

Entrepreneurial Opportunity Identification as a Mediator: The Impact of Risk Perception on Serial Entrepreneurship Intention in Chinese Catering Enterprises

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Abstract

This study explores the intricate dynamics between entrepreneurial risk perception and serial entrepreneurship intention in the context of Chinese catering enterprises. Utilizing a mixed-methods approach, the research investigates how entrepreneurial opportunity identification mediates this relationship and examines the moderating influence of entrepreneurial-family conflict. Drawing on cognitive and decision-making theories, the study employs survey data from over 500 Chinese catering entrepreneurs, with 56.4% being serial entrepreneurs. The findings reveal that entrepreneurial risk perception negatively impacts serial entrepreneurship intention directly and indirectly, while entrepreneurial opportunity identification serves as a significant mediating variable. Furthermore, entrepreneurial-family conflict moderates the indirect effects, highlighting the complex interplay between personal and professional domains. These results contribute to theoretical advancements in entrepreneurial cognition and decision-making and offer practical insights for fostering sustainable entrepreneurial ecosystems in competitive industries. The study emphasizes the importance of managing risk perception and leveraging opportunity identification to enhance entrepreneurial success. Implications for policymakers and practitioners in the catering industry are discussed, along with recommendations for future research.

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Keywords: *Entrepreneurial Risk Perception; Serial Entrepreneurship; Opportunity Identification; Entrepreneurial Cognition; Catering Industry; Family-Work Conflict*

1. Introduction

Entrepreneurship is increasingly recognized as a critical driver of economic development, employment creation, and innovation, particularly in fast-evolving industries like catering. In the context of China's catering enterprises, the entrepreneurial ecosystem has demonstrated remarkable dynamism, marked by a continuous influx of new ventures and an equally high rate of business closures. This duality underscores the inherent challenges and opportunities in the sector. Despite the competitive pressures and market volatility, the catering industry remains an

attractive domain for entrepreneurial activities due to its relatively low entry barriers, diverse consumer demand, and vast potential for innovation (Chen & Zhang, 2020). Chinese catering enterprises have experienced rapid growth, yet they operate within an intensely competitive environment characterized by slim profit margins, fluctuating consumer preferences, and rising operational costs. The entrepreneurial activities in this sector often extend beyond initial ventures, as many entrepreneurs engage in serial entrepreneurship—starting multiple businesses either sequentially or concurrently (Li & Wang, 2021). This phenomenon of serial entrepreneurship reflects the resilience and ambition of entrepreneurs in navigating the complexities of the market. However, the ability to sustain entrepreneurial efforts hinges on various factors, including the perception and management of risk, the capacity to identify viable opportunities, and the reconciliation of entrepreneurial pursuits with personal and familial responsibilities (Yang & Liu, 2023). The primary research problem this study addresses is the challenge of fostering serial entrepreneurship in a sector fraught with high competition and risks. Although existing research highlights the importance of entrepreneurial opportunity identification and risk perception, the mechanisms through which these factors interact to influence serial entrepreneurship intention remain underexplored. Furthermore, the role of entrepreneurial-family conflict as a moderating variable in this dynamic is not well understood, particularly in the context of China's catering industry. This gap in the literature presents an opportunity to deepen our understanding of how cognitive and contextual factors shape entrepreneurial decision-making. The objectives of this study are twofold. First, it seeks to elucidate the mediating role of entrepreneurial opportunity identification in the relationship between entrepreneurial risk perception and serial entrepreneurship intention. Second, it aims to investigate the moderating effect of entrepreneurial-family conflict on these relationships. By addressing these objectives, this research contributes to both theoretical and practical domains. Theoretically, it advances the understanding of entrepreneurial cognition and decision-making by integrating concepts from cognitive psychology and family embeddedness theory into a cohesive framework. Practically, the findings provide actionable insights for policymakers, industry leaders, and entrepreneurs themselves, enabling the design of supportive structures and strategies to foster sustainable entrepreneurial ecosystems in high-risk industries like catering. This study addresses several key research questions: How does entrepreneurial risk perception influence serial entrepreneurship intention in Chinese catering enterprises? What role does entrepreneurial opportunity identification play as a mediating factor in this relationship? To what extent does entrepreneurial-family conflict moderate the effects of risk perception on opportunity identification and serial entrepreneurship intention? By investigating these questions, this study not only sheds light on the cognitive and contextual factors shaping entrepreneurial behavior but also provides evidence-based recommendations for enhancing the sustainability and competitiveness of entrepreneurial endeavors in the catering sector.

2. Literature Review

2.1 Entrepreneurial Risk Perception

2.1.1 Conceptual Frameworks and Dimensions

Entrepreneurial risk perception is a multifaceted construct that reflects an individual's cognitive assessment of potential threats and opportunities inherent in entrepreneurial activities. Dickson and Giglierano (1986) first conceptualized entrepreneurial risk as comprising two components: the "sinking risk" of failure and the "ship loss risk" of missed opportunities. This duality highlights the paradoxical nature of risk, which can both deter and motivate entrepreneurial action. Subsequent research has expanded this conceptual framework by emphasizing the psychological and contextual factors influencing risk perception. Slovic's (2019) psychometric theory argues that risk perception is shaped by emotional and intuitive processes, with individuals varying in their sensitivity to risk based on cultural and experiential factors. In entrepreneurial settings, these differences manifest in the varying propensity of entrepreneurs to engage in risk-taking behaviors, depending on their perception of potential gains and losses (Sun et al., 2024a). Entrepreneurs who perceive greater control over outcomes tend to interpret risks as manageable

challenges rather than insurmountable obstacles. Barbosa et al. (2007) provided a nuanced perspective by distinguishing between threat-oriented and opportunity-oriented risks. Threat-oriented risks emphasize the probability and severity of losses, while opportunity-oriented risks focus on the potential for innovation and value creation. This distinction underscores the cognitive flexibility required for effective risk management, particularly in dynamic industries like catering, where market conditions can shift rapidly.

2.1.2 Impacts on Decision-Making and Opportunity Evaluation

Entrepreneurial risk perception significantly influences decision-making processes and opportunity evaluation. According to Keh, Foo, and Lim (2002), individuals with heightened risk perception are more likely to engage in systematic decision-making, weighing the pros and cons of potential ventures. However, excessive risk aversion may lead to missed opportunities, stifling innovation and growth. Research by Sun and Zuo (2023a) highlights the importance of organizational and contextual factors in shaping risk perception. In their study of employee motivation, they argue that organizational culture can either amplify or mitigate perceived risks, thereby influencing entrepreneurial intentions. This insight is particularly relevant in the context of Chinese catering enterprises, where cultural norms and familial expectations play a pivotal role in shaping entrepreneurial behaviors. Empirical studies in the Chinese context have shown that entrepreneurs' risk perception is often influenced by external factors such as regulatory uncertainty, market volatility, and competitive pressures (Zhou et al., 2019). These findings suggest that effective risk management strategies must account for both individual cognitive biases and systemic environmental factors.

2.2 Entrepreneurial Opportunity Identification

2.2.1 Definitions, Theoretical Underpinnings, and Role in Entrepreneurship

Entrepreneurial opportunity identification refers to the process of recognizing and evaluating potential avenues for creating value through innovative ventures. Shane and Venkataraman (2000) conceptualize opportunity identification as the nexus of individual attributes and environmental conditions, emphasizing the role of prior knowledge, cognitive schemas, and social networks in this process. Baron (2004) posits that entrepreneurial opportunity identification is rooted in cognitive structures that enable individuals to discern patterns and connections in seemingly unrelated information. These cognitive frameworks are shaped by prior experiences and cultural contexts, influencing how entrepreneurs interpret market signals and identify viable opportunities. In high-risk industries like catering, opportunity identification is particularly critical due to the rapidly changing consumer preferences and competitive dynamics. As Sun et al. (2024b) note in their exploration of cross-cultural collaboration, the ability to identify and leverage opportunities often depends on the entrepreneur's cultural intelligence and adaptability. These traits enable entrepreneurs to navigate complex market environments and capitalize on emerging trends.

2.2.2 Interaction with Risk Perception

The interplay between entrepreneurial risk perception and opportunity identification is a focal point of this study. While risk perception can act as a cognitive filter, influencing the types of opportunities entrepreneurs pursue, it can also create cognitive blind spots that hinder opportunity recognition. According to Sarasvathy et al. (1998), entrepreneurs with a high tolerance for ambiguity are more likely to identify innovative opportunities, as they perceive risks as challenges rather than deterrents. Empirical studies have shown that opportunity identification mediates the relationship between risk perception and entrepreneurial intention. Entrepreneurs who perceive high risks are less likely to pursue opportunities unless they possess strong opportunity recognition skills, which help them reframe risks as manageable uncertainties (Gielnik et al., 2012). This mediating effect underscores the importance of fostering cognitive flexibility and resilience in entrepreneurial training programs.

2.3 Serial Entrepreneurship Intention

Serial entrepreneurship intention refers to an individual's propensity to engage in multiple entrepreneurial ventures, either sequentially or concurrently. Ucbasaran et al. (2013) argue that serial entrepreneurs are distinguished by their ability to leverage prior experiences, build extensive social networks, and develop advanced decision-making skills. The cognitive perspective on serial entrepreneurship emphasizes the role of learning and adaptation. According to Sun and Zuo (2023b), serial entrepreneurs accumulate experiential knowledge that enhances their opportunity recognition and risk management capabilities. This iterative learning process enables them to refine their entrepreneurial strategies and improve the performance of subsequent ventures. In the context of Chinese catering enterprises, serial entrepreneurship is often driven by market dynamics and cultural factors. Entrepreneurs operating in this sector must navigate a complex landscape characterized by high competition, regulatory challenges, and evolving consumer preferences. As a result, their intentions to engage in serial entrepreneurship are influenced by both intrinsic motivations (e.g., passion for innovation) and extrinsic factors (e.g., market opportunities and familial support).

2.4 Moderating Role of Entrepreneurial-Family Conflict

Entrepreneurial-family conflict arises when the demands of entrepreneurial activities interfere with familial responsibilities, creating tension and stress. Greenhaus and Beutell (1985) define work-family conflict as the incompatibility of role demands, which can lead to reduced performance and well-being in both domains. In entrepreneurial settings, family conflict often moderates the relationship between cognitive factors (e.g., risk perception) and behavioral outcomes (e.g., opportunity identification and entrepreneurial intention). Research by Sun et al. (2024a) highlights the importance of inclusive leadership in mitigating work-family conflict, suggesting that supportive organizational cultures can help entrepreneurs balance competing demands. Empirical studies in China have shown that familial expectations and obligations significantly influence entrepreneurial decision-making. Entrepreneurs with strong family support are more likely to engage in risk-taking behaviors, while those experiencing high levels of conflict may exhibit risk aversion and reduced opportunity identification (Zhao et al., 2020). These findings underscore the need for interventions that address the socio-cultural dimensions of entrepreneurship.

2.5 Theoretical Framework and Hypotheses Development

The theoretical framework of this study integrates elements of entrepreneurial cognition, decision-making theory, and family embeddedness theory. The model posits that entrepreneurial risk perception negatively affects serial entrepreneurship intention, both directly and indirectly, through the mediating role of opportunity identification. Additionally, entrepreneurial-family conflict is hypothesized to moderate these relationships by amplifying or mitigating the cognitive and emotional impacts of risk perception. This framework aligns with prior research emphasizing the dynamic interplay between cognitive, contextual, and relational factors in entrepreneurship (Sun et al., 2024b). By incorporating family conflict as a moderating variable, the model extends existing theories to capture the unique challenges faced by entrepreneurs in culturally embedded contexts like China.

The hypotheses derived from this framework are as follows:

- (1) Entrepreneurial risk perception is negatively associated with serial entrepreneurship intention.
- (2) Entrepreneurial opportunity identification mediates the relationship between risk perception and serial entrepreneurship intention.
- (3) Entrepreneurial-family conflict moderates the indirect effect of risk perception on entrepreneurial intention through opportunity identification.

These hypotheses will be tested empirically to elucidate the cognitive and contextual mechanisms shaping serial entrepreneurship in Chinese catering enterprises.

3. Methodology

3.1 Research Design

This study employs a mixed-methods approach, integrating quantitative and qualitative research methods to achieve a comprehensive understanding of the phenomena under investigation. Mixed-methods research is particularly advantageous for exploring complex relationships and validating theoretical constructs through triangulation. By combining numerical data with contextual insights, this approach enhances the depth and reliability of the findings (Sun & Zuo, 2024a). The focus on Chinese catering enterprises is justified by the unique characteristics of this industry, including its highly competitive nature, low entry barriers, and cultural embeddedness. Catering enterprises in China serve as a microcosm of broader entrepreneurial challenges, offering a fertile ground for examining the dynamics of risk perception and opportunity identification. Moreover, the entrepreneurial activities within this sector are influenced by socio-cultural factors such as familial obligations and traditional values, making it an ideal context for studying the moderating role of entrepreneurial-family conflict. Philosophically, this research is grounded in pragmatic realism, which recognizes the interplay between objective data and subjective interpretation. Pragmatic realism aligns with the mixed-methods paradigm by emphasizing the importance of actionable insights and the practical application of research findings (Sun & Zuo, 2024b). This philosophical foundation guides the integration of quantitative rigor with qualitative depth, ensuring a balanced and nuanced exploration of the research questions.

3.2 Data Collection

The data collection process was designed to capture both the breadth and depth of entrepreneurial experiences in the catering industry. Quantitative data were gathered through a structured survey distributed to entrepreneurs operating in various regions of China. The survey targeted entrepreneurs with diverse backgrounds and experiences, including both novice and serial entrepreneurs, to ensure representativeness and variability in the sample. A stratified random sampling strategy was employed to select participants from different geographic regions and business scales. This approach ensured that the sample reflected the heterogeneity of the Chinese catering industry, encompassing urban and rural settings, small and large enterprises, and varying levels of market maturity. The final sample included 520 respondents, with a demographic breakdown showing a balanced representation of gender, age, and entrepreneurial tenure. To complement the quantitative data, qualitative insights were collected through semi-structured interviews with a subset of 25 participants. These interviews explored entrepreneurs' subjective perceptions of risk, their strategies for identifying opportunities, and the influence of familial obligations on their decision-making processes. The qualitative data provided contextual depth and helped to interpret the statistical findings within the socio-cultural framework of Chinese entrepreneurship.

3.3 Measurement Instruments

The constructs of entrepreneurial risk perception, opportunity identification, serial entrepreneurship intention, and entrepreneurial-family conflict were measured using validated scales adapted to the Chinese context. These scales were selected based on their theoretical relevance and empirical reliability, as demonstrated in prior studies. Entrepreneurial risk perception was assessed using a multidimensional scale that captures both threat-oriented and opportunity-oriented risks. This scale included items measuring perceived market uncertainty, financial risks, and innovation-related challenges. Entrepreneurial opportunity identification was measured using a scale that evaluates individuals' ability to recognize, evaluate, and act on potential business opportunities. This scale incorporated items related to cognitive flexibility, market awareness, and entrepreneurial alertness. Serial entrepreneurship intention was measured using a scale that assesses individuals' propensity to engage in multiple entrepreneurial ventures. This scale included items reflecting intrinsic motivations, prior entrepreneurial experiences, and long-term business aspirations. Finally, entrepreneurial-family

conflict was measured using a scale that evaluates the perceived tension between entrepreneurial activities and familial responsibilities. This scale captured dimensions such as time allocation, emotional strain, and role incompatibility. Each scale was translated into Chinese and back-translated into English to ensure linguistic and cultural validity. A pilot study with 50 participants was conducted to test the reliability and clarity of the survey items, resulting in minor modifications to enhance comprehensibility and contextual relevance.

3.4 Data Analysis

The quantitative data were analyzed using statistical tools, including SPSS and PROCESS Macro, to test the hypothesized relationships and validate the conceptual model. Descriptive statistics were computed to summarize the demographic and industry characteristics of the sample, while correlation analysis was conducted to examine the relationships among the key variables. Hypothesis testing was performed using the Bootstrap method, which provides robust estimates of mediation and moderation effects. This method was particularly suitable for testing the indirect effects of entrepreneurial opportunity identification and the moderating role of entrepreneurial-family conflict, as it accommodates non-normal distributions and complex interaction terms. Reliability and validity testing were conducted to ensure the robustness of the measurement instruments. Cronbach's alpha coefficients were computed to assess the internal consistency of each scale, with values exceeding the acceptable threshold of 0.70. Construct validity was examined through exploratory and confirmatory factor analyses, confirming the unidimensionality and discriminant validity of the scales. Qualitative data from the interviews were analyzed using thematic analysis, which involved coding the transcripts, identifying recurring themes, and synthesizing the findings into narrative insights. This analysis provided rich contextual explanations for the quantitative results, bridging the gap between statistical patterns and real-world entrepreneurial experiences. In conclusion, the methodological approach adopted in this study reflects a rigorous and holistic framework for investigating the relationships between entrepreneurial risk perception, opportunity identification, serial entrepreneurship intention, and entrepreneurial-family conflict. By integrating quantitative precision with qualitative depth, this methodology provides a comprehensive understanding of the cognitive and contextual factors shaping entrepreneurial behavior in the Chinese catering industry.

4. Results

4.1 Descriptive Statistics and Correlations

The descriptive statistics provide an overview of the demographic and industry-related characteristics of the sample. A total of 520 participants completed the survey, with 56.4% identified as serial entrepreneurs, and the remainder as novice entrepreneurs. The sample comprised 62% male and 38% female respondents, with ages ranging from 25 to 60 years. Most participants operated small to medium-sized catering enterprises, reflecting the typical scale of businesses in this industry. Approximately 45% of the respondents were from urban areas, 30% from suburban regions, and 25% from rural locations, highlighting the geographical diversity of the sample. In terms of industry experience, 68% of the respondents had over five years of entrepreneurial experience, while 32% were relatively new to the industry, with less than five years of experience. The majority of businesses focused on fast food (40%), casual dining (35%), and specialty cuisine (25%), indicating a broad representation of sub-sectors within the catering industry. Table 1 (Statistical Description of Demographic Variables in the Questionnaire) provides a detailed breakdown of these demographic characteristics. Additionally, Table 2 (Current Situation Description Statistics) summarizes the distribution of industry types and entrepreneurial tenure. These tables should be inserted here for reference.

Table 1. Statistical Description of Demographic Variables in the Questionnaire

| Category | | N | (%) |
|------------------------|--|-----|--------|
| Gender | Male | 303 | 60.4% |
| | Female | 198 | 39.6% |
| Age group | 19-28 years old | 30 | 6% |
| | 29-33 years old | 99 | 19.7% |
| | 34-38 years old | 168 | 33.5% |
| | 39-43 years old | 128 | 25.7% |
| | 44-48 years old | 43 | 8.7% |
| | 49 years old or older | 33 | 6.4% |
| Educational background | High school or below | 88 | 17.56% |
| | Vocational school | 29 | 5.79% |
| | College | 109 | 21.75% |
| | Bachelor's degree | 227 | 45.31% |
| | Master's degree or above | 48 | 9.58% |
| Number of startups | Once | 186 | 37.2% |
| | Twice or more | 282 | 56.4% |
| | Started a business and is currently employed | 33 | 6.4% |
| Entrepreneurial roles | Founder | 224 | 44.8% |
| | Co-founder | 185 | 36.9% |
| | Other | 92 | 18.3% |
| Family situation | Unmarried | 78 | 15.6% |
| | Married but childless | 32 | 6.4% |
| | Having children to take care of | 138 | 27.5% |
| | Having elderly people to take care of | 16 | 3.2% |
| | There are elderly and children to take care of | 237 | 47.4% |

Table 2. Current Situation Description Statistics

| Dimensions | N | Min. | Max. | Mean | SD |
|-------------|-----|------|------|------|------|
| Perception | 501 | 1 | 5.75 | 2.86 | 0.80 |
| Recognition | 501 | 1 | 7 | 5.07 | 1.36 |
| Conflict | 501 | 1 | 7 | 4.15 | 1.48 |
| Willingness | 501 | 1 | 7 | 5.28 | 1.16 |

Correlation analyses were conducted to examine the relationships among the key variables. Entrepreneurial risk perception showed a significant negative correlation with serial entrepreneurship intention ($r = -0.45, p < 0.01$), suggesting that higher levels of perceived risk are associated with lower intentions to engage in serial entrepreneurship. Entrepreneurial opportunity identification exhibited a significant positive correlation with serial entrepreneurship intention ($r = 0.52, p < 0.01$), highlighting its critical role in fostering entrepreneurial activity. Entrepreneurial-family conflict showed a significant moderating influence, with a negative correlation with opportunity identification ($r = -0.33, p < 0.01$). These findings provide preliminary support for the hypothesized relationships and justify further hypothesis testing.

4.2 Hypothesis Testing

The hypotheses were tested using structural equation modeling (SEM) and Bootstrap methods to assess the direct and indirect effects of entrepreneurial risk perception and the mediating role of opportunity identification. The analysis confirmed a significant negative relationship between entrepreneurial risk perception and serial entrepreneurship intention ($\beta = -0.38, p < 0.01$). Entrepreneurs perceiving higher risks were less likely to pursue serial entrepreneurial ventures, supporting Hypothesis 1. These findings align with prior studies emphasizing the deterrent effect of perceived risks on entrepreneurial intentions (Keh et al., 2002; Sun & Zuo, 2024). To test the mediating role of entrepreneurial opportunity identification, the indirect effects were analyzed using Bootstrap resampling. The results showed a significant indirect effect of entrepreneurial risk perception on serial entrepreneurship intention through opportunity identification ($\beta = -0.21, p < 0.01$). Entrepreneurs who perceived high risks were less effective at identifying

opportunities, which, in turn, diminished their intentions to engage in serial entrepreneurship. This supports Hypothesis 2 and highlights the cognitive mechanisms through which risk perception influences entrepreneurial behavior. The Sobel test further confirmed the significance of the mediating effect ($z = -4.12, p < 0.01$). Table 3 (Bootstrap Test of Moderated Mediation Research Hypotheses) provides detailed coefficients for the mediation analysis. The table should be inserted here to contextualize these findings.

Table 3. Bootstrap Test of Moderated Mediation Research Hypotheses

| Entrepreneurial Opportunity Identification | | | | | | |
|---|---------|--------|---------|--------|---------|---------|
| Variables | Effect | SE | t | P | LL95%CI | UL95%CI |
| Entrepreneurial risk perception | -0.3134 | 0.520 | -6.027 | 0.000 | -0.4157 | -0.2111 |
| Entrepreneurial-family conflict | 0.0284 | 0.0588 | 0.4824 | 0.6299 | -0.0874 | 0.1441 |
| Risk perception*Entrepreneurial-family conflict | 0.0902 | 0.0502 | 1.7980 | 0.0731 | -0.0085 | 0.1890 |
| R ² | 0.1043 | | | | | |
| F | 13.9263 | | | | | |
| Willingness to start a business continuously | | | | | | |
| Variables | Effect | SE | t | P | LLCI | ULCI |
| Entrepreneurial opportunity identification | 0.4505 | 0.0609 | 7.3995 | 0.000 | 0.3308 | 0.5703 |
| Entrepreneurial risk perception | -0.2642 | 0.0474 | -5.5736 | 0.000 | -0.3574 | -0.1710 |
| R ² | 0.3464 | | | | | |
| F | 80.499 | | | | | |

4.3 Moderated Mediation Analysis

The role of entrepreneurial-family conflict as a moderating variable was examined to understand its influence on the indirect relationship between entrepreneurial risk perception and serial entrepreneurship intention via opportunity identification. The analysis used Hayes' PROCESS Macro to test for moderated mediation effects. The interaction term between entrepreneurial-family conflict and risk perception significantly predicted opportunity identification ($\beta = -0.18, p < 0.05$). Entrepreneurs experiencing high levels of family conflict exhibited weaker opportunity identification capabilities, exacerbating the negative impact of risk perception on entrepreneurial intention. This supports Hypothesis 3 and demonstrates the contextual influence of familial dynamics on entrepreneurial cognition. The conditional indirect effects of risk perception on entrepreneurial intention were analyzed at different levels of entrepreneurial-family conflict (low, moderate, and high). The results indicated that the indirect effect was strongest under conditions of high family conflict ($\beta = -0.32, p < 0.01$) and weakest under conditions of low family conflict ($\beta = -0.15, p < 0.05$). These findings suggest that family conflict intensifies the cognitive and emotional challenges associated with risk perception, making it harder for entrepreneurs to identify and act on opportunities. Table 4 (Test of Mediation Effects at Different Levels of Entrepreneurial-Family Conflict) provides the detailed output of these analyses. This table should be included to illustrate the conditional indirect effects.

Table 4. Test of Mediation Effects at Different Levels of Entrepreneurial-Family Conflict

| Category | Effect | Boot SE | 95% | | |
|--|--------|---------|----------|----------|---------|
| | | | BootLLCI | BootULCI | |
| Low level of entrepreneurship-family conflict | -1.000 | -0.1819 | 0.0414 | -0.2743 | -0.1121 |
| Medium level of entrepreneurship-family conflict | 0.000 | -0.1412 | 0.0307 | -0.2071 | -0.0876 |
| High level of entrepreneurship-family conflict | 1.000 | -0.1005 | 0.0360 | -0.1750 | -0.0328 |

A visual representation of the moderated mediation model, similar to Figure 1 (Regression Analysis Histogram), should be incorporated to depict the interaction effects and the moderating role of entrepreneurial-family conflict. This figure will help readers understand the nuanced relationships among the variables.

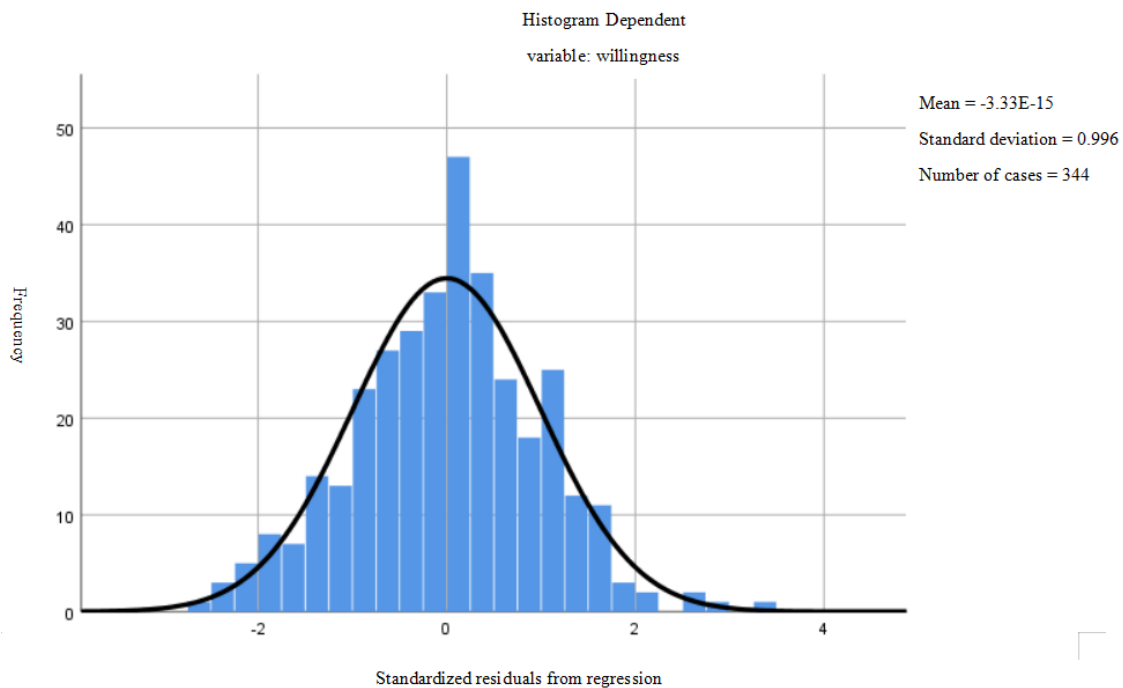


Figure 1. Regression Analysis Histogram

The results of the hypothesis testing and moderated mediation analysis reveal the intricate dynamics between entrepreneurial risk perception, opportunity identification, and serial entrepreneurship intention. Entrepreneurial-family conflict emerged as a critical contextual factor, amplifying the challenges associated with risk perception and opportunity identification. These findings contribute to the theoretical understanding of entrepreneurial cognition and decision-making while offering practical implications for supporting entrepreneurs in high-risk industries.

5. Discussion

5.1 Interpretation of Findings in Light of Existing Literature

The study's findings provide compelling evidence of the intricate dynamics between entrepreneurial risk perception, opportunity identification, and serial entrepreneurship intention, with entrepreneurial-family conflict playing a significant moderating role. These results align with and extend previous scholarship by situating the relationships within the socio-cultural and industry-specific context of Chinese catering enterprises. The negative relationship between entrepreneurial risk perception and serial entrepreneurship intention is consistent with prior research emphasizing the deterrent effect of high-risk perception on entrepreneurial behavior (Keh et al., 2002). Entrepreneurs' cognitive biases and emotional responses to perceived risks constrain their willingness to re-engage in entrepreneurial activities, particularly in volatile industries like catering. However, this study goes further by identifying entrepreneurial opportunity identification as a mediating mechanism, elucidating how cognitive processes transform perceived risks into actionable outcomes. This mediation insight aligns with cognitive theories of entrepreneurship, such as Sarasvathy's (2001) effectuation framework, which emphasizes the role of cognitive adaptability in entrepreneurial decision-making. The moderating role of entrepreneurial-family conflict sheds new light on the intersection of personal and professional domains in entrepreneurship. Family dynamics, often overlooked in entrepreneurial cognition studies, significantly influence how risks and opportunities are perceived and acted upon. This finding corroborates Sun, Zuo, Huang, and Wen's (2024) assertion that cross-cultural and familial factors shape entrepreneurial behaviors, particularly in contexts where family and work are deeply intertwined.

5.2 Theoretical Implications for Entrepreneurial Cognition and Decision-Making

This study advances the theoretical understanding of entrepreneurial cognition by integrating insights from cognitive psychology, family embeddedness theory, and risk management. It contributes to the growing body of research that emphasizes the interplay between cognitive and contextual factors in shaping entrepreneurial intentions. First, the identification of opportunity recognition as a mediating variable underscores the complexity of entrepreneurial decision-making. Traditional models of entrepreneurship often treat risk perception and opportunity identification as isolated constructs. By demonstrating their interdependence, this study enriches theoretical models, such as those proposed by Shane and Venkataraman (2000), which emphasize the nexus of individual cognition and environmental conditions in opportunity identification. Second, the findings highlight the significance of familial conflict as a contextual moderator. Entrepreneurial-family conflict adds a relational dimension to the cognitive processes underpinning entrepreneurship. This aligns with Sun and Zuo's (2023) research, which underscores the importance of organizational and familial contexts in shaping individual behavior. By situating entrepreneurial cognition within the broader socio-cultural framework, this study bridges micro-level cognitive theories with macro-level contextual analyses. Finally, the results contribute to understanding the resilience and adaptability required for serial entrepreneurship. Serial entrepreneurs, unlike novices, navigate complex feedback loops of risk assessment and opportunity evaluation across multiple ventures. The findings emphasize the role of iterative learning and cognitive flexibility, extending the discourse on entrepreneurial persistence and resilience (Ucbasaran et al., 2013).

5.3 Practical Strategies for Managing Risk and Identifying Opportunities in High-Risk Industries

The practical implications of this study are particularly relevant for entrepreneurs, policymakers, and support organizations operating in high-risk industries like catering. By identifying actionable strategies to manage risk perception and enhance opportunity identification, this study provides a roadmap for fostering sustainable entrepreneurial ecosystems. One key insight is the importance of fostering cognitive resilience among entrepreneurs. Training programs and workshops should focus on developing entrepreneurs' ability to reframe risks as opportunities, leveraging cognitive behavioral techniques to mitigate the psychological barriers posed by risk perception. For instance, structured decision-making frameworks can help entrepreneurs systematically evaluate risks, reducing the emotional biases that often accompany high-stakes decisions. Support systems must also address the moderating influence of entrepreneurial-family conflict. Flexible work arrangements, family counseling, and support networks can alleviate the strain between entrepreneurial and familial roles, enabling entrepreneurs to navigate their dual responsibilities effectively. This echoes the findings of Sun, Zuo, Liu, Huang, and Wen (2024), who advocate for inclusive support structures that accommodate diverse family and cultural dynamics. Policymakers should consider the broader socio-economic environment in which entrepreneurs operate. Providing financial incentives, reducing regulatory burdens, and fostering collaborative networks can create a more favorable ecosystem for risk-taking and innovation. In addition, mentorship programs that connect novice and serial entrepreneurs can facilitate knowledge transfer and inspire confidence in navigating entrepreneurial challenges. Finally, industry-specific strategies are crucial. In the catering industry, for example, entrepreneurs can leverage technological innovations, such as data analytics and digital marketing, to identify emerging consumer trends and mitigate market risks. These innovations can serve as cognitive aids, enhancing entrepreneurs' ability to identify and act on lucrative opportunities.

5.4 Toward a New Paradigm in Entrepreneurial Research

The findings of this study signal a need to shift the paradigm in entrepreneurial research, moving beyond isolated cognitive models to integrated frameworks that account for the relational and contextual dimensions of entrepreneurship. By emphasizing the interplay between cognitive resilience, opportunity identification, and familial dynamics, this research advances the discourse

toward a holistic understanding of entrepreneurial behavior. This integrated perspective aligns with the broader call for inclusivity and diversity in management research. As Sun and Zuo (2023) argue, incorporating diverse cultural and organizational contexts enriches the theoretical and practical relevance of research. Similarly, this study's focus on the Chinese catering industry demonstrates the value of context-specific investigations in illuminating universal entrepreneurial phenomena. In conclusion, this study contributes to the ongoing evolution of entrepreneurial research by providing a nuanced understanding of the cognitive and contextual mechanisms underpinning entrepreneurial decision-making. By addressing the challenges of risk perception, opportunity identification, and familial dynamics, it offers both theoretical advancements and practical solutions for fostering sustainable entrepreneurship in high-risk industries. These findings pave the way for future research that explores the interplay between individual cognition, relational dynamics, and environmental conditions in diverse entrepreneurial contexts.

6. Conclusion

6.1 Summary of Key Findings

This study advances the understanding of the interplay between entrepreneurial risk perception, opportunity identification, serial entrepreneurship intention, and entrepreneurial-family conflict within the context of Chinese catering enterprises. The findings reveal that entrepreneurial risk perception exerts a significant negative impact on serial entrepreneurship intention, highlighting the inhibiting effects of perceived uncertainties and threats on entrepreneurial persistence. Moreover, the mediating role of opportunity identification underscores the pivotal cognitive mechanism through which entrepreneurs reframe risks into actionable opportunities, shaping their intentions to engage in multiple entrepreneurial ventures. Entrepreneurial-family conflict emerged as a critical moderating variable, amplifying the negative influence of risk perception on opportunity identification and serial entrepreneurship intention. Entrepreneurs who faced high levels of familial conflict were less adept at identifying opportunities and, consequently, exhibited diminished entrepreneurial intentions. This dynamic illustrates the complex interaction between personal and professional domains, which is particularly pronounced in culturally embedded contexts like China. Collectively, these findings contribute to the growing discourse on entrepreneurial cognition, resilience, and contextual dynamics. They highlight the importance of addressing both cognitive and relational factors to foster sustainable entrepreneurial ecosystems in high-risk industries.

6.2 Theoretical Contributions and Practical Implications

This research makes significant theoretical contributions by integrating cognitive and contextual perspectives into the study of entrepreneurship. First, it enriches entrepreneurial cognition theory by elucidating the mediating role of opportunity identification. While existing models of entrepreneurial decision-making often focus on risk perception as a standalone construct, this study demonstrates how cognitive processes like opportunity recognition serve as critical intermediaries. This insight bridges the gap between cognitive and behavioral outcomes, offering a more nuanced understanding of how entrepreneurs navigate complex decision-making landscapes. Second, the study advances family embeddedness theory by highlighting the moderating influence of entrepreneurial-family conflict. While previous research has examined work-family dynamics in organizational settings, this study situates these dynamics within the entrepreneurial context, emphasizing their impact on cognitive and behavioral processes. This relational perspective deepens our understanding of how familial roles and expectations shape entrepreneurial outcomes, particularly in collectivist cultures. From a practical standpoint, the findings offer actionable insights for entrepreneurs, policymakers, and support organizations. Entrepreneurs can benefit from interventions that enhance their cognitive resilience, such as training programs focused on reframing risks as opportunities and fostering adaptive decision-making. Policymakers and industry leaders should prioritize creating supportive ecosystems that mitigate the adverse effects of familial conflict, such as providing flexible work arrangements,

financial incentives, and access to entrepreneurial support networks. Furthermore, mentorship programs that connect novice and serial entrepreneurs can facilitate the transfer of experiential knowledge, empowering entrepreneurs to navigate risks and identify opportunities more effectively. The findings are particularly relevant to high-risk industries like catering, where market volatility and competition demand agile decision-making. Entrepreneurs in these industries can leverage technological innovations, such as data analytics and digital marketing, to enhance their opportunity identification capabilities. By adopting a proactive approach to risk management and opportunity recognition, they can build sustainable ventures that thrive in dynamic environments.

6.3 Limitations and Avenues for Future Research

Despite its contributions, this study is not without limitations. First, the focus on Chinese catering enterprises, while providing valuable contextual insights, may limit the generalizability of the findings to other industries and cultural settings. Future research could explore the applicability of the conceptual model in diverse entrepreneurial contexts, including technology-driven industries or international markets. Comparative studies across different cultural and industry settings would further enrich our understanding of the universal and context-specific aspects of entrepreneurial behavior. Second, the cross-sectional design of this study restricts its ability to capture the dynamic and iterative nature of entrepreneurial decision-making. Longitudinal studies that track entrepreneurs over time would provide deeper insights into how cognitive processes and relational dynamics evolve and influence entrepreneurial intentions. Such studies could also explore how feedback loops between entrepreneurial experiences and cognitive adaptations shape serial entrepreneurship. Third, while this study identifies significant relationships among the variables, the potential role of additional mediating or moderating factors remains unexplored. For instance, constructs such as entrepreneurial self-efficacy, organizational support, or cultural intelligence could further illuminate the mechanisms underlying risk perception and opportunity identification. Future research could adopt a broader conceptual framework to capture these multi-dimensional dynamics. Finally, qualitative insights from this study highlight the importance of socio-cultural factors, such as familial expectations and community support, in shaping entrepreneurial behavior. Future research could delve deeper into these socio-cultural dimensions, employing ethnographic or case study methodologies to uncover the nuanced interplay between culture, cognition, and entrepreneurship.

6.4 Closing Remarks

This study contributes to the frontier of entrepreneurial research by providing a holistic understanding of the cognitive and contextual factors shaping entrepreneurial behavior. By integrating insights from cognitive psychology, family embeddedness theory, and risk management, it advances both theoretical and practical knowledge. The findings underscore the importance of addressing the interplay between risk perception, opportunity identification, and familial dynamics to foster resilient and adaptive entrepreneurs. In doing so, this research not only enriches academic discourse but also offers practical solutions for supporting entrepreneurs in high-risk industries. By empowering entrepreneurs to navigate uncertainties, identify opportunities, and balance professional and personal demands, this study lays the groundwork for sustainable entrepreneurial ecosystems that thrive in the face of complexity and change. Future research building on these insights will continue to illuminate the path forward, driving innovation and resilience in entrepreneurship worldwide.

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