



Theoretical Process of Entrepreneurial Family: Developing the Conceptual Framework by using Strategic Entrepreneurship Approach for the Describing Business Sustainability

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ABSTRACT: This conceptual paper reviews the related literature for describing an entrepreneurial family phenomenon. The study of sustainability in the family business becomes relatively attractive because it contributes to the development of the country towards GDP, innovation, and job creations. By using a strategic entrepreneurship approach, this study trying to develop the conceptual framework for describing of sustainability of family business phenomenon. The strategic entrepreneurship approach is undeveloped to explain of business sustainability phenomenon instead of other related approaches such as economics and management theories. Therefore, the purpose of this paper is to critically review how the elements of strategic entrepreneurship towards business sustainability which is overlooked by the previous scholars. The entrepreneurs who are an implement of strategic entrepreneurship have a significant focus not only on sustaining the competitive advantage but also on the growth and success of the ventures. In this century, financial and global crises highlight some questions towards a sustainable business model. In response to these issues, more research is required for developing a sustainable model for business. Despite a lot of work in the family business, the strategic entrepreneurship model with the sustainability of the family business is unexplored. The strategic entrepreneurship is immature to describe business sustainability in previous studies.

Keywords: Entrepreneurship, Family Business, Strategic Management, Sustainability.

I. INTRODUCTION

Strategic entrepreneurship is a relatively new and emergent subject [1]. A combination of strategic management (advantage seeking behavior) and entrepreneurship (opportunity-seeking behavior) provides remarkable benefits to the firm [2]. Entrepreneurship refers to enjoy the temporary benefit of profit instead of sustaining the firm for a long period. The integration of entrepreneurship and strategic management is beneficial for both subjects. Entrepreneurship identifies the opportunities & risks while strategic management sustains the competitive advantage for the firm [3]. Few studies have been conducted on strategic entrepreneurship in the context of the family business. However, a plethora of research has been done for the creation and to save wealth, but previous scholars have not focused on the success of the family business with strategic planning [4, 5].

The purpose of this conceptual paper is to study the phenomenon of an entrepreneurial family business with the strategic entrepreneurship theory. The strategic entrepreneurship is immature to describe business sustainability in previous studies. Sustainability is a contemporary concept in the field of strategic management but still it has ambiguity. It has a strong link with a duration of time because in strategic management elimination of time leads to short term business that does not exist in sustainability [6]. Sustainability is an emerging and unfolding concept in organizations, for improving the sustainability practices in an organization it is necessary to create the culture of

learning and to promote the participation of others in the policies [7].

In this century, financial and global crises highlight some questions towards a sustainable business model. In response to these issues, more research is required for developing a sustainable model for business [8]. Despite a lot of work in the family business, the strategic entrepreneurship model with the sustainability of the family business is unexplored [9].

This conceptual paper is a bridge between strategic entrepreneurship and the sustainability of the family business. There are very few scholars who conducted strategic entrepreneurship in the context of a family business [4]. Strategic entrepreneurship has scant attention in the family business [4]. Furthermore, the influence of family business is not recognized in the economy worldwide despite a major contribution to employment [10].

The contributions of the family business are very significant towards economic development and wealth creation [11]. The role of the family business plays an important role in the economy in any country [12]. It is a very unique form of business as compared to other types of businesses in the world [13]. The ratio of the family business is very high as 60% to 90% of businesses are the family business. This family business contributes to the Gross National Product (GNP) 40% to 70% in different countries [13]. The countries that have a major contribution in the family business are Australia who has 70% family business [14] and Indonesia who has 60% of family business [15].

Family Business can be defined as a business in which the operating authority of this business is the family and its members and they have great involvement in the administration or management of the business [16]. The family businesses have consistency [17] and long term survival because the family business aims to stay longer in the market. They sustain their business for the next generations despite using the all profits by them [18].

A sustained family business develops relationships with the government agencies and other institutions to facilitate its family, society, and employees [19]. The definition of sustainability as defined by the Brundtland Report "Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs." [20]. The definition of sustainability is focused on the balance between present and future and not lopsided but its emphasis on long term duration of the business [21]. According to the World Conversation Union [22], sustainability is based on three pillars of sustainability which are social, environmental, and economic. It is also important to promote and develop business in all types of organizations.

According to Hitt, Ireland [2] to make any business sustainable, the competitive advantage is required either it is profit or not profit business. Usage of strategic management and entrepreneurship both are necessary for a business because strategic management focused on strategies of competitive advantage and entrepreneurship finds new ideas in the business. So, it may be less advantageous to make the practice of competitive advantage without using new ideas in the business [23] as Ketchen Jr, Ireland [24] said that "concentrating on either strategy or entrepreneurship to the exclusion of the other enhances the probability of firm ineffectiveness or even failure." The competitive advantage can be developed by the strategic entrepreneurship to compete and sustain the firm in the market because its contribution is for wealth and value creation both [2]. Sustainability is quite an important issue of the family business and it increases according to the changes in the generations [13]. Therefore, the proper understanding of this concept is required for sustainability and success in the family business [25].

II. LITERATURE REVIEW

A. Family Business

The family business and non-family business are entirely different [26, 27]. Klein [28] defined the participation of one or more families in the family business but the Littunen and Hyrsky [29] define that a family business having a single person or single family controlling system is a family business. Some more authors also present family firm definition with a single family [29-36]. However, some researchers defined the definition of the family business with one or two families [37, 38].

A comprehensive definition is presented by Diaz-Moriana, Hogan [39] from 1964 to 2011. He said that definition of the family business which is in three spheres: Ownership, family, and management with the family essence. The Family business may be in different types like a sole proprietorship, partnership, limited companies, holding companies, etc. [40].

(i) Family business in the context of world: The family businesses spread everywhere 80% to 90% of businesses are the family business all over the world it presents the major participation of the family business in all types of businesses [40]. Europe has 4.8 million family businesses including every size of the business e.g. small & medium. The contribution of these businesses is 85.1% to the private sector of the country. The employment share of these family businesses is 50% of the private sector in the country [41].

In Australia, 70% are family businesses [14]. In Mexico, 99.8% are family businesses which shows a high share of the family business in Mexico [42]. In the United States, 90% of businesses are working as family firms [40] and 78% of businesses are family firms with 80% contribution in the GNP [15].

The ratio of the family business is also very high in developing countries e.g. India is the 3rd country in the family business [43]. Similarly, Malaysia has not properly published data with regards to the family business [44]. However, 70% of the listed firms in Malaysia are the family business [45]. The companies working in Pakistan which are not listed all are family firms and 80% of companies which are listed at Karachi Stock Exchange Pakistan are family firm [46].

(ii) Concept of Sustainability: The sustainability concept is discussed by many researchers in the previous year in different sectors [47]. It has drawn the central attention at global and local regions for the applicability of this concept differently [48]. The sustainable development can be defined as;

"development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [20].

"The capacity to maintain or improve the state and availability of desirable materials or conditions over the long term" [48]

The sustainability also refers to the duration of the running business cross the 4 years from the starting point [49, 50]. There is a difference between sustainability and sustainable development. Sustainability is a vast concept as compared to sustainable development. Because sustainable development is used to promote the human and their lives but sustainability is utilized for the stability of the natural, human, and social system [48].

According to the World Conversation Union [22], sustainability has three pillars: economic, social, and environmental which show in the overlapping circles in the Venn diagram. These pillars used by Barbier [51] for the first time. From 1987 to till there is theoretical evidence of these three pillars even a lot of work has been done by scholars and researchers. Frequent usage of these pillars was caused by the popularity but no evidence is found from which it has been driven [52].

The sustainability of the family business always contributed financial and economic advantage to the family business proprietors [37]. According to a sustainability theory by Lozano, Carpenter [53] after the integration of multiple theories i.e. agency theory, resource-based view theory, the stakeholder theory and the social contract theory, a "sustainability-oriented theory of the firm" has been proposed. The sustainability-oriented theory is;

"The firm is a profit-generating entity in a state of

constant evolution. This entity is a system comprised of resources and networks of relationships with stakeholders. The firm's employees are responsible to represent the firm, manage its resources, and empower its stakeholders so that the firm complies with laws, maintains its 'license-to-operate', increases its competitive advantage, and better contributes to foster the evolution of more sustainable societies by holistically addressing the economic, environmental, social, and time dimensions" [53].

A systematic review of sustainability in family business shows different elements of sustainability which are long term orientation, educational background, organizational value, relationship with stakeholder, the involvement of family, value and size of the family firm and environment, etc. [54]. Long term orientation is an imperative element used for sustainability practices. The long term orientation is significant with the application of sustainability practices [55]. Another basic element of sustainability is the behaviour of the entrepreneur and its ability for responding to poor economic conditions [56]. Nevertheless, Barnes [57] states that small businessman has low awareness of business sustainability in longer. Furthermore, conflict, socioemotional factors, owner to owner agency cost are the problems for these small businesses [58].

Competitive advantage is an important factor for sustaining a business for longer instead of using many other strategies by the entrepreneurs [59]. Some intangible resources caused by the sustaining and failure of the business like "mistrust" [60]. The solution to these problems is required to face the challenges for making the business sustain by entrepreneurship [61] because these solvents will help to make the management strategies [62]. According to research, the elements of strategic entrepreneurship are different capabilities and orientations of entrepreneurship these have the role of survivability of the business to survive the business [63].

Galpin, Whittington [64] showed some examples who emphasized sustainability and these are successful firms like Ford, Unsivers, Yale University, and the London Olympics. The advantages of sustainability to an organization are an increment in employee performance including intra role and extra role, employee commitment the goodwill of the organization.

(iii) Strategic Entrepreneurship: The value of the strategic entrepreneurship discussed in past studies [65-68], Hitt, Ireland [23] proposed the intergradation of strategic management and entrepreneurship. Some other authors also discussed the strategic entrepreneurship later [2, 4, 69, 70]. Both concepts are different but the contribution of these concepts is extraordinary to the management sciences. The researches on strategic management and entrepreneurship have been conducted separately which shows the meaningful results of these [71].

Strategic entrepreneurship is studied in public and private both organizations which presented that public firms also used the entrepreneurship. Public firms can take benefits from entrepreneurship like other types of firms [72]. A study also conducted on SMEs in Ghana showed the significance between elements of the strategic entrepreneurship like resources and strategy in developing countries.

According to a study conducted by the Withers, Ireland [73] that how two firms who are not direct competitors but sometimes these businesses convert into direct competitors. He told that the businesses that used strategic entrepreneurship these businesses focused inside and outside both competitive advantages to compete with the rivals. The basic aim of the integration of both concepts is the facilitation to the business by developing synergy [74] because the elements of both concepts enhance the performance of the firm. [75] if a firm has not potential to sustain the competitive advantages than the firm can avail benefit from the opportunities identified by the entrepreneurship in strategic entrepreneurship [76].

(iv) Strategic entrepreneurship and Sustainability of family business: Sustainability discusses the long term survival of business in family firms [77]. The survivability of the business to the long term shows the success of the business but the success and survival are not the same [78]. As it is accepted that good financial performance leads to the sustainability of the business for a long time [79] but various cases deny this notion [80]. Sustainability of the family entrepreneurial business for the long term involved two things the qualities of an owner and the characteristics of the other family members [81]. The role of the family members like husband/wife is very important for a successful family business. No doubt, the issues of stress in life, work-life balance affect the family business [82].

Research in Cameroon by CHO, Okuboyejo [83] showed that several family businesses ignored the elements of sustainability and not focused on developing succession planning for their business. On the other hand, stakeholders give importance to the usage of the elements of sustainability in the family business. Glover and Reay [84] stated that family businesses of the farm have used multiple strategies for business survival e.g. business diversification, to maximize the debt, to sacrificing the family needs, and to compromise. Zellweger, Nason [85] added the strategies for survival of the business through entrepreneurial actions that how a firm used the entrepreneurship actions for making a business sustain on different generations. Zellweger, Nason [85] also contributed that the intention of sustaining is also an important element of the business. The other factors of sustainability in the family firms are succession planning [86, 87] Strategic planning [88-90] family capital [90] commitment of the family and cohesion [91] adoption of strategic actions [92]. Lawal, Worlu [93] also showed success factors of the sustainability attitude, perception factors, size of the firm, management skills, innovation, motivation, ability to taking risks, financial capital these used in the small and medium enterprises firms.

The sustainability of an entrepreneurship venture refers to identify notions, opportunities, and to implement these ideas in the market positively. A study of three countries Italy, Japan, and Spain on the wine industry showed 75% of the informants of these countries had the family business [94]. The reason is that they are using sustainability practices in their business [95]. The small businesses that sustain their business required competitive advantages [96].

III. A THEORETICAL FRAMEWORK FOR DESCRIBING STRATEGIC ENTREPRENEURSHIP IN BUSINESS SUSTAINABILITY

Strategic entrepreneurship is presented by [2, 69, 97] and Ireland, Hitt [69] used entrepreneurial mindset, entrepreneurial culture, managing resources through sustaining competitive advantage for wealth creation in his conceptual model. Yet, Kyrgidou and Hughes [98] state some problems in the strategic entrepreneurship model which is presented by Ireland, Hitt [69]. He integrated strategic management and entrepreneurship but the balance between these two concepts is time and these are ignored by him because benefit can be taken from the strategic management but the firm is using entrepreneurship or vice versa. Another model of strategic entrepreneurship presented by Hitt, Ireland [2] includes the input and output process.

Strategic entrepreneurship is the combination of strategic actions and the aspects of entrepreneurship actions. It contains two types of activities one is opportunity seeking and the other is competitive advantage seeking behaviour for wealth creation [99]. The entrepreneurship has innovation and strategic management is about the development of competitive advantage [100].

A model presented by Sacha Kraus (2011) of the strategic entrepreneurship which contains six dimensions. These are resources and capabilities, strategy, entrepreneur, environment, and organization structure. Sasha extends the strategic entrepreneurship theory of Ireland, Hitt [69] and it became a comprehensive conceptual model for strategic entrepreneurship [70].

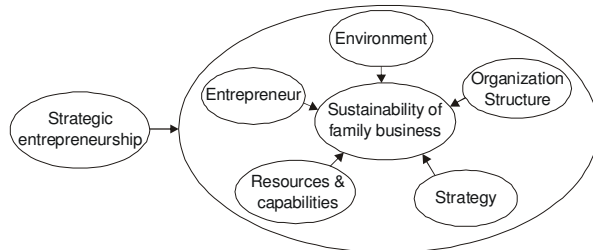


Fig. 1. Conceptual model of strategic entrepreneurship by Sasha Kraus 2011.

A. Resources and Capabilities

The most common type of resource is tangible and intangible. The tangible is Financial Capital while intangible is human and social capital [69]. The financial capital helps to get rest resources e.g. assets and human resources [101].

Human capital is about knowledge, skill, and expertise by the employees [102] and the social capital is the relationship between the firm and its employees [103]. Resources Based View (RBV) theory discloses the idea of using the resources strategically in business. The researchers of strategic management and entrepreneur both used the RBV for differentiation in the continuous performance of the organization [104].

According to the Barney [105] RBV is about “Valuable”, “Rare”, “Inimitable” and “Non-substitutable” VIRN, on the other hand, Nason and Wiklund [106] presented the relations between these two theories which are

Penrosean’s theory and RBV. He said that Penrosean’s theory emphasized the diversity in resources which will be beneficial for the success of the business because the diversity in resources leads to higher growth than the RBV and VRIN. However, RBV is focused on the mixtures of the same resources [107]. Another issue of Resources Based View presented by Glavas and Mish [108] the usage of triple bottom line which is the dimension of the sustainability these firms have a significant effect on the capabilities and resources instead of using RBV. These firms give priority to the collaborations that used Triple Bottom Lines by using collaborative advantages with the value chain. While RBV used a single idea of the competitive advantage [108].

Resources and capabilities remain a central point of the scholars and researchers in the past few years with different research projects [109]. The organizational capabilities included flexible strategies, flexible value chain and integration of the customer caused the sustainability of the firm [110]. The resources and capabilities are directly related because the integration of the resources leads to particular capabilities and refers to the competitive advantage for the firm [70]. The dynamic capabilities have its importance with the resources because there is a need for capabilities with the resources to develop sustainability for a long time in the competition [111]. According to Villalonga [112], intangible resources are capabilities, knowledge, core competence these are much important for the sustainability and competitive advantage of the firm.

Some resources are not the same in Family and non-family e.g. “familiness”. It created a competitive advantage in the market [113]. The definition of the Familiness defined by Habbershon and Williams [114] “the unique bundle of resources a particular firm has because of the interaction of the system between the family, its members, and the business”.

B. The Strategy

The strategy is an important part of the planning and managing the resources of the firm. The performance of the firm showed a clear difference between those businesses that never used the strategical process [115]. Peters and Buhalis [116] described that plans are the symbols of the success as who made plan can run a successful business until 10 years.

The strategic management has two parts one is content and the second one is a process. The part of Content refers to the strategy and part of the process refers to the execution of the strategy [117]. The contents have many strategies like a new product, a new market, or the method of improving the financial performance of the firm [118]. The process has a discussion of the planning and performance in a business. Kraus, Harms [119] showed that planning and performance are significant in the 24 empirical studies.

A survey of 1500 firms showed that some managers exposed that sustainability is a very important part of the strategy and who did not focus on sustainability as a strategy often fails [120]. The strategy of sustainability must use because it tends to the best performance of the organization [121].

According to a study Galpin, Whittington [64] the firms who want to make their business sustainable must use strategies for helping their executives and managers

through different possible material like articles. Moreover, Amazon.com also issued a document in the shape of lists for supporting their manager for using strategies of sustainability. This shows that the firms are interested to take sustainability as a strategy [122]. Strategy becomes an integral part of sustainability in the 21st century [64].

C. The entrepreneur

Some entrepreneurs fail and some are successful in the business all over the world. It is necessary to see why some entrepreneurs are successful and this is also important for future entrepreneurs to see the results of successful entrepreneurs [99]. An entrepreneur is a person who is the single owner of the firm and responsible for the business [123]. The entrepreneur works independently or maybe as a part of the business with innovation and risk-taking in the market [99]. An entrepreneur is also the one who also plays an important role in new venture creation too [124-126]. Entrepreneurs also play a very important role even in social entrepreneurship ventures [127].

According to the Gartner [128] *"An entrepreneur is an individual who establishes and manages a business for the principal purposes of profit and growth. The entrepreneur is characterized principally by innovative behavior and will employ strategic management practices in the business"*. The strategies are required for success and managing the business by using strategic entrepreneurship [70]. The entrepreneurial mindset is also an element of the entrepreneur because a clear mindset is always helpful for making creative and new ideas towards business success [69].

According to Paul Woodfield [129], a theoretical framework is required for sustainable entrepreneurship with the work of preservation of family business because sustainable entrepreneurship will provide valuable insight [129]. It is also true that sustainability is not only one that intends to the long term survival of the businesses. Nevertheless, it can be seen through quantitative or qualitative that what will be the role of sustainability in the long term survival of the firms. It also needs to explore the factors of sustainability which are used in the long term survival of the firms [130]. There is a vital need to check and developed the model of sustainability because there are many questions that need to be answered in the model of sustainability [131]. According to a study showing successful factors of 85 entrepreneurs are innovative, committed, adaptive, risk-taker, and having the futuristic mindset [132] but challenges also faced by the entrepreneurs to make the business successful and sustainable [133]. Akinyemi and Ojah [134] told 28 sustainability factors with regards to five dimension personality factors, Management factors, Resources factors, Policy factors, and environmental factors. [135]. A study conducted on the entrepreneur students narrates that the narcissistic personality is more associated with entrepreneurship. The students who are entrepreneurs have narcissistic personalities than non-entrepreneurs because of taking risks and locus of control [136]. An entrepreneur must be an all-rounder and have multi-dimension skills [137].

D. Environment

The environment is a very important part of the successful business because the success of a business

is based on two things one is individual and the second is the environment. The definition of the business environment is *"The Business Environment means the surroundings (including human beings) in which business exists"* [138].

The environment changes are very normal in the business at both the local and international levels [139]. The firm monitors the changes in an environment for implementing the strategy e.g. the competitive advantage or cost reduction is the strategy in the market environment [140]. The competitive advantages can be attained through scanning all environments internal or external both [141]. One of the benefits of the strategic entrepreneurship is the utilization of the resources of the environment changing [139] because the environmental changes is a challenge for the business. Strategic entrepreneurship helps sustain the business for a long time with the main element of strategic entrepreneurship which are competitive advantages and innovations [2]. The firms that have the potential to tackle the changes in the external environment these firms can develop a competitive advantage that finally goes towards business sustainability [92].

Many firms used environmental strategies instead of sustainability strategies [142]. The environment of entrepreneurship is described by the Gnyawali and Fogel [143] that, *"it refers to the overall economic, socio-cultural and political factors that influence people's willingness and ability to undertake entrepreneurial activities"*. According to research conducted in Nigeria and Africa disclosed that environmental entrepreneurship shows many issues with regards to the environment which are unaddressed [144]. According to a study of 45 cases, it shows 4 different variables which are used for successful sustainability of the business. These are the external environment, the structure of the organization, and the strategies of the business [145].

E. Organizational structure

Organizational structure can explain as the partition of the actions or the tasks among employees. It is also known as the organization chart because it reflects the complete hierarchy of the firm [146]. Organizational structure has changed with time because it refers to the basic components of any firm. The processes and decisions have been made through the organizational structure [147]. It helps the organization for the execution of the strategies for attaining the opportunities in the firm. All the job tasks either administrative or managerial have been achieved with the help of the organization structure because it supports the entrepreneur/owner in assigning work to the individuals in the firm [148].

The business structure is the governance of the firm, for sustainability, it is important for the firm that members of the family must helpful and responsible [58]. Good corporate governance is supportive to maintain a good performance of the firm [149]. It is also true that the organizational structure of the family business and non-family business are not the same due to the intervention of the family members [150].

The structure of the organization is a platform where all work has been controlled and collaborated. It shows a display through the organization chart [151]. The structure required to document and formalize for good

performance [149].

Organization structure plays an integral part in the family business because who is reporting to whom is a query of the family business e.g. if a husband and wife are working together in a business they need to be clear about the rank of each other or who is first and who is a second authority.

IV. CONCLUSION

This is concluded from the literature that business sustainability can attain from the strategic entrepreneurship as it is an important source of making a business sustain. The proposed conceptual framework can be used as an instrument to make a successful entrepreneurial family business. There is a need to do an empirical study to explore the model and to confirm the utilization of this model for the practitioner. Because practitioners can directly take help from this proposed model as family business survival will help to increase the employment rate, too high the business revenues, to increase taxes and several benefits for the developing countries [152]. There are some sustainability drivers of the family business which covers a few dimension of the family business sustainability, for examples, long term orientation, relationship with stakeholder community commitment and environment of the family business [54]. Another finding of the study of the family business shows that the relationship with other small businesses employees and customers and strategic planning are factors for the sustainability of the family business [57]. The previous study was suggested how strategic entrepreneurship should be implemented in the family business. In other words, earlier researchers ignored the importance of strategic entrepreneurship implementation for business sustainability [5]. So, this current study encompasses all aspects of strategic entrepreneurship, including environment, strategy, structure, resources, and entrepreneur in for family business sustainability.

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