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Strategy Orientation and Performance of Family-Owned Firms in Rivers State

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Abstract: *This study examines the relationship between strategy orientation and performance of ten (10) family-owned FMCG and Manufacturing firms in Rivers State, Nigeria. The cross-sectional survey was used and the researcher applied the descriptive statistics for demographic data, Spearman's Rank Order Correlation Coefficient and Regression analysis for data analyses. The findings indicate that strategy orientation significantly relates with performance of family-owned firms while organizational culture significantly moderates the relationship between strategy orientation and performance of family-owned firms in Rivers State. The research thus advises that in a competitive market, family businesses must assess their performance and pick a strategic direction that will provide them a competitive advantage. This will assist them boost their market profitability and growth rate.*

Keywords: *Strategy Orientation, Performance, Family-Owned firms*

INTRODUCTION

Family-owned and/or family-controlled firms consist of the largest proportion of businesses throughout the world (Bjuggren, Johansson & Sjogren, 2011; La Porta, Lopez-De-Silanes & Shleifer, 1999; Shanker & Astrachan, 1996), and dominate the small- to medium-sized business landscape (Howorth, Rose & Hamilton, 2010; Patel, Pieper & Hair, 2012). Accordingly, the family is an important dimension, critical not only for entrepreneurial activities (Aldrich & Cliff, 2003), firm survival (Stafford, Bhargava & Danes, 2010) and firm competitiveness (Cassia, De Massis & Pizzurno, 2012), but also for regional and local development (Berghoff, 2006; Piore & Sabel, 1984).

Family businesses contribute significantly to global and national economies, and range in size from the smallest to the largest, and from the youngest to the oldest, in both developed and developing economies (Chahal & Sharma, 2020; Eddleston, Jaskiewicz, & Wright, 2020). They are the most common business structures, accounting for 60 percent to 98 percent of all commercial organizations worldwide (Miller & Breton-Miller, 2005). According to Tharawat Magazine (2016), family-owned enterprises account for 70% of global GDP. They pilot innovation and are essential community contributors in the places where they operate and beyond, in addition to creating a considerable number of employment each year. The majority of emerging country multinationals (ECM) are family-owned businesses, such as Tata and

Reliance in India and CP Group in Thailand. Academics, practitioners, and politicians have all been pulled to these businesses by their allure (Eichenberger, 2011; Peterson-Withorn, 2015), in order to better understand what elements impact strategic management and the unique issues that family businesses face. Although the term "strategic management" was coined in the book "Keeping the Family Business Healthy" (Ward, 2011), there have been few long-term research in this sector, with just about 30 peer-reviewed articles published each year. However, since 2000, there has been some improvement, with 565 articles each year and 800 by 2010. (Sharma, Salvato, & Reay, 2014).

In recent rapidly globalizing world, organizations use different techniques to achieve competitive advantage. In unstable and complicated marketplaces, achieving strategic competitiveness is tough. These issues are exacerbated when businesses do not have a comprehensive knowledge of the factors that influence their success. The goal of the strategic management process is to produce performance outcomes that allow businesses, including family-owned businesses, to remain competitive over time (Habbershon, Williams & MacMillian, 2003). According to the World Business Competitiveness Report, family firms account for half of all job opportunities in the United States (Lee & Li, 2009). In Germany, they contribute 66 percent of GDP and accounts for 75 percent of total national employment. In the United Kingdom, employees in family businesses account for half of the total employment. In Southeast Asian nations, family enterprises contribute significantly to the GDP with Korea for example reaching 48.2 percent, Taiwan 61 percent, Malaysia 67.2 percent and Nigeria over 60 percent of the country's economy.

Scholars from a variety of disciplines, including marketing, entrepreneurship, and management, have been drawn to the topic of strategic orientation in a business. They are viewed as guiding principles that control and influence the actions of a business organization in order to improve its performance and ensure its viability in the marketplace (Noble, Sinha & Kumar, 2002; Hakala, 2011). The notion of Strategic Orientation of Business Enterprises (STROBE), which has its roots in strategy research, has been examined as a multidimensional construct attempting to advance in the operationalization of measurements that test theoretical linkages proposed by researchers (Venkatraman, 1989; Morgan & Strong, 2003).

In family enterprises, finding a good fit between organizational climate, values, and family goals is critical to addressing the paradox of family firm innovation, unlocking the firm's innovative potential, and allowing it to acquire a competitive edge (De Massis, Di Minin & Frattini, 2015). According to Flynn and Chatman (2001), a strong consensus around family values that emphasize divergent thinking would lead to higher levels of innovation processes. And, despite the fact that a strong culture will always encourage creativity and innovation (Flynn & Chatman, 2001). In fact, according to Gibson and Birkinshaw (2004), family businesses are often characterized by a risk-averse organizational climate that pervades their product innovation decisions, whereas nonfamily businesses are primarily risk takers. Family businesses are also more likely to use an unstructured and flexible approach to govern innovation processes, whereas nonfamily businesses use highly formalized and structured methods.

Due to the presence of family members in the business, family businesses have distinct characteristics in a number of areas, including ownership structures, governance, decision-making, succession planning, roles and responsibilities, and so on, all of which influence strategic processes and, ultimately, performance. Despite advancements in family business scholarship, one major flaw in research on the subject is a lack of clarity on what family business is and what it means (Chittoor & Das, 2007).

STATEMENT OF THE PROBLEM

Ayobami, Odey, Olanireti and Babarinde (2018) listed the following as factors inhibiting family businesses in Nigeria, they are: lack of infrastructural facilities, poor financial management, funding, competition. Internal and external problems, according to Adedeji (1981), obstruct family business. Family enterprises, on the other hand, have a high failure rate, particularly in Nigeria. According to statistics, 95% of family-owned businesses in Nigeria do not make it to the third generation. Governments, policymakers, family company owners, and future entrepreneurs should all be concerned about this. Apart from the well-known challenges that contribute to business failures in Nigeria, such as deteriorating infrastructure, inconsistent government policies, and double taxation, among others, the lack of a succession plan is a serious issue that threatens the survival and continuity of these family businesses (Olubiyi, 2021).

NuelOkoli, Nwosu and Okechukwu (2021) x-rayed entrepreneurial orientation and performance of selected SMEs in Southeast, Nigeria; Okoli, Ezeanolue and Edokobi (2019) assessed strategic planning and enterprise succession in selected family owned-businesses in Anambra State, Nigeria; Ayobami, A. O., Olanireti, James, Odey and Kayode (2019) assessed improving the performance of family-owned small and medium scale enterprise: the role of disruptive innovation; Romero, Solis and Monroy (2014) investigated strategic orientations and their relationship with performance: A case of a Mexican Family firm; Lee and Marshall (2013) examined goal orientation and performance of Family Businesses; Altindag, Zehir and Acar (2011) evaluated strategic orientations and their effects on firm performance in Turkish family owned firms. Many scholars have researched the relationship between market orientation and performance with the purpose of contradicting or fortifying the paradigm in marketing research about the superior contribution of market orientation to performance (Grinstein, 2008). However, empirical investigations on the relationship between strategy orientation and performance have shown inconsistent results. Several studies have attempted to analyze how different strategic orientations are related to market orientation and how these ties affect company performance (Noble et al., 2002; Grinstein, 2008). Only a few research has used multiple strategic orientations (Grinstein, 2008; Hakala, 2011). This research intends to study empirically the relationship between strategy orientation and performance of family-owned firms in Rivers State.

Contingency Theory

According to contingency theory, HRM must be compatible with other components of the organization and/or the external environment in order to be effective. Unlike the universalistic view, which assumes that HRM has a direct impact on organizational performance, contingency theory assumes interactions rather than simple linear relationships. A one-size-fits-all strategy, according to contingency theory, is ineffective since the effectiveness of HR practices is reliant on the situation in which they are used. In HRM, contingency decisions have traditionally been based on external and internal fit. External fit, also known as vertical alignment, requires that an organization's HRM practices meet the organization's strategy or the environment in which it operates (Harney, 2016).

Contingency theory asserts that there is no single optimum approach to run a business, lead a firm, or create decisions under all conditions (Ginsberg & Venkatraman, 1985). Hakala (2011) suggests that research on orientation configuration can be performed both, universal and contingency-dependent. For example, if a company views strategic orientation as a set of options, it is because it believes there is a preferred orientation based on the contingency (competitive intensity, technology turbulence, demand uncertainty, etc.). Another example is what Gao, Zhou, and Yim (2007) discovered in relation to the widely held belief that customer orientation is the most important component of market orientation, and as a result, it always has a favorable impact on company performance.

Resource-based View Theory

The Resource based view focuses on analysis of the nature, characteristics and potential of a firm's resource base. It has been stated that the idiosyncratic resources and capabilities that are developed when the family system and the business system interact and coexist in harmony are largely responsible for the uniqueness of family businesses (Basco & Perez, 2009; Nordqvist & Melin, 2010). While the theories provide useful insights into family business characteristics, the systems and RBV is the framework that is widely used. RBV, as a conceptual framework has been instrumental in developing a theory for family business (Chrisma, 2007).

According to the resource-based view, the firm's strategic orientation is a significant business capacity (Zhou, Yim, & Tse, 2005; Hult & Ketchen, 2001), and if this capacity can be turned into a rare, valuable, and in-imitable resource, the firm can gain a competitive advantage (Hult & Ketchen, 2001). Four strategic orientations have been identified as having a substantial impact on corporate performance: market orientation, entrepreneurial orientation, learning orientation, and technology orientation (Calantone, Cavusgil & Zhao, 2002; Hakala, 2011).

Family-owned business in Nigeria

The notion of family company has grown in popularity in Nigeria, with its roots in the sole proprietorship form of business; nevertheless, realizing the full potential of the prevalent prospects associated with family business is dependent on a number of circumstances (Ayobami et al., 2018). In most cases, a family business expands from a one-man operation to one controlled, managed, and run by two or more family members. A family owned business is defined as one in which more than one member of the family actively participates and controls more than half of the total assets of the company/enterprise. The concept of family company is primarily based on the idea of keeping business ownership in the hands of family members for subsequent generations (Chua, Chrisman, & Sharma 1999). The dominating position of family members in the daily running and operations of various firms leads to a leadership system proposed by family members, resulting in the acceptance of family business as a culture around the world.

A family business is one in which one or more members of one or more families own a major portion of the company and make significant contributions to its overall success. The literature on family businesses is diverse, and it's difficult to agree on a precise definition of what constitutes a family business. The typical family business, on the other hand, has been defined as an organization controlled and typically managed by numerous family members, generally from many generations (Shanker & Astrachan, 1996; Lansberg, 1999). In Turkey, family-owned businesses account for around 95% of all businesses (Findikci, 2008; Kirim, 2002).

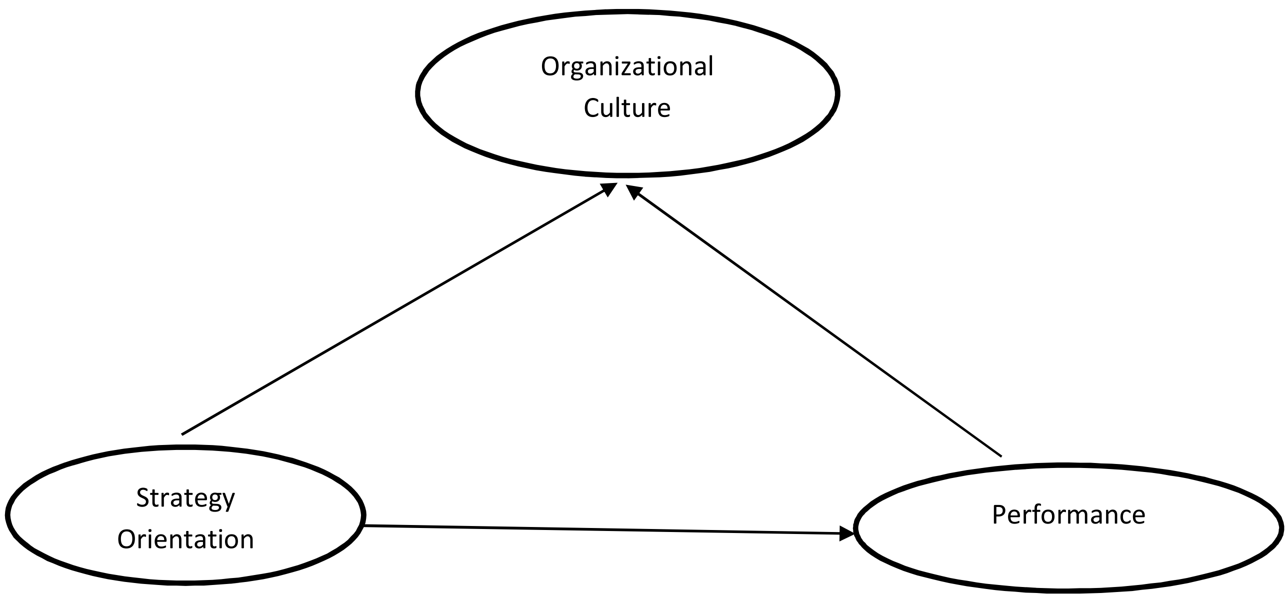

Fig. 1: Research Model

Source: Researchers Conceptualization

This model led to two research objectives and research questions

Research Objectives

1. To examine the relationship between strategy orientation and performance of family-owned firms in Rivers State.
2. To evaluate the moderating role of organizational culture in the relationship between strategy orientation and performance of family-owned firms in Rivers State.

Research Questions

1. What is the relationship between strategy orientation and performance of family-owned firms in Rivers State?
2. What is the moderating role of organizational culture in the relationship between strategy orientation and performance of family-owned firms in Rivers State?

Research Hypotheses

H1: There is a significant relationship between strategy orientation and performance of family-owned firms in Rivers State.
H2: Organizational Culture significantly moderates the relationship between strategy orientation and performance of family-owned firms in Rivers State.

Strategy Orientation

Miles and Snow (1978) proposed a typology that aimed to categorize organizations' strategic orientation based on specific strategic acts. Prospectors, Defenders, Analyzers, and Reactors are four types of companies that can be found in any business. If a firm has a formal and implicit strategic orientation, it is categorized as one of the first three strategic categories, and if it does not, it is classified as a Reactor. The four types are summarized by Zahra and Pearce (1990) as follows: "It's enough to say that Defenders place a premium on a small domain by controlling secure (and frequently expensive) niches in their industries. They don't do much in the way of product/market development and place a premium on operational efficiency. Prospectors are at the other end of the spectrum, always looking for new prospects and launching new products. Analyzers have both Defender and Prospector traits. Finally, Reactors are considered as a dysfunctional organizational type since they lack a conscious or consistent plan. " Most of these concepts have stood the test of time in a range of sectors. It's worth noting that each of the four strategy kinds is called after a single defining dimension. These labels are deceptive because the strategy types may share a lot of commonalities across other dimensions. After all, regardless of plan, each business is a running and presumably successful business.

Organizational Performance

Firm performance is connected to effective use of performance measures in the family firm. Firms because of the accelerating growth of internet, business globalization, manufacturing integration, supply chain management, and customer relation management have become the most popular management activities. Customer orientation, learning orientation, entrepreneurial orientation, and innovation orientation are four of the most essential characteristics that might improve the efficiency and effectiveness of these activities. Several studies have been conducted in this subject to analyze business performance in a variety of ways using a variety of strategic techniques (Berthon, Hulbert & Pitt, 2004; Baker & Sinkula, 1999; Lee & Tsai, 2005; Narver, Slater & Tietje, 1998).

In family-owned enterprises, each strategic direction has different effects on growth and profitability. In various studies, positive relationships were found between the active return rate, growth in sales, new product success, increasing market share, and profitability performance indicators. In this investigation, we analyze the family business' financial and growth performance from managers'/executives' perspectives.

Organizational Culture

Culture, as a broad phrase, refers to the underlying system of norms and values that distinguishes and shapes the behaviors, beliefs, and personality features of members of a particular community (Thomas & Mueller, 2000). Organizational culture, therefore, is a complex mix of rules, regulations, beliefs, traditions, philosophies, and values that are shared throughout the company and influence how it accomplishes its activities (Pokien, 2006). Barney's (1986) definition of organizational culture, which defines it as a "complex combination of values, beliefs, assumptions, and symbols that define the way in which a firm conducts its business," is one of the most well-known.

Family business culture can be defined as "a personal belief and support of the firm's aims and aspirations, a readiness to contribute to the organization, and a desire for a relationship with the organization," according to Astrachan, Klein, and Smyrnios (2002). (p. 51). Family business culture, in particular, is a significant resource that defines the common assumptions and values of family and company systems (Fletcher, Melin & Gimeno, 2012). Furthermore, family business culture is built on the foundation of family influence (Craig, Dibrell & Garrett, 2014). Cultural and social dynamics, as well as the values and customs of the family that emerge from these dynamics, all have an impact on the business culture of firms. Furthermore, family influence determines which operations in a family business are acceptable and which outcomes are most important (Athanassiou, Crittenden, Kelly, & Marquez, 2002). And it defines what is socially acceptable in the workplace, as well as assisting in the movement of the firm's culture through generations (Miller & Le Breton Miller, 2005).

METHODOLOGY

It is difficult to do a study on family business due to the lack of an inclusive list of family businesses in the Nigeria Bureau of Statistics or other associated government bodies; nonetheless, the researcher used a suitable sampling strategy for this study. The researcher employed a cross sectional survey method using a structured questionnaire. An in-depth study of ten (10) family-owned business were randomly selected which cuts across FMCG and Manufacturing sectors in Port Harcourt, Rivers State. The research examined two hundred and three (203) employees of family-owned business in Port Harcourt. The reliability test was conducted using thirty (30) respondents by means of Cronbach alpha reliability test and results show alpha values above 0.7. With the help of SPSS version 21.0, demographic data were analyzed using frequency and percentages, and hypotheses were tested using Spearman's Rank Correlation Coefficient.

RESULTS

A total of 203 copies of the questionnaire were issued to family-owned businesses; of this number, 158 (168) copies were filled out correctly, representing 82.75 percent of the population; hence, all analysis will be based on these copies.

Table 1: Demographic information of respondents (n = 168)

	n	*%*		*n*	%
Age			Type of work contract		
<30	33	19.6	Part-time	23	13.7
30-40	83	49.4	1 –year contract or shorter	49	29.2
41-50	41	24.4	A contract from over 1-3 years	84	50.0
>50	11	6.5	Permanent contract	12	7.1
Gender			Organization size (employees)		
Male	97	57.7	<50	101	60.1
Female	71	42.3	51-100	67	39.9

Survey Data, 2021

As presented in Table 1, in terms of age and gender, 69% of respondents were equal to, or less than 40 years and 57.7% were male. For type of work contract, 57.1% were permanent or had been contracted for more than one year. Concerning the size of the organization, 60.1% were less than or equal to 50 employees.

Inferential Analyses

Hypothesis One

H1: There is a significant relationship between strategy orientation and performance of family-owned firms in Rivers State.

Table 2: Analysis of the effect of strategy orientation on performance

			SO	PE
Spearman's rho	SO	Correlation Coefficient	1.000	.736
		Sig. (2-tailed)	.	.000
		N	168	168
	PE	Correlation Coefficient	.736	1.000
		Sig. (2-tailed)	.000	.
		N	168	168

Source: SPSS 21.0 output on research data

Table 2 reveals that the Spearman's Rank Order Correlation coefficient is 0.736 which reflect a strong positive linear relationship between strategy orientation and performance. And the Correlation test is highly significance at ($p<0.005$). Positive relationship means that as strategy orientation increases performance also increases.

Following this finding, the study concludes that there is a relationship between strategy orientation and performance. Therefore, hypothesis one was supported.

H2: Organizational culture significantly moderates the relationship between strategy orientation and performance of family-owned firms in Rivers State.

Table 3a: Without the moderating variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.915[a]	.837	.836	.31178

Source: SPSS 21.0 output on research data

Table 3b: Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.252	.157		-7.995	.000
	Succession_Planning	1.394	.043	.915	32.206	.000

Source: SPSS 21.0 output on research data (*** dependent variable: performance***)

Table 3a and 3b shows the output of the linear relationship between strategy orientation as the predictor variable and the performance as the criterion variable. The test reveal that the correlation coefficient R is 0.915 and the R^2 which represent the fitness of the model is 0.837 without the moderating variable - organizational culture. This means that 83.7% variation in performance is accounted for by strategy orientation when the moderating variable is not added.

Table 4a: With the moderating variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926[a]	.858	.856	.29220

Source: SPSS 21.0 output on research data

Table 4b: Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.170	.148		-7.929	.000
	Strategy_Orientation	1.077	.071	.707	15.066	.000
	Organizational_Cuture	.297	.055	.253	5.382	.000

Source: SPSS 21.0 output on research data (*** dependent variable: performance***)

When the moderating variable was added, table 4a and 4b shows that the correlation coefficient R increased from 0.915 to 0.926 and the R^2 increased from 0.837 to 0.858. This means that 85.8% variation in performance is accounted for by strategy orientation and organizational culture. Organizational culture has a significant effect on the model with a significant p-value of $p<0.005$, t-statistic of 5.382 and unstandardized coefficient of 0.297.
This means that Organizational culture significantly moderate the relationship between strategy orientation and performance causing an increased variability in the model by 2.1%.

Discussions
Hypothesis one was supported as it states that strategy orientation significantly relates with performance of family-owned firms in Rivers State. This is consistent with prior research by Altindag et al. (2011), who showed positive impacts of strategic orientations on the qualitative and quantitative performance of family enterprises in their study of strategic orientations and their effects on company performance in Turkish family held firms. In their study of entrepreneurial orientation and firm performance: the influence of family governance, Lee and Chu (2017) discovered that EO is positively associated with firm concurrent and sustaining performance, and that such positive relationships are particularly strong when family ownership is combined with active family management and control; however, the EO-performance relationship becomes insignificant in passive family governance. Because active family governance alleviates agency problems and enhances stewardship within businesses when family CEOs, family top management, family chairpersons, and family directors are present, these findings suggest that the potential benefits of EO can be better realized in family firms.
The research supported the hypothesis two which states that organizational culture significantly moderates the relationship between strategy orientation and performance. Baykal (2019) observed that organizational culture will operate as a catalyzer in the relationship of innovation in family enterprises in her research on family firms and the effects of organizational culture on their innovation. Dyer (1986) looked at 40 family businesses and discovered four distinct cultures. Dyer's methodology identifies different managerial styles for each culture type. According to Dyer (1986), paternalistic culture is the most typical type of family business culture. Relationships are hierarchical in this culture, and the leader's authority is particularly important. Paternalism in family businesses adds to the ownership and survival of the family business through guardianship (Sorenson, 2000). Paternalistic leaders are control-focused, behaving fatherly toward their followers while also delegating minimal responsibility and keeping power in their own hands (Koiranen, 2003), making the organization inflexible and conservative, stifling innovation. The second form of culture is participative culture, which is founded on trust and is often follower-oriented; in this culture, power distance is limited, resulting in successful teamwork, high-quality decision-making, and innovativeness. The third culture in Dyer's typology is laissez-faire culture. Members of this culture have an excessive amount of independence, which results in inefficient and unproductive followers. The fourth culture is professional culture, which emphasizes individual motivation and achievement. This is a highly competitive culture that empowers individuals to make decisions (Sorenson, 2000).

CONCLUSION

The importance of family businesses cannot be overstated: they are expected to contribute to the economy in three major ways: by providing jobs, increasing GDP, and improving living standards or lowering poverty levels. This research concludes that strategy orientation significantly relates with performance of family-owned firms in Rivers State.

PRACTICAL IMPLICATIONS

The findings backed up the idea that family engagement in business management fully mediates the link between strategy orientation and performance. This will help to improve the administration of family businesses in emerging markets, where family businesses are run by family members with a focus on other concerns than market requirements rather than traditional management practices. According to the study's findings and conclusions, it is suggested that:

i. Family businesses should embrace entrepreneurial culture and CEO/founders to foster an environment that encourages and rewards family business employees to be more inventive, creative, and risk takers.
ii. The government of Nigeria should develop a family business policy framework and enhance capacity. Creating a family business data repository and encouraging universities and other learning institutions to provide family business dynamics courses should be the initial steps toward accomplishing this goal.
iii. Those interested in family businesses should have a thorough awareness of their nature and characteristics, which will allow family business owners and managers to meet their special demands for high performance and a healthy economy.

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