

Strategic Orientations, Family Business Performance: A Bibliometric Review

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ABSTRACT

In today's dynamic global business landscape, companies face the challenge of optimizing resources, adapting to new demands, and ensuring customer satisfaction while navigating diverse constraints. To secure a competitive edge, businesses must adopt marketing strategies that consistently deliver high-quality products and services. This study investigates the intricate relationship between strategic orientations and family business performance, shedding light on this critical interplay. Utilizing a comprehensive research approach encompassing bibliometric analysis and content analysis, the study delved into scholarly literature from 2010 to 2023, exploring the strategic orientations of family businesses. Drawing from 414 relevant articles identified in the SCOPUS database, keyword analysis using VOSviewer software revealed key themes and influential aspects. Prominent Asian nations like China, India, and Indonesia emerged as research leaders, with learning orientation, entrepreneurial traits, innovation, family dynamics, and market orientation being pivotal focus areas. The research landscape demonstrated a consistent and resilient interest, with a significant surge in publications from 2020 to 2023. The study's findings led to the formulation of research agenda, outlining 20 distinctive and unexplored research questions. These questions provide a roadmap for future investigations, emphasizing innovative management approaches and addressing gaps in existing knowledge. This bibliometric review offers valuable insights into the complex dynamics shaping family business performance, showcasing the field's continuous evolution and promising fresh perspectives for family businesses globally.

Key words: *Strategic Orientations, Family Business Performance. Bibliometric Analysis, Research Agenda*

1.0 INTRODUCTION

In a global business environment, companies must optimize their use of resources (Kantorgorje et al., 2021), adapt to new demands, and deal with a variety of constraints, while providing consumers with products and services that meet their requirements (Hasan et al., 2020); however, country cultures vary and consumers' desires are constantly evolving, necessitating new approaches to meet their demands (Arteaga & Menéndez-Requejo, 2017). Adopting a marketing strategy that consistently provides high-quality product and service satisfaction to consumers is one way to gain a competitive edge in the global market (Mosbah et al., 2017). Examining the strategic orientation (SO) of companies can aid marketers in understanding what is required to gratify consumers in their diverse markets.

Scholars from disparate fields such as marketing, entrepreneurship, and management, have become interested in a company's strategic orientations (Amenorvi & Okyere, 2022; Mitchell, 2015; Rachmawati et al., 2022). These principles are perceived as guiding and exerting influence on the activities of a business organization, aiming to enhance its market

performance (Hakala, 2011). In this age of intense competition, the company's survival and competitiveness depend on its comprehension and implementation of its orientation strategies and practices (Stephen et al., 2017; Urbano et al., 2019). Strategic orientation entails the implementation of strategic directions that govern a company's activities in order to establish behaviors that ensure the business' continued optimal performance (Hakala, 2010; Liu & Fu, 2011; Jeyakodeeswari & Jeyanithila, 2013). Understanding strategic orientation dimensions is crucial for elucidating an organization's chances and capacity to align with its environment (Alves & Gama, 2020; Obermayer et al., 2022; Pratono & Han, 2022) in order to gain a competitive advantage (Nupus & Ichwanudin, 2021; Williams et al., 2019). The strategic orientation of an organization seeks to position it for superior performance and the maintenance of a competitive advantage over its rivals (Gonzalez et al., 2017).

Family businesses play significant role in global economies, contributing to job creation, economic growth, and wealth generation (Agbim, 2019; Rachmawati et al., 2022). However, their long-term sustainability and performance are influenced by various factors, including strategic orientations (Alonso-Dos-Santos & Llanos-Contreras, 2019). Strategic orientations refer to the overall approach and direction adopted by family businesses to achieve their goals and gain competitive advantage (Bahoo, 2020; Patrick & Hee, 2020). While the importance of strategic orientations in family business performance has been acknowledged, there is a need for a comprehensive understanding of the existing knowledge landscape in this area (Han & Zhang, 2021). A bibliometric review can provide a systematic analysis of the scholarly literature, mapping the intellectual structure and identifying research gaps, trends, and emerging themes (Budler et al., 2021; Khan et al., 2022; Zhao et al., 2019). Therefore, the problem addressed in this study is the lack of a comprehensive bibliometric review on the relationship between strategic orientations and family business performance. Such a review is essential for identifying the existing body of knowledge and identifying gaps that require further investigation. The study aims to accomplish the following: Identify the key research themes and context related to strategic orientations and family business performance, determine influential aspects of the literature, authors, coauthors articles and networks among them and finally to identify relevant future research questions in the field of strategic orientations and family business performance.

2.0 METHODS

The present study utilized a research approach that involved bibliometric keyword analysis and content analysis. Within the bibliometric keyword analysis, several tests were conducted using VOSviewer software, including authorship analysis, co-authorship analysis and authorship network analysis as outlined by Bengoa et al., (2021) and Kamdem et al., (2019). Additionally, traditional content analysis was employed to examine the content of articles, drawing upon the works of Budler et al., (2021), Dunakhe & Panse, (2022) and Khan et al., (2020).

VOSviewer Excel software were used to process the bibliometric data and generate key findings. It should be noted that VOSviewer is compatible with Scopus.

In order to perform a bibliometric analysis on the topic of strategic orientation's effect on strategic performance businesses of family businesses, we opted to utilize SCOPUS database, as it is known for its inclusion of high-quality journals. During our search process, we employed 5 distinct keywords related to strategic orientation, which were combined with

terms like Innovation, Generational Involvement, Top Management Team, Innovation, Performance, Family Business, learning orientation, and Entrepreneurship, to ensure comprehensive coverage of the relevant literature. This search yielded a total of 597 articles. To further refine our sample, we proceeded to review the titles and abstracts of these articles, excluding those that were deemed irrelevant. Consequently, we arrived at a final selection of 414 articles spanning the period from 2010 to 2023.

3.0 RESULTS AND DISCUSSIONS

3.1 The Output of Publications by Countries

In the realm of academia, a comprehensive analysis of research publications focusing on the domains of “Strategic Orientations” and “Family Business Performance” has shed light on the geographic distribution of scholarly endeavors (See Figure 1). The dataset covers a period from 2010 to 2023 in Figure 2. Leading the pack are prominent Asian nations, with China, India, Indonesia, Malaysia, South Korea, and Taiwan emerging as the vanguards, and passionately pursuing in-depth investigations in these areas. European countries, including Spain, UK, Austria, Germany, Italy, Switzerland, and Croatia have also made substantial contributions, indicating their keen involvement in the study of strategic business orientations and family business performance. The broader international community is represented by countries such as the United States and Ghana, which are further diversifying the landscape of research interest. Although Africa’s presence is limited, countries like Nigeria and Ghana showcase potential for future contributions. This intriguing compilation of publications opens up a world of insights into the dynamics of strategic planning and family-run enterprise performance, underscoring the global significance of these research domains. Nonetheless, a nuanced assessment of the research quality and impact would require an in-depth perusal of the actual papers, considering additional factors such as citation rates and the nature of the studies conducted.

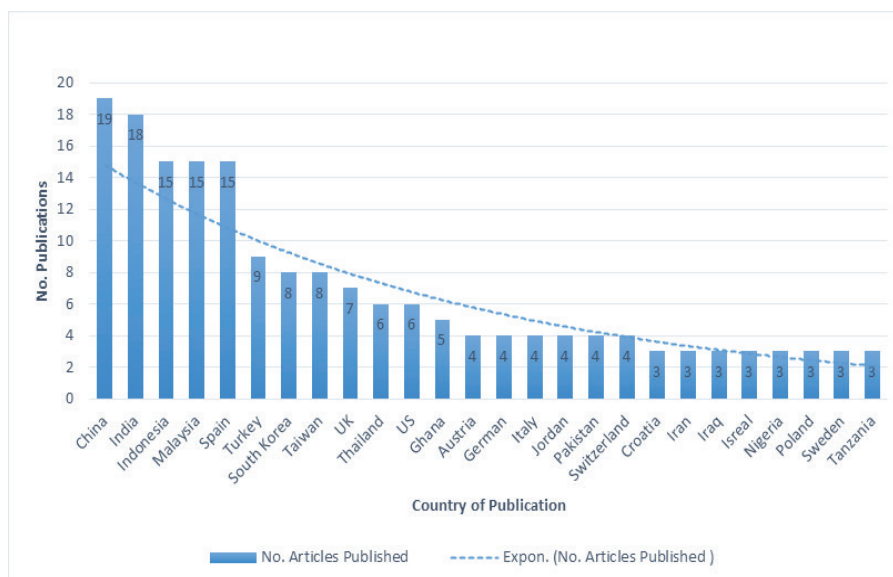


Figure 1: Most Productive Countries’ Research Articles

3.2 The Output of Publications by Years

In the area of Strategic Orientations and Family Business Performance, researchers have actively delved into understanding the dynamics and implications of this intriguing area. The results as appeared on Figure 2.0 with a close examination of publication trends reveal a fluctuating pattern over the years. Notably, the most recent years, from 2020 to 2023, have witnessed a surge in research activity, with 2022 standing out as a pinnacle, boasting 67 articles. This upswing in interest points towards evolving trends and emerging issues that have caught the attention of scholars and industry professionals alike. However, the subject has not been a fleeting fascination; instead, it has maintained a steady stream of research over the past decade (2010-2019), with an average of 40-60 articles annually. This consistent output demonstrates the topic's resilience and sustained relevance in the academic landscape, signifying a mature field with enduring appeal.

The comprehensive investigation of strategic orientations and family business performance has garnered the attention of academics and practitioners, sparking an intensified focus on this domain. The recent years' surge in publications, particularly in 2022, indicates a promising avenue of research, potentially exploring new dimensions or uncovering previously unexplored aspects. As an area that has captivated researchers for over a decade, the subject boasts of a well-established research foundation and has likely yielded valuable insights for family businesses seeking to enhance their performance. With such a substantial body of work and a contemporary resurgence in interest, it is evident that Strategic Orientations and Family Business Performance remains an integral and captivating domain within the broader landscape of business research.

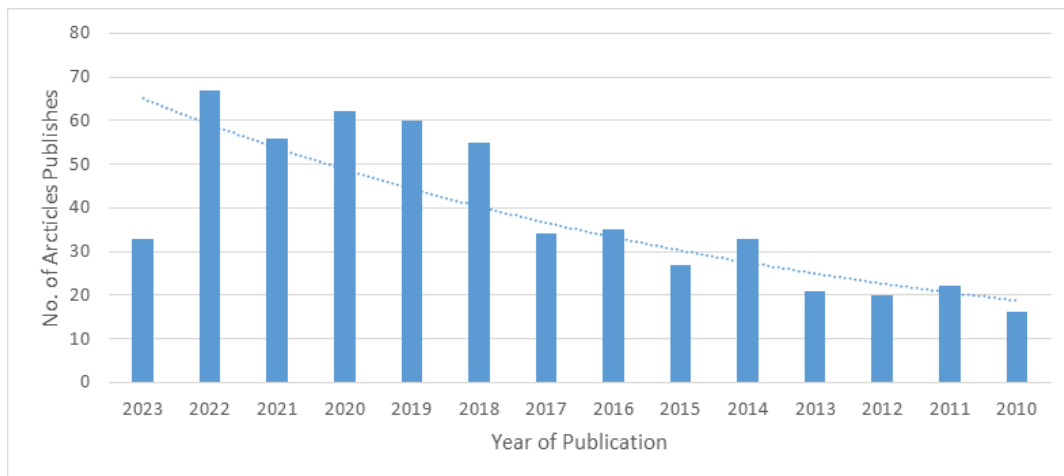


Figure 2: Years of Publication

3.3 Analysis of the Subject Areas

There are various areas of study in the field of strategic orientations and family business performance. Figure 3 represents the bibliometric analysis of the top fifteen subject areas in strategic orientations, and family business performance research. Among the key terms studied, “Learning Orientation” stood out as the most frequently mentioned, accounting for a substantial 43.43% of all occurrences. This suggests that the concept of learning orientation is highly relevant when discussing the strategic orientations and performance of family businesses.

The next significant key term was “Entrepreneurial Orientation,” making up 13.13% of the total appearances. This indicates that the entrepreneurial aspect of family businesses is also a significant focus in the research related to strategic orientations and business performance.

Other important key terms included “Family Firms” (9.09%), “Innovation” (7.58%), and “Market Orientation” (8.08%). These findings highlight the significance of family dynamics, innovation, and market orientation in shaping the performance of family businesses.

On the other hand, some key terms had lower representation, such as “Absorptive Capacity” (5.05%), “Business Performance” (3.03%), “Family Business” (5.05%), “Family Firm” (4.04%), “Firm Performance” (4.04%), “Generational Involvement” (6.57%), “Innovativeness” (6.06%), “Knowledge Sharing” (2.53%), “Organisational Learning Orientation” (3.03%), “Organizational Learning” (3.03%), “Organizational Performance” (3.03%), “Performance” (5.56%), “SME” (2.53%), and “Top Management Team” (3.54%).

Although these terms had lower frequency, they still contributed to the overall understanding of the subject and may play critical roles in specific contexts within the broader theme of strategic orientations and family business performance.

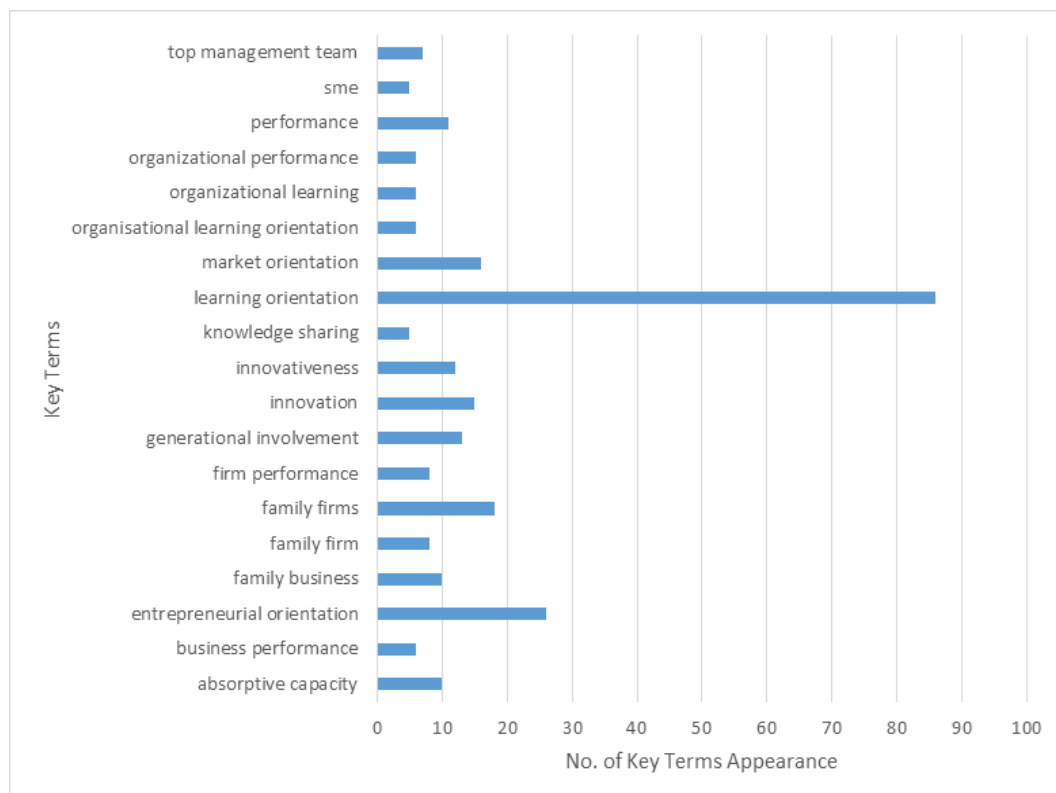


Figure 3: Key Terms

3.4 Future Research Agenda

In pursuit of advancing the understanding of the dynamic interplay between strategic orientations and family business performance, researchers have devised a comprehensive research agenda through a systematic four-step approach, amalgamating bibliometric and context analyses. In the initial phase, the researcher meticulously scrutinized 56 top articles, that served as the bedrock for our investigations. Subsequently, the researcher embarked on a thorough examination of trending and influential literature spanning the period from

2010 to 2023, thereby, ensuring the incorporation of cutting-edge insights and contemporary perspectives. To counteract potential biases, the researcher conscientiously assessed the remaining articles in our sample, encompassing a comprehensive representation of the research landscape. Finally, having derived crucial insights from the bibliometric analysis and content review, the researcher synthesized a collection of 20 distinctive and unexplored research questions that form the cornerstone of our research agenda. This ambitious undertaking shall shed light on novel aspects of strategic orientations in family businesses, paving the way for innovative management approaches, and fostering improved performance outcomes.

Our research endeavors center on a compelling research agenda aiming to unravel the complex interactions between strategic orientations and the performance of family businesses. Grounded in a meticulous four-step methodology that leverages bibliometric and content analyses, the researcher embarked on an intellectually rigorous journey to illuminate unexplored dimensions in this domain (see figure 5). Subsequently, the study embarked on an exhaustive analysis of influential authors and trending literature from the past thirteen years (2010 to 2023), ensuring that our research agenda remains attuned to the latest developments and emerging paradigms (see figure 4). These inquiries are poised to enrich our comprehension of the strategic orientations of family businesses. Through our qualitative and quantitative review, we also advocate for the establishment of an anti-corruption architecture system, emphasizing its paramount importance in shaping the future trajectory of family business performance.

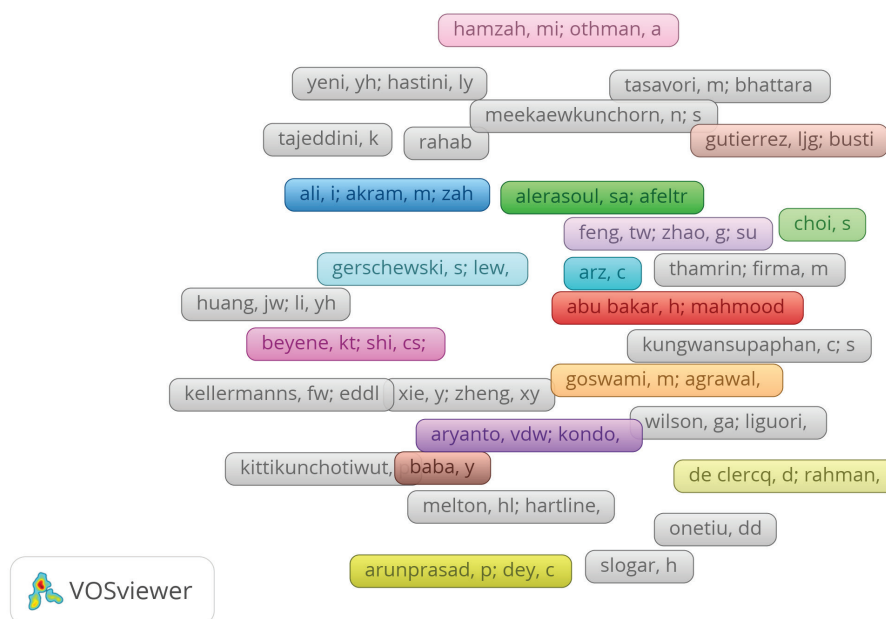


Figure 4 Visualized Co-authorship (2010-2023)

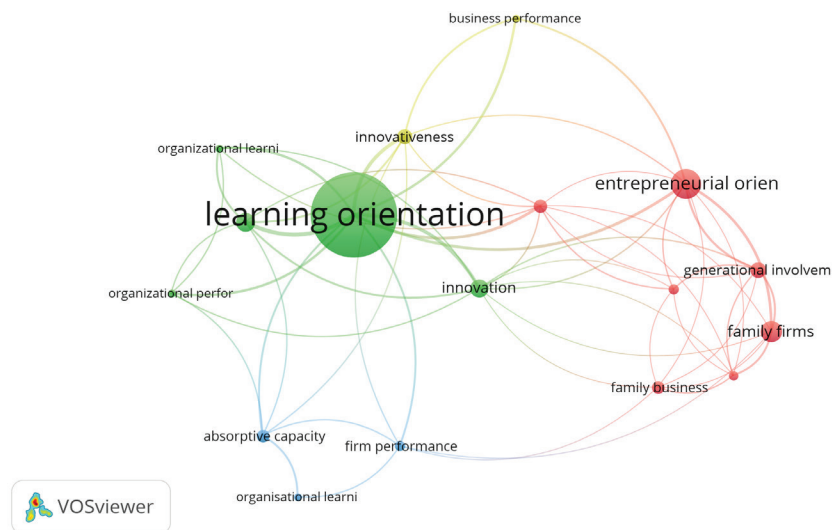


Figure 5: Visualized Keyword Network (2010-2023)

4. CONCLUSIONS AND RECOMMENDATIONS

The bibliometric review on “Strategic Orientations, Family Business Performance” have provided valuable insights into the dynamic landscape of this research domain. Through a systematic approach, key themes, influential aspects, and research trends have been identified, shedding light on the critical factors that influence family business performance. Learning orientation, entrepreneurial traits, innovation, family dynamics, and market orientation have emerged as essential components of strategic orientations that impact family business success.

The research agenda formulated through a meticulous four-step process presents a compelling roadmap for future investigations. By uncovering unexplored research questions and potential areas of inquiry, this agenda opens up new opportunities to deepen our understanding of strategic orientations in family businesses. The surge in research activity in recent years indicates a growing interest in this field, promising further advancements and fresh insights.

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