Parent Entrepreneurs: to What Extent Can They Influence Their Children to Become Entrepreneurs?

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Abstract: Many parents have not succeeded in using the mere fact that they are entrepreneurs to influence their children to also become entrepreneurs. This has been one of the reasons why many private businesses have collapsed. Since other researchers have concentrated on factors about the prospective entrepreneur as driving force, this research concentrates on parents as driving force for children. It therefore became necessary to discover other factors which parents could use to create this influence. A hypothesis was tested and that directed the focus of this study. 303 children who were 18 years and above and had entrepreneurial parents were sampled for the study. A questionnaire was used to generate primary data for the study. The dependent variable in the model was BEPI (Becoming an Entrepreneur through Parental Influence) was dichotomized so according to (Gujurati 2006), the Probit model (a regression statistical technique) was recommended for the analysis. Out of the five explanatory variables which were used in the analysis (Lifestyle of parents (LOP), Similarity in characteristics (SIC), Success in Business (SIB), Tides between child and parent (TCP) and Parent having other entrepreneurial friends(PEF)) four showed a positive correlation with BEPI except PEF which showed negative correlation. All the variables were significant at 1%, 5% or 10%. LOP was significant at 10%, PEF at 5% and TCP, SIC, SIB were all at 1%.

Keywords: Parent entrepreneurs; Influence; Extent; Children; Probit model

JEL Classification: J23

1. Introduction

The decision to become an entrepreneur is positively correlated with having parents who are or were entrepreneurs. These parents are referred to as parental role models (chlosta et al 2010; Drunn and Holtz, 2000). In Ghana some children take after their parents especially when it comes to trade. For instance, Ghana had pursued a system where children were being forced into learning the trade of their parents either directly or indirectly since three decades ago. With this system, children gradually developed the interest in the dynamics of those trades from childhood and eventually remained in them. Another school of thought indicated

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that if children are exposed to working life early, irrespective of whether it is ordinary or hazardous has a detrimental effect on human capital formation (Kanbargi and Kulkarni, 1991; Psacharopoulos,1997; Patrinos and Psacharopoulos, 1995; Jensen and Nilsen,1997; Akabayashi and Psacharopoulos, 1999; Heady, 2000; Ravallion and Wodon, 2000; Rosati and Rossi, 2001). Parents who share in this view develops a different model called succession plan which upgraded the skills of their children on regular basis and prepares them for future assignments. That also aroused the interest of children and relatives to inherit the businesses when it became necessary.

In situations where the survival of the family depended heavily on the parents, dependants were exposed to the rudiments of the business even when they had no interest. These practices in the past compelled many children into recognizing their parents as role models hence emulating their pursuits. Some recent developments restricted parents from exercising their utmost power to impose themselves on dependants or children as role models. A recent campaign by the International Labor Organization (ILO) on child labor has salvaged many children from pursuing the business of their parents against their wish. In 2006, the then Chief Executive Officer in charge of Ghana Cocoa Board advised cocoa farmers in the country to desist from using children to work on their farms. He said in doing so, children have no choice than to take to farming even if they had wanted to learn something different. And by that, children's right was not expected to be trampled upon. If children have no opportunity of assessing other professions, they become narrow minded and naive. Children of today are aware of their right and so prefer to make independent decisions. This is probably the reason why many children prefer wage employment as against setting up their own business. Undoubtedly, the ascendency rate of unemployment in the country is partly due to the fact that, the youth are shunning entrepreneurship.

2. Literature

The presence of individuals who have started their own business has been found to influence others within the environment where they live towards a similar behaviour (Lafuent et al, 2007). This indicates that a positive entrepreneurial example leads to an increase in the likelihood that other agent's also become entrepreneurs. This was affirmed by Gibson (2004) that the higher the number of entrepreneurs, the higher the likelihood that other agents within a society would change their propensity towards an entrepreneurial career.

A school of thought argues that, as individuals ascend to higher levels in education, their quests for role models are redirected as against the earlier case where parents were in control. In other words the human capital capacity of individuals has a role to play as to how and the extent to which role models influence their

entrepreneurial propensity. A contrary view by Cohen and Levinthal (1990) argued that the likelihood of role model presence is higher for people with higher level of human capital. This is also based on their absorptive capacities which represents the ability to value, interprets and apply role models directives. Another research finds the earlier statement contrary because there are claims that, the entrepreneur's human capital can serve as a substitute for the role model. This view argues that individuals with higher levels of human capital may be less likely to have role models as a source of inspiration because of the knowledge and experience acquired through learning (Gimeno et al; 1997; Hamilton 2000; Hartog et al., 2010; Stuart and Abetti 1990; Van Praag et al; 2009).

When individuals perceive some compatibility in behaviour between the role model and themselves, there is a high probability that those behaviours would be emulated. According to Slack (2005), role models may inspire potential entrepreneurs especially when they show a high degree of resemblance. For this reason, parents are likely to influence their children since the issue of resemblance is a possibility. Experimental evidence has shown that individuals and their role models tend to be similar in terms of gender and race (Hernandez 1995; Kalleberg et al; 1996). This is directed at the fact that fathers are likely to influence their male children into becoming entrepreneurs in their own field. Since different groups and individuals with similarities in goals and vision form a network to benefit from each other, Ibarra (1997) identified network homophile as a system where prospective entrepreneurs can access similarities in characters and behaviors.

2.1 The Environment and Personality Change

Luthans (1989) argued that culture makes a more significant contribution to personality than biological factors. Culture, to a larger extent influences what an individual is likely to learn. Again, the contribution of family and social groupings to personality development cannot be under estimated. It is the family, and later the social group, which selects, interprets and dispenses the culture. This contribution of family and social group in dispensing the culture is referred to as the process of socialization. It is the process in which an individual infant requires from the wide range of behavioral potentialities that are open to him at birth, those behavior pattern that are customary and acceptable according to the standards of his family and social group (Mussen, 1963). Simply, home environment and the immediate community of a person play a vital role in developing his beliefs. As a result of this, parents cannot be left out when it comes developing their children into personalities of their own. Generally entrepreneurial ability depends on individual's personality that determines his attitude towards an economic activity. It has been explained by the early theories of entrepreneurship that entrepreneurial personality is determined by several factors. Kimble et al. (1974) explained that the

level of education, social status, type of cultural conditioning, and other personality factors determine personality. Older people for instance, have different outlook in life compared to the younger ones because of experiences, education, and other factors that made them understand their environment better. On the other hand, entrepreneurial traits emerge in children at a young age (Kisker, 2003). Indeed, many children demonstrate entrepreneurial qualities such as risk taking, creativity in problem solving and high internal motivation to succeed during their early development but, as children grow older, many lose their entrepreneurial spark (Gutner, 1994).

2.2 Problem Statement

In Ghana today, the youth are in constant search for wage employment. It is surprising to note that children of successful entrepreneurs tend to set up different businesses and/or apply for wage employment despite the quest for more hands by the parents. This has been one of the reason why in Ghana, many businesses have collapsed after the demise of the real owners.

This trend is on the ascendency and so it can be argued that, the mere fact that a parent is an entrepreneur may not stimulate a child. Rather more discoveries must be sought to enable the research draw conclusions as to whether being a parent entrepreneur is enough to inculcate entrepreneurial spirit an off-spring or child. This is basically the cardinal objective for the study.

2.3 Research Questions

The research used the body of knowledge in the literature to arrive at the under listed questions. The questions have been formulated using some of the explanatory variables adopted from the literature. A hypothesis was developed from the research topic which talked about whether parents who are entrepreneurs are motivating factor enough to encourage their children to emulate their entrepreneurial examples. This developed the focus for the study

H_0: It is sufficient for parents who are entrepreneurs to influence their children towards entrepreneurship.

H_1: It is not sufficient for Parents who are entrepreneurs to influence their children towards entrepreneurship.

From the literature outlined above, it can be deduced that, just one factor is not enough to define the personality of an individual. Kimbe et al., (1974) underscores a point that many factors including education, social status, cultural setting and many more helps in determining the personality. By this assertion, Kimbe et al believes that, the mere fact that one's parent is an entrepreneur would not totally

affect the personality of the child. Again from the literature, Slack discovered that, when the child and the parent bear some resemblance, there is the likelihood that, the parent will be emulated. This notion was reaffirmed by Ibarra and other researchers like Hernandez and Kalleberg. This set of literature therefore establishes that, children of successful entrepreneurs cannot become entrepreneurs by the mere fact that their parents were once entrepreneurs. Rather, there are many other supporting factors which must be identified. The research therefore rejects the null hypothesis H_0 based on previous findings and explores further on other characteristics of the parents that can collectively influence their children.

Some of the variables establishing the research questions included; the lifestyle of the parents in question, how successful parents had been, coincidence of characters, the possibility of contacts between parents and children and the possibility of accessing other parents who are also successful entrepreneurs. These variables (deduced from literature) may impact on prospective entrepreneurs to take after their parents. These variables have led to the formulation of the following questions;

RQ1: Would children emulate their Parents based on their lifestyles which they find admirable?

RQ2: Would children be influenced into entrepreneurship if their parents were successful in business?

RQ3: Can the possibility of strong tides between child and parent lead to the child emulating the parent?

RQ4: Can the child be influenced by his parent because they have some similar characteristics?

RQ5: Can the possibility of the children seeing other entrepreneur friends of their parents influencing them to become entrepreneurs?

Though parents can sometimes excite the child to go into entrepreneurship, technological endorsement by the world at large has created an interesting scenario. This has brought about the fact that many role models worldwide are now staring in the face of the same child and so there are many alternatives to choose from (Gibson 2004). As a result of this, the child's "zone of tolerance" (the range set by the prospective entrepreneur) becomes broad. This explains why the research question five was developed.

3. Research Methodology

3.1 Target Group

The research targeted children whose parents were entrepreneurs. It did not include the remaining dependants of the entrepreneur such as the domestic workers and extended family members (in the case of Ghana) where such family system is common. The study did this segregation to ensure that research question four (RQ4) could produce reliable data. In order to ensure that quality data was acquired for the analysis, children who were eighteen years and above were contacted. The reason was that, this category of children was capable of making decisions devoid of parental interference. In some instances, parents of these children were engaged informally and through that, contact addresses of their children who were out of town were obtained.

3.2 Sampling Techniques and Research Strategy

A multi-facetted sampling techniques were adopted for the research so that the study could get access to a more reliable information. Many entrepreneurs in Ghana today have numerous dependants to take care of. They include members of the extended family, those of his own and domestic workers. The focus of the study demanded that only biological children were used for the study. As a result of this, purposive sampling was adopted to pick the entrepreneur's biological children from the other dependants. This was on the basis that purposive sampling is appropriate for cases that would be particularly informative (Neumann, 1991). After selecting the biological children for the exercise, convenient sampling was used to exclude those children who were living outside the borders of Ghana so that the research would stay within budget. Eventually, a simple random sampling approach was applied to generate the sample size for the study.

The research was an explanatory one as it sought to identify and describe the variability in different phenomena. It will also examine and explain relationships between variables in particular cause and effect relationships (Gill and Johnson, 1991)

3.3 Research Instrument

The study could not rely on a single research instrument because not all the respondents could be accessed easily. Some of them were contacted and engaged in a face-to face chat with the help of an interview guide. Secondly, those respondents who could not be contacted physically were given a questionnaire through their e-mail contacts and those without e-mail addresses were engaged in a telephone conversation by posing the same set of questions to respondents.

3.4 Sample Size and Data Collection

Moser and Kalton (1986) and Henry (1990) argued that using samples enables a higher overall accuracy than does a census. Though the research was expected to contact a total of 512 children based on the information gathered from the parent entrepreneurs in the Kumasi Metropolis in Ghana, 303 were successfully contacted which represented 59.2% of the population stated above. The reason was that, most of these children were outside the shores of Ghana and so a complete survey was highly difficult and expensive to contend with.

Basically, the data which was used for the analysis was exclusively primary. The data collected was entirely based on the perception and attitude of these children and since these two factors could change at anytime, the use of secondary data could not be relevant in this current research. According to Stewart and Kamins (1993), secondary data may have been collected for a specific purpose which may not match the needs of current research question(s) or objectives.

The sample was selected from Kumasi Metropolis in Ghana because it is the most industrialized city in the country. Many businesses are located in this city because of quick access to raw material. There was a high possibility of identifying a lot of entrepreneurs.

3.5 Analytical Framework

The decision by the child to become an entrepreneur like his/her parent (following the parents influence) is dichotomized into two mutually exclusive issues. The child may either be influence to become an entrepreneur (to be denoted by 1) or not to be influence (denoted by 0). Models for estimating such phenomenon where the dependent variable is binary include the Probit models (Gujarati, 2006). This binary phenomenon yields a binary dependent variable, y_i which takes on the values of 1 and 0 as indicated above. The probability of observing the value 1 is:

$$P_r \left(y_i = \frac{1}{x_i \beta_i} = 1 - F \left(-\chi_i \beta_i \right) \right) \tag{1}$$

Where F is a cumulative distribution function. It is continuous, strictly increasing function that takes a real value and returns a value which ranges from 0 to 1. It follows that, the probability of observing a value of 0 is:

$$P_r \left(y_i = \frac{0}{x_i \beta_i} = 0 - F \left(-\chi_i \beta_i \right) \right) \tag{2}$$

Given such a specification, the parameters for estimating this model by using the maximum likelihood estimation approach can be determined. The dependent variable y_i is related by the equation:

$$y_i = \beta_i x_i + \mu_i \tag{3}$$

Where μ_i is the random disturbance term. The dependent variable is determined by whether the threshold value of y_i is exceeded or not.

$$y_i = \begin{cases} 1 \ if \ y_i{}^* > 0 \\ 0 \ if \ y_i{}^* \leq 0 \end{cases} \qquad (4)$$

Where $y_i{}^*$ is the threshold value for y_i and is assumed to be normally distributed. One of the best models for estimating such models is the Probit model (Maddala, 2005).
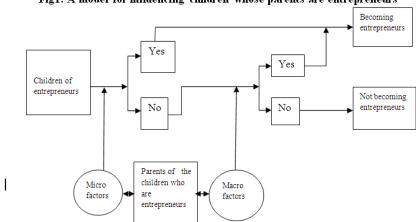
The Model

Fig1: A model for influencing children whose parents are entrepreneurs

NB: *Yes stands for 'the child is influenced' and *No stands for the reverse. *Micro factors consist of LOP, SIC and TCP whiles the Macro ones are PEF and SIB according to this research. They are the independent variables and becoming entrepreneur also represents the dependent variable (BEPI)*

Source: From authors field work.

Explaining the Model

Since the children lives in the same environment with parent, they would be subjected first and foremost the micro factors. At this stage, they are either influenced or not influenced (Yes or No). If it is yes, the child moves to become an entrepreneur. If No is the answer, the child would be subjected to the macro factors as indicated. At this point, the child can be influenced(Yes) which would mean

he/she becomes entrepreneur as in the model or may not be influenced(No) which would render him/her a non entrepreneur.

The Probit model is preferred to the other models because of its superior advantages. It is able to constrain the utility value of the child's decision to become an entrepreneur variable to lie between 0 and 1 and its ability to produce realistic probabilities and also distribute the error term (Nagler, 1994).

The probability that a child having a parent entrepreneur would become an entrepreneur P_i is given as;

$$P_i = P\ (y_i{}^* < y_i)$$

$$Pi = P\ (y_i{}^* < \beta_0 + \beta_i x_i) = F\ (y_i)$$

$$P_i = F(y_i) = \frac{1}{\sqrt{2\pi}} \int_{-\infty}^{zi} exp(\frac{s^2}{2}) ds \tag{5}$$

s is a random variable normally distributed with mean zero and variance one: yi represents the decision by the entrepreneur's child to become an entrepreneur after being influenced which is dichotomized into 0 and 1: $y_i{}^*$ is the threshold value for the dependent variable. The inverse of the cumulative normal distribution function gives the estimate of the index z.

$$y_i = F^{-1}(P_i) = \beta_0 + \beta_i x_i + \mu_i \tag{6}$$

The empirical model is then stated as;

$$BEPI_i = \beta_0 + \beta_1 LOP + \beta_2 SIB + \beta_3 SIC + \beta_4 TCP + \beta_5 PEF + \mu_i \tag{7}$$

Where;

BEPI= Becoming an entrepreneur through parental influence, which is a dummy variable (1 for the decision to becoming an entrepreneur after being influenced by parent and 0 for not being influenced)

LOP= Lifestyle of parents to influence child's decision (1 for becoming highly influenced by the parents lifestyle and 0 for otherwise).

SIC= Similarity of characteristics between parent and child (1 for becoming influenced when there are similarity in characteristics and 0 for otherwise).

SIB= Success in parent's business (1 for becoming influenced because the parent is successful in business and 0 for otherwise).

TCP= Tides between the child and parent (1 for becoming influenced because there exist strong tides between the two parties and 0 for otherwise).

PEF= Parent having other entrepreneur friends (1 for becoming entrepreneurs because parents have other friends who are entrepreneurs and 0 for otherwise)

4. Results and Discussion

From the results table 1 below, the likelihood ratio (LR) statistic of 82.61358 with a Chi-squared (χ^2) distribution at 5 degrees of freedom was highly significant at 1% level. This was an indication that more than one of the variables in the regression had significant effect on influencing the child to become an entrepreneur like his parent. The table actually showed that all the explanatory variables were extremely significant in influencing the child to become an entrepreneur.

Again from the table, the lifestyle of the parent as a variable in influencing the child to become an entrepreneur is significant at 10% level. The positive coefficient of this variable from the table indicates that higher values of this variable is likely to increase the probability of the child been influenced by his/her parent to become an entrepreneur.

It was again conspicuous from the results table that; the success in the parent business, similarity in characteristics between the parent and child and the strong tides existing between the child and parent were all significant at 1% level. As indicated in the table, these three variables showed positive coefficients in the regression, hence advertising that higher values of these variables are likely to increase the probability that, a child would be influenced by the parent's into becoming an entrepreneur. It is therefore in conformity with Slack (2005) assertion that higher degree of resemblance between two personalities is likely to result in one influencing the other. However, the result that higher values of entrepreneurial friends of the parent would decrease the chances of the child being influenced is contrary to observation made by (Gibson, 2004) as indicated in the literature above.

Though the table showed that, the presents of other entrepreneurial friends of the parent was crucial in influencing the child and was significant at 5%, the regression produced a negative coefficient for this variable. This negative coefficient meant that, higher values of this variable is likely to decrease the probability of the child been influenced to become an entrepreneur.

Table 1. Results from the regression

| Dependent Variable: BEPI | | | | |
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.107323	0.245911	-4.502947	0.0000
LOP	0.338253	0.175403***	1.928432	0.0538
PEF	-0.342724	0.162340**	-2.111156	0.0348
SIB	0.606980	0.161703*	3.753674	0.0002
SIC	0.591541	0.162804*	3.633463	0.0003
TCP	0.881951	0.168661*	5.229133	0.0000
Mean dependent var	0.524752	S.D. dependent var		0.500213
S.E. of regression	0.437787	Akaike info criterion		1.150735
Sum squared resid	56.92224	Schwarz criterion		1.224274
Log likelihood	-168.3364	Hannan-Quinn criter.		1.180156
Restr. log likelihood	-209.6522	Avg. log likelihood		-0.555566
LR statistic (5 df)	82.63158	McFadden R-squared		0.197068
Probability(LR stat)	2.22E-16			
Obs with Dep=0	144	Total obs		303
Obs with Dep=1	159			

Note: (*) indicates significant at 1%, (**) indicates significant at 5% and (***) indicates significant at 10%

Source: Computed from research data

5. Conclusions

Based on the results from the regression in the table below and the resulting discussions above, the following conclusions were drawn;

If an entrepreneurial parent leads a life that is worth emulating, the children of such a personality would be eager to learn and hence become easily influenced by them.

By so doing, children are likely to become entrepreneurs believing that entrepreneurship might have been the antecedent for that splendid lifestyle.

The entrepreneur's children would never be influenced by their parents to become entrepreneurs if they end up unsuccessful in their business pursuit. Hence, it is deduced from the discussion that children can easily be mentored and influenced by their parents if they were successful in their respective businesses.

If the parent has a particular characteristic which is also evident in the child, there is higher probability that this child would be challenged to learn from the parent. Most especially when the parent is exhibiting complete success with that condition.

The research again proved that if the parent creates a congenial atmosphere for coexistence, stronger tides would develop. This is likely to result in the child becoming submissive to the influence of the parent.

Finally, if a child develops strong tides with the parent after admiring his lifestyle, he/she may likely be comfortable with few friends of the parent. As the parent keeps making more friends, the child is likely to encounter strange lifestyles which do not conform to that of the parent. In this respect, as the number of entrepreneurial friends' increases, children become less influenced.

As a result of some limitations including inadequate funding, the paper could not exhaust all the critical issues in relation to this topic. It was thereby recommended that future researchers should try comparing the degree of influence of the parent on male and female children.

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