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The Influence of Entrepreneurial Orientation and Family Business's Resources and Capabilities on Marketing Performances

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Abstract:

This paper uses data from the Successful Transgenerational Entrepreneurship Practices Project (STEP Project) to investigate the influence of entrepreneurial orientation (EO) and family business's resources and capabilities towards marketing performance. Previous researches represent an evidence of a relationship between EO and firm performance. Nevertheless, there are limited studies to investigate both psychological and physical aspects of family business like EO and family business's resources and capabilities to firm performance. The empirical analysis includes a STEP project data set of 28 countries (n = 1,008) in 4 regions of the world; Asia-Oceania (Australia, China, Hong Kong, India, Japan, Malaysia, Taiwan, Thailand), Europe (Belgium, France, Germany, Ireland, Italy, Netherlands, Spain, Sweden, Switzerland, UK, Russia), Latin America (Chile, Colombia, Dominican Republic, Peru, Puerto Rico, Venezuela), and North America (Canada, Mexico, USA) which was collected during 2013-2015. SEM is used to investigate the effect of EO and family business's resources and capabilities on marketing performances.

The findings support the relationship of EO and family business's resources and capabilities on entrepreneurial performances. The results of the study show that both EO and family business's resources and capabilities affect positively to the entrepreneurial performance. This study provides insights to researchers, practitioners and managers on the significance of both entrepreneurial orientations and firms' resources and capabilities for the survival and growth of family businesses.

Keywords: *Entrepreneurial orientation, Family business's resources and capabilities, marketing performances*

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Introduction

Family businesses have played the important role in economic all around the world. it has a significant impact on the economy and employment in several sectors and industries (Habbershon and Pistrui, 2002). Family businesses account for two-thirds of all businesses around the world (Halkias and Adendorff, 2016). According to Osnes (2016), between 50-80 percent of jobs in the majority of countries worldwide are created by family businesses. Family businesses contribute more than 60 percent of the total GDP in the United States. According to Habbershon (2006), more than 90 percent of the businesses are controlled by families in Italy and Spain. According to the Family Business Survey (PwC, 2016), 85 % of China's private enterprises are family owned and, in most countries around the world, family businesses are between 70 and 95% of all business entities.

The purpose of this study is to investigate the influence of entrepreneurial orientation and family business's resources and capabilities toward marketing performances. The article is structured as follows. First, it reviews the relevant literature for entrepreneurial orientation, family business's resources and capabilities, and marketing performance before developing hypotheses on how entrepreneurial orientation, and family business's resources and capabilities affect performances of family businesses. Next, it describes the research design of the empirical study. Afterward, the results of the study are presented, followed by discussion of the research, which concludes with the limitations of the study and suggestions for future research.

2. Literature Review

2.1 Entrepreneurial orientation

The definition of entrepreneurial orientation (EO) is originated by Lumpkin and Dess (1996). According to Lumpkin and Dess (1996), entrepreneurial orientation refers to EO refers to the processes, practices, and decision-making activities that lead to new entry as characterized by one, or more of the following dimensions: a propensity to act autonomously, a willingness to innovate and take-risks, and a tendency to be aggressive toward competitors and proactive relative to marketplace opportunities.

Entrepreneurial orientation (EO) consists of 5 dimensions; namely, Risk taking, Proactiveness, Innovativeness, Autonomy, and Competitive aggressiveness. Rauch, Wiklund, Lumpkin and Frese (2009) describes risk taking as an involvement of taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments. Proactiveness is an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competition and acting in anticipation of future demand. Innovativeness is the predisposition to engage in creativity and experimentation through the introduction of new products/services as

well as technological leadership via research and development in new processes. Autonomy is the independent action undertaken by entrepreneurial leaders or teams directed at bringing about a new venture and seeing it to fruition. And, Competitive aggressiveness is the intensity of a firm's effort to outperform rivals and is characterized by a strong offensive posture or aggressive responses to competitive threats (Rauch *et al.*, 2009; Mihola *et al.,* 2016; Robertie, 2016; Theriou, 2015; Firescu and Popescu, 2015).

2.2 Marketing performance

Marketing performance in this study adopted the concept of entrepreneurial performance which is measured in terms of the sum of an organization's innovation, renewal and venturing efforts (Dess and Lumpkin, 2005; Zahra, 1995; Keisidou *et al.,* 2013). In this study, marketing performance is multidimensional construct, which can be split into 3 dimensions; namely, financial and market performance, social performance, and family outcomes. In order to measure the financial and market performance of family business, performance was assessed through eight performance related questions regarding growth in sales, growth in market share, growth in employees, growth in profitability, return in equity, return on total assets, profit margin on sales and the ability to fund growth from profit (Eddleston and Kellermanns, 2007; Sharashkina, 2016). The subjective measurement of performance is recommended since the firms in our sample were all closely held and the willingness to report objective data could not be expected. Respondents were asked to indicate if their current performance was much worse, about the same or higher than their competitors in terms of each of the indicators.

Social performance refers to the measurement of performances pertain to primary stakeholders of firms. According to Hillman and Keim (2001), primary stakeholders are those who 'bear some risk as a result of having some form of capital, human or financial, or something of value, in a firm. Primary stakeholders include capital suppliers (shareholders), employees, other resource suppliers, customers, community residents, and the natural environment. In this study, external social performance is measured based on previous study's instruments by Judge and Douglas (1998). External social performance refers to the conceptualization as organization-wide commitment to environmental excellence relative to the rest of the industry- in a variety of areas. The scale to measure internal social performance is an adapted from the study of Domini, Kinder, and Lydenberg (1989). Family outcomes refer to the extent to which the family business group contributes to the development of the business family on different dimensions.

2.2 Family resources and capabilities

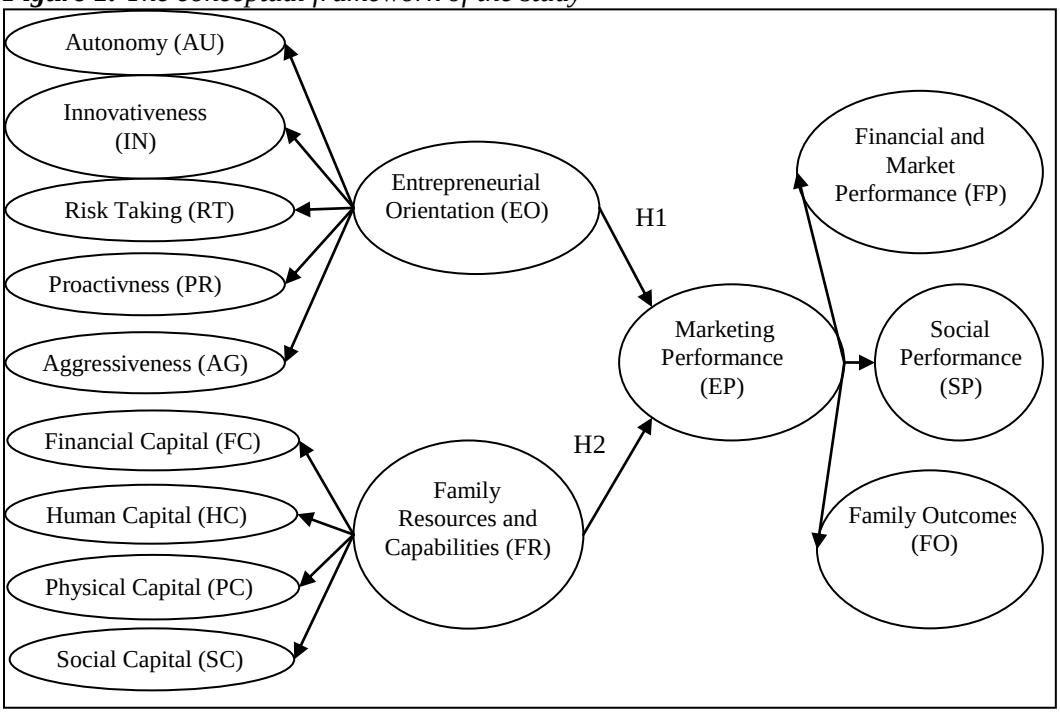
One of most prevalent theory to explain firm's performance and generally applied approach in the family business field is the resource-based view (Habbershon, Williams, and MacMillan, 2003). Habbershon, Williams, and MacMillan (2003) mention the link between firm's resources and capabilities of the firm with the performance outcome. Firm has distinctive resources and capabilities will lead to a

competitive advantage and generate wealth among generations in a family firm. Any kind of capitals a firm holds, in terms of organizational knowledge and processes controlled are counted as resources and capabilities (Habbershon, Williams, and MacMillan, 2003; Sibirskaya *et al.*, 2016; Stroeva *et al.*, 2016; Breckova, 2016). Barney (1991) classified firm's resources into 3 types; namely, physical resource, human resource, and organizational Resource. Firm resource resources should be valuable, rare, difficult to imitate and non-substitutional to provide a sustainable competitive advantage for a firm. Sirmon and Hitt (2003) defined five different characteristics of a firm, the human capital, the social capital, the patient financial capital, the survivability capital and the governance structure and costs. These diverse resources can cause competitive advantage for a firm and if managed effectively, they can also cause transgenerational wealth.

3. Conceptual Framework and Hypothesizes Development

Previous studies show that there is the causality between entrepreneurial orientation and firm's performance. The conceptual framework was developed based on literatures about entrepreneurial orientation, firm resources and capabilities, and entrepreneurial performance. The dependent variable is marketing performance and the two independent variables are entrepreneurial orientation and family resources and capabilities as represented in Figure 1.

Figure 1: *The conceptual framework of the study*



To test the relationship between entrepreneurial orientation, family resources and capabilities and marketing performance variables, the following hypotheses have been developed:

H1: Entrepreneurial orientation significantly influences marketing performance of family businesses.
H2: Family resources and capabilities significantly influence marketing performance of family businesses.

4. Research Methodology

4.1 Data collection and sample

This study used the data from the Successful Transgenerational Entrepreneurship Practices Project (STEP Project). The STEP Project is a global applied research initiative that explores the entrepreneurial process within business families and generates solutions that have immediate application for family leaders.

STEP project is founded in 2005 by Babson College in collaboration with six academic affiliates in Europe; namely, ESADE (Spain), HEC (France), Jönköping International Business School (Sweden), Universita Bocconi (Italy), Universitat St. Gallen (Switzerland), Universitat Witten/Herdecke (Germany). In 2015, there are 40 institutions around the world with over 175 scholars involved in the project from 5 regions: Europe, Latin America, Asia Pacific, North America, and Africa. The survey period is between September 2013 until February 2015, there 35 STEP academic institutions from 28 countries worldwide participated in the Survey. At the beginning, there were 3900 eligible respondents were nominated, and 1,344 surveys were completed by family business leaders counting for 27% overall response rate. After checking the completion of detail in questionnaires' data for this study, 1,008 questionnaires are usable for further analysis.

4.2 Measures

In order to test the proposed model, there are three main parts of the questionnaire needed to investigate; namely, entrepreneurial orientation, family resources, and entrepreneurial performance. To examine the influence of entrepreneurial orientation and family resources toward marketing performance, the rate of performance of each construct will be investigated.

Entrepreneurial orientation (EO) consists of 5 dimension (Lumpkin and Dess, 1996). Risk taking consists of 3 items. Proactiveness consists of 3 items. Innovativeness consists of 3 items. Autonomy consists of 4 items. And Competitive aggressiveness consists of 2 questions. In total, 15 items adapted from Richard *et al.* (2004); Lumpkin *et al.* (2009); Rauch, *et al.* (2009) were used to measure an entrepreneurial orientation. Family resources and capabilities construct is measured by 16 items adapted from previous studies by Habbershon and Williams (1999), Sharma and Nordqvist (2008), Anderson, Mansi and Reeb (2003), and Zellweger (2007). Family

resources and capabilities consists of 4 sub dimensions; namely financial capital (4 items), human capital (4items), physical capital (4 items), and social capital (4 items). Marketing performance consists of 3 sub dimensions; namely, Financial and market performance, Social performance, and Family outcomes.

5. Data Analysis

5.1 Respondent's Demographic Results

Table 1 represents that the majority of respondents' characteristic are males (74.9%), aged between 41 to 50 years old (22.1%), with Master's Degree of higher (42.5%).

***Table 1**: Respondent's Demographic Profile*

	Frequency	Percentage
Region of respondent		
Asia-Oceania	95	9.5
Europe	492	48.8
Latin America	166	16.5
North America	255	25.2
Gender		
Male	755	74.9
Female	253	25.1
Age		
20-30	143	14.2
31-40	210	20.8
41-50	223	22.1
51-60	218	21.6
61-70	159	15.8
71-80	48	4.8
More than 80	7	0.7
The highest level of education		
No formal schooling	3	0.3
Less than High School	18	1.8
High School	217	21.5
Bachelor's Degree	342	33.9
Master's Degree or Higher	428	42.5
Number of companies controlled by your Business Family		
1	477	47.3
2	146	14.5
3	140	13.9
More than 3	245	24.3
Sales of companies in your family business in 2013 (US dollar)		
Less than 500k	59	5.9
$500K to $1M	42	4.2
$1M to $5M	197	19.5
$5M to $10M	115	11.4

	Frequency	Percentage
$10M to $15M	60	6.0
$15M to $20M	55	5.5
More than $20M	479	47.5

5.2 Measurement model

Figure 1 illustrates the proposed latent variable model, showing all structural paths. The data were subjected to Structural Equation Modeling (SEM) using the AMOS 20.0 software. According to Anderson and Gerbing (1988), the model was tested using a two-stage structural equation model.

Firstly, Confirmatory Factor Analysis (CFA) to evaluate construct validity regarding convergent and discriminant validity. The second, Path analysis is to test research hypotheses empirically. Recently, the more efficient and highly suggested method for assessing the measurement model was proposed. Pooled confirmatory factor analyses (PCFA) method combines all latent constructs in one measurement model and perform the CFA at once (Awang, 2015). PCFA is performed to 5 dimensions of Entrepreneurial Orientation (EQ), 4 types of Family Resources (FR) and 3 marketing performance dimensions (Financial, Social, and Family Outcomes).

According to Anderson and Gerbing (1988), they recommend that convergent validity exists when item factor loadings are greater than 0.7 and item squared multiple correlations are greater than 0.5. Therefore, the items with factor loading lower than 0.7 were deleted. After eleven item deleted, a confirmatory factor model was tested. The measurement model offered an acceptable fit to the data (Chi-square = 1,549.65, df = 695, CMIN/df = 2.23, GFI = 0.831, RMSEA = 0.058; CFI = 0.901; NFI = 0.892).

Item factor loadings and squared multiple correlations from the confirmatory factor analysis completed on the data collected in Entrepreneurial Orientation (EQ), Family Resources (FR), and marketing performance is shown in Table 2. Factor loadings of items to corresponding constructs range from 0.708 to 0.813, and all loadings are significant ($P < 0.01$), which further supports convergent validity.

Table 2: *Items, factor loadings and squared multiple correlations (R^2)*

Constructs	Variables	Factor loading	R^2	Cronbach's Alpha
Risk taking (RT)	Favor high-risk projects with chances of very high returns	0.797	0.663	0.817
	Adopt a bold, aggressive posture under uncertain conditions in order to maximize the probability of exploiting potential opportunities	0.761	0.570	
	Explore the environment in bold, wide-ranging acts	0.795	0.519	

Proactiveness (PR)	Typically initiate actions to which competitors then respond	0.763	0.723	0.849
	Have a strong tendency to be ahead of other competitors in introducing novel ideas or products	0.812	0.761	
	Is very often the first firm to introduce new products/services, technologies, etc.	0.756	0.549	
Innovativeness (IN)	Favor a strong emphasis on R&D, technological leadership, and innovations	0.792	0.632	0.789
	Has introduced many new lines of products or services in the last 5 years	0.715	0.698	
	Has introduced quite dramatic changes in products or services in the last 5 years	0.723	0.587	
Autonomy (AU)	Believe that the best results occur when the CEO and top managers provide the primary impetus for pursuing business opportunities	0.785	0.685	0.801
	Encourage employee initiatives and input in identifying and selecting entrepreneurial opportunities	0.748	0.757	
	Requires individuals or teams to rely on senior managers to guide their work	0.711	0.634	
	Encourages individuals and/or teams to obtain approval from their supervisor(s) before making decisions regarding business opportunities	Deleted	Deleted	
Competitive aggressiveness (AG)	Is very aggressive and intensely competitive	0.795	0.546	0.825
	Typically adopts a very competitive "undo-the-competitors" posture	0.782	0.594	
Financial Capital (FC)	Access to financial capital	0.756	0.573	0.779
	Low Cost of financial capital	0.721	0.668	
	Patient financial capital (capital without threat of liquidation in the short run)	Deleted	Deleted	
	Profits to reinvest	0.774	0.613	
Human Capital (HC)	Experienced Employees	0.791	0.702	0.735
	Knowledgeable Employees	Deleted	Deleted	
	Technical Ability of Employees	0.803	0.724	

	Access to managerial talent	0.786	0.567	
Physical Capital (PC)	Unique Location	0.739	0.654	0.767
	Unique Building(s) or other real estate	Deleted	Deleted	
	Unique Machinery	0.708	0.521	
	Unique Technology	0.796	0.568	
Social Capital (SC)	Access to wide network to develop business	0.735	0.781	0.802
	Positive reputation of family firm	0.757	0.634	
	Strong relationships within the organization	Deleted	Deleted	
	Collaborative relationships with customers	0.747	0.513	
Financial and Market Performance (FP)	Growth in sales (turnover)	0.804	0.641	0.788
	Growth in market share	Deleted	Deleted	
	Growth in number of employees	0.751	0.759	
	Growth in profitability	Deleted	Deleted	
	Return on equity	0.767	0.548	
	Return on total assets	0.776	0.691	
	Profit margin on sales	Deleted	Deleted	
	Ability to fund growth from profits	0.734	0.678	
Social Performance (SP)	Complying with environmental regulations	0.756	0.562	0.809
	Limiting environmental impact beyond compliance	0.771	0.507	
	Preventing and mitigating environmental crisis	Deleted	Deleted	
	Educating employees and public about the environment	0.723	0.623	
	Has a substantially underfunded pension plan or an inadequate benefits plan	Deleted	Deleted	
	Has strong union relations relative to others in the industry	0.742	0.598	

	Has maintained a long term policy of company-wide cash profit sharing	0.764	0.613	
	Has a substantial sense of employee involvement in decision making	Deleted	Deleted	
Family Outcomes (FO)	… are proud to be part of our family business	0.724	0.536	0.831
	… feel loyal to our family business	0.813	0.621	
	… are willing to put in extra effort to help our family business be successful	0.794	0.745	
	… agree with the goals, plans, and policies of our family business	0.781	0.569	
	… publicly support our family business	Deleted	Deleted	
	… really care about the fate of our family business	0.771	0.622	
	… agree that our family and family business have similar values	Deleted	Deleted	

Initially, the total number of items in our model was 54 items before executing the CFA procedure. After specifying the measurement model in order to ensure the model achieved the fitness level only 41 items (75.92%) were retained.

Discriminant validity exists when the squared correlation between constructs must be less than the average variance extracted (AVE) of each underlying (Anderson and Gerbing, 1988). Table 3 represents the correlations between the latent variables and the average variance extracted (AVE) of each construct is shown on the diagonal in bold format

Table 3: *Convergent and discriminant validity*

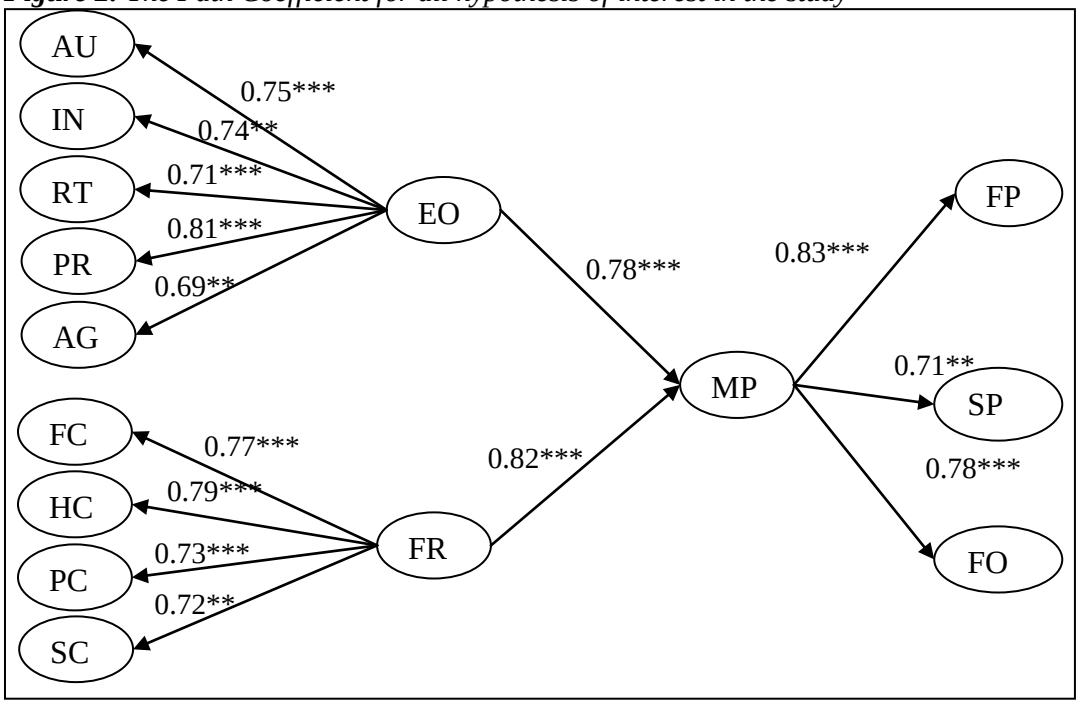
Construct	AVE	CR	EQ	FR	EP
EQ	0.744	0.823	**0.863**		
FR	0.695	0.864	0.646**	**0.834**	
EP	0.703	0.742	0.585**	0.621**	**0.838**

Notes: **p < 0.05; **p < 0.01; ***p < 0.001. The square root of the Average variance extracted (AVE) of each construct is shown on the diagonal in bold format and the off-diagonal represent the correlations.*

5.3 Structural model

After the validity and reliability of the measurement model was achieved, the structural model was established to test the proposed hypotheses. Figure 2 presents the results from the analysis showing the path coefficient from and independent construct to its corresponding dependent construct as stated in the research hypotheses.

Figure 2: *The Path Coefficient for all hypothesis of interest in the study*



Notes: **p < 0.05; **p < 0.01; ***p < 0.001. Fit indices: Chi-square = 1,622.69, df = 710, CMIN/df = 2.29, GFI = 0.823, RMSEA = 0.061; CFI = 0.892; NFI = 0.838*

The results in Table 4 indicate path coefficient together with its significance.

Table 4: *Hypothesis Testing*

Construct	path	**Construct**	**Estimate**	**t-value**	**Result**
Entrepreneurial Orientation (EO)	←	Marketing Performance (MP)	0.784	4.582***	Supported
Family Resources and Capabilities (FR)	←	Marketing Performance (MP)	0.822	7.981***	Supported

Notes: **p < 0.05; **p < 0.01; ***p < 0.001.*

Results in Figure 2 shows that the goodness-of-fit results for the structural equation model indicated a good model fit to the sample data. All model fit indices (Chi-square = 1,622.69, df = 710, CMIN/df = 2.29, GFI = 0.823, RMSEA = 0.061; CFI = 0.892; NFI = 0.838) showed that the data successfully fit the model and clearly meeting the requirements recommended in the literature (Bagozzi and Yi, 1988; Baumgartner and Homburg, 1996). The hypothesis testing results in Table 4 revealed the significance of five hypotheses respectively. The relationship between Entrepreneurial Orientation (EO) and marketing performance has been supported (H1: b = 0.784, t-value = 4.582, sig < 0.001). H2 hypothesized that Family

Resources (FR) positively relates to marketing performance has also been supported by results (H2: b = 0.822, t-value = 7.981, sig < 0.001).

6. Discussion and Implications

The results of this study have demonstrated the link between the firm's entrepreneurial orientation, family resources and capabilities, and performance of family businesses. The model developed in this paper also has several important research implications. While many previous researches on this topic has used only entrepreneurial orientation as the predictor of firm performance, it is clear that not only the characteristic of entrepreneurs affecting on firm performance but also existing family resources and capabilities affecting firm performance. Secondly, authors used the term marketing performance instead of firm performance. This is because for family businesses financial performance such as profit is not only one goal of family business. In fact, Family businesses need to balance between financial performance and family relationship. Our study tries to emphasize on the concept of multidimensionality of family business's performance measurement. In conclusion, this paper has developed a theoretical model describing the expected relationships between entrepreneurial orientation, firm resources and capabilities, and marketing performance. The results of this study provide important insights for both managers and researchers interested in understanding and predicting marketing performance in family business. Differences of EO and family resources and capabilities will lead to difference marketing performances.

7. Limitations and Future Research Directions

Although the study provides many contributions, there are limitations as well. Firstly, although SEM is good for empirical validation of theoretically based causal relationships and also for prediction to some extent, SEM mainly models linear relationships. If the relationships are non-linear, the potential of independent variables to explain the variance of dependent variables would not be accurately known, which result to poor prediction and diagnosis. Secondly, this study uses the quantitative analysis to represent the finding but does not use in-depth qualitative interviews to investigate the essential attributes of different entrepreneurship orientation attributes and firms' resources and capabilities. Because in-depth interviews have the strength of allowing respondents to fully describe their own business experiences and family backgrounds, they can provide more in-depth analysis. Therefore, future mixed method researches are recommended to compensate for this study's limitation.

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