

ENTREPRENEURIAL ORIENTATION (EO) AND PERFORMANCE OF FAMILY BUSINESS (FB): AN EMPIRICAL ANALYSIS

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ABSTRACT

The study explores entrepreneurial orientation and performance of family businesses. The impetus for this research arises from the common failures experienced by family businesses, often due to inadequate business orientations that impede success. Factors contributing to these failures include limited financial resources, poor infrastructure, unfavorable government policies, insufficient sales, and excessive taxation. The study utilized content analysis to review existing studies on the subject. The research reveals a positive relationship between proactiveness, innovativeness, and risk-taking with family business performance in Nigeria. The study concludes that businesses with an entrepreneurial orientation often lead their industries through innovative practices, improving customer satisfaction and gaining a competitive edge. The study recommends that family business owners and managers prioritize continuous improvement and radical innovation to expand their customer base and enhance overall performance.

Keywords: Entrepreneurial Orientation, Families, Family Business, Family Business Performance.

INTRODUCTION

Family businesses, tracing their origins to the dawn of horticulture and craftsmanship, hold a prominent position in global economic history, exerting significant influence over both developed and developing economies. In today's fiercely competitive commercial landscape, they stand as the predominant form of business organization worldwide. Consequently, family members are encouraged to engage in FBs through

interactions initiated by the founders (Agbim, 2022). In the Nigerian context, the large number of family firms has fostered intense competition among players, causing those lacking internal and external strengths to phase out operations in large numbers. According to Anwar *et al.* (2023), FBs are more entrepreneurially oriented and engaged in innovative products, processes, and services. This is attributed to their high level of family involvement, family cohesion, and

family interest (Alves & Gama, 2020). Furthermore, the study by Agung *et al.* (2021) emphasized that FBs are crucial to global economic growth. However, they may not survive into the next generation if the right skills and capabilities are not developed. This underscores the need for deeper entrepreneurial activities that can enhance FB performance to ensure their longevity across generations.

To ensure the continuity of FBs, Rachmawati & Suhartanti (2020) emphasized the importance of maintaining business ownership within the close supervision of family members across generations. Today, the influence of FBs on the Nigerian economy is significant, prompting considerable interest in research studies addressing various issues faced by these enterprises. Such interest is not limited to Nigeria alone but extends to FBs globally. The following family companies are well-known names in Nigeria: Dangote Group (Dangote family), The Mike Adenuga Group of Companies (Adenuga family), Honeywell Group Nigeria (Otudeko family), Isyaku Rabi Group (Isyaku Rabi family), Ibeto Group (Ibeto family), and Diamond Bank (Dozie family), among many others. Furthermore, FBs are crucial to global economic development, but they may not survive to the next generation if the right skills and capabilities are not developed. This necessitates deeper entrepreneurial activities that can improve FB performance to ensure their survival across generations (Ongkowitz *et al.*, 2020).

Therefore, this study seeks to explore the interplay between EO and the performance of FB, defining entrepreneurial FBs as those that embrace innovation, proactivity, and risk-taking. Entrepreneurial orientation is conceptualized with three distinct dimensions that function independently but synergistically to create an environment

where firms can capitalize on opportunities. Saleh & Athari (2023) highlight FBs as one of the most significant challenges in the business world today. Given the evolving market dynamics, changing consumer preferences, and intensified competition, it is crucial to explore the impact of entrepreneurial orientation specifically within the context of family-owned enterprises. This research is essential due to the frequent failures experienced by FBs, often attributed to insufficient business orientation required to achieve sustainable success.

According to Okoli *et al.* (2021) family-owned businesses in Nigeria face various challenges in achieving sustainable growth and productivity. Some scholars, such as Adebayo *et al.* (2019) & Gupta *et al.* (2020), identify contributing factors including limited financial resources, inadequate infrastructure, unfavorable government policies, insufficient sales, and excessive taxation, all of which lead to significant failures. In light of these challenges, this study examines entrepreneurial orientation and its key dimensions as a critical factor influencing the performance of FB in Nigeria. To address this research gap, the study seeks to examine the direct effect of entrepreneurial orientation on the performance of FBs. It is crucial to empirically investigate how EO affects the performance of FBs. Hence, this study aims to answer the question: "What is the effect of EO on the performance of FBs?"

LITERATURE REVIEW

Entrepreneurial Orientation

Covin & Slevin, (2019) conceptualized entrepreneurial orientation as a firm-level trait encompassing innovativeness, proactiveness, and risk-taking in its strategic posture as cited in (Miller, 1983). These dimensions collectively define the extent to

which a firm adopts an entrepreneurial approach rather than a conservative one in decision-making, product development, services, and business practices. Initially, Miller's concept emphasized a company's inclination towards innovation to refresh market offerings, willingness to take risks in exploring new and uncertain products, services, and markets, and proactive pursuit of new market opportunities ahead of competitors for strategic and performance objectives. Originally, EO served primarily as a diagnostic tool to assess the entrepreneurial spirit within an organization. For instance, Perera & Samarakoon (2021) viewed EO as a vital instrument used by entrepreneurs to identify and capitalize on market opportunities, leveraging both new and existing knowledge to exploit these opportunities effectively.

According to another school of thought, Kiyabo & Isaga (2020) argued that EO encompasses processes, practices, and decision-making activities aimed at facilitating new market entry. Building on this, Idrus *et al.* (2020) proposed that when small and medium enterprises (SMEs) adopt entrepreneurial orientation as their entrepreneurial strategy and integrate it into their strategic planning, they can achieve significant business growth and improved performance. In essence, entrepreneurial orientation is seen as a business practice that integrates entrepreneurial principles into the operational domain, thereby contributing to business success. Similarly, Zaato *et al.* (2020) expressed that entrepreneurial individuals or firms use proactiveness, calculated risk-taking, and innovativeness to identify and capitalize on opportunities through the introduction of new or innovative products and services. This approach aims not only to outperform competitors but also serves as a critical prerequisite for business survival and enhanced performance. The study emphasizes that these three dimensions

of entrepreneurial orientation; innovativeness, proactiveness, and risk-taking are essential for accurately gauging business performance and determining whether firms are achieving success.

Meanwhile, FB are enterprises owned and managed by one or more families across generations, and their presence spans various sectors and industries, reflecting diverse organizational structures ranging from small businesses to large conglomerates (Akinnuoye & Onuoha, 2023; Kyove *et al.*, 2021; Abun *et al.*, 2022). The definition of FB in this study focuses on ownership, where the family owns a majority share of over 50% in the company, and management involvement, requiring at least two family members participating in the business's management. Thus, FBs are seen as ventures wholly or partially owned and managed by family members, where ownership may reside with one or multiple family members. Additionally, Mariani *et al.* (2023) defined FB as any company where the founder holds ownership in the firm and holds a position on the board of directors.

EO Dimensions of Family Business Performance

Researchers have expanded on the concept of Family Businesses (FBs) in terms of EO dimensions to provide a clearer understanding. EO refers to an organization's or individual's capacity to think and act in an entrepreneurial manner, including innovativeness, risk-taking, and proactiveness.

i. Innovativeness:

Innovativeness involves the propensity to pursue novel ideas, serving as a key driver of family business (FB) operations and performance. The capability for innovation plays an essential role in enhancing FBs'

competitive advantages across various aspects such as products, operations, marketing, human resources, and networking, both in domestic and international markets (Kwapisz *et al.*, 2022; Al Suwaidi *et al.*, 2021; Pourkiani *et al.*, 2020).

ii. Risk-taking:

Risk-taking, on the other hand, denotes the willingness to take decisive action rather than adopting a cautious approach. It reflects an entrepreneur's readiness to pursue opportunities despite uncertainties surrounding their success, including bold actions without full knowledge of the potential outcomes (Fanaja *et al.*, 2023; Adim *et al.*, 2021; Adim & Poi, 2019).

iii. Proactiveness:

Proactiveness entails the ability to anticipate and capitalize on opportunities rather than merely responding to them. Proactive organizations strive to maintain a competitive edge by leveraging new technologies, introducing innovative products or services, and staying ahead of industry trends. They seize opportunities and focus on creating new products or services, aligning with future customer needs, and anticipating changes in demand or emerging challenges that translate into new business prospects (Okoli *et al.*, 2021; Anwar *et al.*, 2021; Bujan, 2020).

iv. Autonomy:

Independence involves generating ideas and carrying them out to fruition. It also includes the freedom to make decisions and take actions independently, without being constrained by the organization (Saleh & Athari, 2023; Amarteifio & Agbeblewu, 2020).

v. Competitive aggressiveness:

Competitive aggressiveness refers to an organization's capacity to overcome obstacles and its ability to compete with

other organizations. A firm's aggressiveness can be manifested through proactive or reactive behavior (Azzahra'Johari *et al.*, 2023; Vlas *et al.*, 2022).

Extant literature suggests that EO dimensions have a significant and positive effect on FB performance. From the above discussion, it can be concluded that there is a strong relationship between EO dimensions and the performance of FB firms. Fanaja *et al.* (2023) demonstrated that EO dimensions are characteristics and strategies employed by entrepreneurs to enhance business performance. Furthermore, this indicates that EO dimensions are vital component in the entrepreneurs' decision-making process when starting a new venture.

The Relationship Between Entrepreneurial Orientation and Family Business Performance

The effects of EO on an organization's goals and success is undeniable. EO is highly significant in shaping an organization's culture. Recent studies have shown that there is a positive direct relationship between EO and FB performance. For instance, this relationship has established EO as a valuable and widely recognized determinant of FB performance (Puumalainen *et al.*, 2023; Ridges *et al.*, 2019). The culture of an organization is crucial to its overall performance, particularly for employees. Therefore, any organization can make a managerial decision to adopt EO activities within the organization. EO positively influences the success of any organization, contributing to sales growth and, consequently, organizational performance.

Furthermore, EO is undoubtedly a critical concept in organizational behavior and strategic management. It represents the entrepreneurial behavior and mindset of an organization, influencing its decision-making styles, strategies, practices, and managerial

philosophies. The most widely accepted framework for EO includes three key dimensions: innovativeness, proactiveness, and risk-taking. Additionally, for organizations to survive and thrive, FB organizations must adopt what Beshr *et al.* (2023) referred to as 'entrepreneurial orientation,' a strategic pursuit of new opportunities and a willingness to extend beyond current competencies and resources. In conclusion, this study aims to provide empirical evidence on how EO influences FB performance.

Empirical Review

Much research has examined how EO influences the growth and performance of FBs in Nigeria, typically focusing on individual dimensions of EO to assess their influence on business growth and performance. Some of the relevant studies include the following:

Abbas *et al.* (2023) conducted a study to assess the effect of EO on business performance and to explore the key dimensions of EO from a strategic perspective. Using a qualitative approach, they reviewed literature on EO and business performance from Scopus and Google Scholar, spanning the years 2010 to 2022, resulting in the selection of forty-three relevant papers. Their analysis provided an overview of the EO dimensions influencing business performance. The study's findings underscored the critical importance of EO for the survival and sustainability of small and medium-sized enterprises (SMEs). Additionally, they revealed a significant relationship between business performance and the dimensions of proactiveness and innovativeness within entrepreneurial orientation.

Ojubanire & Idowu (2023) conducted a study to examine the impact of EO dimensions on the performance of SMEs in South-West

Nigeria. They used a questionnaire-based approach with purposive sampling, resulting in a sample size of 384 SMEs. Multiple regression techniques were used to analyze the data. The study's results revealed that proactiveness, competitive aggressiveness, risk-taking, and independence all displayed positive regression coefficients, indicating a positive impact on business performance. However, innovativeness showed a negative regression coefficient, suggesting a less favorable impact on performance. The majority of SMEs identified proactiveness, competitive aggressiveness, risk-taking, and innovativeness as vital components of entrepreneurial orientation, while a significant portion tended to adopt a risk-averse approach. The findings indicated that most EO dimensions, except for innovativeness, had favorable effects on business performance. The study concluded that there is a significant positive relationship between EO and the business performance of SMEs. It emphasized the importance of promoting entrepreneurial competencies among employees by establishing supportive structures and rewarding entrepreneurial traits within existing businesses. Additionally, the study highlighted the need for government support, such as substantial investments in infrastructural development, to create a conducive business environment that fosters growth among SMEs.

Rachmawati & Suhartanti (2020) conducted a study aimed at assessing the direct effect of EO on FB performance in Indonesia, focusing on the mediating role of family involvement. The study targeted a total population of 1,817 hotels, and using the Slovin formula, a sample of 328 hotels in Yogyakarta was selected. The research used questionnaires for data collection. Contrary to expectations, the findings showed that EO alone did not have a significant impact on FB performance. However, family involvement emerged as a full mediator in the relationship

between EO and FB performance. These results carry significant implications for FBs, offering insights into the development of strategies tailored for effective business management. The study presents a novel model that depicts both the direct and indirect roles in evaluating FB performance. In conclusion, the study underscores the potential of entrepreneurs with high EO to enhance business performance, highlighting the significant role of active family involvement in business management. Furthermore, the findings suggest that when the family is actively engaged in both ownership and management roles, it can significantly impact business performance and alleviate various business-related challenges.

Bujan (2020) conducted research to explore how EO and socioemotional dimensions affect the performance of small family-owned hotels. The study assessed the entrepreneurial characteristics, knowledge, and socioemotional wealth (S.E.W.) of hotel owners in Croatia, a country heavily dependent on tourism. Using structured questionnaires delivered through mail and phone outreach to owners/directors and through the National Association of Family and Small Hotels, the study targeted a total population of 120 hotels, with a sample size of 85. The findings highlighted that the educational background of owners, combined with their hands-on experience in managing their hotels, positively impacts business performance. Furthermore, the study underscored the significance of specific owner characteristics in shaping family-specific performance dimensions, emphasizing non-financial aspects. The research suggested that enhancing education among family hotel owners could foster innovation levels within their businesses. To optimize performance, the study recommended that local authorities prioritize tailored education programs for owners and

their staff, alongside facilitating local networking events and conferences. These activities aim to enhance the quality of service and operational standards within family-owned hotels. Key educational activities proposed for hotel owners included professional training focused on hospitality management.

Ibrahim & Martins (2020) examined how EO (EO) dimensions influence firms' performance in Abuja. They adopted a quantitative methodology and designed a survey for data collection. Using simple random sampling, they gathered responses from 110 SMEs in the manufacturing and services sectors, with a final sample size of 97. Data analysis employed descriptive and inferential techniques. The results indicated that innovativeness, proactiveness, risk-taking, and competitive aggressiveness positively and significantly affect firms' performance. However, the relationship between autonomy and firm performance was positive but statistically insignificant. The study concluded that entrepreneurs can acquire EO skills and use them as enduring tools for competition and survival in their environment. It recommended that SMEs focus on the EO dimensions that are most effective in meeting their objectives, rather than adopting all dimensions indiscriminately.

Theoretical Framework

The Resource-Based View (RBV) theory, introduced by Edith Penrose in 1959, asserts that organizations should be assessed based on their available resources for achieving their goals. The terms "Resource-Based Theory" (RBT) and "Resource-Based View" (RBV) are often used interchangeably in the literature. RBV conceives of an organization or community not merely as an administrative entity but as a repository of resources, including physical and human

resources (such as land, labor, and capital assets), that can be utilized as a competitive advantage to foster economic growth.

This theory emphasizes that organizations can achieve and sustain high growth rates by securing resources that are valuable, rare, difficult to imitate, and unique. These resources can be utilized by firms through various means to establish enduring competitive advantages via both internal and external strategies. RBV is predicated on the belief that an organization's resources and capabilities shape its performance and survival in its environment (Barney, 1991). Furthermore, Miller (2019) states that resources owned by firms vary across organizations and are not readily transferable between them. These resources can be tangible (e.g., physical assets and financial capital), intangible (encompassing aspects like product quality, brand name, and brand image), and personnel-based (comprising technical expertise and knowledge assets) (Grant, 1991).

Russo and Fouts (1997) argue that an organization's capability plays a crucial role in achieving competitive advantage. This capability hinges on how the organization collects, integrates, and deploys its tangible, intangible, and personnel-based resources to secure sustainable competitive advantage and ensure survival in a dynamic environment. RBV attributes the survival and performance of any enterprise to its resource ownership and its capacity to harness these resources to maximize output in pursuit of its vision and mission. This perspective emphasizes that no enterprise can thrive without resources, but the ability to convert these resources into a competitive advantage is more critical than mere acquisition and ownership.

Social Capital Theory

The rise of social capital in the 1990s was driven by the recognition that local traditional factors of production, human

capital (knowledge and skills), and social factors play vital roles in economic and social outcomes (Harrison and Huntington, 2000). The term gained prominence in academic discourse primarily through the foundational works of Bourdieu (1986), Coleman (1988), and notably Putnam (1993), whose research significantly popularized it among social scientists and policymakers. Social capital broadly refers to a collective resource encompassing shared norms, trust, networks, social relationships, and institutions that facilitate cooperation and mutual benefits (Patil, 2014). It is understood as the aggregate of resources linked to strong networks of institutionalized relationships of mutual acquaintance or recognition.

Social capital theory is multidimensional and encompasses various types, levels, and determinants, leading to diverse definitions across disciplines and interests. However, most definitions emphasize the role of social relations in generating benefits for individuals, families, and society as a whole. Key components of social capital include social networks (such as families, friends, communities, and voluntary associations), norms of reciprocity (shared norms, values, and behaviors), and trust in both individuals and institutions. It is a collectively-owned resource derived from shared norms, values, attitudes, and behaviors that contribute positively to economic development. Social capital can be assessed at individual and collective levels, as well as across micro-, meso-, and macro-levels of analysis.

Research distinguishes between family social capital and a family firm's organizational social capital. The family represents a unique social network where each member can have social connections based on interest, trust, social ties, and a shared language with other family members. Consequently, family members can benefit from each other regarding information, influence, and relationships. Organizational social capital

describes a resource representing the character of social relationships within a firm (Kraiczy, 2013). It helps firms access external resources and facilitate internal coordination. The presence and interaction of these two forms of social capital can enhance positive firm outcomes.

The Resource-Based View (RBV) theory is significant to this study as the framework within the FB sector evolves over time. Increased progress, especially in innovation and information technology, brings about corresponding competition in FB activities. A firm's competitiveness often hinges on the resources it possesses. This study concludes that RBV can enhance the growth, longevity, and effectiveness of FBs. RBV is widely recognized internationally for its practical benefits in improving FB performance. Specifically, this study adopts RBV (Barney, 1991) as a theoretical framework to examine how EO impacts the performance of FBs in Nigeria.

METHODOLOGY

The study conducted a comprehensive survey of literature connecting EO to FBs, focusing on conceptual, theoretical, and empirical perspectives. The study utilized a qualitative method to explore how EO influence the survival, growth, and performance of FBs in Nigeria. The review process includes defining the concepts of EO and FBs, categorizing articles as conceptual or empirical, identifying the theories applied, and sourcing publications from various databases. Abstracts and full papers were thoroughly examined to meet the study's objectives and ensure they addressed the relationship between EO and FBs.

RESULTS AND DISCUSSIONS

FBs play a pivotal role in global economic growth, yet their succession across generations hinges on acquiring essential

skills and capabilities. Consequently, fostering deeper entrepreneurial activities is crucial to enhance FB performance and ensure their sustainability for future generations. Rachmawati & Suhartanti (2020) emphasize the importance of developing strategies tailored to FB performance, highlighting significant implications for their strategic management. Additionally, Agbim (2022) reveals that the involvement of family members positively influences business performance, suggesting that FBs perform better when family members are actively engaged. Moreover, research on FB performance by Beshir *et al.* (2023) demonstrates a significant positive relationship between EO and operational performance, underscoring the vital role of an entrepreneurial mindset in improving business outcomes. Furthermore, Abbas *et al.* (2023) stress that EO is crucial for FBs to not only survive but also sustain their operations in evolving environments. This underscores the importance of EO as a key factor in the long-term success and resilience of FBs.

RECOMMENDATIONS

Numerous extant studies highlight the considerable effect of FBs on the economic development of nations around the world. These businesses have significantly contributed to global economic activities. Therefore, it is concluded that EO plays a pivotal role, with implications that can help FBs formulate effective strategies for business management. EO is strategically positioned to foster sustainable competitive advantages in FBs globally. To thrive, FBs must prioritize innovation, proactive initiatives, risk-taking, and effective risk management. While entrepreneurial strategies can lead to positive performance outcomes, an emphasis on EO can be challenging for family firms, especially in emerging economies such as Nigeria,

characterized by weak regulatory environments.

Based on the theoretical and empirical review of various literature, it is recommended that FBs should enhance their services by providing a user-friendly website interface to assist customers seamlessly. Risk-taking should be ingrained as part of the family culture, essential for generating returns on investment. FBs should consistently be proactive in leveraging information communication and technology, as it serves as a dragnet to attract global opportunities. Future studies might consider incorporating diverse types of FBs to yield more varied findings. Additionally, future research could explore comparisons between FBs and non-FBs to further understand the distinctive factors contributing to their performance.

LIMITATIONS AND SUGGESTIONS FOR FUTURE STUDIES

- i. This study was geographically constrained to Nigeria; similar investigations can be expanded to other African countries and the Western world.
- ii. This study adopted a qualitative strategy in examining the relationship between EO and family business performance in Nigeria; similar research can adopt a quantitative technique to investigate the relationships between the variables.
- iii. This study centered on EO and family business performance. Future research could investigate comparative themes within other business structures, such as partnerships or corporations.

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