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## A Systematic Review of Entrepreneurial Family: Perspectives and Theoretical

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**Abstract:** The research on entrepreneurial family business is increasing from the last decades with different perspectives. The entrepreneurial family researches contributed different ways of conceptualizing the entrepreneurial family business based on highly complex literature reviews. Still, this field is emerging, and potential for further research to fill the gaps in different areas. The current research presented a systematic review based on the period of 2010 to 2020 for understanding family business content and theoretical perspective comprehensively. The study findings highlighted how entrepreneurial family business pursues through different conceptualization and theoretical perspectives. A plethora of study is found on family businesses worldwide based on organizational performance, business ownership, corporate governance, business succession and organizational culture. However, few studies corroborated theories to explain the entrepreneurial family business phenomenon. The theories discussed in this review are resource based view theory, agency theory, stewardship theory, multi and meso level theory and sociological theory for describing the entrepreneurial family business. Moreover, the future direction is also given in this study to fill the potential in this field.

**Keywords:** Entrepreneurship, Family Business, Business and Management

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### 1. INTRODUCTION

Entrepreneurial Family business plays an essential role in any country's economy worldwide (Gulzar and Wang, 2010, Maas and Van der Merve, 2005). Therefore, there has been a significant increase in entrepreneurial family business studies in recent years, specifically focusing on Asian family businesses (Azizi et al., 2017, Dinh and Calabrò, 2019). Moreover, the debate on entrepreneurial family business is being observed from many previous studies. As Gartner (2001) throws a question, is there any theoretical link between the family business and entrepreneurship? While Chrisman et al. (2003) answered that question with multiple arguments, family business and entrepreneurship have a strong relationship based on various business activities. Thus, several scholars have explained the entrepreneurial family business concept according to their expertise, knowledge, discipline, and period worldwide (Hernández-Linares et al., 2018). Still, this field is emerging, and potential for further research to fill the gaps in different areas (Litz et al., 2012).

The importance of entrepreneurial family businesses can be determined from the contribution to the economy of developed countries. For instance, in Europe, 85.1% are family businesses, making a significant contribution to the 50% employment of the country (UK, 2018). Furthermore, Australia's statistics depict 70% of the businesses are family businesses (Australia, 2009). Similarly, Mexico enumerates a higher percentage of 99.8% of the family business (Solís et al., 2017), and in Italy, 85% are the family business with 70% employment as opposed to other businesses (Almeida et al., 2011). These family businesses contribute to the economy by increasing Gross Domestic Product (GDP), creating jobs and most importantly, reducing unemployment. Similarly, developing countries are not behind in reaping the benefits from family businesses. Indonesia has 78% family business, with 80% of the Gross National Product (GNP) (Almeida et al., 2011). Along these, Malaysia also has around 70% family business that significantly contributes to the Gross Domestic Product (GDP) of the country (Amran and Ahmad, 2010). Although Nigeria has a comparatively low share of the family business still 53% of business are family business (Akinyemi and Ojah, 2018), and Pakistan demonstrating a significant share of 80% of the family business (Zaidi and Aslam, 2006). The family business figure presents a high share of the family business in all over the world, either developing or developed country. However, various characteristics and types of family businesses exist in the world (Maas and Van der Merve, 2005).

Basically, the family business is owned or operated by several members of the family (Astrachan and Shanker, 2003). Without a doubt, an entrepreneurial family business is not limited to one form of business or a single location; it can be found all over the world, functioning in a multitude of companies (Sugundan et al., 2018). Moreover, family business ventures also having different size, e.g. small, medium, large and international (Villalonga and Amit, 2006). It also has different types, e.g. sole business, partnership or corporation (Poza, 2010). For instance, globally, some famous and large family businesses are Samsung electronics, Reliance industries, and Chow Tai Fook. These are examples of a successful family business worldwide with unique characteristics (Dinh and Calabrò, 2019, Kiong, 2005).

Additionally, there is a different perception of the researcher about the definition of the family business. Some researchers highlighted the family business definition with one family or single control (Martínez et al., 2007, Koironen, 2002), while some researcher focused on more than one family (Klein, 2000). Diaz-Moriana et al. (2019) shed light on a comprehensive definition of the entrepreneurial family business and explained that ownership, family, and management are the main components of the family business. These three elements are a basic part of the entrepreneurial family business, either it is operated by single or multiple families.

## **2. METHODOLOGY**

The current study used a systematic review to explain the development of entrepreneurial family businesses based on previous research. The rationale for selecting the systematic review is to study the scientific researches systematically to explain the study's findings rigorously (Hunt and McKibbin, 1997). This systematic analysis has been used to identify and summarize all variables linking with the family business. Multiple keywords have been used to search the research article for the family business. These words are "entrepreneurial family business", "family business," "family-owned business," "family firm," "family business ventures," and "family-controlled business." Moreover, various databases Science Direct, Google Scholar and

Web of Science are used in order to reflect all the relevant studies in this field. The research articles are selected from the period of 2010 to 2020 based on title and abstract, and these research articles explaining family business with several aspects (Mischa Willis-Shattuck, 2008).

Only those articles are considered in this study, which has been written in English. Besides, a snowball method from the bibliography of the research article has also been used to reach all the family business studies. This technique enables studies more realistic and accurate to explain the development of entrepreneurial family business. Inclusion criteria have also been developed to make a narrow and specific study in order to capture the entrepreneurial family business development research. Firstly, the research article includes the period of 2010 to 2020 on the family business subject. Secondly, the articles based on the family business factors/components and theoretical perceptive are included in this research. Lastly, only English written research articles have been included in these studies. Moreover, exclusion criteria also developed for research; the articles related to non-family businesses are excluded from the study. Moreover, the studies based on encyclopedias and research reports and books are excluded from this study (Abir S. Al-Harrasi, 2014).

### 3. LITERATURE REVIEW

#### 3.1. The Perspective of Entrepreneurial Family Research

There has been a major uptick in family business research in recent years, with various dimensions of the entrepreneurial family business (Azizi et al., 2017, Dinh and Calabrò, 2019). Figure 1 illustrates the number of researches in the entrepreneurial family business in the previous ten years. In 2010, 6000 studies were on family businesses and expected to rise with 15057 studies in 2020, up from the previous years.

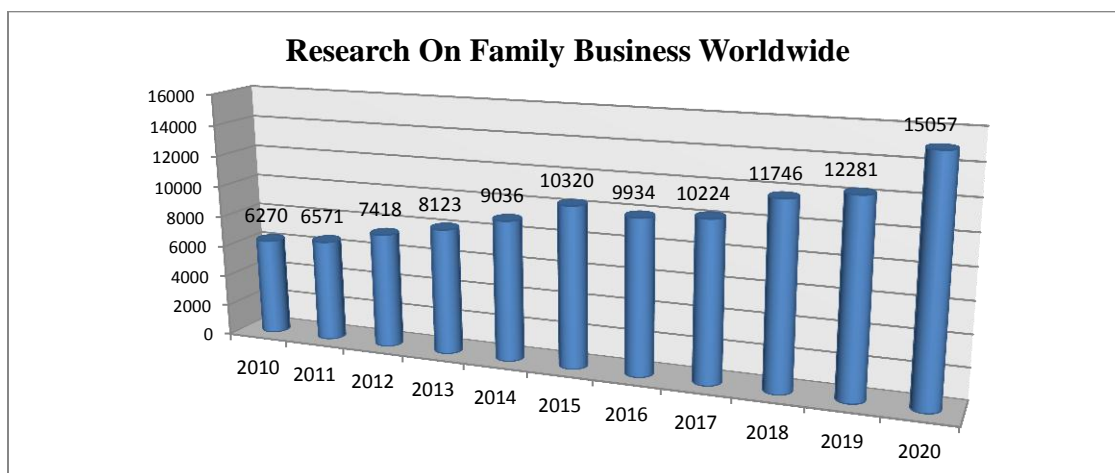


Figure 1: Science Direct Source

The entrepreneurial family business researchers have multiple stances to explain different family business dimensions, e.g. organizational performance, succession planning, corporate governance, business ownership, and other areas (Pounder, 2015). Some of the most discussed family business components are described in Table 1, which is discussed frequently in the family business. Table 1 delineates the most discussed family business research clusters: the

performance with 2384 articles from 2010 to 2020, while ownership has 1422, governance has 1083, succession has 652, and organizational culture has 254 numbers of articles from 2010 to 2020.

**Table 1: Clusters of the entrepreneurial family business from 2010 to 2020**

Topics	Number of Article	Percentage with total articles
Organizational Performance	2384	41%
Business Ownership	1422	25%
Corporate Governance	1083	19%
Business Succession	652	11%
Organizational Culture	254	4%

Source: Science Direct

### 3.2. Organizational Performance

A wide range of studies with 2,384 (41%) has revealed organizational performance from 2010-2020 in the entrepreneurial family business. This implies the higher interest of academicians towards organizational performance in the context of the entrepreneurial family business. Organizational performance refers to achieving the firm's economic and non-economic goals (Yu et al., 2012), and it also based on financial and non-financial factors of the organization. The financial factors that determine the level of organizational performance are return on investment (ROI), cash flows, earnings before interest, depreciation, market share, return on equity (ROE), return on investment (ROI) and other financial factors (Richard et al., 2009). Moreover, the influence of other than financial factors is also vivid towards organizational performance, e.g. organizational learning and knowledge management directly impact organizational performance (Ho, 2008). Similarly, the strategy is also a determinant of organizational performance (Andrews et al., 2006). Without a doubt, organizational performance is an essential variable in management research with multidimensional conceptualization in previous studies.

In the same way, scholars emphasized entrepreneurial family business performance on different measures and aspects of the family business (Brenes et al., 2011). For instance, Brenes et al. (2011) explained that family business performance with the organization culture and explained that performance is directly affected by organizational culture. Moreover, Le Breton–Miller and Miller (2015) shed light on the firm's orientation and enlightens that if the firm is well oriented from different resources and capabilities, it can lead to the family business's success and excellent performance. On the other hand, Mazzi (2011) elucidated that family business performance is measured based on the financial factors to identify the performance. Numerous studies show the relationship of family performance with financial and non-financial factors because organizational performance is the central point of academicians in the family business.

### 3.3. Business Ownership

Business ownership also received considerable attention from previous scholars in the entrepreneurial family business studies. According to this systematic review, 1422 papers have

been published, with 25% demonstrating a vigorous influence of business ownership construct on family business studies. Business ownership refers to the voting share or voting power of the shareholder in the business due to the substantial interest (Ward and Dolan, 1998). Business ownership plays an essential role in any business; either it is a family or non-family business. Business ownership has a strong relationship with economic development (Carree et al., 2002) because the owner tends to grow the business while business performance directly affects the economy of any country. Moreover, some studies address the business ownership issues with gender and its role towards social capital, social network and experience of the owner (Neergaard et al., 2005). On the other hand, various studies are also discussed on business ownership in the entrepreneurial family business. According to a study, group ownership has little impact on the family business, but most of the entrepreneurial family business based on group ownership. (Yasser, 2011, Abdullah et al., 2011). Therefore, the ownership framework of non-family companies outperforms family businesses (Ahmad Ishtiaq et al., 2018).

Moreover, some essential factors have a significant relationship with entrepreneurial family business ownership. For example, ownership influences the family business towards risk-taking behaviour. Even though in large firms, business ownership structure has a negative impact on risk-taking behaviour because of resources in large firms that help entrepreneurs implement strategies through experts in the business (Anwar and Rao, 2019). However, ownership must have good leadership to address the family business issues because leadership is essential for the family business practices even if it influences the raw material management, cost of production, and government policies externally. Likewise, internally leadership influenced HR management, quality and product branding in the family business (Koutra et al., 2018).

### **3.4. Corporate Governance**

Corporate governance is becoming a central focus of previous researches in the entrepreneurial family business from 2010-2020. Based on this systematic review, 1083 research articles with 19% have been published in the entrepreneurial family business. Corporate governance is a controversial subject that specifies the composition of the board of directors, develops policies, and implements business procedures. (Vives, 2000). Corporate governance has a strong link with organizational performance in the business that showed the best practices of the governance could lead to the excellent performance of the organization (Achim et al., 2016). A higher contribution of the corporate governance is being observed with the organizational performance

Similarly, good corporate governance is the backbone of any family business and has a significant impact on entrepreneurial family business and growth (Gulzar and Wang, 2010). Corporate governance affects the family business's numerous factors, e.g. it leads to the business stakeholders' satisfaction (Usmani and Zafar, 2014b). Although governance differs from the family business and non-family business, it positively impacts the family business performance (Yasser, 2011). Indeed, the shareholder who has maximum share is dominating, whereas those who have low shares or minimum shares in the family business also influenced corporate governance (Hussain and Safdar, 2018). Family businesses always have financial constraints for sustaining their family business, but still, due to the investment of family business broad, strategic plans and good corporate governance, the family business can overwhelm the financial crunch (Usmani and Zafar, 2014a).

### **3.5. Business Succession**

Business succession significantly contributed to the entrepreneurial family business research from 2010-2020 with 652 (11%) studies. Business succession refers to the transfer of the business from one generation to another generation with the owner's consent (Martin et al., 2002). Succession is being considered the main element for successful family business ventures (Bizri, 2016). It is evident that business succession is the critical element for a successful entrepreneurial family business. Thus, many scholars focused on succession planning on the family business across multiple generations (Bodolica et al., 2015, Sonfield et al., 2015). Moreover, the managing customer focus, business strategies, and board of governance have positively affected the family business's succession process, leading to the family business successes (Ahmad and Yaseen, 2018). Succession planning has different business stages, e.g. pre-entry, entry, and finally, transformation stages that directly affect the business expansion and growth. Moreover, succession planning also influences Islamic law during the business's distribution to the next generation (Afghan and Wiqar, 2007).

### **3.6. Organizational Culture**

The organizational culture showed comparatively little researches in the entrepreneurial family business with 254 (4%) from 2010-2020. Although organizational culture has little researches but a robust impact on entrepreneurial family business is observed from the previous studies. Organization culture is the norms, value, custom, and traditions of the organization that indicates structure stabilization and integrity among structure (Schein, 1985). Multiple perspectives have been discussed in the organizational culture, e.g. role of communication, motivation, interpersonal relationship is found as necessary towards measuring the organization for the business excellence culture in medium-size firms (Meško Štok et al., 2010). Secondly, it is also found that the higher level of interest in the culture of the organization leads to the excellent performance of the business as opposed to the lower interest in the organization culture (Sułkowski, 2012). Innovation is also emerging as a new concept in the organizational culture because it promotes business activities in order to sustain the business (Szczepańska-Woszczyzna, 2014).

Organizational culture puts the entrepreneurial family business on the right path because the culture of the organization denotes its objective. The organizational culture fosters the entrepreneurial family business to achieve the targets, and it continues till the franchise ventures of the business (Qureshi et al., 2018). However, organization culture must be coherent with the structure of the organization for taking effective outcome from the family business (Sánchez-Marín et al., 2015) because organization culture is valuable for the family business and have a consequence within the business (Fletcher et al., 2012).

## **4. THE THEORETICAL PERSPECTIVE OF THE ENTREPRENEURIAL FAMILY**

It is generally accepted that concepts and research methods are derived from each other in social sciences (Gedajlovic et al., 2012). Likewise, it happens in the context of family business research that many concepts of entrepreneurial family business are used from non-family business or other social sciences studies (Fletcher, 2014). Moreover, the entrepreneurial family business is emerging as a new field and requires different theories related to economics, science, anthology, and psychology (Kushins and Behounek, 2020). It is worth mentioning that the entrepreneurial

family business received less attention from previous scholars in developing theories (Chrisman et al., 2003). Nevertheless, family business research also faced challenges in building and testing the theories in this field (Zahra, 2016). Table 1 defines the number of publications with journals based on theoretical perceptive on family business research from 2010 to 2020.

**Table 2: List of Prominent Journals on Entrepreneurial Family Discourse**

Sr. No.	Journal Name	Number of Article
1.	Journal of Family Business Strategy	05
2.	Family Business Review	04
3.	Entrepreneurship Theory and Practice	04
4.	Family Business Review	02
5.	Cognitive Systems Research	01
6.	Journal of Business Venturing	01
7.	Journal of Business Research	01
8.	Human Resource Management Review	01
9.	Journal of Family Business Strategy	01
10.	International journal of management review	01
11.	International Journal of Gender and Entrepreneurship	01
12.	Journal of Business Research	01
13.	European Journal of Work and Organizational Psychology	01
14.	The Palgrave Handbook of Heterogeneity among Family Firms	01
15.	Theoretical Perspectives on Family Businesses	01
16.	Journal of social of entrepreneurship	01
17.	The family business explained by field theory	01
18.	International Studies in Entrepreneurship	01
19.	Business Ethics Quarterly (BEQ)	01
Total		29

A total of 29 journals published the entrepreneurial family business theory from 2010 to 2020. Similarly, the following figure 2 illustrates the theories in the perceptive of the family business. These theories are resources based view theory, agency theory, stewardship theory, sociological theory, a multi-level and meso level theory have been discussed in the entrepreneurial family business from 2010 to 2020.

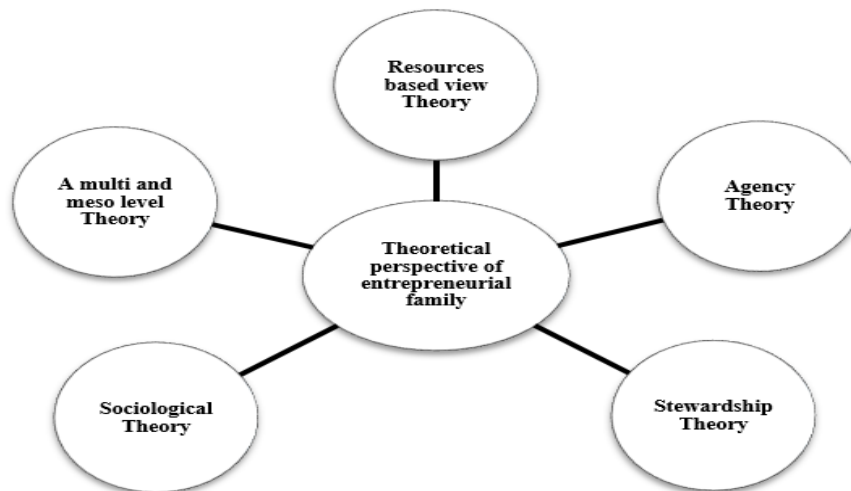


Figure 2: Entrepreneurial business theories

#### 4.1. Resources Based View Theory

Resources based view theory refers to the strategic usage of resources and capabilities of the firm for sustaining the competitive advantage in the business (Barney, 1991). Resources and capabilities are closely related in term of organizational input towards generating excellent organizational output (Gelhard and Von Delft, 2016). Therefore, the resources based view has made an essential contribution towards business researches, especially in the entrepreneurial family business. For instance, Habbershon et al. (2003) highlighted the significance of family involvement with the resources based view (RBV) in an entrepreneurial family business. The author explained that it is a collaborative system between a family and business which develop synergy. As a matter of fact, this synergy leads to a competitive advantage in a family business. A competitive advantage is an essential element because it is developed by optimizing the firm's resources and capabilities, either family or non-family firms (Hansson, 2015).

#### 4.2. Agency Theory

Agency theory is a relationship between principal and agent, and it also emphasized resolving the issues in a relationship (Shapiro, 2005). Agency theory presented a unique perspective to the management theory and business as well in term of uncertainty, risk-taking or incentives (Eisenhardt, 1989). In the same way, agency theory plays an essential role in organizational theories and also considered a prevailing theory in the field of entrepreneurial family business research (Chua et al., 1999). According to agency theory, agency cost assumed high when conflict has been raised among management and ownership due to decision making (Jensen and Meckling, 1976). The conflict is raised because of a lack of alignment between management and employees. At the same time, the entrepreneurial family business has already alignments between owner and employees, which leads to growth and success of the family business (Chrisman et al., 2003, Chua et al., 1999). As a result, agency theory helps manage and structure the family business and applies to solve the problem that develops due to structuring and managing the family business (Kallmuenzer, 2015).



### **4.3. Stewardship Theory**

Stewardship theory refers that employees are motivated and focused on achieving the organizational goals and objectives (Keay, 2017). According to Davis et al. (1997), stewardship theory overwhelms the limitation of the agency theory in the business. In stewardship theory, directors work as stewards and not preferring their own interests instead of the company's interest (Keay, 2017). Moreover, stewardship theory leads to the family business's superior performance with trust, commitment, and agency variables. (Davis et al., 2010). Without a doubt, stewardship theory has many contributions towards the entrepreneurial family business; still, more research is required to comprehend stewardship theory in the family business (Chrisman, 2019).

### **4.4. A Multi and Meso Level Theory**

A meso level theory refers to the study of the individual, group or organization under study and secondly, these conditions contribute to distinct the micro level based on individual and macro-level based on group studies (Rousseau and House, 1994). A multi-level theory based on the combination of individual, dyads, groups, organizations and industries (Klein et al., 1999). Multi-level theory described the relationship between micro-level and macro-level theory to address the complex phenomenon in the organization.

A multi and meso level theory has a unique contribution to the entrepreneurial family business context. This theory level has been used in the entrepreneurial family business to overcome the situation after family business closure. It discussed a different perspective than other theories presented in the family business. Creating a multi and meso level theory on grief recovery from a family business failure faces significant challenges. However, it helps to overwhelm the group's grief and individual after closer to the family business (Shepherd, 2009).

### **4.5. Sociological Theory**

The sociological theory describes the social phenomenon related to multiple social issues (Turner and Turner, 1978). Sociological theory is also the mechanism that explains the association between social law and explanation. It is a process with specified implication in each field (Merton and Merton, 1968). The contribution towards business is vital due to social phenomena in the business. Similarly, in the entrepreneurial family business, Kushins and Behounek (2020) used social theory in various ways to extend family business research. The author presents different social, legal, social, biological, and other ways that explain the family business. Secondly, the researcher also highlighted wealth socioeconomically, considering the significant concepts in the family business.

## **5. CONCLUSION**

The current study concluded that entrepreneurial family business has a significant impact on the economy of any country based on reducing unemployment and increasing the surplus of the country. However, the entrepreneurial family business perspective has discussed organizational performance, business ownership, corporate governance, business succession and organizational culture in this study. Since the cluster discussed in this study based on the period of 2010 to 2020 is not enough to comprehensively explain the entrepreneurial family business phenomenon, many other dimensions are unexplored in this field, which shows the potential of more research to fill the gaps. Moreover, the family business's theoretical contribution is remarkable, and the

researchers tried to develop and test the theories for explaining the family business phenomenon. The entrepreneurial family business's theoretical perspective also needs to be broad in the view of the pervasive field in research.

## 6. FUTURE DIRECTION

The entrepreneurs faced many challenges in managing the entrepreneurial family business successfully. Therefore, future studies can be conducted in the entrepreneurial family business in many ways. Firstly, many studies are conducted on succession, governance, performance, or strategy, but there is a need to research a comprehensive model to explain the entrepreneurial family business under one umbrella. Secondly, an empirical study of theoretical perspective with implementation should be under discussion to reach robust findings in the field of entrepreneurial family business research. Thirdly, a study based on entrepreneurial family business sustainability also needs attention because a sustainable business strives to contribute to the economy of any country. Lastly, the configuration approach can be used in entrepreneurial family business research to include all domains under a study to consider all essential elements in the family business.

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