

The Influence of Family Business and Social Capital on Entrepreneurial Intentions among Female University Students in the Philippines

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ABSTRACT

Purpose: Female entrepreneurs play a significant role in the socio-economic development process, particularly through job creation, innovation, leadership, and poverty alleviation in the Philippines yet the forces that drive their entrepreneurial intentions have received the least attention in recent studies. The present study unveils how social capital and family business influence the development of entrepreneurial intention among females using the case of undergraduate university students in the Philippines.

Design/methodology/approach: Cross-sectional data were obtained from the total sample of 227 female undergraduates who participated in the study and a multivariate regression technique was employed for the data analysis.

Findings: The findings unveil the significant role of bonding and linking social capital in the development of entrepreneurial intentions among female undergraduate students in the Philippines. The findings further suggest that female students whose families own businesses are more likely to form entrepreneurial intentions and behavior compared to their counterparts.

Research limitations/implications: The findings from the study provide a new direction for entrepreneurship education and contribute to the theory and practice of female entrepreneurship.

Originality/value: This paper is original

Paper type: a Research Paper

Keywords: Structural Social capital, entrepreneurial intentions, undergraduate students, Philippines

Received: April 20th

Revised: May 11th

Published: May 31th

I. INTRODUCTION

The discourse of entrepreneurial activities in economic development has received much attention among scholars from diverse fields of study. Both developed and developing nations are instituting measures to holistically address the issues of inclusiveness in entrepreneurship activities. However, research has shown that irrespective of the effort, female participation in entrepreneurial endeavours is still at the lowest ebb across the globe (Hadiyati, 2011) (Auckland 1999; Economic and Social Commission for Asia and the Pacific (UNESCAP) 2017). For instance, women's engagement in entrepreneurship activities in South Korea accounts for less than 35% of the total population with the manufacturing sector recording the worst inclusiveness. The records from Indonesia show that less than 15% of women entrepreneurs in the country have the necessary skills such as marketing techniques to enhance their business activities. Comparatively, only about 27% of female entrepreneurs who engage in small-scale business possess the essential skills in managing their businesses

relative to their male counterparts in the country (Auckland, 1999) In the Philippines, female entrepreneurship in the national discourse is still low as compared to their male counterpart, even though, female dominates the population census in the country. Considerable effort has been made both at the national and local levels to promote female entrepreneurship in the country (Auckland, 1999). Studies have demonstrated that the majority of women entrepreneurs in the Philippines are coming from individuals with college degrees. This demonstrates that channelling resources and paying attention to entrepreneurial activities among female college students in the country is essential in terms of stimulating entrepreneurial intention and influencing the choice of entrepreneurship as a career option (Hechavarria et al. 2012; Nunfam et al. 2020; Roxas & Santiago 2017).

Entrepreneurship scholars have applied the theory of planned behaviour to extensively enlighten entrepreneurial intention among students (Ephrem et al. 2019; Handayati et al. 2020; Ambad & Damit 2016). Whereas extant literature has been conducted concerning antecedents of entrepreneurial intention such as entrepreneurship education (Roxas & Santiago 2017), however, less is known regarding the role social capital and family business play in developing entrepreneurship intentions among female students in the Philippines. Family and society serve as the foundation for an individual's learnings, acquisition of knowledge, and behaviour development. Therefore, it is imperative to examine the role social capital and family business play in shaping the entrepreneurial intention among students, especially female undergraduate students. This study intends to contribute to the discussion of entrepreneurship intention among female undergraduate students. The study addresses the following research questions: (a) What are the effects of social capital components on Entrepreneurial Intentions among female university students in the Philippines? (b) What are the direct effects of a family business on the entrepreneurship intentions of female university students in the Philippines? The rest of the discussion follows this sequence: the review of literature and development of hypotheses, research methodology, research findings and discussion, and conclusion.

II. LITERATURE AND HYPOTHESIS DEVELOPMENT

Researchers have used the Theory of Planned Behaviour to assess entrepreneurial intention. (Ajzen & Fishbein 1980) advanced the theory of Planned Behaviour (TPB). TPB asserts that individual action is guided by three considerations – normative beliefs, behavioural beliefs, and control beliefs. Normative beliefs deal with the expectations of other people; behavioural beliefs examine the probable consequences of the practiced behaviour, and control beliefs look at the existence of circumstances that may enable or obstruct the performance of the behaviour (Ephrem et al., 2019). Thus, the individual is likely to engage in an activity when the person perceives that other people will lend him or her their support and the action has a favourable outcome. The control factors will catalyse to propel the action or disincentive to the execution of the activity. This implies that an individual's attitudes toward a situation or activity have an impact on behaviour through intention (Hassan et al. 2020; Schwarz et al. 2009). Thus, the entrepreneurial intention is the readiness of a person to choose entrepreneurship as a career option considering that the three considerations are favourable (Ephrem et al., 2019). Critics have argued that while the Theory of Planned Behaviour takes into consideration normative influences on individual behaviour, the theory does not account for environmental or economic factors on the person's intention. Therefore, examining social capital and family business on entrepreneurship intention will provide a holistic approach to the study of the phenomena.

Every person is born into a society or an environment. Society offers the person valuable resources which are embedded into the social relationship. This social relationship becomes a capital from which the person can draw for his or her benefit (Roxas & Santiago, 2017). Social capital, therefore, is an asset available to an individual or a community through the network of relationships imbued with trust, reciprocity, and shared values. Social capital can be looked at it from its bonding, bridging, and linking dimensions (Claridge 2018; Tian Yumiao & Eklinder-Frick 2016). Scholars such as (Yani et al. 2020) and (Akintimehin et al. 2019) viewed bonding social capital as robust ties of relationships and networks available to a group or community who share common characteristics like ethnicity, attitude, or control of valuable resources (Ivan Light & Dana, 2013; Yani et al., 2020).

Bridging social capital refers to heterogenous interconnections developed or established between different social groups (Tian, Yumiao & Eklinder-Frick 2016; Tundui & Tundui 2013). They are connections and relationships built with those outside the bonding social capital. These include members from different ethnic backgrounds, alumni, former officemates, acquaintances, etc (Akintimehin et al., 2019). stressed that in every society there are people who wield and control power. Establishing associations with such individuals and groups will facilitate the flow of valuable resources to the individual and community. They term such social relationships as linking. Linking social capital is the vertical dimension that helps less endowed communities to

draw from the rich experiences of the much more powerful and connected individuals such as politicians, senior police officers, chiefs, and financial investors for economic dissemination (Ivan Light & Dana, 2013).

A. Hypothesis Development: Social Capital and Entrepreneurship Intention

The discourse on the influence of social capital on human activities has received much attention among scholars from a diverse field of studies (Ephrem et al., 2019; Ivan Light & Dana, 2013; Roxas & Santiago, 2017). Diverse conclusions have been drawn from the scholarly activities concerning the impact of social capital on issues such as entrepreneurship and entrepreneurship intention (Aldrich & Kim, 2007; Jones et al., 2018; I. Light, 2010; Roxas & Santiago, 2017). For instance, bonding social capital is construed as the relational support individual receives from his or her family and friends promotes entrepreneurial activities. Thus, the propensity for the person to engage in entrepreneurship in terms of setting his or her business is high when the person feels that family and friends are strongly behind him or her from the family (Miao et al., 2017). The fundamental feature of bonding social capital is the obligation it places on the members of the group. The members are rein from engaging in any anti-social behaviours that will bring the dignity of the group into dispute. Research has demonstrated that perceived social norms have a positive influence on entrepreneurship intention. Individuals' adherence to societal customs and practices increases the chance of drawing resources embedded in social capital (Ephrem et al. 2019). Social capital enhances the support individuals or group enjoys from one another. It has been demonstrated that the entrepreneurship intention of students increases if the person feels he or she can count on family and friends' support to engage in entrepreneurial activities (Ambad & Damit, 2016). In the Philippines, Lacap et al. (2018) reported that an individual's perception of the support from his or her social group significantly predicts the social entrepreneurial intentions among students in the country. Therefore, the study hypothesises that:

H1a: Bonding Social Capital has a significant positive influence on the Entrepreneurship Intention

H1b: Bridging Social capital has a significant positive influence on Entrepreneurship Intention.

H1c: Linking Social capital has a significant positive influence on the Entrepreneurship Intention

B. Family Business and Entrepreneurship Intention

Extant literature has examined the influence of family business on entrepreneurial intentions. For instance, youths from families with entrepreneurial role models have higher tendencies to engage in entrepreneurship activities and start their businesses (Boyd & Vozikis, 1994). Parents' engagement in entrepreneurship endeavors also has a great influence on their children in terms of the children following in their parents' footsteps. Researchers have demonstrated that such early experience contributes to the entrepreneurship intention among the youth (Chen et al., 1998). (Roxas & Santiago 2017) also indicated that experience in the family business influences entrepreneurship intention among Filipinos. Individuals from such backgrounds have a higher propensity towards entrepreneurship. Mathews (2016) discovered that students whose families own businesses developed a strong desire to start their businesses. Looi & Khoo-Lattimore, (2015) also pointed out that the family business has a significant relationship with entrepreneurship intention among students because such students get the opportunity to observe their family members engaged in running their businesses. Finally, Wang & Wong (2004) stressed at a young age, students with family businesses backgrounds got the chance to witness and experience a business environment which contributes to their desire to engage in entrepreneurship activities in the future. Therefore, the researchers hypothesise that

H2: Family Business has a significant positive influence on the Entrepreneurship Intention.

III. RESEARCH METHODOLOGY

A. Sample and data collection

We tested four hypotheses in this descriptive cross-sectional study carried out to examine the key factors that may be the driving forces for female undergraduate university students' entrepreneurial intentions in the Philippines. To address the research questions we empirically estimated the impacts of Social capital constructs (Bonding, Bridging, and Linking) and Family Business on the entrepreneurial readiness of Female undergraduate university students from the Philippines. The data was collected from 227 female undergraduate Filipino students from Philippines Christian University and City of Malabon University which were randomly selected for the study. The stratified sampling technique was employed where respondents were categorized into strata based on programs of study (Business, humanities, natural science, and social science). We design questionnaires as the main research instrument for the data collection in line with the objectives of the study. An online questionnaire application for the study was developed and distributed to about 500 respondents through their emails with a cover letter providing the introduction of the study. Even though a total of 500 questionnaires

were distributed to participants, only 227 valid responses were returned giving a response rate of 45.4%. The data collection was done between the months of December 2021 and January 2022.

B. Measurement of Constructs

Entrepreneurial Intentions (EI) were measured on a 5- item composite factor adapted from Goodps (2020). The measuring indicators of the constructs were based on a five-point Likert scale, ranging from 1=strongly disagreed to 5=strongly agreed. The items used included: ‘I am ready to do anything to be an entrepreneur’; ‘My professional goal is to become an entrepreneur’; ‘I am determined to create a business venture in the future’; ‘I have very seriously thought about starting a firm’. *Social Capital Constructs* (Bonding, Bridging, and Linking) were adapted and modified from previous scholars such as Osei et al. (2020), Claridge (2018) Tian, Yumiao & Eklinder-Frick (2016). Scholars such as Yani et al. (2020) and Akintimehin et al. (2019), and Roxas & Santiago (2017) have utilized the constructs in the literature. The Bonding, bridging, and linking social capital constructs were measured based on the five-point Likert scales ranging from 1-never to 5-always. Bonding social capital was measured using 3 items while bridging social capital and linking social capital were also measured using 4 and 6 items respectively. Latent composite variables were created from the items through averaging as recommended by previous scholars such as Cheung & Vogel (2013). *Family Business* constructs were adapted from previous studies such as Roxas & Santiago (2017), Looi & Khoo-Lattimore (2015). The Family Business constructs were measured as a binary outcome based on the respondent’s experience of Family business or not. The measuring scale was defined as 1=yes and 0=otherwise. *Age* was used as a control variable in the study. The age of respondents was measured as a continuous variable in years. Several previous studies such as Franco et al. (2010) and Sahinidis et al. (2021) have suggested the significant role age of participants in determining their entrepreneurial intentions.

C. Empirical model

The study employed descriptive analysis, Principal components analysis (PCA), correlation analysis, and multiple regression techniques to examine the influence of family business and social capital on the entrepreneurial intentions of respondents. The descriptive analysis yielded the mean scores and standard deviation of the individual items and the composites measures of the constructs used in the study. The PCA was utilized to create the composite measures of the constructs. The factor analysis helped to identify the items that were strongly held together. The selection of the items that loaded together was based on the recommendation by Cheung & Vogel (2013) who suggest that, the factor loadings should be 0.5 and above while the Cronbach’s Alpha should be 0.7 and above. The correlations analysis was used to identify the nature and magnitude of the bivariate relationship between the variables utilized in the study. The latent composite variables were created through aggregation and averaging of the items scales for regression analysis as recommended by previous scholars such as Cheung & Vogel (2013) and Mensah & Enu-Kwesi (2018). The composite variables created were then used in the multiple regression model analysis to estimate the coefficients using the SPSS version 18.0. The multiple regression model estimated was given as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon_1 \quad (1)$$

Y – Entrepreneurial intention

X1 – Family business

X2 - Bonding social capital

X3 – Bridging social capital

X4- Linking Social capital

X5 – Age

From the equation(1), the β 's are the coefficients of the explanatory variables (X 's) while the ε_1 denotes the white noise. The assumptions of normality, multicollinearity, and heteroscedasticity were checked to ensure that the data used does not violate the data quality assumptions for the OLS regression analysis.

IV. RESULTS

A. Descriptive Statistics

The results on demographic characteristics are presented in Table 1. The results show that the female undergraduate students selected for the study were from a public university (54.2%) and the private university (45.8%). Results from Table 1 reveals that respondents who took part in the study were studying Natural science (10.6%), Humanities (29.5%), Social Science (26.4%), and Business (33.5%). Moreover, most of the participants were in their final year of study (37.4%), followed by those in the second year (26.9%), third year (18.5%), and first year (17.2%).

Table 1: Demographic Characteristics

<i>Demographic Information</i>	<i>Frequency</i>	<i>Percentage</i>
<i>Field of Study(N=227)</i>		
<i>Natural Science</i>	24	10.6
<i>Humanities</i>	67	29.5
<i>Social Science</i>	60	26.4
<i>Business</i>	76	33.5
<i>Years of Study (N=227)</i>		
<i>Year 1</i>	39	17.2
<i>Year 2</i>	61	26.9
<i>Year 3</i>	42	18.5
<i>Year 4</i>	85	37.4
<i>Types of Institutions (N=227)</i>		
<i>Philippines Christian University(Private)</i>	123	54.2
<i>City of Malabon University (Public)</i>	104	45.8

The descriptive and the principal component analyses were performed on the composite measuring constructs used in the study and the results are presented in Table 2. The factor analysis conducted explained about 67.6% of the total variance. The results from descriptive analysis (Table 2) of the three composite measures of social capital constructs on a scale of 1-5 (never to always) showed mean scores of 3.95, 3.39, and 4.34 for Bonding, Bridging, and Linking social capital constructs respectively. The coefficients of the Cronbach's alpha of the Bonding, Bridging, and Linking social capital were all above 0.7 indicating that they had high internal consistencies. Similarly, the factor loadings for the Bonding, Bridging, and Linking Social capital constructs achieved values above 0.5 which satisfies the recommended threshold.

Table 2 shows that the mean scores of the composite measures of the entrepreneurial intention and constructs on a scale of 1-5 (Strongly Disagree to Strongly Agree) was 4.0810 with a very minimal standard deviation. The coefficient of the Cronbach's alpha of the entrepreneurial intention constructs was also above 0.7 while the factor loadings for its indicators were all above 0.5 which substantially guaranteed the reliability of the constructs. Results from Table 2 further present the measure of the Family Business construct which yielded a mean score of 0.941 which is a minimum standard deviation. The age which was used as a control variable was measured in years where the average age of the respondent was 20.3 years as shown in Table 2.

Table 2: Descriptive statistics, Reliability, and Factor Loadings of Constructs

<i>Variable</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>Factor loading</i>
<i>Bonding Social Capital(α=0.874)</i>			
<i>To what extent do you informally interact with the following people?</i>	<i>3.9471</i>	<i>1.0137</i>	
<i>Family</i>	<i>3.9692</i>	<i>1.10667</i>	<i>0.558</i>
<i>Neighbours</i>	<i>3.5286</i>	<i>1.16468</i>	<i>0.904</i>
<i>Friends</i>	<i>4.3436</i>	<i>1.13121</i>	<i>0.801</i>
<i>Bridging Social Capital (α=0.837)</i>			
<i>To what extent do you informally interact with the following people?</i>	<i>3.3921</i>	<i>0.80224</i>	
<i>Current classmate /course colleagues</i>	<i>3.6740</i>	<i>.89709</i>	<i>0.556</i>
<i>Previous class/course colleagues</i>	<i>3.4361</i>	<i>1.03013</i>	<i>0.788</i>
<i>Current lecturers</i>	<i>2.7930</i>	<i>1.13525</i>	<i>0.885</i>
<i>Previous lecturers</i>	<i>3.6652</i>	<i>1.10220</i>	<i>0.679</i>
<i>Linking Social Capital (α=0.893)</i>			
<i>To what extent do you informally interact with the following people?</i>	<i>4.3436</i>	<i>0.62745</i>	
<i>Political Groups</i>	<i>4.1233</i>	<i>.90853</i>	<i>0.588</i>
<i>People in position of power</i>	<i>4.4273</i>	<i>.72120</i>	<i>0.764</i>
<i>Business Investors</i>	<i>4.2555</i>	<i>.81246</i>	<i>0.785</i>
<i>Professionals in your field of study</i>	<i>4.5595</i>	<i>.69749</i>	<i>0.777</i>
<i>Business advisors</i>	<i>4.3392</i>	<i>.76679</i>	<i>0.771</i>
<i>Business Owners</i>	<i>4.3568</i>	<i>.74101</i>	<i>0.787</i>
<i>Entrepreneurship Intentions (α=0.878)</i>			
<i>I am ready to do anything to be an entrepreneur</i>	<i>3.9912</i>	<i>1.10906</i>	<i>0.866</i>
<i>My professional goal is to become an entrepreneur</i>	<i>4.2026</i>	<i>1.00591</i>	<i>0.851</i>

<i>I am determined to create a business venture in the future</i>	3.7974	.97916	0.628
<i>I have very seriously thought about starting a firm</i>	4.0132	.90466	0.748
<i>I have got the intention to start a firm one day</i>	4.4009	.85838	0.716
Family Business :			
<i>Does your family own a business(Yes=1, otherwise =0)</i>	0.941	0.320	-
<i>Age (in years)</i>	20.3	0.925	

Table 2 presents the results from the bivariate correlation analysis between the social capital components, family business, Age, and entrepreneurial intentions of respondents. The results show that the independent variables; Bonding social capital, bridging social capital, and linking social capital and family business have a positive and significant relationship with the dependent variable (Entrepreneurial Intentions). The results indicate that the correlation coefficients between the independent variables are substantially below 0.6 which indicates the absence of multicollinearity. Similarly, the assessment of the assumptions of heteroscedasticity, and normality showed no significant violation of the tests.

Table 3: Correlation Analysis

<i>Variable</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<i>1.Bonding</i>	3.9471	1.014	1					
<i>2.Bridging</i>	3.3921	0.802	0.526***	1				
<i>3.Linking</i>	4.3436	0.627	0.072	0.095	1			
<i>4.Family Business</i>	0.941	0.320	0.071	.085	-0.093	1		
<i>5.Entrepreneurship intention</i>	4.0810	0.780	0.269***	0.259***	0.397***	0.134**	1	
<i>6. Age</i>	20.3	0.925	0.127*	0.110	-0.126*	-0.026	0.189***	1

Note: *,** and *** denotes significant level at 10%, 5% and 1% respectively

The results from Table 4 indicate that an R-squared value of 0.291 indicates that the model explains about 29.1% of the variations in the dependent variable (Entrepreneurial intentions). The F-statistic (F, 18.170, P<0.01) shows that the combined impact of the model on the dependent variable is statistically significant. The implication is that the combined Social capital components and family business have a significant impact on the respondent's entrepreneurial intentions.

Table 4: ANOVA

<i>Model</i>	<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
<i>Regression</i>	40.135	5	8.027	18.170	0.000

<i>Residual</i>	97.633	221	.442
<i>Total</i>	137.768	226	

Table 5 reveals that bonding social capital ($\beta=0.091$, $P>0.10$) has a statistically significant positive impact on the entrepreneurship readiness of respondents at a 10% level. In line with the results, hypothesis (H1a) is supported.

However, the results show that bridging social capital has no significance on the entrepreneurial intentions of respondents and this does not support the Hypothesis (H1b).

Table 5 suggests that Linking social capital ($\beta=0.523$, $P<0.01$) has a positive significant impact on respondents' entrepreneurial intentions at a 1% level. Results from the regression analysis show that Family business ($\beta=0.094$, $P<0.01$) has a statistically significant and positive impact on the respondents' entrepreneurial intentions. The findings support hypothesis 2(H2). The results also show that age ($\beta=0.092$, $P<0.01$) has a positive influence on the entrepreneurial intentions of respondents. The implication is that older students are more likely to start up their entrepreneurial ventures compared to young ones.

Table 5 Regression Analysis

<i>Variables</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>T</i>	<i>P-value</i>
<i>(Constant)</i>	-.889	.635	-1.400	.163
<i>Age</i>	.092***	.024	3.762	.000
<i>Family Business</i>	.094***	.034	2.809	.005
<i>Bonding</i>	.109*	.056	1.934	.054
<i>Bridging</i>	.091	.071	1.280	.202
<i>Linking</i>	.523***	.072	7.267	.000

Note: *, **, and *** denote 10%, 5% and 1% level of significance respectively

V. DISCUSSION

The study explores the impact of social capital and family business on entrepreneurship intention among female undergraduate students in the Philippines. Social capital was examined with the structural dimensions – bonding, bridging, and linking while family business looks at whether the family of the respondents owns a business or not. Theory of Planned Behaviour served as an underlined theory for entrepreneurship intention. The findings showed that the model was statistically significant. This indicates that social capital – bonding, bridging, and linking and family business account for 29.1% of the variations in Entrepreneurial intentions. At the specific level, the results support the hypotheses (H1a, H1c, and H2, except H1b). This means that female undergraduate students who actively develop their bonding and linking social capital have strong intentions to start their businesses relative to their counterparts. The result supports that of (Lacap et al., 2018; Miao et al., 2017; S. & Damit, 2016) who found that an individual's intention to choose entrepreneurship as a career option is high if the person feels that he or she can depend on the family and friends' support.

This finding throws more light on two of the Filipino values – Pagpapahalaga sa Pamilya (family-oriented) and Pakikisama (helping others). Culturally, Filipinos placed importance on the family to the extent that the majority of the media houses in the country exploit the family concept to attract listeners. For instance, they use family slogans such as “kapamilya (family member), kapuso (beloved one), and kapatid (sibling), to appeal to the loyalty of supporters” (Capuno et al., 2013). The concept of Pamilya (family) in the Philippines is unique

compared to other societies. It encompasses not only the consanguinity but symbolic relations such as godparents, sponsors, and close family friends. The godparents – mother and father considered as *ninang/ninong*...” There are also ceremonies to solidify these bonds and create binding ties with these people, regardless of their previous affiliation.” (Capuno et al., 2013). This makes the distinction between bonding and linking social capital within the Philippine setting much more difficult. For instance, in the Philippines, a godparent or sponsor who wields political power in the country will consider his or her godchildren or sponsees as family members. This kind of relationship builds a special bond between the people and is strengthened by the value of *pakikisama* (helping others). Naturally, Filipinos are willing to support one another not only during a time of calamity but also in searching for employment and setting up businesses. Hence, bonding and linking social capital as sources of entrepreneurship intention among female students in the country. The members are optimistic that they can exploit such relational resources for the establishment of their businesses.

However, the study discovered that bridging social capital does not influence entrepreneurship intention. This study contradicts the findings of (Ephrem et al., 2019; Henley et al., 2017) who discovered that bridging social capital promotes entrepreneurship and entrepreneurship intentions. The contradiction between the current finding and other studies can be explained within the concept of time. For instance, the current study was conducted during the time of the Covid 19 pandemic. As part of quarantine measures to control the spread of the virus, the Philippine Government has imposed strictly online classes and work from home arrangements. This has restricted the movements and interactions between different communities. Barangays (local communities) and cities issued quarantine passes to their members to limit nonessential movements and interactions. The restrictions to a large extent can be considered a major factor in the results of the current study. Bridging social capital needs a greater form of interaction among groups before such weak ties can become a source of resources individuals can draw from. Hence, no significant relationship between bridging social capital and entrepreneurship intention among female students in the Philippines.

On the level of the influence of family businesses on entrepreneurship intention, this study discovered that respondents whose families own businesses are more ready to start their businesses compared to those whose families have no businesses. The findings support studies such as (Boyd & Vozikis, 1994; Chen et al., 1998; Looi & Khoo-Lattimore, 2015; Roxas & Santiago, 2017) who also reported that students from families who own businesses prefer to embark on entrepreneurship as compared to their peers. The finding to a greater extent supports the assertion that family business provides the members of the family options to explore entrepreneurship as a career choice because of their earlier experiences.

A. Conclusion

In this study, we investigated the extent to which the presence of the family business and social capital components influence undergraduate female university students’ entrepreneurial intentions from the perspectives of a developing country such as the Philippines. Findings from the study contribute to a theoretical and practical understanding of how family business and social capital positively play a significant role in female entrepreneurial mindset and behaviour development in the entrepreneurship literature.

The result underscores the fact that families who own businesses directly influence the entrepreneurial intentions of the family members positively. The presence of a family business significantly predicts the career choices of the family members who tend to explore more entrepreneurial opportunities. This implies that the family members, therefore, recognise entrepreneurship as a route to success hence they develop more interest in remaining as opportunity entrepreneurs compared to their counterparts.

The study further brings to light the influence of the key dimensions of social capital-bonding and linking ties in developing entrepreneurial intentions among females. In developing entrepreneurial behaviour, access to strong linking and bonding ties motivates the females to develop the passion and willingness to set up their entrepreneurial ventures. However, bridging social capital turns out to have no significant impact on the entrepreneurial intention of the female students.

We suggest that entrepreneurship education should focus on developing the social capital of the students. The strong ties developed through bonding and linking social capital will offer the students access to unique business information, business resources, and opportunities. This assures the students of future entrepreneurship support and success. Moreover, in developing the students’ entrepreneurship behaviour, their family background should be given much attention since they derive significant entrepreneurial knowledge and experience from their family business. Even though this study makes rich contributions to entrepreneurship literature, it is not free of limitations. Our study was based on a single case of female students offering bachelor’s programs in various disciplines as participants. Most of them had experienced entrepreneurial education and may possess prior entrepreneurial knowledge, skills, and innovation which could give them superior opportunities to set their ventures in the future. There is also the possibility that they would have strong ties with professionals, and friends through their usual internship programs and industrial training. We, therefore, suggest that further study is needed to investigate the influence of social capital and family business on the intentions of female

Philippines who have no university education. Further study is also needed to expand the components of social capital to include cognitive and relational social capital constructs to broaden the discussion and theorise the role of social capital in entrepreneurship.

CONFLICTING INTEREST

The researchers declare that there is no potential or real conflict of interest concerning this research, authorship, and/or publication of this article.

INFORMED CONSENT

The representatives from the various universities were informed about the purpose of the study and their consent was sought before responding to the survey items. In addition, the respondents were also made aware of their right to discontinue at any point without any consequences.

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