zaheer, 2002). In fact, González-González, Bretones, Zarco, & Rodríguez (2011) argue that immigrant women are often pushed into entrepreneurship because of unemployment, underemployment or job insecurity. As a result, once disadvantaged immigrant women have succeeded in starting new businesses, exiting the business for labor market employment might not be plausible for most of them even when they face interference from the business or family domains as this liability of foreignness will still impede their entry into the labor market. However, because residents do not face the same disadvantages associated with labor market entry, they will be more likely to exit the venture when faced with a high level of interference from either

the business or family domains given their many options for gainful employment.

From the cultural perspective, some researchers argue that immigrants go into a host country mainly to start new businesses as such immigrants come from a cultural background that favors entrepreneurship as the viable career option (Bolívar-Cruz et al., 2014). Prior research has often linked immigrant entrepreneurial culture with ethnicity, as it is believed that such immigrants harness their ethnic resources which then serve as the key factor that facilitates their entry into entrepreneurship (Bolívar-Cruz et al., 2014; Masurel, Nijkamp, & Vindigni, 2004). Because of their over-reliance on ethnic resources, they do not only start a business for the sake of starting a business but possibly as a means to preserve their cultural identity and pass it to the next generation (Sinnya & Parajuli, 2012). Additionally, reliance on ethnic resources imposes behavioral norms on the entrepreneur and this, in turn, might influence their freedom to exit to paid employment, due to their dependence on the collective will (Bird & Wennberg, 2016). Consequently, the desire to exit the business might be incongruent with their cultural identity and collective will and thus limit their exit intentions. This might not be the case for non-migrant women entrepreneurs who might receive support from various sources including the government and thus are not tied to any collective will or specific behavioral norms. As such, non-migrant women might have higher freedom to make exit decisions when they find that their continuance running of the business is stressful due to the inference from the business or family domain.

Lastly, from an immigration policy perspective, it is well known that immigrants face several immigration challenges that residents do not. For example, immigrants encounter a lot of immigration stress associated with obtaining the relevant permits to start a business in the host nation (Awotoye & Singh, 2018). In most countries, there are different types of immigration permits with each one allowing an immigrant to perform a specific task in the host country. In which case, immigrant women entrepreneurs in a host country will more likely hold a permit that allows them to conduct business activities. A business permit is often different from a wage work permit that allows them to seek formal employment in the labor market. As such, exiting from entrepreneurship to wage work will require changing the immigration status from a business permit to a work permit. Given the fact that obtaining a new immigration permit is a daunting process that is often associated with negative symptoms like stress, anxiety, depression, and psychosomatic complaints (Sternberg, Nápoles, Gregorich, Paul, Lee & Stewart, 2016; Yakhnich, 2008), changing from business permit to start seeking a work permit might not be worth-

while for many immigrant entrepreneurs. While immigrants have limited control over the immigration process, the case is different from the stress imposed by interference from the family or business domains as they can easily employ strategies to manage the latter. Moreover, immigrant women entrepreneurs might easily make peace with the fact that they will have to work long hours to juggle work and family responsibilities since this is really not uncommon, and many already see the combination of their reproductive life and businesses as the status quo (Audretsch et al., 2017; González-González et al., 2011). Consequently, the negative psychological state associated with the process of obtaining a new permit might even be worse than remaining in entrepreneurship and instead find a way to manage the interference coming from either the business or family domains. This will, however, not be the case for non-immigrants who experience interference from the business or family domains as they can easily switch from one role to another without needing to undergo the stress of immigration.

Following from the above discussion, it is evident that even though the stress and other consequences of F-BI or B-FI might push women entrepreneurs to exit into paid employment, there are several factors that impede entry into the labor market for immigrant entrepreneurs and this will likely limit the decision of foreign women entrepreneurs to exit their ventures despite the interference. As such, the present study hypothesizes that:

Hypothesis 3. The positive influence of F-BI on exit intentions will be moderated by foreignness such that the effect is stronger for non-immigrants than for immigrants.

Hypothesis 4. The positive influence of B-FI on exit intentions will be moderated by foreignness such that the effect is stronger for non-immigrants than for immigrants.

Method

Sample and Data Collection

Data was collected using self-administered questionnaires from women small business owners operating in the Mangaung metropolitan municipality. The Mangaung metropolitan municipality was selected as the study area because it is made up of urban, semi-urban, and rural areas that represent most of South Africa and the location is also closest to the researcher. Three data collectors (postgraduate students) were recruited and trained on the data collection processes including ethical issues. The questionnaires were pre-tested with 15 women entrepreneurs and where

necessary the appropriate changes were made.

Owing to the lack of a database for registered women entrepreneurs in this area, the women entrepreneurs were accessed using two approaches. First, using a convenience sampling technique, the researcher contacted some women-focused stokvels in the Mangaung Metropolitan Municipality and five stokvels gave permission for their members who are entrepreneurs to take part in the study. Of these five stokvels, the members of one were predominantly immigrant women. A stokvel is an informal group saving scheme that offers small-scale rotating loans to its members (Waghid 2014). The underlying criterion for participation in the survey was that the female entrepreneur had to own at least 50 percent or more stake in a registered business. The researcher also asked the women entrepreneurs from the stokvels for the names and location of other women entrepreneurs from diverse backgrounds operating in different industries in the area. Secondly, the researcher contacted established and well-known women entrepreneurs to create a preliminary list of women-owned businesses and questionnaires were distributed to them. Using snowball-sampling method, the researcher applied the referrals obtained from the initial respondents as well as the preliminary list of women-owned businesses to get access to other women entrepreneurs operating in the Mangaung metropolitan municipality. Questionnaires were only issued to the women entrepreneurs who provided their consent to voluntarily participate in this study and could withdraw freely from the research process at any time, without any penalty. Also, the respondents were assured of the anonymity and confidentiality with which their data will be treated. Moreover, the trained data collectors distributed the questionnaires to the respondents to complete at their convenience, later collected on an agreed date, and hence minimized the risk of any social desirability that could arise from face-to-face interaction. Data collection occurred between July and October 2018. A total of 400 questionnaires were issued from which 300 valid responses were obtained (i.e. 75% valid response rate). The valid responses came from women in the following industries: Retail (29%), Bars and Restaurants (15.7%), Financial services (11%), Education and Childcare (4%), Real estate (5.3%), Hospitality (9%), Beauty Saloon (7.3%), Tailoring, designing and handcrafts (9%), Technology (2.7%), and Others (7%).

Measures

Exit intentions. Consistent with the associated hypotheses, exit intentions as the dependent variable was conceptualized and measured with regards to an entrepreneur's desire to exit from entrepreneurship to wage work.

Following guidelines from prior studies (Hsu et al., 2016; 2019), the respondents were asked about their likelihood to leave their businesses within a fixed period (1 Year). Two questions were used to measure exit intentions. In the first question, respondents were asked “how likely they were to, taking everything into consideration, make a genuine effort to find a new job within the next year and stop operating their business/working as self-employed. The response was rated on a three-point scale anchored by 1 “not at all likely” to 3 “very likely”. Hsu et al. (2016) argued that this single item was sufficient in capturing intentions as it emphasized a specific time period (1 year) and the fact that the respondents had to make a genuine effort to look for a new job. However, Hsu et al. (2019) established that it was also vital to include a second item that focuses on career choice when measuring exit intentions since the career choice between entrepreneurship and wage work is often used to measure entry intentions into entrepreneurship. This is also important as some individuals continually alternate between wage work and entrepreneurship (Gottlieb et al., 2018; Manso, 2016). As such, the second question adopted from Hsu et al. (2019) was as follows “would you rather have a regular job as a permanent employee of a company or organization instead of being self-employed/operating your own?”. The responses to this question were also coded on a 3-point scale coded as 1 “No”, 2 “Don’t Know/Maybe,” or 3 “Yes.” The two items had a Cronbach’s alpha value of 0.925.

F-BI and B-FI. F-BI refers to when an individual’s experiences in the family domain negatively affect their experiences in the business domain, while B-FI depicts when experiences in the business domain negatively affect experiences in the family domain. Both F-BI and B-FI are often measured with respect to the three sources of interference which are time-based, strain-based and behavior-based. Five items were used for each of the interference constructs. The scale was initially developed by Netemeyer, Boles, and McMurrian (1996) and has been widely used by research across various domains (e.g. Boyar, Maertz Jr, & Pearson, 2005; Chen, Wen, & Hu, 2017; Neneh, 2018). Sample items for F-BI include. “The demands of my family or spouse/partner interfere with business-related activities” and “Family-related strain interferes with my ability to perform business-related duties”. Sample items for B-FI include, “My business produces strain that makes it difficult to fulfil family duties” and “Due to business-related duties, I have to make changes to my plans for family activities.” The items were rated on a 5-point Likert scale ranging from 1 “strongly disagree” to 5 “strongly agree”. The Cronbach’s alpha for the F-BI scale was 0.894 while that for the B-FI scale was 0.891.

Foreignness. Foreignness in the present study was examined from an individual level and treaty as a dichotomy (Joardar & Wu, 2017; Mezias & Mezias, 2007). This aimed at minimizing the complexity of foreignness by not focusing on the multilayered perspective which looks at different levels of foreignness such as being born to both foreign parents, one foreign parent and so on (e.g. see Joardar & Wu, 2017). The focus of this study was mainly on women entrepreneurs who emigrated from another country into South Africa. As such, respondents were asked about their status in the country which was coded as “0” for residents and “1” for immigrants.

Control variables. Similar to many entrepreneurial behaviors, it is imperative to control for factors that could produce alternative explanations of the observed behavior. As such, in order to improve the robustness of the findings, ten control variables were carefully selected and included in the study. Some of the factors such as the age of the entrepreneur, education (Bird & Wennberg, 2016; Hsu et al., 2019, 2016; Justo et al., 2015), marital status (Bird & Wennberg, 2016, Hsu et al., 2019), years in business (Bird & Wennberg, 2016; Hsu et al., 2016; Justo et al., 2015), entrepreneur status, perceived performance (Hsu et al., 2019, 2016), and number of children under 18 (Bird & Wennberg, 2016; Hsu et al., 2016) were selected from prior studies on entrepreneurial exit intentions. These authors postulate that exit intentions will be higher for (1) younger entrepreneurs, (2) those that have not been in business for long, (3) those with poor firm performance, (4) those that do not have employees, (5), those with many children under 18 years, (6) those that are unmarried, and (7) those with higher levels of education as they have the chance to pursue other opportunities such as wage work. In addition to these factors, perceived access to finance was added, as it is one of the challenges that women entrepreneurs face and might likely exit their business because of this challenge since it impedes their success and growth (Neneh, 2019).

Also, prior status was added to identify individuals who went into entrepreneurship from wage work. This control variable is particularly important as growing evidence suggest that some individuals continually move back and forth between entrepreneurship and wage work (Gottlieb et al., 2018; Manso, 2016). Thus, individuals who went into entrepreneurship from wage work might be more likely to return to their previous status (i.e. wage work) since they had gathered work experience and connections that they can use to enter back into gainful employment. Lastly, copreneurial status was used to identify the women who jointly own and operate their businesses with their spouse. Unlike the general view that some women might not want to grow

their business for personal reasons, copreneurial women are known to be growth-oriented rather than simply running the business to meet their basic lifestyle needs (Kuschel & Lepeley, 2016). As such, the drive to grow coupled with the cohesion and support that copreneurs provide each other (Daahl, Van Praag & Thompson, 2015) might motivate them to persist in their ventures as opposed to moving to wage work. Additionally, copreneurs often delineate the roles of the male and female partner to be complementary in a manner that creates value for both the business and the family (Deacon, Harris, & Worth, 2014). As such, copreneurial women might be less likely to exit due to gender-specific personal problems that have been known to foster the exit intentions of women entrepreneurs (Justo et al., 2015).

Data Analyses and Results

The descriptive statistics are presented in Table 1. The mean likelihood to exit was 1.90 suggesting that most of the women entrepreneurs were less likely to exit or not sure

whether or not they will exit. This is, however, higher when compared to studies from the United States where entrepreneurs are less likely to exit with an average exit intention of 1.35 (Hsu et al., 2016) and 1.30 (Hsu et al., 2019). The levels of both directions of interference were moderate, with the respondents experience more interference from the business direction ($M = 2.93$) than from the family ($M = 2.87$). Also, 33% of the respondents were immigrants while 67% were citizens.

Both B-FI ($r = 0.47, p < 0.01$) and F-BI ($r = 0.50, p < 0.01$) were positive and significantly correlated with the likelihood to exit. This is consistent with the arguments in hypotheses Hypothesis 1 and Hypothesis 2 and empirical evidence from Hsu et al. (2016). Looking at the control variables it was observed that immigrant status, the age of the entrepreneur, perceived performance, perceived access to finance, and copreneurial status was negatively associated with the likelihood to exit the venture. Additionally, women with young children were more likely to experience both types of interference, while those who experience in-

Table 1
Descriptive statistics and correlations

| | Descriptive statistics | | | | Correlations | | | |
|-----------------------------|------------------------|-----|------|------|--------------|---------|---------|---------|
| | Min | Max | Mean | SD | 1 | 2 | 3 | 4 |
| Likelihood to exit | 1 | 3 | 1.90 | 0.82 | 1 | | | |
| B-FI | 1 | 5 | 2.93 | 1.53 | 0.47** | 1 | | |
| F-BI | 1 | 5 | 2.87 | 1.53 | 0.50** | 0.73** | 1 | |
| Foreignness (FRN) | 0 | 1 | 0.33 | 0.47 | -0.21* | -0.07 | -0.08 | 1 |
| Age of Entrepreneur | 0 | 1 | 0.53 | 0.50 | -0.12* | -0.11 | -0.11 | -0.02 |
| Marital Status | 0 | 1 | 0.56 | 0.50 | -0.06 | -0.02 | -0.01 | 0.05 |
| Education | 1 | 4 | 2.34 | 0.87 | 0.01 | -0.04 | -0.01 | -0.01 |
| Years in business | 0 | 24 | 6.76 | 4.97 | -0.09 | -0.01 | -0.05 | -0.03 |
| Entrepreneur Status | 0 | 1 | 0.46 | 0.50 | -0.10 | -0.02 | -0.04 | -0.01 |
| No. of Children under 18 | 0 | 3 | 0.61 | 0.67 | -0.06 | 0.15** | 0.13* | 0.04 |
| Perceived Performance | 1 | 4 | 2.61 | 0.92 | -0.35** | -0.19** | -0.22** | 0.03 |
| Perceived Access to Finance | 1 | 4 | 2.84 | 1.23 | -0.24** | -0.18** | -0.23** | 0.23** |
| Prior Status | 0 | 1 | 0.65 | 0.48 | -0.03 | 0.01 | 0.02 | -0.16** |
| Copreneurial status | 0 | 1 | 0.09 | 0.28 | -0.28** | -0.09 | -0.07 | 0.18** |

Age: 0 Less than 40 years and 1 40 years or more

Marital status: 1= married or living with a partner and 0 otherwise

Education: 1 = less than high school to 4 = postgraduate qualification

Entrepreneur status: Self-employed=0 vs. business owners with employees=1

Prior status: 1 = individuals who were previously employed in full-time wage work before starting their current business and 0 otherwise

• Copreneurial status: 1 = women who are copreneurs and 0 otherwise

* $p < 0.05$

** $p < 0.01$

terference were more likely to perform poorer. These outcomes are consistent with the evidence in the women's entrepreneurship literature (Neneh, 2018).

Linear regression models were used to test the hypothesized associations (Table 2). Table 2 presents five models. The dependent variable in all of the models is the likelihood to exit.

Model 1 presented the base model that examined the influence of the control variables on the exit intentions of women entrepreneurs. The control factors explained 26% variance in exit intentions. Also, women entrepreneurs who ran businesses that had a satisfactory performance ($\beta = -0.33, p < 0.01$), satisfactory access to financial capital ($\beta = -0.18, p < 0.01$) and run by copreneurs ($\beta = -0.27, p < 0.01$) were significantly less likely to exit. This supports prior studies which showed that exit intentions were lower

when businesses performance was satisfactory (Hsu et al., 2016; Hsu et al., 2019). The influence of the entrepreneur's age was significant at the 10% level suggesting that older women were less likely to exit than younger women. This is consistent with evidence from prior studies (Hsu et al., 2019).

Model 2 and 3 focused on the main effects of F-BI (Model 2) and B-FI (Model 3) on exit intentions while taking into account the foreignness of the entrepreneurs. It is observed in model 2 that adding the foreignness status and F-BI increased the variance explained by the base model by 16% (R^2 -change = 0.16, $p < 0.01$). Likewise, in model 3, it is seen that adding the foreignness status and B-FI increased the variance explained by the base model by 14% (R^2 -change = 0.14, $p < 0.01$). Foreignness was seen to have a consistent negative influence on exit intentions in both

Table 2
Regression models relating to exit intention

| | Model 1 | Model 2 | Model 2a | Model 3 | Model 3a |
|-----------------------------|--------------------|--------------------|----------|--------------------|--------------------|
| Control Variables | | | | | |
| Age of Entrepreneur | -0.14 [†] | -0.07 | -0.05 | -0.07 | -0.05 |
| Marital Status | 0.07 | 0.05 | 0.04 | 0.07 | 0.05 |
| Education | -0.06 | -0.05 | -0.03 | -0.03 | -0.02 |
| Years in business | 0.01 | -0.04 | -0.04 | -0.06 | -0.06 |
| Entrepreneur Status | -0.08 | -0.09 [†] | -0.08 | -0.09 [†] | -0.08 |
| No. of Children under 18 | -0.05 | -0.10* | -0.10* | -0.11* | -0.11* |
| Perceived Performance | -0.33** | -0.24** | -0.25** | -0.26** | -0.26** |
| Perceived Access to Finance | -0.18** | -0.06 | -0.07 | -0.09 [†] | -0.09 [†] |
| Prior Status | 0.01 | -0.06 | -0.05 | -0.06 | -0.03 |
| Copreneurial status | -0.27** | -0.22** | -0.21** | -0.21** | -0.20** |
| Predictors | | | | | |
| Foreignness (FRN) | | -0.12** | -0.13** | -0.13** | -0.13** |
| F-BI | | 0.41** | 0.41** | | |
| B-FI | | | | 0.38** | 0.38** |
| Moderating Effects | | | | | |
| F-BI x FRN | | | -0.10* | | |
| B-FI x FRN | | | | | -0.12** |
| Model Parameters | | | | | |
| R^2 | 0.26 | 0.42 | 0.43 | 0.40 | 0.41 |
| F -Value | 10.04** | 17.23** | 16.49** | 16.07** | 15.54** |
| R^2 -Change | - | 0.16 | 0.01 | 0.14 | 0.01 |
| F -Change | - | 39.74** | 4.83** | 34.58** | 5.88** |

* $p < .05$.

** $p < .01$.

[†] $p < .10$.

model 2 ($\beta = -0.12, p < 0.01$) and model 3 ($\beta = -0.13, p < 0.01$), suggesting the immigrants are less likely to exit their ventures.

With respect to the hypotheses, model 2 was used to test hypothesis Hypothesis 1 while model 3 was used to test hypothesis Hypothesis 2. From model 2, it is observed that F-BI had a positive and significant influence on exit intentions ($\beta = 0.41, p < 0.01$), thus supporting hypothesis Hypothesis 1. Likewise, in model 3, B-FI is seen to have a positive and significant influence on exit intentions ($\beta = 0.38, p < 0.01$) thus supporting hypotheses Hypothesis 2. These findings are congruent with prior empirical evidence from Hsu et al. (2016). It also supports the view from Justo et al. (2015) that women are likely to exit their business for personal problems such as interference from the work or family domain.

Model 2a and 3a were used to evaluate the moderating effects in hypotheses Hypothesis 3 and Hypothesis 4 respectively. These hypotheses suggest that foreignness will significantly moderate the influence of both F-BI and B-FI on exit intentions such that the effect is stronger for locals than for immigrants. The results in Table 2 show that the interaction term of foreignness with both F-BI (F-BI x FRN) and B-FI (B-FI x FRN) was significant ($\beta = -0.10, p < 0.01$ and $\beta = -0.12, p < 0.01$), thus providing partial support for hypotheses Hypothesis 3 and Hypothesis 4 respectively. To better provide full support for hypotheses Hypothesis 3 and Hypothesis 4, interaction plots were created to illustrate and evaluate the interaction effect.

Consequently, post-hoc analyses of the interaction effects were conducted following the guidelines from Dawson (2014). Figure 1 and Figure 2 shows that interaction plots

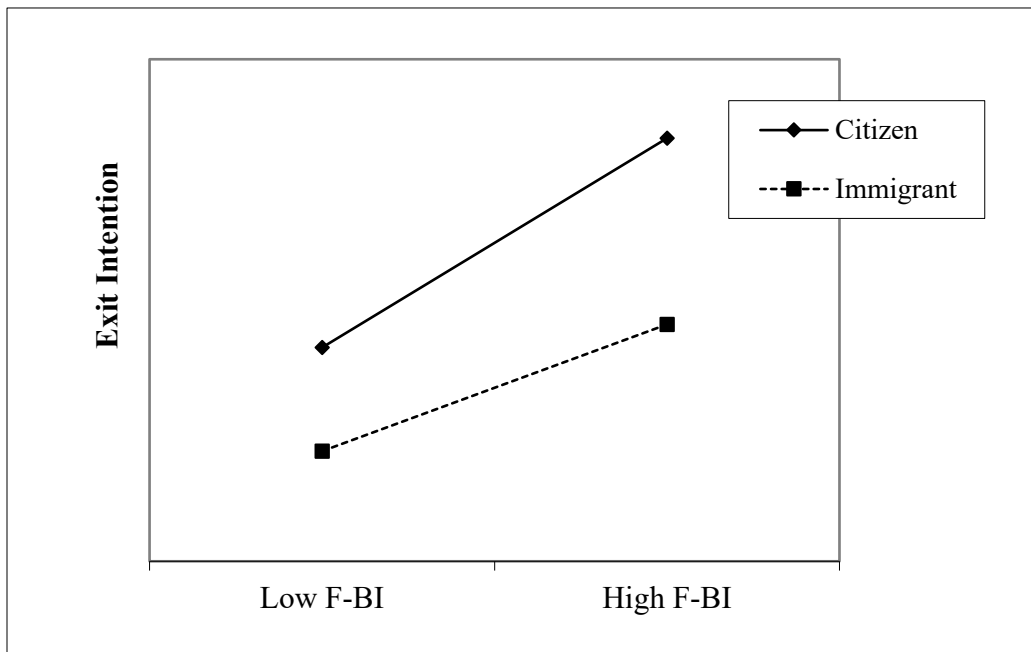


Figure 1. F-BI x FRN for Exit Intentions

for hypotheses Hypothesis 3 and Hypothesis 4 respectively.

From Figure 1, it is observed that exit intentions increase with an increase in F-BI, however, the outcome is more pronounced in citizens than for immigrant women entrepreneurs. An analysis of the gradients of the slopes showed that the gradient for the citizen slope was 0.218 ($t = 6.894, p < 0.01$) while that for immigrants was 0.132 ($t = 2.422, p < 0.01$). The fact that both slopes are significant confirms the view that F-BI will significantly increase exit intentions for women in general, however, the gradients of the slopes clearly show that this effect will be stronger for citizens (0.218) than for immigrants (0.132). This, therefore, provides full support for hypotheses Hypothesis 3.

From Figure 2, it is also observed that exit intentions increase with an increase in B-FI with the effect more pronounced for citizens than for immigrants. An analysis of the slopes showed that the gradient for the citizen slope was 0.206 ($t = 6.514, p < 0.01$) while that for immigrants was 0.111 ($t = 2.061, p < 0.01$). Both gradients were significant, supporting the view that B-FI will increase exit intentions for women entrepreneurs, however, the differences in the gradients clearly show that when faced with such interference, citizens will be more likely to exit than immigrants (i.e. 0.206 vs 0.111). This provides full support for Hypothesis 4.

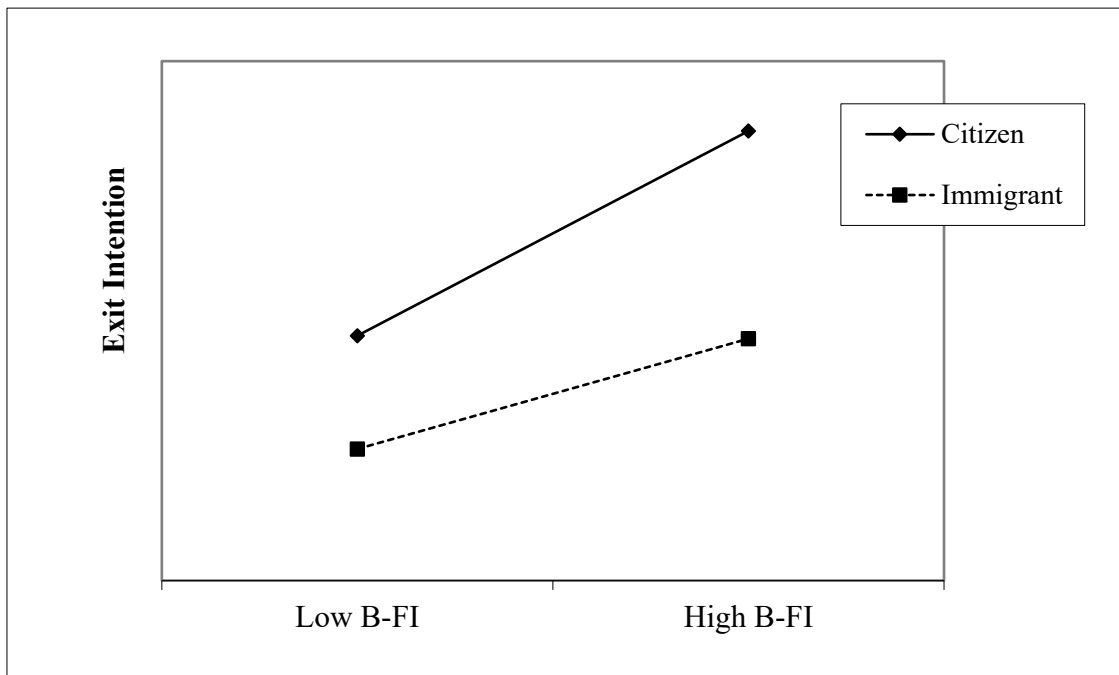


Figure 2. B-FI x FRN for Exit Intentions

Discussion

Growing evidence has increasingly shown that the family and business domains are entwined for entrepreneurs, providing both positive (enrichment) and negative (interference) outcomes. In the present study, the focus was only on interference as prior evidence (Hsu et al., 2016) has established that the influence of interference on exit intentions is higher for women entrepreneurs than for men, unlike enrichment which has no distinct effect for men and women. This study evaluated the influence of F-BI and B-FI on exit intentions based on a sample of 300 women entrepreneurs in South Africa. A summary of the outcome of all the hypotheses is presented in Table 3.

The interference from either the business or the family

domains on each other has been known to negatively affect the satisfaction of entrepreneurs with work and life, their business performance, and general wellbeing (Neneh, 2018; Welsh et al., 2018; Werbel & Danes, 2010). All these negative factors can play a contributing role in pushing the entrepreneurs to exit into paid employment. As such, the present study hypothesized that both F-BI and B-FI can significantly influence the business domain such that exit intentions will be higher with an increase in interference. The results confirmed these hypothesized association (i.e. Hypothesis 1 and Hypothesis 2), suggesting that women who experienced a high level of each type of interference were more inclined to exit their ventures.

Additionally, this study examined the role of foreign-

Table 3
Outcome of hypotheses

| No | Hypothesis | Beta | Supported |
|--------------|------------------------------|---------|-----------|
| Hypothesis 1 | F-BI → Exit intentions | 0.41** | Yes |
| Hypothesis 2 | B-FI → Exit intentions | 0.38** | Yes |
| Hypothesis 3 | F-BI x FRN → Exit intentions | -0.10* | Yes |
| Hypothesis 4 | B-FI x FRN → Exit intentions | -0.12** | Yes |

Note: ***p* <0.01; **p* <0.05

ness as a moderating factor between the two types of interference and exit intentions. While both directions of interference influence the exit intentions of women entrepreneurs, it is also a well-known fact that women are not all the same and have some fundamental differences. The present study posits that one of such difference that could influence the decision to exit into paid employment is foreignness. Generally, immigrants often venture into entrepreneurship to counteract some liabilities of foreignness such as unemployment, with entrepreneurship being their only means to economically integrate into the host country (Dencker et al., 2009). As such, making an exit decision might differ for immigrants and native women entrepreneurs. Thus, the present study hypothesized that foreignness will moderate the influence of both types of interference on exit intentions of women entrepreneurs such that the influence will be stronger for citizens than for immigrants (i.e. Hypothesis 3 and Hypothesis 4 respectively). The findings supported these hypotheses and further showed that in general, immigrants were less likely to exit into paid employment than locals.

Implications

It is a well-established view that the interplay between the family and business domains plays a vital role in influencing the business outcomes and decisions made by women entrepreneurs (Neneh, 2018; Poggesi et al., 2019; Welsh et al., 2018). One such decision is the intention to exit their ventures and move to paid employment (Hsu et al., 2016; Justo et al., 2015). The present study supports this view by showing that both F-BI and B-FI positively influences the decision of women entrepreneurs to exit their venture, a view also expressed by Hsu et al. (2016). However, the present study further provided new insights regarding this association by showing that these associations are moderated by foreignness, such that the influence is stronger for citizens than for immigrants. This shows that while the family embeddedness of women entrepreneurs is instrumental in shaping their decisions and entrepreneurial outcomes, it is imperative to understand how such influences differ for immigrant and local entrepreneurs. In fact, most immigrant women enter into entrepreneurship already regarding their dual roles in the family and business as the status quo (Audretsch et al., 2017; González-González et al., 2011) and thus might not simply make exit decisions because of interference from either of the roles. Instead, they might find ways to develop coping strategies to manage and minimize the influence of the interference.

Moreover, still associated with the family context of women is the role of copreneurship. Most women entrepre-

neurship studies have not controlled for the role of copreneurs despite the fact that copreneurial women might differ from others women entrepreneurs in terms of their motivations for growth (Kuschel & Lepeley, 2016) and how they delineate business and family responsibilities with their spouses in ways that benefits their business and families (Deacon et al., 2014). The present study showed that copreneurial women entrepreneurs were less likely to exit their ventures into paid employment. This suggests the need for controlling for the copreneurial status when examining different entrepreneurial outcomes for women entrepreneurs.

Additionally, the decision of an entrepreneur to exit to paid employment is an important entrepreneurial phenomenon that is increasingly being studied in recent years (Bird & Wennberg, 2016; Hsu et al., 2016; Hsu et al., 2019; Justo et al., 2015). However, joining the labor market is often constrained for immigrants than for locals. In particular, female immigrants often have a double disadvantage when it comes to any labor market activity (Audretsch et al., 2017; Bolívar-Cruz et al., 2014; Cherim et al., 2018). As such, they turn to entrepreneurship as the most lucrative avenue to generate income. Thus, there might be significant economic consequences for immigrant women to exit into paid employment as they might face several entry barriers or even low pay. The present study showed that immigrant women entrepreneurs were less likely to exit into paid employment than their local counterparts. This finding is the first attempt to show the role of foreignness in the exit intentions literature for women entrepreneurs, suggesting that the liabilities that push immigrant women entrepreneurs might influence their long-term decisions to stay in entrepreneurship.

From a practical perspective, women entrepreneurs, in general, need to increasingly find ways to manage the interference between the family and the business domains as this could influence exit decisions. Many women enter entrepreneurship to have more control over their lives (Poggesi et al., 2019). As such, exiting into paid employment might not be an ideal situation for them as they will have to lose such control to a certain extent. Moreover, for immigrant women entrepreneurs, exiting their ventures might have significant financial implications, especially as they are highly disadvantaged to gain employment in the labor market in host countries. Even though their exit intentions are significantly lower than those of native women entrepreneurs, the significant gradients of the slopes in Figure 1 and 2 shows that the influence of both types of interference on their exit intentions is still significant. As such, immigrant women who see entrepreneurship as their only option to integrate into the labor market must continuously develop strategies to manage the interference between the work and family domains. Secondly, spouses are known to play an

important role in the life of women entrepreneurs. One area that spouses should focus on is contributing to minimizing the interference that the women entrepreneurs face. Additionally, where possible, the spouse should engage in copreneurship with the female partner as this has several benefits that could reduce exit intentions (Table 2) as well as help them to plan their roles in a manner that benefits both the business and family domains (Deacon et al., 2014). Lastly, the present showed that access to capital significantly influenced the exit intentions of women entrepreneurs. Prior research has often acknowledged a lack of access to capital as a key constraint for women entrepreneurs, however, its association with exit intentions had not been established. As such, one way to minimize exit intentions for women is to increase their access to financial capital. In fact, as seen in Table 1, women who were satisfied with their access to finance were not only less likely to exit their ventures but also had lower levels of F-BI and B-FI. This is because financial capital can be easily converted to other resources that could help to address some of the challenges that women have such as hiring more workforce to reduce B-FI as well as hiring domestic help to minimize the demands of reproductive labor.

The managerial implications of the study are twofold. First, strategies to alleviate family-business interference should be incorporated as an integral strategy for the survival of women-owned businesses. The blurred line between the family and the business domain is quite pronounced for women (Neneh, 2018) and if not managed properly it can lead to inter-role conflict which will have an adverse effect on the survival of their businesses. Second, poor performance is a key concern that women entrepreneurs should pay attention to, especially as some women-owned firms are often characterized by poor performance (Justo et al., 2015). In most cases, limited access to resources hinders the performance of women-owned firms. As such, women entrepreneurs and managers should join relevant networks from which resources can be tapped to sustain the performance of their businesses. Additionally, such networks could also be used to share strategies on how to create a balance between the business and family domains.

Conclusion

While it is well known that exit intentions are a vital part of the entrepreneurial process, this phenomenon has been understudied among women entrepreneurs. Although some studies have shown fundamental differences in the exit intentions of women and men, researchers have always argued for the need to isolate and study women entrepreneurs to provide a better understanding of the fundamental

drivers of entrepreneurial outcomes for women. This study contributes to the women's entrepreneurship and family embeddedness literature by showing that F-BI and B-FI influence the exit intentions of women entrepreneurs. These findings are consistent with the general entrepreneurship literature (Hsu et al., 2016). Nevertheless, this study further integrates the literature on women's entrepreneurship with that of immigrant entrepreneurship to show that foreignness also plays a significant role in the exit intentions of women both directly and as a moderator. Moreover, the study showed that factors like satisfaction with access to capital and copreneurship were significant predictors of entrepreneurial exit in women. This provides some new insights into the factors that could influence exit intentions among women which have not been considered in the general literature on entrepreneurial exit intentions.

While all the hypothesized associations were supported, it is nonetheless important to acknowledge some limitations of the study. First, the study uses a convenient sampling approach which limits the generalizability of the findings as only a subset of available women entrepreneurs was considered. Future studies can use different sampling techniques to assess the generalizability of these findings. Second, foreignness was measured as a dichotomous variable without taking into account the multilayered perspective which looks at different levels of foreignness such as being born to both foreign parents, one foreign parent and so on (Joardar & Wu, 2017). Future studies can consider the multilayered perspective of foreignness to provide a nuanced understanding of how foreignness influences exit intentions of women entrepreneurs. Lastly, due to the cross-sectional nature of the data, it is unknown whether the same outcome will hold over a long time. In fact, entrepreneurship literature is increasingly showing that intentions do not always translate to actual behavior. As such, it is important for future studies to use longitudinal data and further evaluate whether or not exit intentions do actually translate to actual exit behavior.

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