



Does family matter for women's entrepreneurship in emerging economies? Yes!

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Abstract

Scholars have long highlighted the impact of family on women's entrepreneurship, often oscillating between two competing views. The family-as-a-burden perspective suggests that traditional roles assigned to women constrain their entrepreneurial efforts. In contrast, the family-as-an-asset view emphasizes the vital support provided by family members. This study aims to disentangle these competing perspectives in the context of a developing country by examining how different aspects of family influence women entrepreneurs' operating efficiency and access to external finance. We adopt a mixed-methods approach that combines data from Thailand's Household Socio-Economic Survey with in-depth interviews conducted with 27 Thai women entrepreneurs. Our findings reveal that caregiving responsibilities hinder both business efficiency and financial access, whereas spousal support enhances these outcomes. We also identify moderating mechanisms: extended families and the presence of employees help mitigate certain burdens while simultaneously signaling greater family obligations to lenders, thereby reducing financial access. This study contributes to gender and entrepreneurship research by unpacking the paradoxical role of family as both a constraint and an enabler, highlighting the cultural specificity of women's entrepreneurial challenges in emerging economies.

Keywords Women entrepreneurs · Family · Operating efficiency · Access to external finance · Thailand · Mixed method

Women's entrepreneurship is increasingly recognized as a critical socio-economic phenomenon in emerging economies (Karim et al., 2023; Sobhan & Hassan, 2024). Thailand, for example, shows a higher women-to-men ratio among these nascent entrepreneurs than the global average, according to the 2018 Global Entrepreneurship Monitor (GEM) (Thailand: 96% vs. global average: 69%). Recent data indi-

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cate that Thai women entrepreneurs outpace their male counterparts in initiating new businesses, with a female-to-male total early-stage entrepreneurial activity (TEA) ratio of 1.1. In other emerging economies, Ecuador exhibits a comparable pattern, with a female-to-male TEA ratio of 1.05, indicating that this phenomenon is perhaps widespread across multiple emerging economies (GEM, 2023–2024).

Despite the vibrant economic activities of women in such regions, women entrepreneurs still struggle to sustain their businesses because of the lack of a women-friendly institutional environment. In general, when economic agents confront the weak institutional arrangements, they rely on alternative, informal institutions to facilitate their economic actions (Peng, 2003). Family, among other things, has been understood as the essential unit of the societal fabric, which can help socially marginalized economic agents, including women entrepreneurs, navigate their entrepreneurial journey (Bui et al., 2018). Here, family is defined as an informal institutional system that not only shapes family members' attitudes toward work but also serves as a practical resource in job searches and the launch of new ventures (Xiong et al., 2020).

Given the importance of family, it is unsurprising that entrepreneurship scholars have extensively explored the relationship between women's entrepreneurship and family (Amine & Staub, 2009; Bui et al., 2018; Noguera et al., 2015; Samara & Lapeira, 2023; Williams & Gurtoo, 2011). Two views exist. On the one hand, family is viewed as beneficial to women entrepreneurs because family members' knowledge, skills, and experience pertinent to entrepreneurial activities are to be efficiently transferred to women entrepreneurs (Eijdenberg et al., 2019; Bui et al., 2018; Samara & Lapeira, 2023; Williams & Gurtoo, 2011). On the other hand, studies highlight that traditional family responsibilities imposed on women discourage women's entrepreneurial activities (Amine & Staub, 2009; Khavul et al., 2009; Xiong et al., 2020; Yunis et al., 2018). This view suggests that the pre-existing social norms and associated gender role expectations pose significant challenges for women seeking entrepreneurial opportunities (e.g., Jayachandran, 2015; Thakur & Walsh, 2013).

Yet, while existing references and studies confirm both the family-as-a-burden and family-as-an-asset perspectives, the detailed mechanisms by which family factors actually matter, and how and why they matter, remain underexplored. More importantly, most previous studies have been predominantly conducted in advanced economies, where institutional arrangements for women entrepreneurs are relatively readily available (see Appendix A). We posit that this skewed contextual focus inadvertently overlooks the unique challenges faced by women entrepreneurs in emerging economies.

We thus examine the following question: How does family influence women entrepreneurs in an emerging economy where women are increasingly participating in economic activities, yet traditional gender norms still prevail? We explore this research question in the Thai context. Thailand is a unique empirical context in that it features a blend of Western-like demographic trends and traditional Eastern cultural values. As one of the most developed countries in Southeast Asia, Thailand currently shares a population structure similar to that of many Western economies (e.g., rapid aging and low birth rates) (Glinskaya et al., 2021). The societal change leads to a radical shift from the extended family structure to the nuclear family, shaping new

perceptions of women's roles and thereby increasing women's economic participation. However, Thailand still retains strong collectivist values, traditional gender role expectations, and a family-centric social structure (Limanonda, 1995), which may hinder women's proactive entrepreneurial activities, consistent with the family-as-burden view (Eddleston & Powell, 2012; Mathew & Panchanatham, 2011).

To answer our question empirically, we employ a mixed-methods approach that leverages the strengths of both quantitative and qualitative research (Molina-Azorin, 2012). For the quantitative analysis, we utilize a comprehensive dataset from the Household Socio-Economic Survey (HSES), collected annually across all provinces of Thailand, to develop and test hypotheses regarding our two dependent variables: operational efficiency and access to external finance among women-owned businesses. We also examine how support systems from both domestic (extended family structures) and business contexts (employee presence) serve as critical boundary conditions that moderate the relationship between family responsibilities and entrepreneurial outcomes. We then analyze in-depth interviews with 27 women entrepreneurs from three regions of Thailand (Central, North, and Northeast) to enrich the results of the quantitative analysis.

Beyond empirical contributions, this study advances theory by showing how family embeddedness operates within a distinctive institutional configuration. In Thailand, familism is not merely a social structure but an institutionalized logic that drives legitimacy, authority, and access to entrepreneurial resources. By conceptualizing familism as a moral order embedded in religious and cultural institutions, we reveal how social expectations condition entrepreneurial agency and outcomes. In doing so, this study moves from contextualizing existing theory to "theorizing from context" (Whetten, 2009), demonstrating how insights from the Thai setting can refine a broader understanding of family embeddedness and entrepreneurship in emerging economies. We thus answer calls for more contextualization in management scholarship (Michailova, 2011; Crane et al., 2016).

In the following sections, we review the institutional perspective on women's entrepreneurship and gendered institutions. We then develop hypotheses and present the results of quantitative analysis. This will be followed by a section detailing our interview findings. We conclude by discussing several implications and contributions.

Theoretical background

Institutions, family, and women's entrepreneurship

Friedland and Alford (1991) describe Western society as comprising inter-institutional systems of "market," "democracy," "family," "state," and "Christianity." Dominant Western values, including individualism, rationality, agency, and freedom, are historically constructed and rationalized by these five institutional systems that are now widely conceptualized as institutional logics (Thornton et al., 2012; Ocasio et al., 2016). Drawing upon Friedland and Alford's seminal work (1991), Thornton and Ocasio (1999: 804) define institutional logics as "socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules." The logics

predetermine a set of values and issues that economic agents consciously refer to for their actions. They also establish the rules of the game, which guide which answers and strategies are legitimate. Overall, the institutional logics perspective suggests that economic agents are embedded in such a macro-institutional environment and that their behaviors and outcomes are pre-shaped by institutional and contextual factors (Scott, 2013).

It is thus unsurprising that the focus of institutional research has been to disclose how specific institutional environments impact corporate governance (Miller et al., 2017; Xu et al., 2019), behavior (Ahlstrom & Bruton, 2002; Eijdenberg et al., 2019; Samara & Lapeira, 2023; Welter & Smallbone, 2011), and entrepreneurial processes (Aparicio et al., 2022; Deng et al., 2023; Sobhan & Hassan, 2024). In emerging economies, entrepreneurs often face institutional complexity where multiple logics, such as market, family, and religion, place competing demands on their behavior (Brush et al., 2019; He et al., 2022; Jamali, 2009). This complexity is especially salient for women entrepreneurs, as their actions are shaped not only by market expectations of autonomy and efficiency but also by institutionalized norms surrounding family responsibilities, obligations, and legitimacy (Constantinidis et al., 2019; Corrêa et al., 2024).

A growing body of research indicates that institutional constraints, rather than individual-level deficits, condition women's entrepreneurial activities. In many emerging markets, women face limited institutional access to credit (Muravyev et al., 2009), inadequate support for reconciling business and domestic responsibilities (McGowan et al., 2012), and weaker access to professional networks that facilitate the recognition of opportunities (Derera et al., 2014). These challenges are not simply sociocultural residues but institutional prescriptions that shape how time, authority, and credibility are distributed. When formal market institutional support is weak and fragmented, informal logics take on a substantive role (Constantinidis et al., 2019). In such settings, family can function as an alternative institutional logic, providing coordination, finance, and labor through norms of reciprocity and trust. Thus, rather than acting as a purely private unit, the family operates as a societal institution in emerging economies, interacting with market prescriptions to shape entrepreneurial behavior and outcomes (Drencheva & Au, 2023).

In Thailand, family logic is deeply institutionalized, operating at the societal level. Family enterprises constitute the backbone of the Thai economy, with over 50.4% of stock exchange-listed firms being family-owned and over 70% of Gross Domestic Product (GDP) stemming from the family businesses (Luechapattananaporn & Wongsurawat, 2021). This economic centrality positions kinship-based ties as institutional actors that shape and facilitate access to resources, labor, and legitimacy. Tantasuntisakul (2015) notes that Thai women entrepreneurs navigate regulatory and financial constraints, drawing on family members not only for start-up capital and operational guidance but also for inherited business opportunities. These findings and data snapshot confirm that family is not merely a background social unit but a field-level institutional logic that structures entrepreneurial possibilities. Yet, Thai familism differs markedly from the family logic observed in Western contexts. It is grounded primarily in moral obligations of interdependence, reciprocity, and gratitude among family members (Angeles & Sunanta, 2009; Limanonda, 1995). Rooted in Theravada

Buddhist values and hierarchical social norms (Keyes, 1977; Pornpitakpan, 2000), Thai familism combines economic coordination with moral responsibility, positioning family ties as both a resource and a constraint on entrepreneurial pursuits.

Meanwhile, institutional theory also suggests that religion, as a family-like informal institution, can be equally influential to entrepreneurship (Smith et al., 2023; Thornton, 2004; Vu et al., 2024). Specific to Thailand, Theravada Buddhism has been a deeply ingrained religious institutional logic, rooted in the Thai socio-economic system. Coupled with family logic, it has long encouraged strong family bonds and harmony, serving as a source of family-oriented moral norms that buttress Southeast Asian communities (Limanonda, 1995). For example, Angeles and Sunanta (2009) demonstrate that the Buddhist family is manifested through daughters' sacred duty to their family and reinforces women's nurturing roles. This religious logic strengthens family-based norms of reciprocity, obligation, and moral legitimacy. Rather than treating women's caregiving roles as cultural expectations, these obligations are understood as institutional prescriptions embedded in religious-familial logics that regulate how time, authority, and responsibilities are allocated within the household and enterprise.

Gendered institutions in the Thai context

While institutional logics perspective has emphasized the role of macro-level belief systems in shaping organizational and individual behavior (Thornton et al., 2012), feminist institutionalism suggests that institutions are not gender-neutral governance structures but are constituted through gendered distributions of authority, responsibility, and legitimacy (Acker, 1990; Mackay et al., 2010). From this view, institutional logics embed normative prescriptions that define appropriate roles for women and men, thereby structuring access to power and resources across social domains. Hence, institutional environments are not merely contexts within which gender bias operates. Rather, they are structures that both embed and activate gender status beliefs (Ridgeway, 2001), producing differential effects for men and women.

Applying this perspective to the Thai context suggests that family and religious logics may operate as gendered institutional systems. As discussed, familism and Theravada Buddhism constitute a moral order in Thailand that organizes hierarchical obligation (Angeles & Sunanta, 2009; Limanonda, 1995). Within this moral order, the concept of *bunkhun*—a moral obligation of gratitude and reciprocity toward parents and kin that sustains social harmony and legitimacy in Thai society (Liamputtong et al., 2004; Jittichanon, 2018)—assigns women primary responsibility for caregiving and intergenerational support. These obligations are socially visible and morally evaluated, thereby functioning as institutional prescriptions. Hence, unlike Western institutional environments where work and family domains are differentiated through formal policies and individualistic norms (Olivetti & Petrongolo, 2017), Thai familism institutionalizes family interdependence within economic activities, particularly for women. Women's economic participation thus unfolds within a relationally embedded institutional structure in which conformity to family-centered moral expectations shapes their legitimacy (Potter, 1977; Tantasuntisakul, 2015). Consequently, women entrepreneurs are evaluated not only on market-based perfor-

mance but also on their ability to fulfill gendered family duties successfully. These institutional expectations may influence both the allocation of managerial attention and the interpretation of entrepreneurial commitment by external stakeholders such as financial institutions.

Thai familism can therefore be viewed as reframing family demands and resources as gendered institutional mechanisms. Likewise, support from a spouse and extended family is embedded in legitimacy shaped by gendered norms. Building on this theoretical backdrop and the two competing views on the role of family in women's entrepreneurship, we theorize how specific dimensions of family shape women's entrepreneurial performance. We focus on operating efficiency and access to external funding. Figure 1 presents our conceptual model.

Hypothesis development

Family as a burden view and women's entrepreneurial outcomes

Entrepreneurship is fundamentally a resource-constrained activity where efficient resource usage is critical for survival and growth (Desa & Basu, 2013; Michaelis et al., 2020). To compete effectively, new businesses must optimize their operations by allocating resources efficiently and managing them effectively. This efficiency imperative is crucial for women entrepreneurs who begin their entrepreneurial journey with fewer resources, industry experience, and professional networks than their male counterparts (Boden & Nucci, 2000; Cooper et al., 1994). However, achieving operational efficiency is not easy. It requires sustained managerial attention, strategic decision-making, and constant adaptation to environmental contingencies (Anderson & Lillis, 2011). Hence, such efficiency demands substantial cognitive effort, as entrepreneurs must process complex and uncertain information, prioritize among competing tasks, and continuously align limited resources with shifting busi-

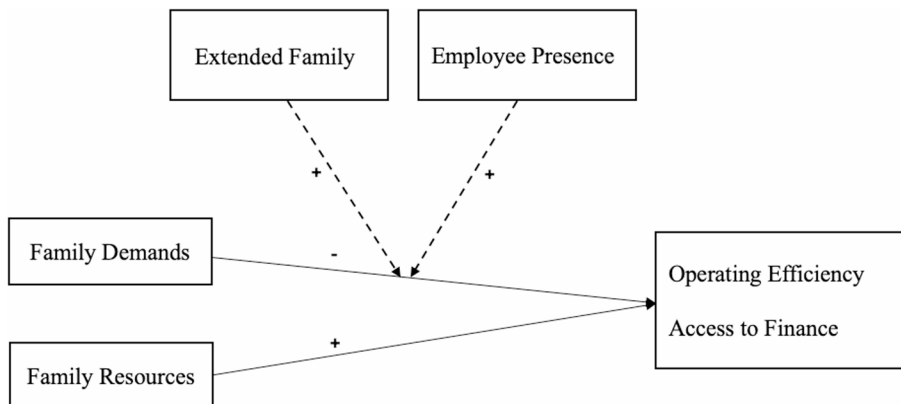


Fig. 1 Conceptual model

ness environments (Eisenhardt, 1989; Shepherd et al., 2015; Trevelyan, 2011). These activities heighten entrepreneurs' cognitive load, especially in dynamic and uncertain environments typical of new ventures. Consequently, anything that diverts time and cognitive resources, such as family demands, undermine the efficiency imperative central to entrepreneurial survival and performance.

For women entrepreneurs, the challenge of achieving operational efficiency takes on a distinct form in the Thai institutional context. As discussed, family in Thailand constitutes a deeply institutional system of obligations anchored in Theravada Buddhist values and familism. Within this system, daughters and wives are assigned primary responsibility for sustaining household harmony and intergenerational care. These obligations are not discretionary but socially prescribed. Fulfilling these obligations requires ongoing emotional regulation, participation in family events and rituals, and responsiveness to kin's expectations, all of which demand sustained cognitive engagement and self-monitoring. These culturally prescribed forms of attentional and emotional labor extend beyond traditional caregiving duties, which are often borne by the family in Western cultures. As a result, for Thai women entrepreneurs, family demands not only deplete time but also attentional and cognitive resources, diverting focus from efficiency-enhancing managerial activities. Thus, for Thai women entrepreneurs, family logic can shape their performance by governing the distribution of time, legitimacy, and resources. Family obligations may act as an institutional prescription that allocates time and resources to non-market activities, thereby limiting women's ability to fully engage in business operations (Eddleston & Powell, 2012; Shelton, 2006). We expect this unique challenge to undermine operating efficiency through three specific mechanisms.

First, because caregiving and relational maintenance are institutionally assigned to women within Thai familism, these obligations constitute gendered managerial constraints. When women entrepreneurs prioritize family responsibilities, they necessarily allocate fewer time resources to critical business functions (Marlow, 1997; Shelton et al., 2008). For example, Mathew and Panchanatham (2011) indicate that dependent care responsibilities reduce women entrepreneurs' ability to manage their time effectively, thereby affecting their business performance. Second, family responsibilities impose significant cognitive demands that deplete the mental resources needed for efficient decision-making and problem-solving in the business domain (Baron, 2008). Entrepreneurial environments characterized by uncertainty require enhanced information-processing capabilities to identify and exploit opportunities (Sleptsov & Anand, 2008). When women entrepreneurs simultaneously maintain primary responsibility for their families and businesses, the dual cognitive load becomes acute, compromising their ability to keep the focused attention necessary for operational optimization. Third, the emotional labor required to manage family needs drains psychological resources essential for maintaining operational focus (Eddleston & Powell, 2012). Family logic, with its emphasis on nurturing relationships and maintaining family harmony, may create emotional demands that can conflict with the efficiency-oriented mindset required for business optimization (Labaki et al., 2013). Therefore, when family demands are high, women entrepreneurs may

be forced to make immediate rather than optimal decisions, thereby reducing operating efficiency. Thus, we hypothesize:

Hypothesis 1a Family demands on women are negatively related to operating efficiency of women entrepreneurs.

Second, we expect that family logic shapes women entrepreneurs' access to external funding by influencing how legitimacy and investment readiness are institutionally evaluated. Successful access to external finance requires investors to determine the entrepreneur's investment readiness (Douglas & Shepherd, 2002; Silver et al., 2010). Unfortunately, information asymmetry between entrepreneurs and investors makes it highly difficult for external investors to observe relevant qualities, such as the level of commitment and growth aspirations (Busenitz et al., 2005; Cohen & Dean, 2005; Douglas et al., 2014). Signaling theory (Spence, 1973; Connelly et al., 2011) posits that in an environment with a high degree of information asymmetry, investors use observable characteristics as signals to infer unobservable qualities (Backes-Gellner & Werner, 2007; Bergh et al., 2014; Ko & McKelvie, 2018). Within this framework, a positive signal enhances perception of investment readiness and legitimacy, whereas a negative signal undermines investor confidence and reduces their willingness to commit financial resources to the venture. In this regard, entrepreneurs' family responsibilities may serve as a salient signal that investors utilize when forming judgments about their future engagement.

This signaling dynamic assumes a distinctive characteristic when viewed from the Thai context. In Western societies, institutional arrangements have evolved to normalize women's participation in the labor force and entrepreneurship. Family responsibilities are increasingly supported through policies such as paid parental leave, subsidized childcare, and workplace flexibility, which help mitigate the trade-offs between work and family roles (Olivetti & Petrongolo, 2017; Gustafsson & Stafford, 1992; Lim, 2019). Within these contexts, family demands are less likely to be interpreted as signs of diminished professional commitment, as institutional infrastructures and gender norms legitimize women's dual roles. In contrast, emerging economies present a markedly different institutional environment. Although women are well represented in the Thai labor market (Wailerssak, 2020), the broader social order remains anchored in Theravada Buddhism and patriarchal norms. This institutional configuration regards family obligations as sacred duties.

We thus argue that the high number of Thai women in the finance and banking industries does not necessarily mitigate this interpretive bias. On the contrary, women investors, through their lived experience of managing work and family demands, may be more attuned to the constraints that family responsibilities impose on women entrepreneurs' cognitive energy. Their heightened awareness of these trade-offs can lead them to interpret visible family duties as credible signals of limited entrepreneurial commitment to growth aspirations (Bergh et al., 2014; Ridgeway, 2001). Thus, even in a financial system with significant female participation, Thai familism continues to shape how family demands are perceived and valued in investment decisions. Hence, the family logic becomes embedded in the cognitive schemas of both

male and female investors, negatively influencing their assessment of women entrepreneurs' investment readiness.

Hypothesis 1b Family demands on women are negatively related to access to external funding for women entrepreneurs

Family as an asset view and women's entrepreneurial outcomes

However, the family-as-an-asset view suggests that family is not merely a burden. According to social capital theory (Adler & Kwon, 2002), individuals can leverage their interpersonal relationships and network ties to access valuable resources and information that enhance organizational performance. In entrepreneurship, social capital theory has been extensively applied to explain how entrepreneurs mobilize interpersonal connections to access financing (Shane & Cable, 2002), identify opportunities (Ramos-Rodriguez et al., 2010), and obtain the knowledge necessary for entrepreneurial pursuit (Cornwell & Cornwell, 2008). Social capital plays a critical role in environments characterized by weak market-supporting infrastructure, such as emerging economies (Acquaah, 2007). In this regard, family represents a dense network of enduring relationships that facilitate access to resources and information (Bubolz, 2001; Herrero, 2018).

These dynamics are embedded in the distinct Thai familism. Thai families are organized around a moral code of gratitude and reciprocal obligation, which transforms social capital from a mere relational asset into a moralized system of mutual assistance (Limanonda, 1995). This moral structure strengthens the reliability and endurance of family-based support, ensuring that assistance is provided not only out of instrumental calculation but also as fulfillment of moral duty. The cultural salience of *bunkhun* motivates family members to provide sustained assistance with business operations, share expertise, or leverage bureaucratic contacts. Thus, in the Thai context, family-based social capital may operate at both relational and moral levels, reinforcing trust, loyalty, and long-term commitment.

One aspect of family logic emphasizes in-group family resources and networks, which originate from collective values such as family cohesion and mutual support (Reay et al., 2015). Family can help women entrepreneurs improve their operating efficiency by efficiently transferring the necessary skill sets, knowledge, and information they need to tackle daily business operations (Edelman et al., 2016; Hsu et al., 2016). In this study, we specifically focus on spousal support (business owners and civil servants) as a potential resource to facilitate the transfers (Edelman et al., 2016; Hsu et al., 2016).

To illustrate these cases, we argue that, first, when a woman entrepreneur's spouse occupies an established economic position, such as a business owner, the woman entrepreneur may gain access to professional networks and tacit knowledge. The knowledge transfer and bridging role may allow women entrepreneurs to source necessary materials at the lowest cost and secure trustworthy suppliers (Cooper et al., 1994; Renzulli et al., 2000). Furthermore, such spouses can offer valuable insights into business norms and practices (Danes et al., 2009), thereby reducing unnecessary cognitive load and preventing operational inefficiencies (Cruz et al., 2012). The

same rationale applies to civil servant husbands who possess regulatory knowledge and local networks. Similar to the business owner husbands, civil servant husbands may also help their entrepreneur wives improve operational efficiency. Particularly in emerging economies, highly bureaucratic processes often prevent the creation of new ventures (Djankov et al., 2002). When women entrepreneurs' husbands are civil servants, these processes can be handled relatively easily, which helps prevent unnecessary expenses related to administrative inefficiencies (Jacquemin & Janssen, 2015). Accordingly, we hypothesize the following:

Hypothesis 2a Family resources are positively related to the operating efficiency of women entrepreneurs.

Similarly, spousal support may play a crucial role in helping women entrepreneurs secure external funding by providing legitimacy and supplementing weak formal institutions. Research indicates that family members' existing social capital can help women entrepreneurs search for financial capital (Edelman et al., 2016; Prasad et al., 2013). Since it is challenging for investors to accurately evaluate new ventures, they often rely on pre-existing personal and professional relationships to identify potential investment opportunities (Alexy et al., 2012). In this case, kinship-based networks function as institutionalized channels of reputation, endorsement, and financial signaling (Edelman et al., 2016).

When women entrepreneurs' husbands are business owners or civil servants, this affiliation can operate as an institutional signal of financial responsibility and embedded legitimacy. Business owner spouses are perceived as resource-endowed actors with established ties to financial institutions and familiarity with credit systems, providing valuable insights and connections with financial institutions. The experience adds assurance and credibility to loan applications. This is particularly important in emerging economies, where financial barriers to women are pronounced due to systematic gender biases (Welsh et al., 2016). This rationale can also be applied to a civil servant spouse who can add substantial credibility. Apart from the credit assurance impact, spousal expertise in tackling bureaucratic procedures and regulatory frameworks can be instrumental in navigating external funding. Practical knowledge helps women entrepreneurs prepare the necessary documentation and applications. We thus propose the following hypothesis:

Hypothesis 2b Family resources are positively related to access to external funding for women entrepreneurs.

Moderating factors of extended family structure and presence of employees

In this study, we consider two moderating factors to deepen our main hypotheses: (1) the extended family structure that is still prevalent in emerging economies, and (2) the employer entrepreneurs (employer entrepreneurs who work with hired employees vs. solo entrepreneurs who work alone). We describe why and how these two factors can be potentially crucial.

Extended family structure First, while emerging economies experience radical social exchanges, extended family structures remain a core informal institutional arrangement that governs the redistribution of labor (Attanasio et al., 2015; Sasat & Bowers, 2013). This is particularly relevant for Thailand, as the extended family structures are common, and co-residence or close geographic proximity among kin remains prevalent (Verdery et al., 2012). The extended family typically includes grandparents, aunts, uncles, cousins, and other relatives who live nearby or even in the same household. Characterized by strong kinship ties, extended families consider relatives as a part of the *in-group* (Samara & Berbegal-Mirabent, 2018). Studies have consistently revealed the role of the extended family as an informal support system, wherein in-group-like family members provide non-material support in the form of emotional, cognitive, and caregiving support (Jayakody et al., 1993; Kim et al., 2016). In contexts where state and market mechanisms for childcare and eldercare are limited, extended family may function as an alternative institutional infrastructure that reallocates time and labor burdens away from the entrepreneur. Dyer et al. (2014) demonstrate that extended families provide labor support through rotating arrangements, which are particularly beneficial for child fostering (see also Akresh, 2004). The same rationale is applied to elder care. The labor sharing may enable women entrepreneurs to devote more time and energy to their businesses, thereby enhancing operational efficiency. Therefore, we propose the following hypothesis:

Hypothesis 3a Extended family mitigates the negative relationship between family demands and the operating efficiency of women entrepreneurs.

We also expect that the extended kinship system may function as a source of legitimacy and social capital in financial evaluation processes. Our rationale is that there may be a meaningful signaling effect when women entrepreneurs belong to extended families. This can send a positive signal to local banks and financial institutions, indicating that women within extended families have a robust support system. Belonging to an extended family can signal reliability, inter-household backing, and embedded support networks (Kim & Ling, 2001). This perception can alleviate concerns about their ability to balance business and family responsibilities, enhancing credibility and commitment in the eyes of investors. Furthermore, extended families have broader social networks that include connections to local financial institutions (Kim et al., 2016; Stack, 1997). In environments with institutional voids, kinship-based networks serve as substitutes for formal credit systems, thereby increasing perceived stability and accountability. We, therefore, propose the following hypothesis:

Hypothesis 3b Extended family mitigates the negative relationship between family demands and access to external funding for women entrepreneurs.

Presence of employees Second, we explicitly capture a woman entrepreneur's business status—employer entrepreneurs vs. solo entrepreneurs—consistent with the previous research (Dvouletý, 2018; van Stel & van der Zwan, 2020). Differentiating between these groups enables us to examine how institutional constraints are managed through organizational structuring. Employing workers reflects a shift from fam-

ily-dependent labor arrangements toward formalized governance structures. Indeed, having a well-trained workforce enables new ventures to respond strategically and adapt effectively (Samad, 2013). This is especially relevant for women entrepreneurs, who often face institutional pressures in balancing work and family responsibilities (Rehman & Azam Roomi, 2012). Culturally, Thai workplaces emphasize interpersonal harmony and respect for authority (Stage, 1999; Pimpa, 2012). Consequently, women entrepreneurs who employ workers can reproduce family-like relationships within their businesses, allowing them to delegate operational tasks. This allows us to apply the additional labor power rationale discussed in the extended family hypothesis: Women entrepreneurs who can hire even a small number of employees use the extra labor to create a flexible interface between household responsibilities and business activities (Shelton, 2006). Banu et al. (2025)'s recent study found that women entrepreneurs with parenting duties delegate various tasks to employees, enabling them to manage family demands more effectively. We thus propose the following hypothesis:

Hypothesis 4a The presence of employees mitigates the negative relationship between family demands and the operating efficiency of women entrepreneurs.

Similar to the positive signaling effect we described for the moderating factor of extended family, we expect that employing employees signals organizational scaling and reduced reliance on family labor. In environments characterized by institutional voids, the size and formal employment structure of businesses provide key legitimacy cues to financial institutions (Fatoki & Asah, 2011; Kira & He, 2012). By hiring dedicated staff, women entrepreneurs may demonstrate their ability to manage the business independently of family demands, thereby enhancing their credibility with investors. This staffing may act as a boundary condition, signaling that the business is independently managed despite the institutionalized gendered challenges. In the context of credit assessment, this perception may reduce the barriers posed by family responsibilities. We thus propose the following hypothesis:

Hypothesis 4b The presence of employees mitigates the negative relationship between family demands and access to external funding for women entrepreneurs.

To test our hypotheses, we first employ regression analysis and then extend the analysis result with in-depth interviews with Thai women entrepreneurs. We begin with the quantitative analysis.

Quantitative analysis

Sample and data

The National Statistical Office of Thailand conducts a comprehensive Household Socio-Economic Survey (HSES) annually. It has been widely used to examine Thai household characteristics (e.g., Kanchanachitra, 2014; Sirisankan, 2020) and their economic activities (e.g., Kilenthong & Rueanthip, 2018). The HSES employs a

stratified two-stage sampling method to ensure national representativeness, covering all 77 administrative divisions in Thailand (76 provinces plus the Bangkok Metropolitan Area). Each administrative area is treated as a separate stratum and further divided into municipal and non-municipal areas to capture urban-rural differences. The annual sample comprises approximately 52,000 households, providing robust statistical power for both national- and provincial-level analysis (NSO, 2025).

This study utilizes HSES data from 2015, 2017, 2019, and 2021. These years are selected because these survey years include a special section that provides detailed information on “business ventures” and “operating expenses.” The section presents comprehensive data on business income, operating costs, and fundamental business characteristics essential for analyzing women's entrepreneurship. Specifically, HSES collects business-related information at the individual level, assigning each household member a unique identifier that links their business characteristics, income streams, and operating expenses to personal entrepreneurial activities, rather than aggregating these measures at the household level. This approach ensures that the data reflects the economic activities of individual business owners within the household. Later, we restricted our analytical sample to women entrepreneurs whose work status is classified as either “employer” or “own-account worker” (solo employer). The number of observations ranges from 10,454 to 14,939 households per survey year.

Dependent variables

Operating efficiency To measure the operating efficiency of women entrepreneurs' businesses, we divided total annual revenue by annual operating costs. Thus, a higher ratio indicates higher operational efficiency (Murphy, 2021). The survey questionnaires asked respondents who *own* businesses to report their total annual operating costs. These costs encompassed six categories: (1) the cost of raw materials used in production; (2) office rental and logistic costs, including vehicles employed for business operations; (3) utility costs, including water, electricity, and gas; (4) employee salaries, including bonuses, other employee benefits, and overtime pay, if applicable; (5) employee medical welfare and insurance expenses, if applicable; and (6) tax and miscellaneous expenditures. Respondents were also asked to disclose their total annual revenue. All costs and revenues were recorded in Thai baht.

External funding Following previous studies using HSES data (Sirisankanan, 2020), we measured access to secure external funding by using a survey item that assessed the likelihood of securing loans from financial institutions. Three response choices were available: (1) “not able to secure a loan at all” (complete rejection of the loan application by the financial institutions), (2) “partially able to secure loans” (securing some amount of money), and (3) “fully able to secure the loan” (obtaining the total amount of money). Based on the responses, we have coded access to external funding using a dummy variable, where “1” indicates a partial or full loan and “0” indicates failure to secure a loan.¹

¹ We also tested ordered-logit regression using a 3-point scale categorical dependent variable measuring access to external funding. However, the proportional odds assumption was not met with the ordered-logit

Independent variables

Family demands Family demands represent caregiving responsibilities that drain women entrepreneurs' time, energy, and attention from their business activities. We measure family demands through three survey items: (1) the number of children under 16 residing in the household, (2) the number of elders over 60 residing in the household, and (3) whether the woman is the head of household, indicated by a dummy variable with a value of "1" if she is a household head and "0" otherwise.

We examined the number of elders and children in the household because traditional gender roles in Thailand expect women to be the primary caregivers for these groups. Additionally, we assumed that being a head of household imposes additional burdens, as leadership responsibilities drain the energy entrepreneurs need to secure operating efficiency and external funding. Instead of aggregating these three items into a single variable measuring family burdens, we used each item separately to identify their unique effects on women entrepreneurs' business outcomes.

Family resources As discussed in the hypothesis development section, we focus on spousal support as one possible form of family resources that can help women entrepreneurs navigate their entrepreneurial journeys. Aligned with our main rationales, we measure the constructs through spousal occupational advantages: (1) whether the woman entrepreneur is a business owner, and (2) whether the woman entrepreneur is a civil servant. For this, we used two survey items, each coded as a separate dummy variable, assigning a value of "1" if the husband is a business owner and "0" otherwise. Similarly, we coded "1" if the husband is a civil servant and "0" otherwise.

Moderating variables

Extended family Following Samara and Lapeira's work (2023), we conceptualize extended family as household arrangements that include grandparents, aunts, uncles, cousins, and other relatives who live within geographical proximity or in the same household. To measure extended family arrangements, we created a dummy variable coded as "1" if the woman entrepreneur lives in a household that includes her parents, siblings, relatives, or in-laws beyond her nuclear family, and "0" if she lives in a nuclear family arrangement consisting only of herself, her spouse, and unmarried children.

Employee presence Following our theoretical framework that emphasizes the role of workforce support in mitigating work-family conflicts, we measure whether women entrepreneurs operate as solo entrepreneurs or employer-entrepreneurs who employ others. We created a dummy variable coded as "1" if the woman entrepreneur employs one or more workers in her business and "0" if she operates as a solo entrepreneur without any employees.

regression. Thus, we decided to use regular logit regression with the binary dependent variable.

Control variables

We incorporated both individual- and firm-level control variables to account for the multi-level effects on the two dependent variables. Individual-level controls include education, age, and area of residence, capturing characteristics of entrepreneurs that may influence both operational efficiency and access to external funding. Firm-level controls include financial assets and professional job status, addressing business and employment characteristics that could confound our main hypotheses. Contextual controls account for temporal (year fixed effects), industry-sectoral (four industry categories), and regional (region-level GDP) variations that may affect business performance and financial market conditions. Table 1 provides a comprehensive list of variables and their measurements, including control variables.

Data analysis

We assessed multicollinearity concerns by calculating Variance Inflation Factors (VIF) for all predictor variables in our full models. The mean VIF across all variables was 2.02, considerably below the conventional threshold of 10 (Warner, 2008), indicating that multicollinearity does not pose a significant threat to our analyses. To test our hypotheses, we employed two distinct analytical approaches corresponding to the measurement scales of our dependent variables. For Hypotheses 1a, 2a, 3a, and 4a, examining operating efficiency (a continuous variable), we utilized pooled Ordinary Least Squares (OLS) regression. For Hypotheses 1b, 2b, 3b, and 4b, investigating access to external funding (a binary variable), we employed logistic regression. To examine the moderating role of extended family support, we created interaction terms between our independent variables and the extended family support measure. Following established best practices for interaction analysis (Iacobucci et al., 2017), we mean-centered the continuous independent variables, such as the number of children and the number of elders, before creating interaction terms. This centering approach reduces potential multicollinearity between main effects and interaction terms, facilitates meaningful interpretation of main effects as conditional effects when the moderator equals its mean value, and improves the numerical stability of our regression estimates.

To ensure the robustness of our findings, we employed robust standard errors in both OLS and logistic regression models to address potential heteroskedasticity concerns commonly present in cross-sectional household survey data (Long & Ervin, 1998). Additionally, all analyses included year-fixed effects (dummy variables for 2017, 2019, and 2021, with 2015 as the reference category) to control for time-varying macroeconomic conditions, policy changes, and temporal trends. Regional and industry fixed effects control for time-invariant unobserved heterogeneity such as local business environments, cultural attitudes toward women's entrepreneurship, and industry-specific barriers or opportunities.

Table 1 Variable definitions and measurements

Variable name	Description
Dependent variables	
Operating efficiency	Operating efficiency is measured by dividing the total annual revenue by the annual operating cost.
Access to external funding	Entrepreneurs securing external funding is measured by employing a survey item that evaluates the likelihood of securing loans from financial institutions. Three response choices were available for this question: (1) “not able to secure a loan at all” (indicating complete rejection of the loan application by the financial institution), (2) “partially able to secure loans” (indicating obtaining some amount of money), and (3) “fully able to secure the loan” (indicating obtaining the full amount of money). Based on the responses, we have coded access to external funding using a dummy variable, where ‘1’ indicates partially or fully securing loans and ‘0’ indicates failure to secure loans.
Material input efficiency	The material input efficiency is measured by taking the ratio of annual income to annual material costs. This alternative measure specifically captures how efficiently entrepreneurs utilize raw material inputs relative to their revenue generation. A higher ratio indicates higher material input efficiency, reflecting the entrepreneur’s ability to generate more income per unit of material cost invested.
Access to an emergency loan	Access to emergency loans is measured by employing a survey item that evaluates respondents’ ability to obtain emergency funding when facing unexpected financial needs. This variable is coded as a dummy variable where “1” indicates the ability to secure a partial or full amount of emergency loans and “0” indicates the inability to access such funding.
Independent variables	
Number of children	The number of children under 16 residing in the household.
Number of elders	The number of elders aged 60 or older residing in the household.
Head of household	The women’s household head status is indicated by a dummy variable with a value of “1” if the individual is a household head and “0” otherwise.
Business owner husband	The business owner husband is measured by using the following survey item: whether women entrepreneurs have a husband who already runs his own business. We coded the response using a dummy variable, assigning a value of “1” if the woman entrepreneur has a husband with a business and “0” otherwise.
Civil servant husband	The civil servant husband is measured by using the following survey item: whether women entrepreneurs have a husband who works as a civil servant. We coded the response using a dummy variable, assigning a value of “1” if the woman entrepreneur has a husband who is a civil servant and “0” otherwise.
Moderating variables	
Extended family	This variable is measured using a dummy variable coded as “1” if the woman entrepreneur lives in a household that includes her parents, siblings, relatives, or in-laws beyond her nuclear family, and “0” if she lives in a nuclear family arrangement consisting only of herself, her spouse, and unmarried children.
Employee Presence	We created a dummy variable coded as “1” if the woman entrepreneur employs one or more workers in her business and “0” if she operates as a solo entrepreneur without any employees.
Control variables	
Age	A natural logarithmic transformation of the woman’s age.
Area of residence	The dummy variable is equal to ‘1’ if the individual is living in a municipal area and ‘0’ otherwise.
Education	Education is measured by using the following survey item: the highest level of educational attainment of women entrepreneurs. We coded the response using a categorical variable with five levels: primary, secondary, high school, vocational, and bachelor’s degree and above.
Financial assets	A log transformation of the total value of a financial asset.

Table 1 (continued)

Variable name	Description
Dependent variables	
Industry	The business industry of entrepreneurs is categorized into four groups: Agro and Food Industry and Consumer Products, Financials and Technology, Manufacturing and Construction, and Service and Commerce.
Professional job	A dummy variable is equal to 1 if the business is concentrated in a professional job related to specific skills and management.
Region	A categorical variable indicated that the household region was classified into five groups. The first group consisted of the region around Bangkok, the capital city of Thailand. The second group included the central area of Thailand, the third group represented the northeastern region, the fourth group comprised the northern region, and the fifth group encompassed the country's southern region.
Year	We included dummy variables for the years 2015, 2017, 2019, and 2021 to account for year-specific unobserved heterogeneity.

Data analysis result

Tables 2 and 3 show descriptive statistics and correlations among variables. Table 4 shows the results that tested our first outcome variable: operating efficiency. The findings partially support Hypothesis 1a, which predicted a negative relationship between family demands and the operating efficiency of women entrepreneurs' businesses. As shown in the full model (Model 5), the number of children ($\beta = -0.03$, $p < 0.001$) and the number of elders ($\beta = -0.02$, $p < 0.01$) are negatively related to

Table 2 Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Operating efficiency	26,834	1.15	0.56	0.1	7.09
Access to external funding	30,983	0.91	0.29	0	1
Material input efficiency	25,083	1.26	0.62	0.11	7.09
Access to an emergency loan	31,176	0.92	0.27	0	1
Number of children	47,064	0.61	0.85	0	8
Number of elders	47,064	0.67	0.78	0	5
Household headship	47,064	0.5	0.5	0	1
Business owner husband	47,064	0.23	0.42	0	1
Civil servant husband	47,064	0.06	0.23	0	1
Extended family	47,064	0.28	0.45	0	1
Employee presence	18,235	0.11	0.32	0	1
Education	44,974	1.17	1.21	0	4
Age	46,892	3.9	0.25	3.04	4.58
Area of residence	47,064	0.56	0.5	0	1
Financial assets	45,431	10.62	1.69	3.91	19.52
Region	47,064	3.33	1.09	1	5
Professional job	47,064	0.02	0.15	0	1
Argo & Food Industry	47,064	0.51	0.5	0	1
Financials and Technology	47,064	0	0.05	0	1
Industrial and Construction	47,064	0.01	0.1	0	1
Commerce and Service	47,064	0.48	0.5	0	1

Table 3 Correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) Operating efficiency																
(2) Access to external funding	-0.06*															
(3) Material input efficiency	0.88*	-0.04*														
(4) Access to an emergency loan	-0.05*	0.89*	-0.04*													
(5) Number of children	-0.01*	0.04*	-0.02*	0.04*												
(6) Number of elders	-0.02*	-0.03*	-0.04*	-0.02*	-0.05*											
(7) Household headship	0.01*	-0.07*	0.03*	-0.06*	-0.11*	-0.17*										
(8) Business owner husband	0.03*	0.06*	-0.01	0.06*	0.08*	-0.04*	-0.34*									
(9) Civil servant husband	-0.03*	0.04*	-0.02*	0.04*	0.02*	-0.11*	-0.16*	-0.13*								
(10) Extended family	-0.02*	0.05*	-0.04*	0.05*	0.36*	0.26*	-0.22*	0.12*	0.02*							
(11) Employee presence	-0.10*	0.03*	0.00	0.04*	0.03*	-0.02*	0.02*	0.00	0.02*	0.02*						
(12) Education	-0.02*	0.02*	0.03*	0.03*	0.08*	-0.15*	-0.13*	-0.01*	0.07*	-0.02*	0.10*					
(13) Age	0.02*	-0.05*	0.00	-0.05*	-0.26*	0.34*	0.26*	-0.11*	-0.05*	-0.05*	-0.02*	-0.56*				
(14) Area of residence	-0.02*	-0.03*	0.03*	-0.03*	-0.06*	0.01	0.03*	-0.07*	0.00	-0.04*	0.03*	0.11*	0.01			
(15) Financial assets	-0.12*	0.06*	-0.07*	0.05*	-0.04*	0.06*	-0.08*	0.01*	0.11*	0.04*	0.19*	0.23*	-0.03*	0.09*		
(16) Region	0.01	0.04*	-0.01	0.04*	0.09*	-0.02*	-0.05*	0.06*	0.04*	0.03*	0.00	-0.02*	-0.04*	-0.05*	-0.07*	
(17) Professional job	0.12*	-0.01*	0.15*	-0.02*	-0.02*	0.00	0.02*	-0.03*	0.00	-0.02*	0.03*	0.16*	-0.03*	0.06*	0.11*	-0.04*

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 4 OLS regression result (DV=Operating Efficiency)

	DV: Operating efficiency				
	Model 1	Model 2	Model 3	Model 4	Model 5
Number of children (H1a)		-0.01** (0.00)	-0.02** (0.01)	-0.02** (0.01)	-0.03*** (0.01)
Number of elders (H1a)		-0.02*** (0.00)	-0.02*** (0.01)	-0.02** (0.01)	-0.02** (0.01)
Household headship (H1a)		0.01 (0.01)	0.02 (0.01)	0.01 (0.01)	0.03** (0.01)
Business owner husband (H2a)		0.02** (0.01)			0.03** (0.01)
Civil servant husband (H2a)		-0.03* (0.01)			-0.01 (0.02)
Number of children x Extended family (H3a)			0.03* (0.01)		0.03* (0.01)
Number of elders x Extended family (H3a)			0.02* (0.01)		0.02* (0.01)
Household headship x Extended family (H3a)			-0.04 (0.02)		-0.04* (0.02)
Number of children x Employee presence (H4a)				0.04*** (0.01)	0.04*** (0.01)
Number of elders x Employee presence (H4a)				0.01 (0.01)	0.01 (0.01)
Household headship x Employee presence (H4a)				-0.02 (0.02)	-0.02 (0.02)
Extended family			-0.01 (0.01)	-0.02 (0.01)	-0.01 (0.01)
Employee presence			-0.18*** (0.01)	-0.15*** (0.02)	-0.15*** (0.02)
Control variables					
Education	0.00 (0.00)	0.02*** (0.01)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)
Age	-0.01 (0.02)	0.01 (0.02)	0.00 (0.02)	0.00 (0.02)	0.00 (0.02)
Area of residence	0.00 (0.01)	0.00 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Financial assets	-0.04*** (0.00)	-0.04*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Professional job	0.27*** (0.03)	0.27*** (0.03)	0.72*** (0.06)	0.71*** (0.06)	0.71*** (0.06)
Year control	Yes	Yes	Yes	Yes	Yes
Industry control (four categories)	Yes	Yes	Yes	Yes	Yes
Region-level control (GDP)	Yes	Yes	Yes	Yes	Yes
Constant	1.88*** (0.07)	1.83*** (0.07)	1.73*** (0.09)	1.74*** (0.09)	1.71*** (0.09)
R ²	0.1061	0.1078	0.1440	0.1439	0.1451
Adjusted R ²	0.1055	0.1070	0.1427	0.1426	0.1436
Observations	24,957	24,957	15,837	15,837	15,837

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

operating efficiency. Surprisingly, household headship ($\beta=0.03$, $p<0.01$) shows a positive and significant effect, contrary to our prediction. It may be that being the head of the household creates immediate pressure on women entrepreneurs to survive, compelling them to focus on achieving extreme efficiency.

Hypothesis 2a posits a positive relationship between family resources and the operating efficiency of women entrepreneurs' businesses. The full model reveals that having a business owner husband ($\beta=0.03$, $p<0.01$) is positively associated with operating efficiency, whereas the variable for a civil servant husband is insignificant. The finding suggests that the practical business support and market insights provided by business owner spouses may be more directly beneficial in enhancing operational efficiency. Yet, the regulatory knowledge offered by civil servant spouses, while valuable, may not have the same impact on operational efficiency, as it is perhaps less applicable to the general business operations.

Hypothesis 3a suggests that an extended family mitigates the negative effect of family responsibilities on the business operating efficiency of women entrepreneurs. As shown in Model 5, the variable not only reduces the negative impact of having additional children ($\beta=0.03$, $p<0.05$) but also slightly enhances business efficiency (see Fig. 2, Panel A). As expected, support from extended family members allows women entrepreneurs to focus more on their business activities without being overwhelmed by domestic responsibilities. Model 5 also confirms that extended family presence significantly moderates the negative effects of elder care responsibilities ($\beta=0.02$, $p<0.05$), enabling women entrepreneurs to allocate more time to their business operations and preventing efficiency losses (see Fig. 2, Panel B). Surprisingly, when women are also the head of the household, an extended family variable amplifies the negative impact of family burdens on business efficiency ($\beta=-0.04$, $p<0.05$; see Fig. 2, Panel C). This indicates that occupying both entrepreneurial and household leadership roles may intensify gendered expectations of familial responsibility, creating dual commitment burdens.

We partially confirm Hypothesis 4a, which proposed that employee presence moderates the negative effects of family demands on operating efficiency. The hypothesis is confirmed only for childcare responsibilities ($\beta=0.04$, $p<0.001$; see Fig. 3, Panel A). Employee presence does not significantly moderate the effects of elder care and household headship on business efficiency. In contrast to this predictable childcare pattern, elder care emergencies and household headship crises are perhaps unpredictable and thus require immediate personal responses that disrupt planned business operations. Such responsibilities are often perceived as non-delegable caregiving obligations assigned to women, which may be more difficult to delegate to hired employees. In these situations, kinship-based extended family members may provide continuous household presence, whereas contract-based employees may not be able to help in sudden family emergencies.

We now move to our second outcome variable, access to external funding. Table 5 presents the logit regression results for access to external funding. The results partially support Hypothesis 1b, which predicted a negative relationship between family demands and access to external funding. The number of elders shows a negative and significant coefficient, as shown in the full model (Model 5, $\beta=-0.20$, $p<0.001$), as does household headship ($\beta=-0.31$, $p<0.001$). However, while the number of

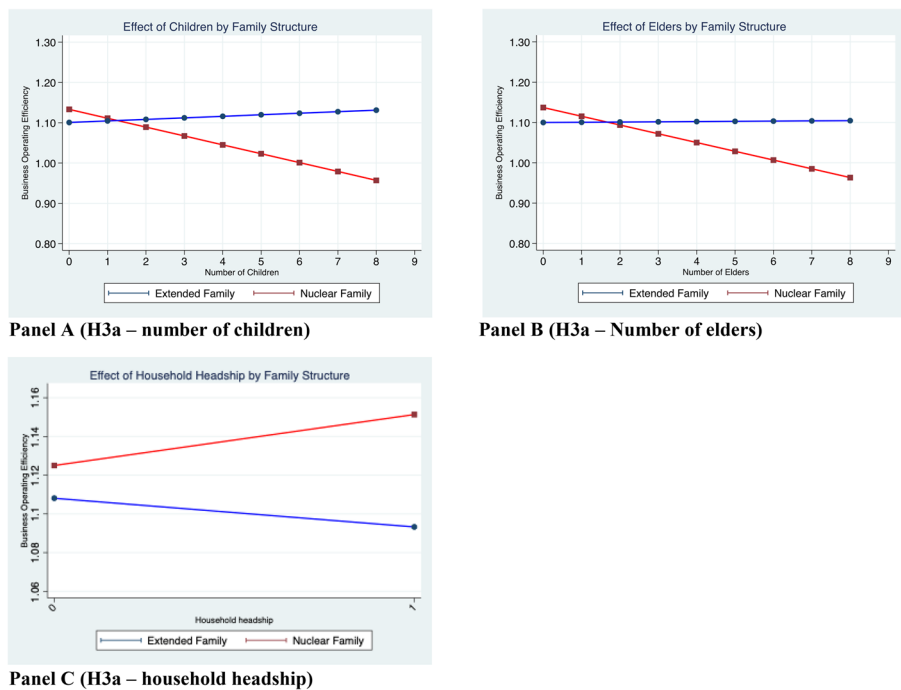
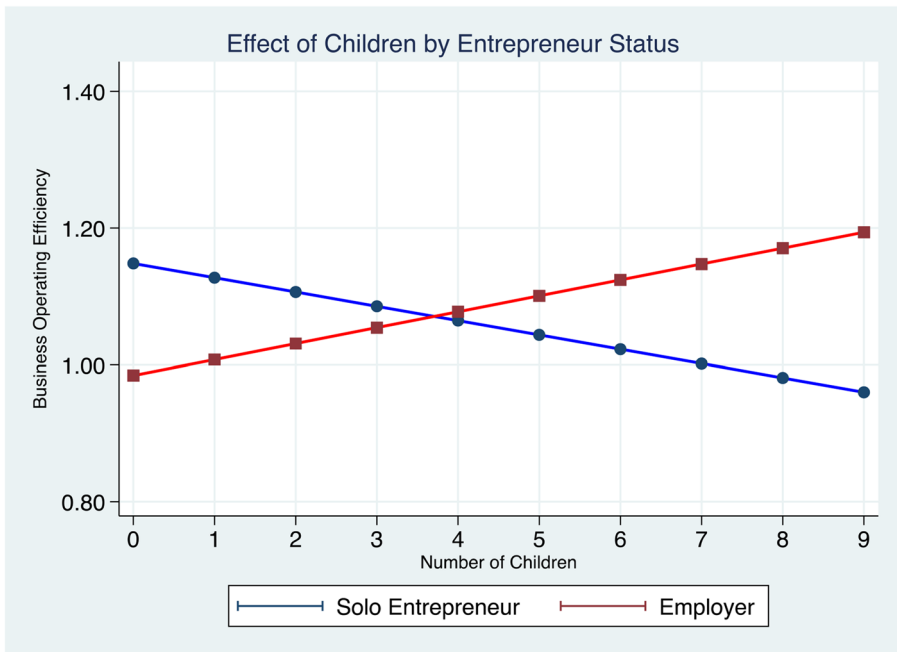


Fig. 2 Extended family moderation effects (DV: operating efficiency, only significant reported)

children shows a positive and significant effect in Model 2 ($\beta=0.11$, $p<0.001$), it becomes non-significant in the full model. This suggests that, considering all other factors, the results do not fully confirm that having children reduces access to external loans. Hypothesis 2b posits a positive relationship between family resources (spousal support) and women entrepreneurs' access to financial resources. The full model shows that both business owner husbands ($\beta=0.28$, $p<0.01$) and civil servant husbands ($\beta=0.57$, $p<0.05$) are both positively related to women entrepreneurs' access to external finance, fully supporting Hypothesis 2b. Interestingly, the effect of having a civil servant husband is notably higher. This implies that the perceived reliability associated with husbands' civil servant positions might enhance the trust financial institutions place in women entrepreneurs. This pattern reflects how women's access to financial capital can be mediated through relational legitimacy within gendered institutional contexts.

For the moderating effect, we found contradictory results regarding the role of the extended family on financial access. Hypothesis 3b posits that extended family mitigates the negative relationship between family burdens and access to external funding. However, our results suggest that having children and living in an extended family further amplify the negative impact of family on loan access ($\beta = -0.27$, $p<0.01$; see Fig. 4, Panel A). This suggests that while extended families provide operational childcare support, they also make family obligations more visible to lenders. In contexts like Thailand, where family remains a dominant institutional logic and caregiving responsibilities are strongly gendered, the co-residence of extended



Panel A (H4a – number of children)

Fig. 3 Employee presence moderation effects (DV: operating efficiency, only significant reported)

kin may signal that women entrepreneurs are deeply embedded in family governance structures and expected to prioritize relational obligations. Financial institutions, operating under a market-based institutional logic that values individual commitment, may therefore interpret such arrangements as a signal of divided legitimacy and reduced entrepreneurial focus. As a result, women entrepreneurs living in extended families may face heightened scrutiny of legitimacy when seeking external finance. Elder care and household headship responsibilities remain unsupported—extended family presence does not mitigate the impact of these obligations on financial access. Banks may perceive both responsibilities as fundamentally non-delegable duties associated with women's family roles. From the investors' perspective, household headship already signals primary family responsibility—whether the household head lives with extended family seems not to alter this signal of family obligation.

Hypothesis 4b posits that the presence of employees helps mitigate the negative impact of family on loan access. As shown in the full model (Model 5), none of the interaction terms is statistically significant. This indicates that, regardless of whether women entrepreneurs employ additional staff, financial institutions continue to evaluate their creditworthiness through an institutional lens that prioritizes family obligations over market autonomy. In other words, hiring employees does not appear to alter the underlying legitimacy signal that women remain embedded within gendered family roles. From the banks' perspective, employees may be able to manage busi-

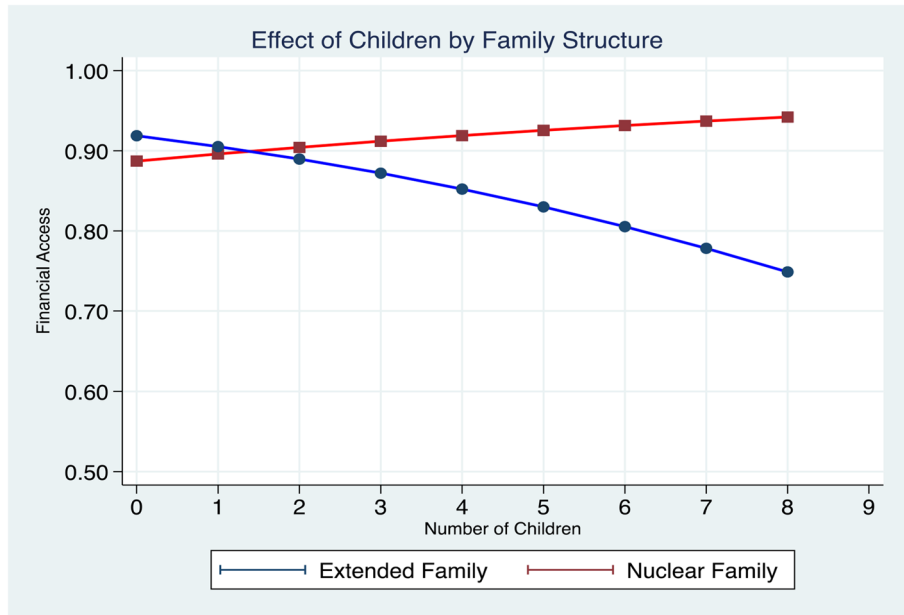
Table 5 Logit model result (DV = Access to external funding)

	DV: Access to external funding				
	Model 1	Model 2	Model 3	Model 4	Model 5
Number of children (H1b)		0.11*** (0.03)	0.10 (0.06)	-0.01 (0.05)	0.09 (0.06)
Number of elders (H1b)		-0.13*** (0.03)	-0.25*** (0.06)	-0.23*** (0.05)	-0.20*** (0.06)
Household headship (H1b)		-0.29*** (0.05)	-0.40*** (0.08)	-0.43*** (0.07)	-0.31*** (0.09)
Business owner husband (H2b)		0.35*** (0.06)			0.28** (0.09)
Civil servant husband (H2b)		0.39*** (0.11)			0.57* (0.27)
Number of children x Extended family (H3b)			-0.27** (0.10)		-0.27** (0.10)
Number of elders x Extended family (H3b)			-0.00 (0.10)		-0.00 (0.11)
Household headship x Extended family (H3b)			-0.04 (0.17)		-0.08 (0.17)
Number of children x Employee presence (H4b)				0.09 (0.15)	0.08 (0.14)
Number of elders x Employee presence (H4b)				-0.16 (0.15)	-0.15 (0.15)
Household headship x Employee presence (H4b)				0.21 (0.23)	0.23 (0.23)
Extended family			0.43*** (0.12)	0.38*** (0.09)	0.43*** (0.13)
Employee presence			0.21 (0.11)	0.08 (0.18)	0.06 (0.18)
Control variables					
Education	0.03 (0.02)	0.04 (0.02)	0.03 (0.03)	0.03 (0.03)	0.04 (0.03)
Age	-0.92*** (0.13)	-0.40** (0.13)	-0.22 (0.19)	-0.28 (0.19)	-0.23 (0.19)
Area of residence	-0.16*** (0.05)	-0.13** (0.05)	-0.21** (0.07)	-0.21** (0.07)	-0.19* (0.07)
Financial assets	0.13*** (0.01)	0.12*** (0.01)	0.16*** (0.02)	0.16*** (0.02)	0.15*** (0.02)
Professional job	-0.22 (0.14)	-0.16 (0.14)	-0.25 (0.25)	-0.25 (0.25)	-0.24 (0.25)
Year control	Yes	Yes	Yes	Yes	Yes
Industry control (four categories)	Yes	Yes	Yes	Yes	Yes
Region-level control (GDP)	Yes	Yes	Yes	Yes	Yes
Constant	3.65*** (0.54)	1.85*** (0.56)	0.58 (0.81)	0.79 (0.80)	0.54 (0.81)

Table 5 (continued)

	DV: Access to external funding				
	Model 1	Model 2	Model 3	Model 4	Model 5
–2 log likelihood	–8121.19	–8045.21	–3361.80	–3365.06	–3353.69
Chi ²	716.63	840.75	451.31	446.84	461.40
Observations	28,766	28,766	10,454	10,454	10,454

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ 

Panel A (H3b – number of children)

Fig. 4 Extended family moderation effects (DV: access to finance, only significant reported)

ness operations but cannot substitute for the entrepreneur’s personal family duties. Thus, employee presence seems to be irrelevant to family-related lending risks.

Robustness test

For additional robustness tests, we measure operating efficiency using material input efficiency, calculated as the ratio of annual income to annual material costs. This alternative measure captures how efficiently entrepreneurs utilize raw material inputs relative to their revenue generation, following the concept of material efficiency as “providing material services with less material production” (Allwood et al., 2013). Compared to our broader operational efficiency measure, this analysis explicitly examines input-output efficiency for material resources. A higher ratio indicates greater material-input efficiency, reflecting the entrepreneur’s ability to generate more

income per unit of material cost invested. To ensure robustness in external funding, we use access to emergency loans as an alternative dependent variable. The survey asked respondents about their ability to access emergency funding from financial institutions when faced with unexpected financial needs. This variable is coded as a dummy variable, with “1” indicating the ability to secure a partial or full amount of emergency loans and “0” indicating the inability to access such funding. Emergency loan access serves as a robust alternative measure because it captures entrepreneurs’ financial accessibility under urgent circumstances, which is particularly relevant for women entrepreneurs who may face sudden family-related financial demands. This measure complements our primary external funding variable by focusing specifically on crisis-responsive financial access rather than general loan acquisition capability.

Tables 6 and 7 present robustness tests for our primary analysis. Table 6 shows the results of how family variables affect material input efficiency. The results demonstrate a consistent pattern with our primary analysis. The full model indicates that the number of children ($\beta = -0.03, p < 0.001$) and elders ($\beta = -0.04, p < 0.001$) in the household are negatively related to material input efficiency. The unexpected beneficial role of household headship on operating efficiency ($\beta = 0.04, p < 0.01$) remains consistent. However, husband support—regardless of whether husbands are entrepreneurs or civil servants—shows no significant impact on operating efficiency, suggesting that spousal support (family resource effect) may be relatively weak in the emerging economy context.

Our robustness tests confirm that family logic can serve as an informal governance system, mitigating certain institutional constraints faced by women entrepreneurs. Specifically, extended family support helps alleviate the negative impact of family caregiving duties on women’s business efficiency—particularly for both childcare ($\beta = 0.03, p < 0.05$) and elder care ($\beta = 0.03, p < 0.05$). However, in contrast, the presence of an extended family intensifies the negative effect of household headship on material input efficiency ($\beta = -0.05, p < 0.05$). Similarly, the presence of employees continues to mitigate the negative impact of the number of children on material input efficiency ($\beta = 0.07, p < 0.001$). Yet, employee presence shows no significant moderating effects for elder care or household headship burdens—these results are reported in the full model. This is consistent with our main findings, suggesting that the unpredictable and urgent nature of elder care and household leadership limits entrepreneurs’ ability to plan ahead or delegate business tasks to employees.

In terms of financial access, Table 7 shows a similar pattern, where elder care ($\beta = -0.19, p < 0.01$) and household headship ($\beta = -0.18, p < 0.05$) create negative legitimacy signals within financial institutions regarding women’s family commitments and their ability to prioritize business activities. Conversely, both spouse types show positive effects on access to emergency loans, with civil servant husbands ($\beta = 0.76, p < 0.05$) demonstrating a significantly stronger effect compared to business owner husbands ($\beta = 0.34, p < 0.001$). This supports our earlier theorization that spousal occupations function as legitimacy cues, in which civil servants carry bureaucratic credibility that aligns with market institutions’ criteria for reliability. Most importantly, the full model also shows a similar pattern where an extended family can make financial access more difficult when family responsibilities include children ($\beta = -0.26, p < 0.05$). This creates a paradox where extended families simultaneously

Table 6 Robustness test OLS Regression Result (DV=Material Input Efficiency)

	DV: Material input efficiency				
	Model 1	Model 2	Model 3	Model 4	Model 5
Number of children		-0.02*** (0.00)	-0.03** (0.01)	-0.02*** (0.01)	-0.03*** (0.01)
Number of elders		-0.04*** (0.01)	-0.04*** (0.01)	-0.03*** (0.01)	-0.04*** (0.01)
Household headship		0.02* (0.01)	0.04*** (0.01)	0.03** (0.01)	0.04** (0.01)
Business owner husband		-0.00 (0.01)			0.00 (0.01)
Civil servant husband		-0.03 (0.02)			-0.04 (0.03)
Number of children x Extended family			0.03* (0.01)		0.03* (0.01)
Number of elders x Extended family			0.03* (0.01)		0.03* (0.01)
Household headship x Extended family			-0.05* (0.02)		-0.05* (0.02)
Number of children x Employee presence				0.06*** (0.02)	0.07*** (0.02)
Number of elders x Employee presence				-0.00 (0.02)	-0.00 (0.02)
Household headship x Employee presence				0.02 (0.03)	0.02 (0.03)
Extended family			-0.02 (0.02)	-0.04** (0.01)	-0.02 (0.02)
Employee presence			-0.00 (0.02)	0.00 (0.02)	0.00 (0.02)
Control variables					
Education	0.01*** (0.00)	0.01*** (0.00)	0.02*** (0.00)	0.02*** (0.00)	0.02*** (0.00)
Age	-0.02 (0.02)	-0.01 (0.02)	-0.01 (0.02)	-0.01 (0.02)	-0.01 (0.02)
Area of residence	0.04*** (0.01)	0.04*** (0.01)	0.04*** (0.01)	0.04*** (0.01)	0.04*** (0.01)
Financial assets	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Professional job	0.50*** (0.04)	0.50*** (0.04)	0.87*** (0.09)	0.87*** (0.09)	0.87*** (0.09)
Year control	Yes	Yes	Yes	Yes	Yes
Industry control (four categories)	Yes	Yes	Yes	Yes	Yes
Region-level control (GDP)	Yes	Yes	Yes	Yes	Yes
Constant	2.05*** (0.08)	1.97*** (0.08)	1.90*** (0.11)	1.92*** (0.11)	1.88*** (0.11)
R ²	0.0868	0.0898	0.0919	0.0917	0.0928
Adjusted R ²	0.0862	0.0889	0.0904	0.0903	0.0910
Observations	23,363	23,363	14,939	14,939	14,939

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

Table 7 Robustness test logit model result (DV=Access to Emergency Loan)

	DV: Access to an emergency loan				
	Model 1	Model 2	Model 3	Model 4	Model 5
Number of children		0.12*** (0.03)	0.07 (0.06)	-0.01 (0.05)	0.08 (0.07)
Number of elders		-0.10** (0.03)	-0.24*** (0.06)	-0.21*** (0.05)	-0.19** (0.06)
Household headship		-0.24*** (0.05)	-0.31*** (0.08)	-0.34*** (0.08)	-0.18* (0.09)
Business owner husband		0.41*** (0.06)			0.34*** (0.10)
Civil servant husband		0.48*** (0.12)			0.76* (0.32)
Number of children x Extended family			-0.26* (0.10)		-0.26* (0.10)
Number of elders x Extended family			-0.00 (0.11)		-0.01 (0.11)
Household headship x Extended family			-0.12 (0.18)		-0.15 (0.18)
Number of children x Employee presence				-0.08 (0.15)	-0.08 (0.14)
Number of elders x Employee presence				-0.22 (0.15)	-0.21 (0.15)
Household headship x Employee presence				0.09 (0.25)	0.11 (0.26)
Extended family			0.48*** (0.13)	0.40*** (0.10)	0.47*** (0.13)
Employee presence			0.23 (0.12)	0.14 (0.19)	0.12 (0.19)
Control variables					
Education	0.04 (0.02)	0.06* (0.03)	0.08* (0.04)	0.08* (0.04)	0.08* (0.04)
Age	-0.90*** (0.13)	-0.43** (0.14)	-0.17 (0.20)	-0.24 (0.20)	-0.19 (0.20)
Area of residence	-0.15** (0.05)	-0.12* (0.05)	-0.24** (0.08)	-0.24** (0.08)	-0.21** (0.08)
Financial assets	0.12*** (0.01)	0.11*** (0.02)	0.16*** (0.02)	0.16*** (0.02)	0.15*** (0.02)
Professional job	-0.42** (0.14)	-0.36* (0.14)	-0.53* (0.25)	-0.53* (0.25)	-0.53* (0.25)
Year control	Yes	Yes	Yes	Yes	Yes
Industry control (four categories)	Yes	Yes	Yes	Yes	Yes
Region-level control (GDP)	Yes	Yes	Yes	Yes	Yes
Constant	3.83*** (0.56)	2.18*** (0.58)	0.56 (0.84)	0.79 (0.83)	0.49 (0.83)
-2 log likelihood	-7545.07	-7474.81	-3122.54	-3125.15	-3111.92
Chi ²	594.96	713.12	403.18	399.04	417.01
Observations	28,944	28,944	10,670	10,670	10,670

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

provide operational support while hindering financial access, underscoring the multifaceted nature of their role.

Finally, we also observe a consistent pattern in the moderating effects of employee presence on emergency loans. Employee presence does not moderate the relationship between family burdens and financial access. This indicates that in contexts where family logic remains deeply institutionalized, formal market-based credibility signals (e.g., hiring employees) cannot offset the institutionalized expectations that women's primary legitimacy resides within the family domain. In such environments, family-related responsibilities remain structurally prioritized over entrepreneurial autonomy, reinforcing the dominance of family logic in financial evaluations.

Qualitative analysis

Methodological rationale

As noted, we conducted interviews to extend the findings of the quantitative analysis. Molina-Azorin (2012) categorizes mixed methods by research design sequence (simultaneous and sequential) and by weight of the quantitative and qualitative findings (equal and different). In this study, we conducted a quantitative analysis first and then followed up with sequential interviews of our target sample. Therefore, the role of qualitative research is only supplementary, which does not require a step-by-step inductive coding process. Our use of qualitative analysis is to develop a deeper understanding of the quantitative analysis results, rather than to theorize new theoretical insights or develop conceptual models (see Molina-Azorin, 2012).

Sample and data

We hired six research assistants who were well-trained in a PhD program in management and entrepreneurship in Thailand. They were local Thai students who had worked extensively with one of the authors. After discussing the results from the quantitative analysis with them, they began conducting interviews with women entrepreneurs in their region. Table 8 summarizes the brief information of the interviewees and the nature of the data. When necessary, we also conducted follow-up interviews with them to clarify the information we had gathered from the initial interviews. In total, we interviewed 27 women entrepreneurs in three regions of Thailand. The duration of each of our interviews was 1 hour per interviewee. Additionally, we could also interview their husbands (6) and elderly family members (7). They voluntarily discussed the influence of family on businesses, which provided multiple angles for interpreting the data.

It is worth noting that we did not prepare a list of interview questions. Preparing interview questions can inadvertently limit the interviewees' responses (Mees-Buss et al., 2022). We recognize that preparing interview protocols is the norm, but it often restricts interviewees in ways that make them feel forced to offer the interviewers the "correct" answers. Then, the interviewers may fail to capture hidden social phenomena (see Mees-Buss et al., 2022). For this reason, we conducted interviews under the

Table 8 Interviewees for qualitative analysis (27 Thai women entrepreneurs)

Province	Interviewer code	Age	Number of employees	Business sector	Business owner husband	Elders above 60	Children
Central (Bangkok)	C#1	30's	3	Beauty	X	O	O
	C#2	30's	Self-employed	Wholesale trade	X	O	O
	C#3	30's	2	Beauty	O	O	O
	C#4	20's	11	IT service	O	O	O
	C#5	20's	Self-employed	Beauty	X	X	X
	C#6	30's	22	Real estate	O	O	O
	C#7	40's	Self-employed	Wholesale trade	X	O	O
	C#8	40's	Self-employed	Restaurant	X	O	O
	C#9	20's	19	IT service	O	X	X
	C#10	20's	5	Fashion	X	O	O
North	C#11	30's	Self-employed	Beauty	X	O	O
	N#12	20's	1	Beauty	X	X	O
	N#13	30's	Self-employed	Fruit sale	X	O	X
	N#14	20's	3	Legal service	O	O	X
	N#15	20's	Self-employed	Flower sale	X	O	O
	N#16	30's	2	Beauty	X	O	X
	N#17	40's	14	Construction	O	X	O
	N#18	20's	Self-employed	Wholesale trade	X	X	O
	N#19	30's	3	Massage	O	O	O
	N#20	30's	Self-employed	Beauty	O	O	O
Northeast (Issan)	NE#21	20's	Self-employed	Beauty	X	X	O
	NE#22	40's	1	Restaurant	X	O	O
	NE#23	30's	Self-employed	Fruit sale	X	O	O
	NE#24	20's	Self-employed	Wholesale trade	X	O	O
	NE#25	30's	Self-employed	Restaurant	X	O	O
	NE#26	30's	2	Translation	O	X	O
	NE#27	20's	Self-employed	Education	X	X	O

open theme “family impact and women’s entrepreneurship,” highlighting relevant issues related to the relationship between family and women’s entrepreneurship in Thailand.

Data analysis

Our analysis of the interview data was not inductive. The purpose of this analysis was to extend the results from the quantitative analysis (Molina-Azorin, 2012). Following Molina-Azorin’s (2012) suggestion, we only took three technical steps to analyze the interview data. First, one of the authors preliminarily discussed the research theme, ‘family and women’s entrepreneurship,’ with the research assistants to identify the specific subthemes that emerged from the interview data. Themes we identified include social class, religion, the social welfare system, and family responsibility. Second, our primary focus was on one subtheme, *social class*, given the results indicating differences between solo entrepreneurs and employers, which also imply economic inequality among women entrepreneurs. Then, we categorized

27 women entrepreneurs into two groups: middle- or lower-class women entrepreneurs (MLC women entrepreneurs, hereafter) and upper-class women entrepreneurs (UC women entrepreneurs, hereafter). Although we did not directly ask about their income level or assets, we could infer their social class from the types of businesses they owned. For example, some women entrepreneurs ran small businesses, such as nail salons, jewelry stands, street massage parlors, and low-end local restaurants, while others managed large businesses across multiple locations, employing more than ten employees. This information was sufficient to classify our research participants. Third, we then compared the interview narratives of the two groups to identify how they discussed the positive and negative impacts of family on their businesses.

Qualitative analysis findings

We report the findings in three subsections: (1) the impact of family on women's entrepreneurship within the middle and lower classes, (2) the impact of family on women's entrepreneurship within the upper class, and (3) the impact of family and religion-based community. Table 9 presents selected interview quotes.

Family impact on women's entrepreneurship within the middle and lower classes

First, we found that the effects of family environment on women's entrepreneurship are more evident in MLC women entrepreneurs than in UC women entrepreneurs. Regarding the negative impact (the childcare and elderly care burden), MLC women entrepreneurs described time conflicts, overwhelming cognitive load, and stress from caring for elders and children as major factors that interrupt their business, consistent with our hypothesis. One nail salon owner said, "I love my family, but I need my time to manage this shop. It is difficult to ensure the balance, as they [elders and children] need me all the time" (Source: N#20). Another MLC woman entrepreneur running a local massage parlor mentioned that "since it is a woman's duty to take care of family, we have no choice but to work double tides... You will realize that women need to be superwomen in this country" (Source: C#3).

Hypothesis 2b supported the positive impact of family. Consistently, we found that the role of the business owner's husband is crucial for the MLC women entrepreneurs. Indeed, MLC women entrepreneurs greatly benefited from their husbands' help. One MLC woman entrepreneur, who gives English-Thai and Korean-Thai translation services to local firms, said:

My husband's business differs entirely from mine, but I benefit from his business know-how... I often struggle with receiving the contract payment by the deadline. When this happens, my husband always helps me. Therefore, I do not need to waste my time and money visiting government offices or seeking expensive legal services to address this issue (Source: NE#27).

Her husband also commented, "Dealing with legal issues may be hard for her, but it is not a big matter to me because I have gone through similar issues so many times

Table 9 Selected evidence

Selected interview quotes	Data source (codified individual)
First subtheme: Family impact on women's entrepreneurship within the middle- and lower-class	
"Thailand still requires women to take responsibility for their families. In fact, more stress comes from conflicts with my family than from my business itself" (Significance of family-to-business interference).	C#2
"The hardest thing is my children. Due to the nature of my business, I go on business trips to other cities, but I often could not go because I needed to take care of my children. I already missed many opportunities" (Significance of family-to-business interference).	C#11
"Since there are several networks that he has already built, it was not so difficult to start this. Without my husband's help, I would not have been able to continue this business" (Significance of family-to-business enrichment from the business owner husband).	NE#26
"What I get the most help with from my family is psychological stability. Every day is so hard, but I can keep doing this because my family is always there" (Overall significance of family-to-business enrichment).	N#19
Second subtheme: Family impact on women's entrepreneurship within the upper class	
"My children's education is a big concern. Perhaps I may need to pay more attention to my children's education and close this business at some point in time. There is something money cannot buy" (Significance of family-to-business interference).	N#14
"I hire a nanny four times a month to take care of the children. So, there is no burden from taking care of my children" (Insignificance of family-to-business interference).	C#10
"Since there are several networks my husband has already built, it was not so difficult to start this business. Without my husband's help, I would not have been able to continue this business" (Significance of family-to-business enrichment from the business owner husband)	C#4
"I think a more important thing is if my husband is available for business-related talk or if he is willing to pay attention to my matter. Sometimes he helps, but it depends on his time" (Complexity of family-to-business enrichment from business owner husband).	N#17
Third subtheme: Family impact and religion-based community	
"All the business information I have learn so far came from a Buddhist temple. It is the place where people come and exchange information for a living. My customers come, my business partners come, and my new friends come" (Religion-based community as an information hub).	N#16
"The reason I go to the temple every day is not simply for religious matters. I find deep comfort there. Without the temple, I would not have been able to continue this work." (Religion-based community as a source of emotional and affective support)	NE#23

before. I think it is really important to help each other as a family." Family bonds seemed extremely strong for middle- and lower-class families, which makes "helping each other" the norm.

In addition, there is a notable finding from MLC women entrepreneurs who were the heads of their households. They were highly positive and enthusiastic when speaking about family duties. They said, "I have never been frustrated by my situation because this is my reality" (Source: C#7). "I take it [the fact that she is the head of household] as my reality. I must do my best to survive in this reality. That is why I am always trying to be strong" (Source: N#15). "My husband ran away during COVID-19. I must do my best to survive and care for my family" (Source: NE#22).

These interviews suggest that MLC women entrepreneurs who are heads of their households may feel a greater responsibility to care for their children and the elderly while also running their businesses simultaneously. Their reality somehow forced them to be highly attentive to reducing operating costs to an extreme level. This highlights an unexpected relationship between women entrepreneurs' head-of-household status and their operating efficiency.

Family impact on women's entrepreneurship within the upper class

Alternatively, the family impact was relatively insignificant for UC women entrepreneurs. First, UC women entrepreneurs resolved family-business conflicts by using private care services. One UC woman entrepreneur based in Bangkok said, "I agree. Family can be a problem that may slow down women entrepreneurs' businesses, but as you know, Bangkok has a very well-developed childcare system. Actually, it is not too expensive to use" (Source: C#4). Others mentioned "private childcare system" (Source: C#1; C#4; C#10), "hiring a nanny" (Source: N#17), and "renting a neighboring office to make a playground for their children" (Source: C#9). These data indicate that they alleviate the family's financial burden through their own resources.

However, even those UC women entrepreneurs who outsourced childcare to a third party still needed to care for their parents. A UC woman entrepreneur, who provides legal services to foreign firms, said, "Unfortunately, there is no space for the elderly in our country. We need to take care of our parents by ourselves" (Source: N#14). Her mother also pointed out the lack of a social welfare system for the elderly in Thailand, compared to the well-developed private childcare system. She said, "There are many nannies from the Philippines and Cambodia. These ladies form a huge nanny market. But the care system for the elderly is inferior in Thailand."

Lastly, we found that the positive role of the husband needs further investigation in the case of UC women entrepreneurs. For MLC women entrepreneurs, family bonds were crucial in explaining the husband's role, yet this was unclear in the upper-class case. Some mentioned that their husbands, who run businesses, are simply too busy to pay attention to their matters, yet others commented that they indeed benefit from their husbands. This suggests that the impact of a husband with entrepreneurial experience may require a more in-depth investigation with detailed measures. This finding is consistent with our results from the primary statistical tests and the robustness checks.

Family impact and religion-based community

Our interview findings confirm that the competing hypotheses explaining the paradoxical role of family in facilitating women's entrepreneurship are more evident among the middle and lower classes (self-employed) than among the upper class (employers) in Thailand. An important question emerging from this finding was what other factors, if not family, could support the MLC women entrepreneurs. This question motivated us to conduct second-round interviews with 11 women entrepreneurs.

From these second-round interviews, we found that a religion-based community may play a pivotal role. We define a religion-based community as a local community

in which religion is a key identity that shapes a collective belief system and provides a space for both formal and informal social interactions (Maton & Wells, 1995). In Thailand, Buddhist temples serve as a community space where people and monks interact in various ways. At the country level, Buddhism is often depicted as shaping the worldview, moral principles, and even mindset of the Thai people (Song, 2020).

Our interviews revealed that the religious community partially filled the positive role of family (spousal impact) in women's entrepreneurship. We found that women entrepreneurs residing in rural areas of Thailand often obtain intangible knowledge from communities in Buddhist temples. A woman entrepreneur running a small street restaurant in Northeast Thailand said, "My husband is a taxi driver. He does not have any knowledge of doing business. I can gain the knowledge from social media or from people coming to a Buddhist temple I attend" (Source: NE#22). Another woman entrepreneur mentioned that "when we have important events in a temple, we all gather there. We say hello to each other and share all the important information. As we all help each other, we freely discuss what we need." (Source: N#18). We did not specifically ask what information and knowledge the community members shared, yet it was clear that a Buddhist temple served as a community hub for the people.

Second, we also found that Buddhist temples provide emotional support to women entrepreneurs who cannot receive such support from their families. We argued that emotional support is a crucial element in family-to-business enrichment. However, in many unfortunate cases, women entrepreneurs had been divorced, or their family members were not emotionally supportive. Those women entrepreneurs mentioned that they receive spiritual and emotional comfort from Buddhist temples, which helps fill the void left by a lack of emotional support from their families. One woman entrepreneur's earnest comment surprised us.

My husband passed away in an accident two years ago. He is now enshrined in the temple I used to go to. I now visit the temple almost daily to pray for him as I finish my work... In fact, my two sons were also Buddhist monks there. They learned all the courtesy and ethics from the monks. So, I consider the monks to be my family as well. Temple is my home. I will also eventually come to the temple when I die (Source: NE#23).

In this case, it is challenging to distinguish the roles of the family and the Buddhist temple. Presumably, when women entrepreneurs lack emotional support from their families, they may turn to Buddhist temples to fill those needs.

Discussion

We examined how family logic functions as an institutional system that shapes the business outcomes of women entrepreneurs in emerging economies. By investigating both family-as-a-burden (e.g., Adom et al., 2018; Horrell & Krishnan, 2007; Shahmahmoudi & Danesh, 2014) and family-as-an-asset (e.g., Cruz et al., 2012;

Khandelwal & Sehgal, 2018; Poon et al., 2012) perspectives through an institutional logics lens, we move beyond viewing family influence as purely social or cultural. Instead, our findings demonstrate how Thai familism operates as a gendered institutional system in which caregiving responsibilities, relational obligations, and spousal roles function as the institutional prescription that structures women's entrepreneurial legitimacy. We tested not only the direct impact of family demand factors and resources but also examined two boundary conditions (extended family structure and employee presence).

We found that while factors of family burden, such as caregiving duties for children and elders, and household head duties, generally affect women entrepreneurs' businesses negatively, the specific relationships between these factors and business outcomes differ depending on the desired outcome. Similarly, while a business owner husband has a positive impact on women entrepreneurs' businesses, the positive influence of a civil servant husband was significant only in terms of access to external finance. The moderating effects of extended family structure and hiring employees were contingent on differences in family burden and support. Altogether, these results extend the existing literature, suggesting that the family environment can both hinder and support women entrepreneurs' business activities depending on the context (De Clercq et al., 2023; Hsu et al., 2016; Welsh & Kaciak, 2019) by disentangling the factors that matter and how they matter for women entrepreneurs operating within gendered institutional contexts.

While our empirical focus is on Thailand, these dynamics resonate with broader Asia-Pacific contexts in which family and religious logics operate as gendered institutional systems. Specifically, in Vietnam and China, Confucian-influenced filial norms similarly embed women's nurturing role within economic participation (Selin, 2014; Slote & De Vos, 1998). This pattern extends to the Philippines, where the cultural value of *utang na loob*, or "debt of gratitude," institutionalizes moral obligation toward aging parents, reinforcing daughters' primary responsibility for elder care (Chen et al., 2018; Varona et al., 2007). Consequently, this moralized expectation structures women's economic participation within the family expectation of a caregiving role and intergenerational reciprocity. Likewise, in Japan, gendered corporate norms intersect with familial expectations, influencing women's career continuity and managerial authority (Nemoto, 2016). Although institutional configurations differ across countries, those societies still share a common feature: women's economic activities are evaluated through moralized familial expectations embedded in gendered institutional orders. Thailand, therefore, represents not only a national case but also a lens for understanding how gendered institutional logics operate across Asia-Pacific countries.

Theoretical contributions and implications

This study advances several areas of gender-in-management scholarship by theorizing how gendered institutional logics operate as entrepreneurial mechanisms that structure agency and legitimacy in a Thai context. First, we extend gendered insti-

tutional theory by showing that institutional logics actively structure how women's entrepreneurial agency is enacted and judged. In our context, Theravada Buddhist values and Thai familism institutionalize interdependence and moral obligation, positioning women as primary custodians of relational harmony. These institutional prescriptions translate into gendered allocation of time, emotional labor, and authority that directly affect entrepreneurial operations (Eddleston & Powell, 2012; Shelton, 2006). By demonstrating that caregiving obligations and household headship operate as structurally gendered managerial constraints, we move beyond individual-level explanations of work-family conflict (Eddleston & Powell, 2012; Khandelwal & Sehgal, 2018; Kim & Ling, 2001; Shelton, 2006) and instead theorize these tensions as institutionalized gender arrangements. What is unexpected is the negative moderating effect of extended family on the positive relationship between household headship and operating efficiency. This indicates that while extended family structure can help reduce the childcare and eldercare burden for women entrepreneurs, it can also add the responsibility of being the primary decision-maker for both household and business, as Thai culture evaluates women as 'good' and 'bad' based on their contribution to the family (Falk, 2007; Van Esterik, 1996). Our research also presents a counterintuitive aspect of the extended family's role in accessing financial resources. Financial institutions, typically operating under market and state logics, may view the extended family as an added burden rather than a support system for women entrepreneurs, especially when many children are present in the household.

Second, our findings reveal the domain-specific nature of gendered legitimacy. They show that gendered family embeddedness has asymmetric consequences across evaluative domains. While extended family support redistributes caregiving responsibility and mitigates operational inefficiencies, it simultaneously amplifies the negative signals associated with such responsibility in the domain of entrepreneurial financing. Financial institutions, operating mainly under market logic, interpret potential caregiving responsibilities as evidence of divided commitment, thereby penalizing women entrepreneurs by withholding access to external funding. These findings advance gender status belief theory (Ridgeway, 2001), by demonstrating that gendered legitimacy penalties are not uniform but vary depending on whether evaluation occurs within internal organizational coordination or under external market scrutiny.

Third, we contribute to gender theory by emphasizing familism as a distinct source of gendered legitimacy challenges in the Asian-Pacific institutional environment. Western gender scholarship has largely developed within liberal institutional settings that may be characterized by individualism and the decoupling of family obligations from labor market participation (Acker, 1990; Olivetti & Petrongolo, 2017). In such contexts, professional legitimacy is typically evaluated through individual performance, and gender inequality is theorized as arising from organizational bias (Eagly & Karau, 2002) or status beliefs (Ridgeway, 2001) operating within separated spheres of work and family. In contrast, our findings show that in Thailand and other emerging economy contexts, gendered legitimacy (Blake, 2006) is embedded within one's family. Women's entrepreneurial credibility is, thus, assessed on their confor-

mity to interdependent moral expectations rooted in familism and religious norms. In these environments, entrepreneurial agency is evaluated as a relationally situated endeavor embedded in the family. Consequently, visible family embeddedness operates as a gendered evaluative cue, as it enhances internal coordination by mobilizing kin-based support, yet simultaneously activates external concerns about divided commitment by external financiers.

Apart from gender-in-management research, our work also contributes to the literature on institutional logics. Our findings from the qualitative analysis add an underexplored nuance to the concept of the “blending of institutional logics” (Miller et al., 2017, p. 675). Specifically, we contribute to the literature by describing how family logic and Buddhist religious logic coexist in Thailand (Franzke et al., 2022; Vu et al., 2024). We find that when family support is not available, religious logic can help women entrepreneurs navigate the challenges of the dual burden by providing support from religious organizations in the community. The findings highlight the indirect support mechanisms that religious institutions may provide. Previous studies have examined how religion directly influences entrepreneurship, such as by shaping visions and moral norms (Smith et al., 2021; Gümüşay, 2015; Henley, 2017). Our study reveals an indirect mechanism through which religious institutions provide emotional support, facilitate information exchange, and offer community resources. This implication highlights the importance of considering broader socio-cultural contexts and alternative social structures in examining the relationship between the family-business interface and entrepreneurship.

Practical implications

We offer insights for both women entrepreneurs and their families, as well as policymakers in developing economies. To begin with, our results indicate that women entrepreneurs should actively seek support from their extended family and employees, particularly regarding their childcare responsibilities. This will enable women entrepreneurs to operate their businesses more efficiently. The findings also suggest that policymakers may need to consider gender-sensitive financial policies to decrease the disadvantages women entrepreneurs face in financial markets. The fact that extended family hinders women entrepreneurs’ access to external funding is surprising. Thus, policymakers may need to consider educating banks and lenders on the nuances of women entrepreneurs’ work-family balance strategies. Specifically, they may emphasize that effective management of family responsibilities can be a sign of resilience and strategic planning, rather than diminished commitment to the entrepreneurial ventures. Further, continuous investment in childcare and eldercare infrastructure is crucial for promoting women’s entrepreneurship in emerging economies, as our results confirm that these family burdens pose significant challenges to everyday business operations.

Limitations and future research

Our research is not without its limits. As with many studies drawing on large-scale secondary datasets, this research is constrained by the structure and intent of the orig-

inal data source. The Household Socio-Economic Survey was not explicitly designed to investigate entrepreneurial behavior and performance; instead, it captures general socio-economic conditions across Thai households. Consequently, some measures may not fully capture the richness and complexity of women's entrepreneurial experiences. Nonetheless, the dataset's national representativeness and longitudinal reliability allow us to provide a broad overview of Thai female entrepreneurs. Future research may strengthen the findings reported in this paper by employing more specialized datasets such as those available through the Stock Exchange of Thailand, the Market for Alternative Investment (MAI), or the Institute for Small and Medium Enterprises Promotion (ISME), which would allow for finer-grained measures of entrepreneurial dynamics and firm performance.

Furthermore, although modest, our explanatory power (R^2 of about 0.14) is comparable to that of prior entrepreneurship studies that rely on large survey-based designs (e.g., Hmieleski & Corbett, 2008; Ucbasaran et al., 2008). Entrepreneurship performance is inherently multifaceted and shaped by a confluence of individual, organizational, and contextual factors that may be difficult to capture in a single model. In fact, although our analysis highlights the institutionalized influence of family on the operational efficiency and access to external funding of Thai women entrepreneurs, these factors alone cannot fully account for the performance heterogeneity among these entrepreneurs. Individual-level characteristics, such as entrepreneurial passion (Cardon et al., 2009), self-efficacy and confidence in decision-making (Gielnik et al., 2020), prior education and work experience (Unger et al., 2011), personality traits (Kerr et al., 2018), and personal networks (Watson, 2007), also play critical roles in determining entrepreneurial performance. While our specific focus on family and data limitations precludes us from including these individual-level variables in our model, future research may integrate these micro- and macro-level mechanisms to develop a more comprehensive account of women's entrepreneurial performance.

On another note, the HSES data cannot distinguish between opportunity entrepreneurship and necessity entrepreneurship of women entrepreneurs. Thus, we did not differentiate between them in our interpretation of the findings despite their differences in motivation for creating a new business (e.g., Calderon et al., 2017; Hechavarria et al., 2024). Future research could enrich our findings by distinguishing between opportunity entrepreneurship and necessity entrepreneurship among women entrepreneurs, as these two types of entrepreneurial businesses may have distinct nuances and implications for the work-family interface in developing economies.

Lastly, the emergence of temple-based support in our qualitative findings reflects that women entrepreneurs draw on diverse, complementary support networks when navigating institutional constraints. However, we believe that support from religious institutions complements other institutional support mechanisms, rather than being their predominant or preferred strategy. For future research, a comprehensive institutional framework that includes formal training programs, business incubation centers, professional associations, and mentorship networks could enrich our understanding of how women entrepreneurs navigate the challenges of balancing their work and family responsibilities.

Appendix A. Family and women's entrepreneurship

Authors	Country	Independent variables	Dependent variables	Findings
Positive effect				
Marlow (1997)	UK	Domestic labor	Entrepreneurial intention	(+) Domestic labor has a positive influence on women's decision to become self-employed.
Caputo and Dolinsky (1998)	USA	Number of children	Entrepreneurial intention	(+) Women who have children are more likely to start their own businesses.
		Business owner husband	Entrepreneurial intention	(+) Women whose husbands are also business owners are more likely to start their own businesses.
Kim and Ling (2001)	Korea	Spouse's emotional support	Work-family conflict	(-) Spousal support significantly reduces work-family conflict among women entrepreneurs.
Parasuraman and Simmers (2001)	USA	Family role	Work-family conflict	(-) Women reported less work-family conflict compared to men, due to greater flexibility, which allowed them to manage their time more effectively in their family roles.
DeMartino and Barbato (2003)	USA	Number of children	Entrepreneurial intention	(+) Women with children are more likely to start their own businesses.
		Family obligation	Entrepreneurial intention	(+) Women with family obligations are more likely to start their own businesses.
Rogers (2005)	USA	Family and spouse support	Inter-role conflict	(-) Family support reduces women's inter-role conflict and increases positive feelings about owning their business.
Gudmunson et al. (2009)	USA	Spousal support	Work-family balance	(+) Spousal support positively affects work-family balance through satisfying communication.
Cruz et al. (2012)	Dominican Republic	Family involvement	Business performance	(+) Employing family members yields sales gains for women-led SMEs.
Eddleston and Powell (2012)	USA	Family-to-business Enrichment	Satisfaction With Work-Family Balance	(+) Women entrepreneurs receive less emotional and practical support for their business from their spouses compared to male entrepreneurs. Family support leads to higher work-family balance.
Poon et al. (2012)	Vietnam	Number of children	Entrepreneurial intention	(+) The number of children and male elders in the household increases women's entrepreneurial intention.
		Number of male family members	Entrepreneurial intention	(+) The number of male members in the household increases women's entrepreneurial intention.

Authors	Country	Independent variables	Dependent variables	Findings
Kirkwood (2012)	New Zealand	Influence of Parents	New venture creation	(+) Women looked to their parents for inspiration.
		Influence of Spouse	New venture creation	(+) Spousal support has a positive impact on the creation of new ventures for women.
		Influence of Children	New venture creation	(+) Children positively influence women to start their own businesses.
Greene et al. (2013)	UK	Number of children	Entrepreneurial intention	(-) The number of children increases the likelihood that women will be homemakers compared to being self-employed or employed.
		Mother's attitude toward women	Entrepreneurial intention	(+) A mother's egalitarian attitude toward gender roles increases the propensity of a daughter to become self-employed.
Powell and Edleston (2013)	USA	Affective Family to business enrichment	Entrepreneurial success	(+) Affective Family to business enrichment is positively related to entrepreneurial success, especially for women entrepreneurs.
		Instrumental family-to-business enrichment	Entrepreneurial success	(+) Instrumental family-to-business enrichment is positively related to entrepreneurial success, especially for women entrepreneurs.
		Family-to-business support	Entrepreneurial success	(+) Family-to-business support is positively related to entrepreneurial success, especially for women entrepreneurs.
Hodges et al. (2015)	Russia, South Africa, Thailand	Family	Venture creation	(+) Family is the primary motivation for starting the business.
Hsu et al. (2016)	USA	Family-to-business enrichment	Exit intention	(-) Family-to-business enrichment is associated with lower exit intention; however, no significant difference in effect was found among genders.
Mari et al. (2016)	Italy	Entrepreneurial family history	Firm performance	(+) Entrepreneurial family history benefits women entrepreneurs in terms of the skills they transfer.
Adom et al. (2018)	Ghana	Husband support	Firm performance	(+) Roles as wives were not in conflict with managing their business venture, and thus did not have a significant negative influence on their business performance.
Khandelwal and Sehgal (2018)	India	Spousal support	Business outcome	(+) Women receive both emotional and instrumental support from their husbands, which strengthens family bonds and positively impacts business outcomes.
		Parents support	Entrepreneurial intention	(+) Parents encouraged women to be independent and start their own businesses.

Authors	Country	Independent variables	Dependent variables	Findings
Welsh et al. (2018)	Morocco	Family financial support	Firm performance	(+) Family finance support was positively related to firm performance for Moroccan women entrepreneurs.
Welsh et al. (2018)	Turkey	Family moral support	Firm performance	(+) Family moral support was positively related to firm performance for Turkish women entrepreneurs.
Welsh and Kaciak (2019)	Austria	Family moral support	Entrepreneurial success	(+) Family moral support is positively related to women's entrepreneurial success.
Sehgal and Khandelwal (2020)	India	Family involvement	Work-to-Family Conflict	(-) Family involvement reduces women entrepreneurs' work-to-family conflict.
		Family involvement	Work-to-Family Enrichment	(+) Family involvement increases women entrepreneurs' work-to-family enrichment.
		Family support	Work-to-Family Conflict	(-) Family support reduces women entrepreneurs' work-to-family conflict.
		Family support	Work-to-Family Enrichment	(+) Family support increases women entrepreneurs' work-to-family enrichment.
Neneh and Welsh (2022)	South Africa	Emotional support	Business performance	(+) A high level of emotional support is positively related to business performance.
		Instrumental support for business	Business performance	(+) A high level of Instrumental support for business is positively related to business performance.
Negative effect				
Parasuraman et al. (1996)	USA	Time commitment to family	Work-family conflict	(+) Women devote more time to their families and experience higher levels of work-family conflict. To cope with this, women attempt to reduce work-family conflict by scaling down their time commitment to work.
Hundley (2000)	USA	Marriage	Earning	(-) Self-employed women who are married have experienced lower earnings.
		Number of children	Earning	(-) The number of children leads to lower earnings for self-employed women.
Kim and Ling (2001)	Korea	Number of children	Work-family conflict	(+) The number of young children leads to job-parent conflict.
Marlow (2002)	UK	Domestic works	Challenge	(+) Women are perceived as caregivers and are more likely to experience challenges within self-employment.
Watson (2003)	Australia	Family commitments	Business failure	(+) Women often invest their time in family commitments, which increases the likelihood of business failure.
Williams (2004)	European nation	Number of Children	Duration of self-employment	(-) Childcare reduces the duration of self-employment ventures.

Authors	Country	Independent variables	Dependent variables	Findings
Marlow and Patton (2005)	UK	Domestic and caring labor	Access to finance	(-) Women experience inequality in domestic areas, which gives them a disadvantage in funding access.
Rogers (2005)	USA	Number of children	Inter-role conflict	(+) Parental roles increase the level of inter-role conflict experienced by women.
		Marital role commitment	Inter-role conflict	(+) Marital role commitment enhances women's inter-role conflict.
Morris et al. (2006)	USA	Family responsibility	Business growth	(-) Both high-growth and modest-growth entrepreneurs agreed that family considerations were a factor in their growth.
Carter et al. (2007)	UK	Belief about traditional gender roles	Access to a loan	(-) Male bank loan officers are more likely to query the commitment of women loan applicants, raising concerns regarding gender stereotypes.
Horrell and Krishnan (2007)	Zimbabwe	Household headship	Business productivity	(-) Women-headed households are found to have lower productivity than male-headed households.
Jennings and McDougald (2007)	USA	Household time demands	Business size	(-) Family roles can cause women to experience work-family conflict and limit their business opportunities.
Marlow and McAdam (2013)	UK	Domestic labor and childcare	Business performance	(-) Family responsibilities lead to women's firm under-performance.
Shahmohmoudi and Danesh (2014)	Iran	Household head	Access to a loan	(-) Women household heads are less likely to access the loan.
Gherardi (2015)	Italy	Spousal support	Business closure	(+) Women entrepreneurs often face a lack of support and understanding from their partners, which can lead to the closure of their businesses.
Justo et al. (2015)	Spain	Number of children	Voluntary business exit	(+) The number of children is positive but insignificantly related to women's voluntary business exit.
		Spousal relationship	Voluntary business exit	(+) Spousal relationships increase the likelihood of women entrepreneurs exiting the business for personal reasons, due to more severe work-family conflict, compared to exiting due to business failure.
Hsu et al. (2016)	USA	Family-to-business interference	Exit intention	(+) Family-to-business interference has a positive influence on exit intention, and the effect is stronger for women.
Mari et al. (2016)	Italy	Family financial support	Firm performance	(-) Family financial support negatively affects firm performance.
		Spousal support	Firm performance	(-) Spousal support negatively affects firm performance.

Authors	Country	Independent variables	Dependent variables	Findings
Adom et al. (2018)	Ghana	Number of elders	Firm performance	(-) Women entrepreneurs often need to spend time in elder care, which can lead to role conflict.
Cesa-roni et al. (2018)	Italy	Number of children	Work-family balance	(-) The presence of children worsens women entrepreneurs' work-family balance, and this effect is mitigated as children grow older.
		Family obligations	Work-family balance	(-) Family obligations worsen women's work-family balance as entrepreneurs.
Jayawarna et al. (2021)	UK	Number of children	Business exit	(+) The presence of a preschool child increases the risk of exit.
		Share of child caring role	Business exit	(+) A larger share of the child-caring role leads to business exit.
Welsh and Kaciak (2019)	Austria	Family financial support	Entrepreneurial success	(-) Family financial support is found to be negatively related to entrepreneurial success.
Welsh et al. (2021)	Slovak Republic	Perceived family emotional support	Role conflict	(+) Women entrepreneurs with low family emotional support are more likely to experience role conflict.
De Clercq et al. (2022)	Ethiopia	Work-family conflict	Firm performance	(-) Work-family conflict increases emotional exhaustion and negatively affects firm performance.

Data Availability The data are not publicly available due to privacy and access restrictions. Data from the Household Socio-Economic Survey (Thailand) are available from the National Statistical Office of Thailand subject to approval.

Declarations

Competing interests The authors declare that they have no competing interests to disclose. All authors have read and approved the manuscript.

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