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When the going gets tough, who gets going? Relational embeddedness, institutional support and entrepreneurial continuance: evidence from China's small business owners

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Abstract

Purpose – This study investigates how relational embeddedness and perceived institutional support influence entrepreneurs' intention to keep entrepreneurial ventures going in an emerging transition economy, China, during a major disruption, such as the COVID-19 pandemic.

Design/methodology/approach – We surveyed 295 small business owners in China during its second COVID-19 wave. Covariance-based Structural Equation Modelling (CB-SEM) was used to evaluate the model.

Findings – The study found that relational embeddedness and perceived institutional support both significantly influenced their intention for entrepreneurial continuance (IEC) through the mediating effects of the three Theory of Planned Behaviour (TPB) determinants. It also found that relational embeddedness—characterised by relational closeness and trust—significantly influenced entrepreneurs' IEC, mediated through the TPB constructs. In addition, institutional support functioned as a key antecedent to the TPB constructs and helped shape entrepreneurs' crisis-driven continuance intentions. Finally, it found a non-significant correlation between subjective norms and IEC, and that Recovery Prospect (RP) did not moderate the relationships between the three TPB predictors and IEC.

Research limitations/implications – This research is limited by its cross-sectional nature. It is also confined to one country, China, and may lack generalisability in other countries and contexts.

Originality/value – The research enhances the understanding of entrepreneurial ecosystems and resilience in entrepreneurship by identifying the factors influencing entrepreneurs' decisions to sustain their ventures during significant disruptions. It reinforces the explanatory capacity of the Theory of Planned Behaviour (TPB) in predicting Intentional Entrepreneurial Continuance (IEC). It also reinforces the roles of social capital through relational embeddedness and institutional support in facilitating small business survival. Moreover, the significant impact of internal migrant status on continuance intention, as well as other constructs in this study, echoes previous research that finds internal migrant entrepreneurs generally face greater entrepreneurial barriers.

Keywords Theory of planned behaviour, Relational embeddedness, Perceived external institutional support, Crisis response, Entrepreneurial continuity

Paper type Research article

Introduction

The practice of entrepreneurship during turbulent times and major disruptions is extremely challenging (Bullough and Renko, 2013). Large-scale crises (Gonzalez and Winkler, 2019) or exogenous shocks (Miklian and Hoelscher, 2022) such as the 1997 Asian financial crisis (Paulson, 2008), the 2007–2008 global financial crisis, and the Greek debt crisis (Williams and Vorley, 2015) posed significant challenges to businesses' future sustainability. However, none

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of these disruptions compares to the COVID-19 pandemic, which was first reported in the Chinese city of Wuhan in December 2019 (Zhou, 2020). As a result of the pandemic, entrepreneurs across the globe faced unprecedented challenges and uncertainties that fundamentally changed the way business is conducted (Galindo-Martín *et al*., 2021) with an especially negative impact on entrepreneurial activities (Chetty *et al*., 2023). Considering the important social and economic contributions to development that small businesses make across nations, their future sustainability and survival are critical. Thus, it is particularly important to understand small business owners' intentions to continue their businesses and what drives entrepreneurs to keep their businesses going (Roffia and Mola, 2022).

Intention for Entrepreneurial Continuance, or IEC, refers to the intentional willingness of entrepreneurs to maintain their businesses over time (Datta *et al*., 2020). While there is a considerable body of literature on new venture creation (Combs *et al*., 2024), venture expansion (Tehseen *et al*., 2019), how commitment shapes entrepreneurial persistence over time (Valéau *et al*., 2024), and entrepreneurial exit (DeTienne *et al*., 2015), limited research exists on why entrepreneurs decide to continue in their entrepreneurial ventures during major global disruptions such as the COVID-19 pandemic (Sharma *et al*., 2024). Entrepreneurial continuance is a critical part of the entrepreneurial life cycle (Seet and Tan, 2024), but the examination of factors that influence this important crisis response or decision has received little attention in research and is still not fully understood (Morgan *et al*., 2020). The uniqueness and significance of this research is that it examines the antecedents of entrepreneurs' crisis responses such as continuance intentions can help us better understand why some businesses ceased operating while others were sufficiently resilient to persevere. This knowledge can also contribute to improving organisational resilience thereby extending the lifespan of businesses and reducing the risk of venture failure (Ramli *et al*., 2023).

Our research focuses on IEC, aligning with Datta *et al*. (2020)'s definition of entrepreneurial continuance as an "intentional willingness" rather than an actual behaviour or behavioural process. Since behavioural intention is widely considered the best predictor of actual behaviour based on the Theory of Planned Behaviour (TPB) (Krueger *et al*., 2000; Ajzen, 1991, 2002, 2011), studying IEC at a time of uncertainty and major disruption can provide reliable and important perspectives on understanding this phenomenon, which can assist entrepreneurs in developing practical strategies that enable them to sustain their businesses through crises. For example, scholars have found that ICT competence (Estrada-Cruz *et al*., 2024) and pre-existing values of entrepreneurs shape strategic crisis responses (Tomlinson *et al*., 2025), supporting business survival, and other yet to be identified factors are likely also to be at play.

Concerning the antecedents of IEC, this study primarily focused on two aspects: organisational and institutional antecedents. Granovetter (1992) argued that individuals are embedded in networks of different relations. Hence, an entrepreneur's intention to continue or exit their business may strongly rely on networks where the entrepreneur is embedded. Hence, this study focused on *relational embeddedness' role* in entrepreneurs' continuance intention.

The external institutional environment is another important factor influencing entrepreneurial resilience and sustainability, particularly during a crisis (Williams and Vorley, 2015). Entrepreneurs are not only embedded in networks of relations but are also intricately rooted in the larger institutional environment (Bläse *et al*., 2025). Entrepreneurial activities will struggle to succeed without support from formal or informal institutions (Stephan *et al*., 2015). Framed in the context of a major social and economic disruption caused by the COVID-19 pandemic (Callegari and Feder, 2022), this study investigates the expectation that entrepreneurs whose businesses were disrupted by the pandemic would need more *institutional support* than previously required to survive. In emerging and transitional markets, the presence of institutional support can effectively address the deficiencies caused by institutional voids (Jalali, 2025). This support brings about advantages and limitations for

firms engaged in entrepreneurial activities within the institutional framework (Bläse *et al*., 2025). Therefore, this study aims to shed light on the role of relational embeddedness and institutional support in influencing entrepreneurs' IEC.

To examine entrepreneurial continuance intention in the COVID-19 context, we focused on China, the country in which the COVID-19 coronavirus was first detected. Furthermore, the COVID-19 pandemic affected all of China's trading partners and continues to be long-lasting. Although China is still a socialist economy with market characteristics, more than 4 decades of Chinese economic reforms since the late 1970s have led to the country having the largest number of private enterprises in the world as well as burgeoning entrepreneur groups (Li and Feng, 2022). Therefore, it provided a relevant context in which to conduct this study. In effect, COVID-19 may well be the largest and most widespread major disruption (both financial and non-financial) that has affected this generation of Chinese entrepreneurs. Thus, this study is concerned with the following research question: *To what extent do institutional and organisational factors influence the intentions of Chinese entrepreneurs to continue their ventures in the context of the major disruption of the COVID-19 pandemic?*

Among small businesses, ongoing sustainability or survival is especially important and relevant (Sharma *et al*., 2024). In China, the average survival period for small and medium-sized businesses is just 2.5 years, and 68% of these fail within five years (She *et al*., 2020). At the individual level, existing research has studied resilience as a cognitive and behavioural trait to explain why and how individuals bounce back repeatedly from failures to start a small business or how entrepreneurs recover from unexpected adverse events (Pennetta *et al*., 2025). During times of crisis, entrepreneurial attitudes and skills become even more critical, essentially requiring innovation on an accelerated scale for the business to survive (Kyrdoda *et al*., 2023).

However, questions remain unanswered regarding the high failure rate of small businesses (Wang and Guedes, 2025), especially in times of crisis (Muzi *et al*., 2023). Future sustainability or survival is defined as applying to a firm that, regardless of other performance, continues to be developed by the entrepreneur (Gordon and Davidsson, 2013). In the context of exogenous shocks, the resilience, sustainability, and survival of firms, especially new ventures and smaller firms, are contingent on their ability to adjust to the dynamics and state of their environments constantly (Ehsani and Osiyevskyy, 2023). In particular, our study addresses the research gap concerning a better understanding of what factors may influence the ways that individuals (e.g. small business owners) enact resilience in response to a crisis or exogenous shock (Miklian and Hoelscher, 2022) – in this case, the intention to continue their entrepreneurial ventures – in the context of an emerging transition economy, China, that underwent major interruptions as a result of the COVID-19 pandemic (Belitski *et al*., 2022).

Furthermore, this study contributes to existing research on organisational resilience, entrepreneurial sustainability, and survival research at the intersection of business and society by providing a more nuanced perspective of how entrepreneurs make decisions to continue or exit their ventures during periods of major disruptions (Seet and Tan, 2024). Besides substantiating the strong predictive power of the TPB in envisaging entrepreneurial continuance intentions in the context of major economic and societal disruption, this study also finds that relational embeddedness and institutional support play important roles in keeping small businesses afloat.

The remainder of this paper is structured as follows. The next section reviews the literature and develops hypotheses. The third section introduces data and methods for this study, followed by data analysis results, and the last two sections discuss and conclude this study.

Literature review and hypothesis development

Understanding entrepreneurial resilience through entrepreneurial continuance

While various criteria exist for defining a "resilient" business or entrepreneur (Bullough and Renko, 2013), we follow Tedeschi and Calhoun (2004) in defining resilience as "an ability to

continue living a purposeful life after experiencing hardship and adversity" (p. 4). In the entrepreneurial context, resilience enables entrepreneurs to persevere amid adversity (Pennetta *et al*., 2025), and it is closely linked to entrepreneurial intentions (Ukil and Jenkins, 2022). From this perspective, understanding the IEC is critical to understanding entrepreneurial resilience.

Entrepreneurial resilience encompasses two primary aspects: the ability to withstand change by absorbing shocks, and adaptability, demonstrated through the belief that crises present opportunities for innovation and growth. During major exogenous shocks or disruptions, the capacity to adapt to shocks and resolve not to close the business can signify how resilient the entrepreneur or the business is in coping with the crisis (Morgan *et al*., 2020). Actual entrepreneurial continuance behaviour may also be the result of the involuntary persistence of underperforming businesses (Patzelt and Shepherd, 2008). For example, if a small business owner is unable to find an alternative opportunity to make a living during the pandemic, they might need to continue to operate their underperforming business. IEC reflects an entrepreneur's intentional willingness to maintain the business beyond the immediate crisis period (Datta *et al*., 2020). Therefore, we argue that during turbulent times, IEC better characterises an entrepreneur's resilience for business sustainability and survival than actual continuance behaviour does. This will be discussed further in the section on the TPB below.

The theory of planned behaviour (TPB)

The TPB (Ajzen, 1985, 1991) is a well-established and much-used theory that has been widely applied in studying entrepreneurial intention and behaviour (Lortie and Castogiovanni, 2015). According to the TPB, individuals' behavioural intentions are predicted by their attitude towards the behaviour, subjective norms, and perceived behavioural control (PBC).

Among the three TPB determinants of intentions, *attitude* reflects a person's positive or negative beliefs about performing a specific behaviour, as well as the consequences of performing that behaviour (Ajzen, 1991). The term *subjective norms* refers to a person's perception that one's "important others", like close family or friends, would support the decision to carry out a certain behaviour (Leroy *et al*., 2015). *Perceived behavioural control* denotes a person's perceptions of the ease or difficulty of executing a behaviour (Ajzen, 1991). Taken together, drawing on Ajzen's TPB propositions, the three determinants are assumed to directly predict behavioural intentions (Romero-Colmenares and Reyes-Rodríguez, 2022).

The TPB, while widely utilised, faces several limitations in its ability to predict actual behaviour. A prominent issue is the intention–behaviour gap, where intentions account for only a modest portion of behavioural outcomes, and many fail to translate into action, particularly over extended timeframes (Hagger and Hamilton, 2024). Moreover, TPB tends to underrepresent important behavioural determinants. Habitual and automatic behaviours, which operate largely outside conscious deliberation, can override intentional processes (Gardner, 2015). Similarly, normative influences are often inadequately captured; the traditional "subjective norm" construct shows limited predictive power, whereas incorporating descriptive and moral/personal norms enhances explanatory strength (Rozenkowska, 2023). Emotional and identity-related factors—such as anticipated regret and self-identity—also contribute unique variance beyond TPB's core constructs (Rise *et al*., 2010).

Further challenges stem from conceptual and methodological ambiguities. The construct of Perceived Behavioural Control (PBC) often conflates self-efficacy with controllability, and its operationalisation—as well as its theorised moderating role—varies inconsistently across studies (Hagger *et al*., 2022). Methodologically, TPB research frequently relies on cross-sectional and correlational designs, limiting causal inference and potentially overstating associations (Ogden, 2003). Its predictive performance also varies across contexts, populations, and timeframes, raising concerns about generalizability. These limitations have led scholars to question TPB's capacity to drive meaningful behaviour change without theoretical extensions or integration with complementary models (Sniehotta *et al*., 2014).

To address some of these issues, in recent times, Ajzen and his collaborators proposed an enhancement to the TPB, namely the theory of reasoned goal pursuit (TRGP) (Ajzen and Kruglanski, 2019). The TRGP aims to integrate the TPB with goal systems theory (GST) by proposing that the performance of a particular behaviour is determined, largely, by the desire to attain one or more goals. Based on the TRGP, "motivation to perform a behaviour depends in large measure on active and not on inactive goals." (Ajzen and Kruglanski, 2019: 783).

In our research, as we were investigating both continuance (an active goal) and non-continuance (an inactive goal), the TRGP, as it stands, is not entirely appropriate. Moreover, the TRGP was only published in late 2019, only a few months before our research, and had minimal established scales and measures, with the early tests only emerging in the last couple of years, and mainly in the fields of health and psychology (Hamilton *et al*., 2024). In addition, Ajzen has continued to publish using the TPB for research in business and economics (Heiny *et al*., 2019). As such, we decided to base our research on the more established and reliable TPB.

In the context of entrepreneurship and small business research, researchers have also continued to use the TPB largely because it provides tractable, comparable constructs that are comparable across countries and samples, enabling cumulative evidence and meta-analytic synthesis (Tsou *et al*., 2023; Zhuang and Sun, 2025). In parallel, meta-analytic and program-evaluation research in entrepreneurship education continue to use the TPB because its levers—attitudes, norms, perceived behavioural control—align with what courses and ecosystems plausibly change (Gavriluță *et al*., 2022).

At the same time, the TPB remains empirically adaptable: domain syntheses extend the core model (e.g. adding identity, culture, and platform affordances), yet retain the TPB framework for comparability (Leong *et al*., 2023). Recent empirical studies continue to use the TPB as a baseline to probe contingencies (e.g. differences between opportunity- and necessity-driven entrepreneurs) and to trace when intentions do and do not translate into concrete behaviours (Batz Liñeiro *et al*., 2024). This blend of parsimony (shared constructs, validated instruments) and extensibility (additional moderators/mediators) explains why TPB persists as a relevant scaffold for modeling entrepreneurial intention and small-firm decision behaviour (Leong *et al*., 2023; Zhuang and Sun, 2025) and is a major reason why it is suitable to serve as the theoretical underpinning of this study.

Intention for entrepreneurial continuance

Entrepreneurship is considered an intentional process whereby entrepreneurs cognitively plan to carry out the behaviours of opportunity identification, and venture creation, and development (Lortie and Castogiovanni, 2015). Supporting this, IEC is a behavioural intention for business sustainability and survival, and a critical part of entrepreneurial intentions (Datta *et al*., 2020), and it has been used effectively in research studies conducted during the COVID-19 pandemic (Welsh *et al*., 2022).

For this study, *attitude towards entrepreneurial continuance* pertains to an entrepreneur's evaluation of whether continuation of the current business is desirable or not. In this study, *subjective norms* are the opinions and attitudes of an entrepreneur's family members, close friends, and close business contacts on whether the entrepreneur should continue the current business or not. In this research, it refers to the extent an entrepreneur perceives that they have control over the continuance process (Leroy *et al*., 2015).

While it was not hypothesised in Ajzen's (1991) original TPB model, follow-on research has shown that subjective norms can also indirectly influence behavioural intentions via attitude (Sharma *et al*., 2023; Jingyi and Ali, 2025; Ho *et al*., 2016). These studies find that the opinions of important others can shape an individual's attitude, which then drives their behavioural intentions. In the context of our research, entrepreneurs who sense support or pressure from family, friends, and close contacts may internalise those social influences as a more positive personal attitude toward continuing their business. Therefore, we propose that

attitude plays a mediating role between subjective norms and continuance intention. In other words, entrepreneurs' attitude towards continuing the current business is influenced by their important others.

Based on the above discussion, the following hypotheses are proposed:

H1a. Positive attitudes towards entrepreneurial continuance are related to intention for entrepreneurial continuance.

H1b. Subjective norms are related to intention for entrepreneurial continuance.

H1c. Perceived behavioural control over entrepreneurial continuance is related to intention for entrepreneurial continuance.

H1d. Subjective norms are related to attitude towards intention for entrepreneurial continuance.

Relational embeddedness and entrepreneurial continuance

Embeddedness delineates the multiple social, cultural, economic, and interpersonal relationships that exist within networks, organisations, structures, and social groups (Granovetter, 1992). In Granovetter's (1985) research on the role of embeddedness in economic activities, he argued that "most behaviour is closely embedded in networks of interpersonal relations" (p. 504). Nahapiet and Ghoshal (1998) refined Granovetter's conceptualisation and coined the term *relational embeddedness*, which refers to "personal relationships people have developed with each other through a history of interactions" (p. 244). Relational embeddedness focuses on particular relationships that influence people's behaviours (Nahapiet and Ghoshal, 1998) and it constitutes an important facet of social capital (Li *et al*., 2013). Few studies have linked relational embeddedness to strong ties among people that are used for the exchange of information and tacit knowledge (Rowley *et al*., 2000). Researchers further argue that the key aspects of relational embeddedness include interpersonal trust, overlapping identities, and feelings of closeness or solidarity (Moran, 2005).

In the context of entrepreneurial-level relational embeddedness, Moran proposed two distinct but interrelated attributes of social relations to describe the relational embeddedness of entrepreneurs with their business contacts: *relational closeness* and *relational trust*. Relational closeness concerns the extent of personal familiarity in a relationship, while relational trust assures that people can rely on the intentions or behaviours of specific others in a relationship – especially "in the face of uncertainty and vulnerability" (Moran, 2005). In other words, relational embeddedness measures the intimacy and reliance of an entrepreneur on their business networks. As Waehning *et al*. (2023) found in their qualitative study of the resilience of breweries, small businesses are shaped by complex interdependencies and networks, and their adaptive responses might strengthen future business models to make them more resilient to major disruptions.

Building on Giddens' structuration theory (1984), Jack and Anderson (2002) developed the conception of entrepreneurship as an embedded socio-economic process. In their study, they found that embeddedness not only plays a key role in shaping entrepreneurial ventures but also in sustaining them. During a major global disruption like the COVID-19 pandemic, the role of networks and relational embeddedness for entrepreneurs is especially important (Brändle *et al*., 2023). If entrepreneurs have deeply embedded networks, they are more likely to share information, experience, knowledge, and access to external resources in response to the existential threat (Welter *et al*., 2018). Meanwhile, entrepreneurs tend to activate closer networks characterised by higher density and stronger ties when confronted with adversity (Brändle *et al*., 2023). If they trust each other and have shared values and interests (Li *et al*., 2013), entrepreneurs can turn to their business networks for financial or emotional support if they are in difficulty (Cumming *et al*., 2022). Therefore, entrepreneurs with a stronger degree

of relational embeddedness are more likely to continue their businesses during a crisis (Arslan *et al*., 2022). Furthermore, the interconnections among these elements result in the continual regeneration of businesses.

Relational embeddedness in the Chinese context has another unique representation: *Guanxi*, which describes the informal and particularistic personal connection between individuals (Luo, 2007). *Guanxi* defines the fundamental dynamic in personal social networks; it is ubiquitous in Chinese society and especially important for doing business in China (Luo, 2007). For example, studies have revealed the significant positive impact of Chinese business managers' *guanxi* with other managers and government officials on their firm performance (Ulusemre and Fang, 2022). An entrepreneur's *guanxi* ties with their business networks critically influence their entrepreneurial success (Chen *et al*., 2015). Therefore, we propose the following hypotheses:

H2a. Relational embeddedness is related to attitude towards intention for entrepreneurial continuance.

H2b. Relational embeddedness is related to subjective norms.

H2c. Relational embeddedness is related to perceived behavioural control.

Institutional support and entrepreneurial continuance

Institutions refer to deep levels of social structure that offer explicit or implicit guidelines for individual actions (Stephan *et al*., 2015). Stephan *et al*. (2015) argue that from the institutional configuration perspective, individual behaviours are determined by both formal and informal institutions. Formal institutions are regulated by stimuli and constraints imposed by the government on organisational activities and individual behaviours (Scott, 2005). Support from formal institutions includes tangible resources such as financial subsidies and funding, as well as intangible resources like legal and policy support (Jalali, 2025). Moreover, where formal institutional support is weak and ineffective, entrepreneurs may also depend heavily on informal norms that result from informal institutions to fill the "institutional voids" (Yildirim *et al*., 2022). Support from informal institutions in these contexts is mostly embodied in the culturally and socially related interpersonal ties fostered by individuals (Peng and Luo, 2000; Scott, 2005).

As a socialist economy with market characteristics, formal institutions play a central role in China (Puffer *et al*., 2010). The government and its affiliated organisations continue to impose regulations and provide different kinds of financial and non-financial support to state-owned and private enterprises. In response to COVID-19 disruptions, like other countries, China introduced comprehensive government-backed institutional support, such as tax relief and rent subsidies, which were of vital importance for the sustainability of many entrepreneurial businesses (IMF, 2021).

Despite China's seemingly all-encompassing and formal institutional environment, institutional voids persist (Peng and Luo, 2000). Under these circumstances, *guanxi*, while representing entrepreneurs' relational embeddedness, can also serve as the source of informal institutional support and as a substitute for formal institutional support (Chen *et al*., 2021). For example, many Chinese businesspeople prefer to obtain loans from informal channels such as relatives, friends, or other private lending sources, like peer-to-peer (P2P) lending (Chen *et al*., 2020), rather than from financial institutions like banks. Hence, although formal institutional support for entrepreneurs may have demonstrated a stronger presence during the pandemic, *guanxi*-based informal institutional support will still be preferred by many entrepreneurs (Wei, 2022).

Accordingly, formal and informal institutional support is central to the continuance intention of entrepreneurs (Khurana and Dutta, 2024). For example, Ahsan *et al*. (2021) identified the positive relationship between perceived formal institutional support and

entrepreneurial persistence among Ghanaian entrepreneurs for small business owners. Similarly, Sharma *et al*. (2024) study confirms that amid the COVID-19 pandemic, formal institutional support in terms of policy interventions and initiatives effectively stabilised the economic downturn (Sharma *et al*., 2024). They provided crucial financial aid for businesses to rebound during the recovery phase, encouraged knowledge sharing for analysing crisis impacts, fostered open innovation for future product development with evaluation and adjustments in mind, promoted digitisation with future evaluations and modifications, and nurtured a community-based ecosystem for entrepreneurs with future evaluations and modifications in view (Martins, 2023). While some interventions hold broad applicability across economies, others require contextual adaptation.

Therefore, it is plausible to suppose that during the pandemic, the more institutional support that entrepreneurs perceive they are receiving, the more resilient their businesses become. This support, especially in highly constrained contexts, may help build their entrepreneurial capability, increasing the likelihood that they will continue operating their businesses (Nisar Khattak *et al*., 2021). Additionally, this support can enhance anti-fragility at both the individual and organisational levels (Furr *et al*., 2020). Thus, it is hypothesised that:

H3a. Perceived external institutional support is related to attitude towards entrepreneurial continuance.

H3b. Perceived external institutional support is related to subjective norms.

H3c. Perceived external institutional support is related to perceived behavioural control.

Mediating roles of the theory of planned behaviour determinants

In current TPB research, predictors of behavioural intentions other than the three TPB determinants, can either influence intentions via the mediating roles of TPB determinants (Leroy *et al*., 2015; Bosnjak *et al*., 2020) or directly predict intentions in parallel with the three TPB predictors (Chen and Tung, 2014). Ajzen, in reviewing previous TPB studies, argued that the three TPB determinants are adequate to predict intentions and behaviours, whereas including other predictors results in rather limited additional variance in behavioural intentions (Ho *et al*., 2016). Van Breukelen *et al*. (2004) experimented to test whether other "external" variables could explain variance in intentions and behaviours in addition to the TPB determinants. Their results corroborated Ajzen's statement that the three external variables fail to explain any additional variance, but rather, they exert influence on intention through the mediating role of the three TPB determinants.

For this study, since there is limited evidence in the literature to support the direct effect of relational embeddedness and institutional support on entrepreneurial continuance, we also postulate that these two predictors exert influence on IEC through the mediating roles of the three TPB determinants. Based on this, the following hypotheses regarding the mediating effects are proposed:

H4a. The three theory of planned behaviour determinants mediate the relationship between relational embeddedness and intention for entrepreneurial continuance.

H4b. The three theory of planned behaviour determinants mediate the relationship between perceived external institutional support and intention for entrepreneurial continuance.

Entrepreneurs' perception of the future and post-pandemic recovery prospects

Entrepreneurs' perception and anticipation of the future connect their entrepreneurial actions with venture performance (Rita *et al*., 2018). Given the unprecedented magnitude of the pandemic's disruptions in China, as well as in the global economy (Zhang *et al*., 2020a), the

research offers the opportunity to examine how entrepreneurs perceived recovery from the pandemic as a laboratory for a better understanding of the consequences of major adverse disruptions and crises on entrepreneurship (Batjargal *et al*., 2023). If an entrepreneur believed the post-pandemic economic and societal recovery would be fast, with a robust V-shape, then they were more likely to continue the current business despite any serious impact on the business (Ruiz-Rosa *et al*., 2020). In contrast, a pessimistic or sceptical prospect of the post-pandemic recovery may have weakened the willingness of IEC.

However, recovery prospects should not be confused with attitude. Attitude in the TPB refers to an individual's evaluation of their own behaviour, whereas recovery prospect indicates an individual's anticipation of the macro- and meso-level environment. Therefore, in this study, we postulate that the post-pandemic recovery prospect plays a moderating role between the three TPB determinants and IEC. Based on this, the following hypotheses are proposed:

H5a. A post-pandemic recovery prospect moderates the relationship between attitude and intention for entrepreneurial continuance.

H5b. A post-pandemic recovery prospect moderates the relationship between subjective norms and intention for entrepreneurial continuance.

H5c. A post-pandemic recovery prospect moderates the relationship between perceived behavioural control and intention for entrepreneurial continuance.

Data and methods

Sample and procedure

Due to COVID-19 travel restrictions, we conducted an online survey of Chinese entrepreneurs via a professional survey platform (*Wenjuanxing)*, one of the largest online survey platforms in China, which has been used extensively by other entrepreneurship researchers (e.g. Yang *et al*., 2019). The survey (see Appendix 1) was conducted over one month in the second half of 2020 during the second wave of COVID-19 infections. Instead of asking respondents to recall and describe recent surprises, which could have introduced retrospective or hindsight bias (Zheng and Mai, 2013), the data were collected while the entrepreneurs were mainly in various stages and forms of COVID-19 lockdowns. Respondents were required to be business owners who owned a business as the sole proprietor or in partnership with others. To ensure the demographic diversity of the respondents, a nationally representative sample was selected based on China's demographic composition (NBSC, 2020).

A total of 450 surveys were distributed through the platform, and 326 respondents completed the survey within two weeks (response rate: 72.4%). We deleted those with arbitrary responses and significant missing values, resulting in a final sample of 295 respondents.

Table 1 presents the profiles of the 295 entrepreneurs and their businesses. The sample is relatively young, with 71.5% of respondents under 35 years (inclusive) of age. This is consistent with other recent research, which found that the average age of China's new entrepreneurs was 31 (Ahlstrom and Ding, 2014), and the GEM report (Xavier *et al*., 2013) which found that 57% of entrepreneurs in China were aged between 18 and 34. The online respondents were well educated, whereby 80.0% of the sample having obtained a bachelor's (or equivalent) or higher degree. The sample covered 28 of the 31 provinces in mainland China. Over half (54.6%) of respondents were based in East China. This was in line with the nation's socio-economic profile, in which the eastern provinces account for over 40% of China's population and 52% of the national GDP (NBSC, 2020).

In addition, we asked respondents about their *hukou* status (Chan and Zhang, 1999). This is China's household registration system, which is central to understanding the rural-urban dichotomy in China. Residents with different *hukou* statuses (i.e. rural *hukou* and urban *hukou*)

Table 1. Respondent and business profiles

Description		N	Per cent	Description		N	Percent
Age	≤25	39	13.2	Industry	Retail trade	157	53.2
	26–35	172	58.3		Wholesale	63	21.4
	36–45	69	23.4		Service	27	9.2
	46–55	13	4.4		Transportation andconstruction	17	5.8
	≥56	2	0.7		Agriculture	9	3.1
Gender	Male	150	50.8		Finance, insurance and real estate	6	2.0
	Female	143	48.5		Others	16	5.4
	Prefer not to say	2	0.7	Number of employees	≤1	11	3.7
Region	East China	161	54.6		2–5	93	31.5
	Central China	65	22.0		6–10	78	26.4
	West China	46	15.6		11–30	70	23.7
	Northeast China	23	7.8		31–100	43	14.6
Education level	High school or below	13	4.4	Years of Business	<1 year	7	2.4
	Diploma or equivalent	46	15.6		1–3 years	85	28.8
	Bachelor or equivalent	221	74.9		3–5 years	109	36.9
	Master or above	15	5.1		5–10 years	83	28.1
Hukou status	Rural	57	19.3		>10 years	11	3.7
	Urban	238	80.7	Migrant status	Migrant	78	26.4
					Non-migrant	217	73.6
Years of entrepreneurship	<1 year	8	2.7	Times of exit	1 time	90	30.8
	1–3 years	60	20.3		2–3 times	32	11.1
	3–5 years	93	31.5		More than 3 times	2	0.7
	5–10 years	113	38.3	Pandemic impact on profit	Very severe	33	11.2
	>10 years	21	7.1		Severe	94	31.9
Exit experience	Yes	124	42.0		Limited negative impact	155	50.8
	No	171	58.0		Not affected	12	4.1
					Had a positive impact	8	2.7

are entitled to different social welfare and benefits (Zhang *et al*., 2020b). We also explored whether the respondent was an internal migrant or a locally born resident. Interestingly, the *hukou* data indicate that the sample is similar to that of other China-focused empirical entrepreneurship studies (Cheng *et al*., 2021), in that, a high proportion of the entrepreneurs came from relatively socio-economic disadvantaged backgrounds and had moved to regions and cities of higher socioeconomic status to pursue entrepreneurial opportunities (19.3% of respondents held a rural *hukou* while 26.4% were born in another municipality-level jurisdiction).

Considering there is no official definition of a “small business” in China, we followed the definition established by other researchers (Acs, 1992) and industry or government (ASIC, 2019) by identifying small businesses as those having fewer than 100 employees. The

entrepreneurs who participated in the research were all from small businesses with fewer than 100 employees, among which, 61.7% had fewer than 11 employees and 85.4% had under 31 employees (excluding the respondent). Most businesses had been operating for more than three years (68.8%), while 76.9% of the entrepreneurs had more than three years of entrepreneurial experience. We also asked if respondents had previously discontinued their businesses (exit experience), and 42.0% of respondents reported such experiences. This finding is similar to previous research by DeTienne and Cardon, who found that 45% of the entrepreneurs studied had exited their business within five years (2012).

Measures

Measurements of variables for this study are adapted from several well-established studies. These are described below.

Relational embeddedness. The relational embeddedness (RE) construct consisted of four seven-point Likert scale questions with answers ranging from 1 (strongly disagree) to 7 (strongly agree). It was adapted from Moran (2005), who conceptualised relational embeddedness as relational closeness (item 1) and relational trust (items 2 to 4). We also incorporated part of Saparito *et al*. (2004)'s relational trust measures to better fit the research context. Cronbach's alpha was 0.82.

Perceived external institutional support (PEIS). PEIS was measured by three five-point Likert scale questions with answers ranging from 1 (not at all) to 5 (to a very great extent), which were adapted from Povey and Conner's measurement of perceived social support (2000). Some modifications were made to apply to the COVID-19 context. Cronbach's alpha was 0.81.

Attitude towards entrepreneurial continuance. The attitude towards entrepreneurial continuance (ATT) measurement was adapted from Leroy *et al*. (2015), which in turn was based on the Krueger *et al*. (2000)'s measure. Four items from 1 (strongly disagree) to 7 (strongly agree) were measured, and the second item was reverse-coded. Cronbach's alpha was 0.87.

Subjective norms (SN). SN was adapted from Kolvereid and Isaksen (2006). Four items from 1 (strongly disagree) to 7 (strongly agree) were measured, which examine the attitudes of one's close family members, friends, business contacts, and other important others. Cronbach's alpha was 0.84.

Perceived behavioural control (PBC). PBC was measured by three seven-point items, ranging from 1 (strongly disagree) to 7 (strongly agree), adapted from Leroy *et al.* (2015), which was in turn based on Kraft *et al*. (2005). Cronbach's alpha was 0.80.

Intention for entrepreneurial continuance (IEC). IEC was adapted from Leroy *et al*. (2015) and Kraft *et al.* (2005). Three seven-point items ranging from 1 (strongly disagree) to 7 (strongly agree) were explored, and Cronbach's alpha was 0.83.

Recovery prospect (RP). A measure for recovery prospect (RP) was developed by the authors owing to the lack of similar research in the pandemic context. Three five-point questions, with answers ranging from 1 (not at all) to 5 (to a very great extent), focused on respondents' anticipation of recovery from the pandemic in the next year on macro-environment, regional, and industrial levels, respectively. Cronbach's alpha was 0.80.

Control variables. Based on empirical evidence from previous entrepreneurial studies (Datta *et al*., 2020), we included gender, age, education level, exit experience, *hukou* status, migrant status, and firm size as control variables in this study.

Data analysis

This study used Covariance-based Structural Equation Modelling (CB-SEM) (Barrett, 2007) to estimate the relationships between the focal variables of interest. Detailed data analysis procedures are elaborated in the following section.

RESULTS

Measurement model

Several tests were performed to evaluate the reliability, convergent validity, and discriminant validity of the measurement model (Ho *et al*., 2016).

Reliability. The Cronbach's alpha and composite reliability (CR) values for the seven model constructs were all greater than 0.70 (0.795–0.873, see Table 2), which suggests satisfactory reliability (Bland and Altman, 1997).

Convergent validity. We conducted confirmatory factor analysis (CFA) and calculated the average variance extracted (AVE) value to assess the convergent validity. Two items from the PBC and IEC constructs were deleted because of low factor loadings (<0.65). All the other items had factor loadings greater than 0.70 ($\text{mean}_{\text{FL}} = 0.762$). All seven AVE values were greater than 0.50, with results confirming the convergent validity of the measurement model (Brown and Moore, 2012).

Discriminant validity. We followed Fornell and Larcker's approach to test the discriminant validity of measurements (1981). Results (see Table 3) show that the square roots of each construct's AVE values were greater than the correlations of that construct with the other six constructs. Therefore, the measurement model for this study demonstrated satisfactory discriminant validity (Esfandiar *et al*., 2019).

Common method bias (CMB). Following Podsakoff *et al.* (2003) and Fuller *et al.* (2016), we ensured respondent anonymity, varied scale formats, and ran Harman's one-factor test to assess CMB. All items of the seven focal variables in the full model were loaded into a factor analysis, the first emerging factor accounted for 42.8% of the overall variance, which was lower than the 50% threshold advised by Podsakoff *et al.* (2003). Discriminant validity and low VIF values (<2.0) further indicate that CMB and multicollinearity are not significant concerns in this study.

Structural model

The hypothesised structural model was tested using SEM in *R* using maximum likelihood estimation. In addition to the hypothesised theoretical model, we tested four other models and then compared their model fit indices with the theoretical model (i.e. Model 1, see Table 4). Except for Model 3, all models exhibited a fair model fit: the chi-square/df ratio ranged from 1.75 to 1.82, SRMR ranged from 0.029 to 0.054, RMSEA values ranged from 0.051 to 0.053, and CFI values were all above the 0.95 preferred cut-off value (Hu and Bentler, 1999).

The theoretical model attained a good model fit ($\chi/df = 1.76$, CFI = 0.953, RMSEA = 0.051, SRMR = 0.054). The coefficients of most direct paths in Model 1 were significant at the 0.05 level, except for the SN → IEC and RE → ATT paths. Nevertheless, in Model 2 and Model 4, three and five direct paths exceeded the 0.05 *p*-value, respectively. Model 3 did not attain a satisfactory model fit, as discussed previously. RP did not directly affect IEC, as suggested by Models 2 and 4. In Model 4, we also tested the direct effect of RE and PEIS on IEC, and results indicated that neither had a significant direct impact on IEC ($p > 0.10$), but they influenced IEC via the TPB constructs. This confirms our proposition that the three TPB determinants were sufficient to explain behavioural intentions, and other predictors would be better treated as antecedents of the TPB determinants rather than as direct predictors of intention. Model 5 only contains the four TPB constructs and thus should not be compared with the other four models. Therefore, as shown in Table 4, our theoretical model achieved the best model fit.

Hypothesis testing

Direct effects. In terms of the "core" aspects of the TPB, attitude and PBC were both positively and significantly related to IEC ($\beta = 0.46$, $p < 0.01$; $\beta = 0.45$, $p < 0.01$), whereas subjective norms did not have a significant direct influence on IEC across all five tested models. Therefore, Hypotheses 1a and 1c were supported, while 1b was rejected. However, subjective

Table 2. Confirmatory factor analysis results

Constructs and items (translated from Chinese)	Factor loading	*z*-value	Cronbach's α	CR	AVE
Attitude towards entrepreneurial continuance (ATT)			0.871	0.873	0.633
ATT1: Continue operating my current business seems a good idea	0.809	34.47			
ATT2: I feel anxious to continue my current business (reverse coded)	0.801	32.83			
ATT3: I am excited at the thought of continuing my business	0.752	26.45			
ATT4: Continue operating my current business is what I wanted	0.818	34.86			
Subjective norms (SN)			0.836	0.836	0.560
SN1: My close family think I should continue operating my current business	0.737	24.13			
SN2: My close friends think I should continue operating my current business	0.723	22.62			
SN3: People important to me think that I should continue my current business	0.780	28.55			
SN4: People in my close business network think I should continue my current business	0.752	25.26			
Perceived behavioural control (PBC)			0.795	0.797	0.567
PBC1: I find it is feasible to continue my current business	0.789	28.33			
PBC2: I am confident that I can continue operating the business successfully	0.750	25.01			
PBC3: I have strong control over the continuance process	0.718	21.67			
Intention for entrepreneurial continuance (IEC)			0.828	0.829	0.618
INT1: I will continue doing my current business	0.789	30.22			
INT2: The chance of continuing my current business is high	0.766	27.45			
INT3: I am prepared to continue doing my current business	0.802	31.64			
Relational embeddedness (RE)			0.816	0.819	0.530
RE1: The relationship between me and my business-related contacts is close	0.705	19.35			
RE2: My business-related contacts share common business values with me	0.723	20.56			
RE3: I could freely share information/concerns/ problems in business with my business-related contacts	0.735	21.46			
RE4: My business-related contacts have the skills/ expertise that can facilitate doing my business	0.749	22.36			
Perceived external institutional support (PEIS)			0.813	0.814	0.593
PEIS1: To what extent do you think governments' COVID support (e.g. policy support, financial assistance, tax waiver) keep your business going?	0.763	23.86			
PEIS2: To what extent do you think non-government organisations' COVID support (e.g. bank assistance, private lending) keep your business going?	0.764	23.99			
PEIS3: To what extent do you think other forms of COVID support (e.g. pecuniary/non-pecuniary support from other informal institutions or individuals) keep your business going?	0.783	25.56			
Recovery prospect (RP)			0.804	0.807	0.582
RP1: To what extent do you agree that the *macro environment* will recover quickly and robustly from the pandemic impact in the next year?	0.797	26.09			

(*continued*)

Table 2. Continued

Constructs and items (translated from Chinese)	Factor loading	*z*-value	Cronbach's α	CR	AVE
RP2: To what extent do you agree that the *region* where you live will recover quickly and robustly from the pandemic impact in the next year?	0.758	23.17			
RP3: To what extent do you agree that the *industry* that your business belongs to will recover quickly and robustly from the pandemic impact in the next year?	0.732	21.07			

Note(s): CR: composite reliability. AVE: average variance extracted

Table 3. Correlations and discriminant validity test

Variable	Mean	SD	ATT	SN	PBC	IEC	PEIS	RE	RP
ATT	21.11	3.79	*0.80*						
SN	22.38	3.29	0.73	*0.75*					
PBC	16.95	2.62	0.73	0.70	*0.75*				
IEC	17.46	2.68	0.76	0.70	0.73	*0.79*			
PEIS	9.41	2.05	0.56	0.52	0.48	0.48	*0.77*		
RE	22.21	2.66	0.48	0.55	0.46	0.53	0.35	*0.73*	
RP	11.25	2.14	0.53	0.49	0.51	0.49	0.61	0.36	*0.76*

Note(s): Variable values are calculated by treating them as manifest variables. The scores in italicface on the diagonal are the square roots of AVE

Table 4. Model fit summary

Model	χ^2	Df	χ^2/df	CFI	RMSEA	SRMR
Model 1: RE & PEIS as IVs, TPB as MEs, RP as MO	421.08	239	1.76	0.953	0.051	0.054
Model 2: RE & PEIS as IVs, TPB & RP as MEs	420.55	238	1.77	0.953	0.051	0.053
Model 3: Model 1 + RE predict PEIS	524.50	240	2.19	0.926	0.063	0.084
Model 4: Model 2 + RE & PEIS predict IEC	413.99	236	1.75	0.954	0.051	0.053
Model 5: TPB only	131.02	72	1.82	0.976	0.053	0.029

Note(s): Model 1 is the theoretical model. IV: independent variable. ME: mediator variable; MO: moderator variable

norms were found to have a strong and significant influence on attitude ($\beta = 0.66$, $p < 0.01$). The indirect path between subjective norms and intention through attitude was also significant ($\beta = 0.32$, $p < 0.01$). Therefore, Hypothesis 4b was supported.

Relational embeddedness and PEIS both had a positive and significant impact on the three TPB determinants, except for the RE → ATT path ($\beta = 0.04$, $p = 0.56$). Thus, Hypotheses 2b, 2c, 3a, 3b, and 3c were supported, while Hypothesis 2a was not supported. Relational embeddedness had a slightly greater impact on subjective norms, whereas PEIS had a higher influence on attitude and PBC.

Indirect effects. The indirect paths in the theoretical model mainly refer to the impact of relational embeddedness and PEIS on continuance intention via the three TPB determinants. As discussed earlier for Model 4, RE and PEIS did not directly affect IEC but rather they influenced intention through the indirect paths via the three TPB determinants. The total

indirect effects of RE → IEC (β = 0.47, $p < 0.01$) and PEIS → IEC (β = 0.57, $p < 0.01$) were strong, even though three out of the eight indirect paths were not significant. Thus, Hypotheses 4a and 4b were supported.

Moderation effects. To assess the moderating effects of recovery prospects in the relationships between the three TPB determinants and continuance intention, as suggested by Aiken *et al*. (1991), we calculated the interaction effects between RP and TPB determinants on IEC. However, none of the three moderating relationships was significant. Therefore, Hypotheses 5a to 5c were rejected. Table 5 and Figure 1 display the modelling results of the hypothesised research model.

Control variables and case analysis. The seven control variables were tested as predictors of IEC. As shown in Table 6, *hukou* status (rural *hukou* versus urban *hukou*), gender, age, education level, previous exit experience, and firm size did not have a significant impact on intention at the 0.05 level. Migrant status, which was measured by determining whether the respondent was born in the municipality-level jurisdiction in which they currently lived (yes = 0, no = 1), was the only control variable that had a significant impact on continuance intention at the 0.05 level (β = −0.12). This indicates that locally born entrepreneurs had a stronger intention to continue their businesses than did migrant entrepreneurs.

To examine further the impact of *hukou* status on IEC among migrants ($N_{migrant} = 78$, $N_{rural\text{-}migrant} = 25$, $N_{urban\text{-}migrant} = 53$), a simple linear regression was conducted, which suggested that the correlation was not significant (β = 0.08, $p = 0.51$).

We also conducted seven linear regressions between migrant status and the seven constructs in the theoretical model. As shown in Table 7, migrant status had a significant

Table 5. Results of hypothesis testing

Path	Hypothesis	Coefficient	SE	*z*-value	*p*-value	Results
ATT → IEC	H1a	0.457**	0.118	3.86	0.000	supported
SN → IEC	H1b	0.134	0.131	1.14	0.265	n.s
PBC → IEC	H1c	0.445**	0.084	5.27	0.000	supported
RE → ATT	H2a	0.040	0.077	0.53	0.559	n.s
PEIS → ATT	H3a	0.263**	0.071	3.72	0.000	supported
SN → ATT	H1d	0.661**	0.095	6.93	0.000	supported
RE → SN	H2b	0.517**	0.058	8.86	0.000	supported
PEIS → SN	H3b	0.465**	0.059	7.93	0.000	supported
RE → PBC	H2c	0.433**	0.066	6.54	0.000	supported
PEIS → PBC	H3c	0.506**	0.063	8.02	0.000	supported
Indirect effect						
RE → ATT → IEC		0.020	0.039	0.51	0.610	
RE → SN → IEC		0.075	0.069	1.09	0.275	
RE → PBC → IEC		0.209**	0.056	3.71	0.000	
RE → SN → ATT → IEC		0.169**	0.056	3.04	0.002	
Total ind.: RE → IEC	H4a	0.473**	0.071	6.70	0.000	supported
PEIS → ATT → IEC		0.125**	0.045	2.77	0.006	
PEIS → SN → IEC		0.065	0.059	1.11	0.268	
PEIS → PBC → IEC		0.235**	0.056	4.23	0.000	
RE → SN → ATT → IEC		0.146**	0.049	2.99	0.003	
Total ind.: PEIS → IEC	H4b	0.571**	0.072	7.96	0.000	supported
SN → ATT → IEC		0.316**	0.097	3.27	0.001	
Moderating effect						
RP × ATT → IEC	H5a	−0.133	0.150	−0.89	0.375	n.s
RP × SN → IEC	H5b	0.051	0.132	0.39	0.700	n.s
RP × PBC → IEC	H5c	−0.105	0.157	−0.67	0.505	n.s

Note(s): Ind.: indirect effects. n.s.: not supported. **$p < 0.01$, *$p < 0.05$

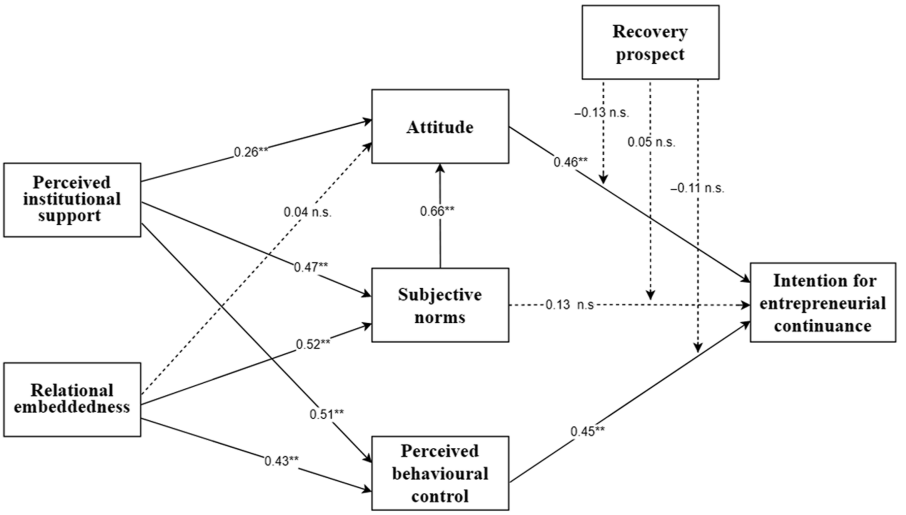

Figure 1. Structural equation modelling results of the hypothesised model. Notes. Dotted lines indicate non-significant paths. Mediating effects were not included in the figure. $^{**}p < 0.01$, $^{*}p < 0.05$

Table 6. Multiple regression of control variables–intention for entrepreneurial continuance

Independent variable	Dependent variable	Coefficient	*t*-value	*p*-value
Migrant status	IEC	−0.123*	−2.07	0.040
Hukou status		0.031	0.51	0.608
Gender		0.007	0.12	0.907
Age		0.028	0.47	0.641
Education level		0.088	1.40	0.163
Exit experience		0.039	0.66	0.513
Firm size		0.047	0.76	0.449

Note(s): $^{*}p < 0.05$

Table 7. Linear regressions using migrant status as the predictor and the seven model constructs as outcomes

Independent variable	Dependent variable	Coefficient	*t*-value	*p*-value
Migrant status (non-migrants = 0)	ATT	−0.204**	−3.57	0.000
	SN	−0.146*	−2.53	0.012
	PBC	−0.108	−1.85	0.064
	IEC	−0.133*	−2.30	0.022
	RE	−0.138*	−2.38	0.018
	PEIS	−0.099	−1.70	0.090
	RP	−0.143*	−2.47	0.014

Note(s): $^{**}p < 0.01$, $^{*}p < 0.05$

negative impact on five constructs (ATT, SN, IEC, RE, RP) at the 0.05 level, while the other two constructs (PBC and PEIS) were also significant at the 0.10 level. Migrant entrepreneurs scored lower than their locally-born counterparts in all seven measured variables.

Discussion and contributions

This paper has several implications for theory and practice that are discussed below.

Theoretical implications

Using the TPB as the lens for this study has enabled us to make theoretical contributions to the body of knowledge on relational embeddedness, institutional support, and entrepreneurial continuance.

First, the research supports the TPB's core elements, which include attitude and subjective norms and perceived behavioural control, because they effectively predict entrepreneurial intentions and actions according to Ajzen (2001) and Van Breukelen *et al*. (2004). The study shows that relational embeddedness and perceived effectiveness of institutional support (PEIS) do not directly influence continuance intention, but their influence becomes significant through the TPB mediator variables. The research supports the TPB as a valid and predictive model because additional direct predictors would not provide substantial additional explanatory power. The research supports ongoing discussions about the relevance of the TPB's established constructs in explaining complex entrepreneurial behaviours.

Second, the research findings offer nuanced insights into the role of subjective norms in entrepreneurial decision-making. The non-significant correlation between subjective norms and IEC is in line with previous TPB-based entrepreneurial studies that suggest subjective norms have inconsistent effects on or have the smallest and/or non-significant coefficient with entrepreneurial intention among the three TPB determinants (Sun *et al*., 2017). It may be that age was a contributing factor to the non-significant relationship, as other studies have shown (Kautonen *et al*., 2011), and our study appears to reinforce this finding because the majority of our sample were aged below 35 (71.5%). It is also possible that the changing cultural profile of this younger generation in China has an effect, as research has shown that this group of Chinese are more likely to embrace a more individualistic Western culture (Tsai and Zhou, 2015), thereby being less likely than their older peers to be influenced into behaving in a certain way through collectivist norms (Minton *et al*., 2018). However, a simple linear regression between age and subjective norms and the results suggest no significant correlation between the two variables ($\beta = 0.05$, $p = 0.44$), which points to a more complex relationship at work here that requires further research to unpack. Despite this, it is evident that the entrepreneurial decisions made by Chinese entrepreneurs were less influenced by the attitudes of their close networks than by their own attitudes and behavioural controls.

Third, the research contributes to our understanding of social capital by highlighting the predictive power of relational embeddedness, an important dimension in social capital (Moran, 2005), in terms of business continuity. The extant entrepreneurial literature on relational embeddedness has previously focused on its impact on firm performance (Moran, 2005; Dhanaraj *et al*., 2004), business expansion and growth (Li *et al*., 2013), and business partner selection (Meuleman *et al*., 2017), while little is known about its role in business continuity.

Fourth, the study highlights the importance that institutional support plays as an antecedent of the TPB determinants. This reinforces research in Central and Eastern European transitional economies, which has found that institutional support in the form of resources and capabilities is important for innovation (Hernández *et al*., 2022). However, in the Chinese context, not only formal institutional support, which refers to government-linked tangible and intangible support but also informal institutional support, which mostly derives from *guanxi* (Xin and Pearce, 1996), plays a vital role. This is shown by the third measure item in the PEIS constructs, which

measured the importance of informal institutional support in keeping respondents' businesses afloat, had the highest factor loading (0.78) among the three PEIS items.

Fifth, the significant impact of migrant status on continuance intention and other constructs in this study echoes previous findings that internal migrant entrepreneurs generally face greater entrepreneurial barriers relative to "insiders" (Huang *et al*., 2022). In so doing, it supplements research on other social barriers that internal migrants face when starting and growing their entrepreneurial ventures (Guerrero and Wanjiru, 2021). Interestingly, hukou status did not significantly affect IEC, likely reflecting the diminishing relevance of hukou distinctions due to recent reforms (Zhang *et al*., 2019).

Finally, the study points to additional research needed to understand post-pandemic recovery perceptions. For example, RP did not moderate the relationships between the three TPB predictors and IEC as we initially hypothesised; nor did it directly predict intention. A possible explanation, which needs to be verified by further studies, may be found in Chinese political culture, in that Chinese research respondents are generally cautious about discussing contentious political issues (Lei and Lu, 2017).

Practical implications

The practical implications of this study relate to the use of the TPB and support for business resilience, entrepreneurial sustainability, and survival, especially when dealing with disruptions and uncertainties.

First, it shows how policy can bolster resilience and survival by acting on the very levers that TPB highlights. Beyond generic finance, recent evidence suggests that informational support (timely rules, compliance guidance, procurement know-how) and experiential support (mentoring, accelerator/incubator exposure, and facilitated access to customers and markets) improve small businesses' capability and confidence to adapt, especially in crises (Seitz *et al*., 2025). During the COVID-19 pandemic, innovative small firms were more resilient and survived at higher rates in part because they were better positioned to secure and use government support (Nguyen *et al*., 2024), while national strategies now emphasise coordinated, information-rich support to lift small-business performance (Harvey *et al*., 2025). Researchers also caution that untargeted grant schemes can have mixed additionality, underscoring the value of tailoring support to vulnerable segments and coupling cash with capability-building and market exposure (Sawyer, 2024).

Second, to bridge the intention–action bottleneck in turbulent environments, programs should complement TPB-aligned education with implementation supports that operationalise "when, where, and how" founders will act—implementation intentions, action planning, and cue-based prompts—alongside mentoring that sustains perceived control in the face of setbacks (Tsou *et al*., 2023). Policymakers and ecosystem builders should therefore (1) diagnose which TPB determinant(s) are binding in their context, (2) pair informational with experiential support that directly shifts those determinants and builds relational embeddedness between agencies and entrepreneurs, and (3) evaluate medium-run outcomes with rigorous, learning-oriented designs, given evidence that short-run survival effects may not automatically translate into durable performance gains (Hagger and Hamilton, 2024).

Limitations and further research

This study has its limitations. First, we did not collect our data during the first wave and most severe period of the COVID-19 pandemic in China (January to March 2020), which meant that the impact of pandemic disruptions on business operations may not have been as strong as it had been during the pandemic's height. Also, the cross-sectional self-report nature of this study limited our understanding of the entrepreneurs' actual continuance behaviours. While the study did not exhibit CMB, future studies should use techniques like time-lagged data collection to further reduce CMB. The increasingly tighter zero-COVID policies and other

government restrictions meant that we could not conduct follow-up studies (Bethke and Wolff, 2023). We had planned to conduct a second study for the research with follow-up surveys and/or interviews to confirm some of the findings in this study. For example, mounting dissatisfaction with the Chinese government's handling of the COVID-19 pandemic led to protests in 2022, which prompted the government to tighten restrictions, including internet censorship (Henry, 2022), further limiting access to subsequent research.

Second, this study was confined to one emerging transitional economy, China, and entrepreneurs from other countries with different economic, political, and cultural backgrounds and phases of development may have different interpretations of the key constructs. Therefore, it would be beneficial to replicate our research in other emerging economies to gain further insights (Hoskisson *et al*., 2000).

Conclusion

This study investigates the entrepreneurial intentions of entrepreneurs amidst uncertainties, focusing on the influencing factors of continuance intentions and their influences. In so doing, this study provides a nuanced picture of the contextual tapestry that can influence small business resilience, entrepreneurial sustainability, and survival by exploring the factors affecting entrepreneurs as decision-makers who must deal with disruptions and uncertainties in an emerging economy, China. Framed in the context of the COVID-19 pandemic and building on other studies conducted during the crisis (Alim *et al*., 2023), this study examined the IEC among entrepreneurs in China. Drawing on the TPB's theoretical foundation, we found that relational embeddedness and PEIS both had a significant impact on entrepreneurs' continuance intention through the mediating roles of the three TPB determinants. Subjective norms were not found to have a direct impact on intention, as Ajzen's original TPB model suggested, whereas they can still predict intention by affecting attitude. Entrepreneurs' post-pandemic recovery prospect was not found to moderate the relationships between the three TPB determinants and continuance intention. In conclusion, studying entrepreneurial continuance intention is critical to understanding entrepreneurial resilience during a crisis (Xu *et al*., 2021). Relational embeddedness and institutional support are both vital for the resilience, sustainability, and survival of small businesses and should be strengthened and not ignored by researchers and policymakers.

Supplementary material

The supplementary material for this article can be found online.

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