

6. Direct and indirect effect of entrepreneurial orientation, family involvement and gender on family business performance

by Agus Suroso

Submission date: 15-Feb-2023 03:08PM (UTC+0700)

Submission ID: 2014694985

File name: 6.Direct_and_indirect_effect_of_entrepreneurial_orientation.pdf (1.08M)

Word count: 12555

Character count: 70175

Direct and indirect effect of entrepreneurial orientation, family involvement and gender on family business performance

Effect of
entrepreneurial
orientation

Erny Rachmawati

*Faculty of Economics and Business, Muhammadiyah University of Purwokerto,
Purwokerto, Indonesia and*

*Faculty of Economic and Business, Jenderal Soedirman University,
Purwokerto, Indonesia, and*

Suliyanto and Agus Suroso

*Faculty of Economic and Business, Jenderal Soedirman University,
Purwokerto, Indonesia*

Received 10 July 2020
Revised 14 September 2020
2 October 2020
Accepted 3 October 2020

Abstract

Purpose – This study aims to determine the direct effect of entrepreneurial orientation on family business performance. This study also discusses the role of family involvement as a mediating variable and the role of gender as a moderating variable in the relationship between entrepreneurial orientation and family business performance.

Design/methodology/approach – A total of 328 hotels in Yogyakarta, Indonesia, were selected as samples by the convenience sampling method. Primary data is collected through structured questionnaires that are delivered by themselves to key people in the hotel such as owners, directors and key staff (HRD, financial, relationship). Hypotheses are tested by structural equation modeling procedures using AMOS 22.0. Sobel test is used to determine the indirect effect of the mediation variable.

Findings – The results showed that entrepreneurial orientation had no significant effect on family business performance. Family involvement acts as a full mediation in the relationship between entrepreneurial orientation and family business performance. Gender acts as a moderating variable that can strengthen the relationship between entrepreneurial orientation and family business performance. The results showed support for previous research.

Research limitations/implications – The results of the study cannot conclude the national family business because it adopts convenience sampling and the sampling area is limited in Yogyakarta. Future research can use a larger sample. This study only researches hotels managed by family businesses, so it is not feasible to conclude for family businesses in general. Future research may choose to use several types of family businesses so that more varied results can be obtained. Future research could also compare hotels managed by family businesses with non-family businesses. The results also found that in addition to gender roles, respondent heterogeneity was an important component in the study of social identity. Therefore, research examining the influence of different cultures on the relationship between entrepreneurial orientation and family business performance should be an extraordinary topic for future study. Other results from this study also indicate that there is a role for religion in improving hotel performance. Future research is needed to further explore Islamic business modeling for family businesses.

Practical implications – This finding has significant implications that can help family businesses in developing strategies that are suitable for business management. Entrepreneurial orientation occupies a strategic position in developing sustainable competitive advantage in the family business of the tourism sector especially the hotel business in Yogyakarta for the better. Besides, the results of the study also showed that entrepreneurial orientation had no significant effect on performance. This relationship becomes significant when combined with active family involvement. This finding also shows that entrepreneurial orientation has the potential to have a more beneficial effect because of the active involvement of the family in helping with business management, alleviating business-related problems, and having a significant influence when the family also acts as management.

Social implications – Research findings indicate the role of gender in strengthening the relationship between entrepreneurial orientation and family business performance. This provides a good position for women in the social environment to show achievement. To place women on the side of gender equality and justice in the



Journal of Family Business
Management
© Emerald Publishing Limited
2043-6238
DOI 10.1108/JFBM-07-2020-0064

family business in Indonesia. By opening wider access for Indonesian women in the realm of business management, expanding women's participation in a family business, increasing the role of control for women, and increasing women's knowledge and skills to increase the benefits in managing family businesses so that they have sustainable resilience in the face of global competition.

Originality/value – The results of this study provide a new model in providing an overview of the direct and indirect roles (mediating and moderating) in the assessment of family business performance. This study uses three variables which are important in performance appraisal, namely entrepreneurial orientation (independent variable), family involvement (mediating variable) and gender (moderating variable). Where research that combines these four variables, directly and indirectly, has never been done before.

Keywords Entrepreneurial orientation, Family involvement, Gender, Family business performance

Paper type Research paper

1. Introduction

Several studies have shown a very significant role in the family business in a country's economic growth. The family business has contributed greatly to economic activity. Family businesses can contribute between 45% and 70% of state income and absorb a lot of labor (Kwon and Ruef, 2017). In Indonesia, the contribution of family businesses to the formation of GNP is 80% (Hasbi, 2015). Based on National Economic Survey data in 2019, in Indonesia, there were 48,929,636 businesses. As many as 90.95% can be categorized as a family business. The National Economic Survey Data also states that family businesses contribute 53.28% of GDP and absorb 85,416,493 people as labor or 96.18% of the entire workforce (BPS-Statistics Indonesia, 2020).

At present, unlike non-family businesses that experience ups and downs of growth, family businesses show a stable performance and tend to increase (Ratten *et al.*, 2017a, b; Williams, 2018). So that the performance evaluation of the family business is very useful for many parties, both for the business itself, investors, the government and other interested parties. Business performance shows the ability of a business to provide a return on business ownership in the form of assets, capital and debt (Röd, 2019).

One of the factors influencing family business performance is entrepreneurial orientation. Researchers conceptually agree that entrepreneurial orientation encourages superior business performance (Arzubiaga *et al.*, 2018a, b; Campopiano *et al.*, 2019). Empirical studies conducted by Campopiano *et al.* (2019) found that entrepreneurial orientation had a positive effect on financial performance and the non-financial performance of businesses. Meanwhile, Naldi *et al.* (2007) found that entrepreneurial orientation had a positive effect on profitability and business sales growth. Whereas Casillas *et al.* (2011) stated that entrepreneurial orientation had a positive effect on overall business performance mediated by market orientation.

Entrepreneurial orientation is creative, proactive and risk-taking actions in decision-making strategies (Naldi *et al.*, 2007). These dimensions in entrepreneurial orientation have a positive relationship and have a direct or indirect effect on business profitability (Casillas *et al.*, 2011). Entrepreneurial orientation is also oriented to more complex business performance, not just financial indicators (Aloulou, 2018). The influence of entrepreneurial orientation in the family business is determined by the mechanism of knowledge on family members that has an impact on business performance (Chrisman *et al.*, 2002; Akhtar *et al.*, 2015). Family businesses tend to adopt "avoidance" strategies when in crisis conditions, but they can also differ depending on the preferences of family members in taking risks (Lee and Chu, 2017).

Kellermanns *et al.* (2008) states that in the practice of family business in Indonesia found family members who own shares and also participate in business management. Dyer (2006) in their study found a negative and significant influence between family involvements on business performance. Yudha and Singapurwoko (2017) found that family members of the

controlling shareholders who acted as directors negatively affected business performance in Indonesia. Likewise, family members who directly own shares in the business and simultaneously become directors or commissioners were also found to have a negative effect on business performance. Hansen and Block (2020) researched family businesses engaged in non-financial fields in Spain. The results show that family involvement has no significant effect on business performance because family control factors occur more dominantly so that it can affect performance. Casillas *et al.* (2010) found that family involvement negatively affected business performance with ROA measures. The results of his study indicate that high family ownership encourages lower performance.

However, different from the research conducted by Sciascia *et al.* (2013) in the United States about family involvement in ownership structures on business performance, shows the results that family involvement has a positive effect on business performance. Cherchem (2017) also revealed the positive influence of family involvement on business performance.

In addition to understanding the effect of entrepreneurial orientation and family involvement, the authors feel the need to know whether gender affects the relationship between entrepreneurial orientation and business performance (Elizabeth and Baines, 1998; Danes and Olson, 2003; Marques *et al.*, 2018). This is very important in countries like Indonesia which adhere to a patriarchal system. Boeri (2018) argues that the factors that influence the performance of women entrepreneurs are related to employment status and socioeconomic factors. There are too many gender differences in the labor market especially for jobs that require high-performance qualifications (Danes *et al.*, 2005; Vicente *et al.*, 2009; Bjursell and Bäckvall, 2011; Loscocco and Bird, 2012; Boeri, 2018). This is because women have innate personality traits that are not compatible with a competitive, challenging and risky work environment. So that throughout the world, the level of male entrepreneurs is greater than female entrepreneurs. In Indonesia alone, 74% of male entrepreneurs while female entrepreneurs account for 26% (Hani *et al.*, 2012; Baibitt *et al.*, 2015).

This research is very important to be done to understand the effect of gender roles on the relationship between entrepreneurial orientation and family business performance. Many factors contribute to the differences between men and women in building business performance. Khan and Vieito (2013) reported that men were more likely to have a better entrepreneurial orientation than women. It was further reported that men are more optimistic and tend to be brave in taking risks than women in general. Powell and Eddleston (2013) reported that women performed poorly on financial performance measures such as sales turnover and profitability. Women tend to pursue entrepreneurial goals for themselves (independence, ability, workload). Men are significantly more likely to want to develop than women. Another study conducted by Carter *et al.* (2010), by comparing the performance of businesses owned by men and women. The results of the study consistently show that businesses led by women tend to be small compared to those led by men, both in terms of business size, gross income, number of employees or level of profit (Harveston *et al.*, 1997; Renzulli *et al.*, 2000; Carter *et al.*, 2010; Hoogendoorn *et al.*, 2013; Khalife and Chalouhi, 2013).

To answer the research gap, this study aims to determine the direct effect of entrepreneurial orientation on family business performance. This study will also discuss the role of family involvement as a mediating variable and the role of gender as a moderating variable in the relationship between entrepreneurial orientation and family business performance.

2. Literature review and hypotheses

2.1 Relationship about entrepreneurial orientation and family business performance

Shane (2000) states that entrepreneurship initially only discussed what business was chosen to run. In its development, a more actual concept is related to the entrepreneurship management process (Ardichvili *et al.*, 2003; Dew *et al.*, 2004; Li *et al.*, 2009; Burns *et al.*, 2011).

In the strategic management and entrepreneurial literature, three dimensions are generally defined that underlie organizational tendencies to the entrepreneurial management process, namely: innovation, risk-taking and proactiveness (Shane, 2000; Wiklund and Shepherd, 2003; Steier *et al.*, 2004; Audretsch and Keilbach, 2007; Naldi *et al.*, 2007; Discua Cruz *et al.*, 2012; Fayolle and Liñán, 2014; Staniewski, 2016). Casillas *et al.* (2010) stated that entrepreneurial orientation is an orientation that emphasizes an aggressive orientation regarding products and markets, risky projects and a tendency to spearhead innovation and lead competition. While Dai *et al.* (2014) explained that entrepreneurial orientation is a selection and learning mechanism that engenders investigation, risk-seeking behavior in the product, and process innovation.

In the family business, entrepreneurial orientation determines the relationships and values of both systems, family and business (Avlonitis and Salavou, 2007; Covin and Lumpkin, 2011; Huang and Wang, 2011). The effect of entrepreneurial orientation on family business determines the long-term vision between generations through developing the capabilities of each family member (Javalgi and Todd, 2011; Shan *et al.*, 2016; Cho and Lee, 2018). In a family business, business performance is a multidimensional concept, where financial and non-financial dimensions are two factors that need to be considered (Lee and Peterson, 2000; Wiklund and Shepherd, 2005; Stam and Elfring, 2008; Anderson *et al.*, 2015). However, in family businesses, there are concerns that performance appraisals are not only about financial and non-financial aspects but also to protect the continuity of family values in business (Boso *et al.*, 2013). In some cases this has a negative effect on business performance (Matsuno *et al.*, 2002; Wang, 2008).

Some researchers have tried to explain the relationship between entrepreneurial orientation and business performance. Entrepreneurial-oriented businesses can find and exploit new market opportunities (Keh *et al.*, 2007). Other studies have used various financial measures such as cash flow, return on assets, and return on equity to assess business performance. Some studies suggest a combination of financial and non-financial dimensions to get a more comprehensive evaluation of business performance. Non-financial indicators include market share perception, perception of sales growth, customer satisfaction, brand loyalty and equity (Slater and Narver, 1995; Lumpkin and Dess, 1996).

Empirical tests of the relationship between entrepreneurial orientation and business performance have used several different testing methods. Lumpkin and Dess (1996) report that there is a positive relationship between entrepreneurial orientation (risk-taking, product innovation and proactive/aggressive attitudes of top management) and business performance. Cho and Lee (2018) also found a positive relationship between entrepreneurial orientation and profitability and the growth of the business. Huang and Wang (2011) report that entrepreneurial orientation and business performance have a significant relationship. However, other results were obtained by Covin and Lumpkin (2011) who found no significant relationship between entrepreneurial orientation and business performance. Whereas a recent study conducted by Javalgi and Todd (2011) reported a significant relationship between entrepreneurial orientation and business performance. This research will answer the gap between the results of previous studies.

Based on the above discussion, the following hypothesis is proposed:

H1. There is a relationship between Entrepreneurial Orientation and Family Business Performance

2.2 Relationship about family involvement and family business performance

Family-owned and managed businesses are a common form that is now often found in many countries (Kellermanns *et al.*, 2008). As many as 68% of the total go-public business in the world is a family-owned business. In Indonesia alone, the average family ownership is 26%,

where this ownership is enough to give the family authority to be involved in managing the performance of the business (Yudha and Singapurwoko, 2017).

Traditionally, family involvement is defined as involving one or more family members who hold a large control over the business, due to a significant percentage of ownership (Hansen and Block, 2020). They explained that family involvement depends on three pillars namely management, family and ownership. Meanwhile, Dyer (2006) defines family involvement as the management of a family business by handing over the business from generation to generation to get a formal or implicit business vision as single-family property or a small number of families. Furthermore, Cherchem (2017) considers that family involvement embodies important interconnection ties between business and family.

From the perspective of agency theory, family involvement in business management can increase the gap between family and management, especially when there is a mismatch between "family needs" and "business needs." As a consequence, performance appraisal must not be limited to financial performance, but as a whole including non-financial performance. With family involvement, the evaluation of family business performance is different from a non-family business (Basco and Pérez Rodríguez, 2011). Casillas *et al.* (2010) state that family businesses tend to choose strategies to achieve business goals based on "family needs." Quoting from Chrisman *et al.* (2003), that for family businesses to be able to compete in the global market in the 21st century, family businesses must expand their stated goals by including benefits that are not only related to financial performance but must be able to compete with non-family business (Chrisman *et al.*, 2003).

Chrisman *et al.* (2003) developed three dimensions as a measurement scale that measures the level of family involvement, namely: power (P), experience (E) and culture (C). In the dimension of power, the influence of family members is involved in ownership, governance, and management of family businesses. The experience dimension combines family influences derived from experiences and knowledge built between successive generations involved in the family business. Then one of the truly distinctive elements of family business comes from one's own family in business is the cultural dimension. In the cultural dimension, the PEC scale tries to estimate the extent to which family values and business values can proceed accordingly which can determine the level of family commitment in the business (Kim and Gao, 2013). Culture in a family business can last a long time, where the family is one of the most reliable social structures to convey culture, values and practices for generations. (Chrisman *et al.*, 2002).

Family involvement can bring a positive influence on business performance because the presence of family involvement causes a reduction in agency problems that occur in business. But with family involvement, there is a tendency that businesses will employ relationships in families that do not have enough competence so that they can also negatively affect performance. Based on the above discussion, the following hypothesis is proposed:

H2. Family Involvement mediates the relationship between entrepreneurial orientation and family business performance

2.3 Moderating role of gender in family business performance

There is not a lot of research on gender issues, especially in the family business. Tatoglu, Kula and Glaister (2008) conducted a study of 408 family business leaders and found evidence that those selected as successors were 59.6% boys; girls only 4.2%, while the remainder was left to brothers, sons-in-law and cousins. So as much as 95.8% of family businesses in Turkey choose men as successors (Tatoglu *et al.*, 2008). The results of this study are in line with the findings of Danes *et al.* (2007) that the successors will be the oldest boys.

Research conducted by Kuratko (2005) also found evidence that men are considered as suitable figures in continuing business. In their studies in the US and Korea, most family businesses place boys as successors (Kuratko, 2005). This follows the normal practice in the Western social environment better known as “*male primogeniture*” which places the oldest man as the primary choice as successor. There is a strong perception that people prefer men over women to lead businesses (Barrett and Weinstein, 1998). This is a gender bias that continues to this day. Men dominate top positions in the business world and place women in gender discrimination (Danes *et al.*, 2007).

However, there are other results of research conducted by Bachkaniwala *et al.* (2001) that factors such as intelligence, hard work, skills and effective training are critical in choosing successors. In that study there was only one case that placed the oldest son as successor (Bachkaniwala *et al.*, 2001). This is consistent with the phenomenon that occurs in Indonesia regarding gender and family business (Hani *et al.*, 2012; Hendrayati and Gaffar, 2016). Many women are successful and stand out after doing business in the family business. Like Mooryati Soedibjo (Owner Martha Tilaar), Indriani Suhartono (Director of PT AJBS), and Belinda Tanoko (Managing Director of PT Tanobel).

In line with the previous research, Carter *et al.* (2010) found no significant relationship between gender and the performance of the big businesses in the US. The results of his research also provide evidence that the role of gender diversity is endogenous in business performance (Carter *et al.*, 2010). But in a study conducted by Khan and Vieito (2013), which evaluated whether a business-led by women showed the same performance as a business-led by men, it was found that gender did not affect business performance. But business performance is influenced by entrepreneurial ability and entrepreneurial orientation (Khan and Vieito, 2013). To address this gap, the author will explore the role of gender in strengthening or weakening the relationship between entrepreneurial orientation and family business performance.

Based on the above discussion, the following hypothesis is proposed:

H3. Gender moderates the relationship between entrepreneurial orientation and family business performance

The research model and proposed hypothesis is shown in Figure 1.

3. Methods

3.1 Sample and data collection

This research was conducted in Yogyakarta, Indonesia. The reason for choosing Yogyakarta is because Yogyakarta is a well-known tourism destination city in Indonesia. In 2019 an

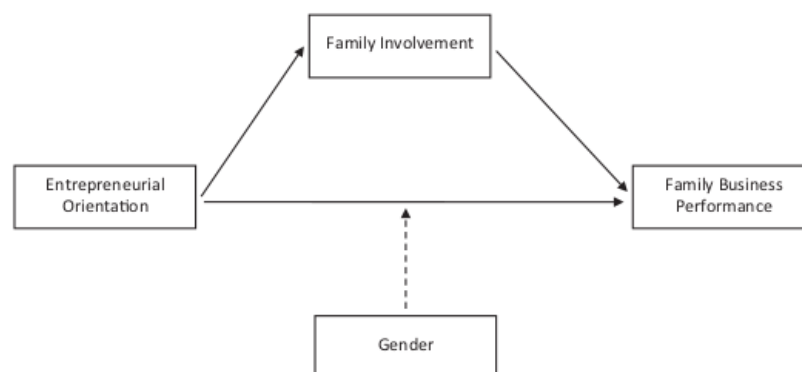


Figure 1.
Research model and
proposed hypothesis

increase in the number of tourist visits both domestic and foreign as many as 2,181,569 tourists (BPS-Statistics Indonesia, 2020). This affects increasing the use of accommodations including hotels.

In 2020, the number of hotels in Yogyakarta Province was 1,817 hotels (BPS-Statistics Indonesia, 2020). Determination of sample size in a study will largely depend on the uniformity of the population, the analysis techniques used and the availability of funding and the time owned by the researcher (Agarwal and Malhotra, 2005). This study adopts the use of sample data collection using a self-delivered questionnaire so that it is expected to get a higher level of truth and return of the questionnaire (Zikmund, 2009).

Because the total population is known to be 1,817 hotels, then using the Slovin formula with the value $e = 0.05$, (Sekaran, 2012) obtained a total sample of 328 hotels. All the required samples are distributed proportionally in five districts/cities in the Special Region of Yogyakarta. Thus the number of samples obtained in each district/city as described in Table 1:

After completing the selection of respondents, researchers contact respondents to convey the intent of the research conducted. The data were collected in January 2020 to March 2020. Respondents from this study were key people at the hotel such as owners, directors and key staff (HRD, financial, relationship).

This research focuses on primary data collected through structured questionnaires developed and adapted from the existing literature. Scales were measured using a seven-point Likert type scale (1 represent strongly disagree and 7 represent strongly agree). The questionnaire consists of 37 items. Entrepreneurial Orientation Dimension EO1 – EO10 (Dyer, 2006; Covin and Wales, 2012; Cruz and Nordqvist, 2012; Anderson *et al.*, 2015; Yudha and Singapurwoko, 2017; Hansen and Block, 2020). The dimensions of entrepreneurial orientation are classified into 3 namely innovativeness, risk-taking and proactiveness. Family Involvement Dimension FI1 – FI8 (Davis and Harveston, 1998; Kellermanns *et al.*, 2008, 2012; Craig *et al.*, 2014). Gender Dimension GN1 – GN9 (Danes and Olson, 2003; Sonfield and Lussier, 2004, 2009; Bjursell and Bäckvall, 2011; Remery *et al.*, 2014; Murphy, 2017). Family Business Performance Dimension FBP1 – FBP10 (Anderson and Gerbing, 1991; Allouche *et al.*, 2008; Williams, 2018; Williams *et al.*, 2019). Family Business Performance dimension uses non-financial performance indicators which are classified into three dimensions, namely the efficiency dimension (room occupancy rate, turn over an interval, room boy productivity level, turn over employee), quality dimension (level of guest complaints, level of returning guests), time dimension (average length of stay of guests, check-in and check-out service time, room cleaning service time).

3.2 Data analysis

The demographic characteristics of respondents will be processed using IBM SPSS 22. Furthermore, this study adopts a two-stage approach proposed by Anderson and Gerbing (1988) for structural equation modeling (SEM), the first stage to test the research framework and the

Regency/Municipality	Classified	Non-classified	Population	Sample
Kulonprogo	0	25	25	5
Bantul	2	313	315	57
Gunung kidul	2	198	200	36
Sleman	61	643	704	127
Yogyakarta	98	475	573	103
Total	163	1,654	1,817	328

Source(s): (BPS-Statistics Indonesia, 2020), Hotels Survey (Special Region of Yogyakarta in Figures, 2020)

Table 1.
Sample

second stage to test the research hypotheses (Anderson and Gerbing, 1988). For the first stage, analyzing the research model using Confirmatory Factor Analysis (CFA) to assess the reliability and validity of the measurement model. For the second stage, this study uses SEM to test the research hypothesis, namely the direct influence between variables and the influence of moderating variables (Hayes, 2017). To determine the effect of family involvement as a mediating variable, Sobel test was conducted. The Sobel test is used to test the significance of the indirect effect of the independent variable on the dependent variable through the mediating variable (Sobel, 1987; Allen, 2017). By using the Sobel test, it can be determined whether the family involvement variable acts as a mediating variable in the relationship between entrepreneurial orientation and family business performance (Preacher and Leonardelli, 2001).

4. Results

4.1 Demographic characteristics

Analysis of demographic characteristics is very important to obtain personal data information from research respondents. The aim is to justify the level of representation of the target population. Demographic characteristics are divided into two, namely hotel characteristics and respondent characteristics. Hotel characteristics: hotel age and owner's gender. Respondent characteristics: position, respondent's sex, marital status, age, education level and length of work. Demographic characteristics are explained in Table 2.

4.2 Descriptive statistics

In order to do the descriptive scoring on each variable in this study, categorizing is used based on interval scales with the average scores. Interval scale 1.00–1.85 Very Low, 1.86–2.71 Low, 2.72–3.57 Low Enough, 3.58–4.43 Neutral, 4.44–5.29 High Enough, 5.30–6.15 High and 6.16–7.00 Very High. Categories of the scores for each variable based on interval scales can be identified in Table 3.

According to Table 3, it can be seen that family involvement have the highest average score. The highest scores indicated respondents are more product involvement. While gender have the lowest average score, but still in the high enough interval scale category.

4.3 Model testing

Confirmatory factor analysis (CFA) is used to test the validity of the questionnaire. After the validation test, there are four indicators that have an estimated value < 0.5 , namely EO9, EO10, FI7 and FBP5. So that these four indicators will be removed from the model. After modification, all indicators used are valid because they have an estimated standardized regression weight > 0.5 . Then, a reliability test is carried out to determine whether the questionnaire can be used more than once. From the analysis, it can be seen that in the output square multiple correlations all indicators have an estimated value above 0.600. Because the value is greater than 0.600, the questionnaire measurement tool is reliable or meets the reliability requirements. Data distribution is normal if the skewness rate or kurtosis rate is between -2.58 and 2.58 (Hair *et al.*, 2010). Based on the output of data processing, it is seen that the overall (multivariate) data distribution is normal because the multivariate number of 1,021 is between -2.58 and 2.58 . This means that the research model has fulfilled the assumption of multivariate normality. Tests on multivariate outliers were performed using the Mahalanobis distance criteria at a level of $p < 0.05$. In this study, 37 indicators were used, with Mahalanobis distance value $\chi^2 (37, 0.05) = 52, 19232$. This means all cases that have a Mahalanobis distance greater than 52, 19232 are multivariate outliers. From the output of the research, it can be seen that the Mahalanobis d -squared values are all smaller than 52, 19232 so it can be concluded that there are no outlier data. The test of multicollinearity can be seen

Demographic factors Hotel characteristic	Frequency	(%)	Effect of entrepreneurial orientation
<i>Owner gender</i>			
Male	202	61.6	
Female	126	38.4	
<i>Type of hotel</i>			
Sharia	268	81.7	
Non Sharia	60	18.3	
<i>Hotel age (year)</i>			
1–5	61	18.6	
6–10	113	34.5	
11–15	53	16.2	
16–20	47	14.3	
21–25	35	10.7	
Above 25	19	5.7	
Respondent characteristic			
<i>Position</i>			
Owner	213	64.9	
Director	73	22.3	
Staff (HRD, financial, relationship)	42	12.8	
<i>Gender</i>			
Male	171	52.1	
Female	157	47.9	
<i>Marital status</i>			
Single	91	27.7	
Married	237	72.3	
<i>Age (year)</i>			
21–30	51	15.6	
31–40	96	29.3	
41–50	143	43.6	
Above 50	38	11.5	
<i>Education level</i>			
Lower level	87	26.5	
Upper level	241	73.5	
<i>Length of work (year)</i>			
1–5	50	15.2	
6–10	139	42.4	
11–15	65	19.8	
16–20	37	11.3	
21–25	26	7.9	
Above 25	11	3.4	

Source(s): Primary Data (2020)

Table 2.
Demographic
characteristic

through the determinant of the covariance matrix. It is expected that the determinant value moves away from 0 and even better if it is more than 1 (Hair et al., 2010). The results of the multicollinearity test output can be seen in the Sample Moments output on the Determinant of sample covariance matrix value which is 9,461. Because the values stay away from 0, there is no multicollinearity. The goodness of fit test is a model feasibility test used to measure the

accuracy of the sample regression function in estimating the actual value. In this study, goodness of fit test results can be seen that the value of CMIN / DF = 2.314, GFI = 0.927, AGFI = 0.931, PGFI = 0.756, NFI = 0.972, IFI = 0.930, TLI = 0.958, CFI = 0.972 and RMSEA = 0.072. The result of the confirmatory factor analysis revealed the model with a good fit, so the model was appropriate and could be continued for further analysis (seen Figure 2).

4.4 Hypothesis testing

4.4.1 Hypothesis testing of direct effects between variables. After overall a structural model can be considered fit, the next process is to see whether there is a significant influence between the independent variable and the dependent variable. Testing this hypothesis is done by looking at the estimated results of the research model. The basis of decision making (Hair *et al.*, 2010) is the CR value > 1.96 and the p -value < 0.05 then the hypothesis is not rejected meaning that the variable has a significant effect, whereas if the CR value < 1.96 and the value of P > 0.05 then the hypothesis is rejected meaning the variable is not take effect. The estimation results of the model can be seen in Table 4.

Hypothesis 1 : There is a relationship between entrepreneurial orientation and family business performance. Supported. This is because the CR value is 2,873 ($CR \geq 1.96$). But the effect is not significant because of the probability value of 0.068 or greater than 0.05.

The results of this study are different from the results of previous studies, that entrepreneurial orientation has a significant effect on family business performance (Naldi

Table 3.
Descriptive statistics
and scoring categories
based on scales

Variable	Mean	Standard deviation	Scoring interval scales
Entrepreneurial orientation	6.03	1.15	High
Family involvement	6.52	1.02	Very High
Gender	5.14	0.85	High Enough
Family business performance	6.24	0.91	Very High

Source(s): Primary Data (2020)

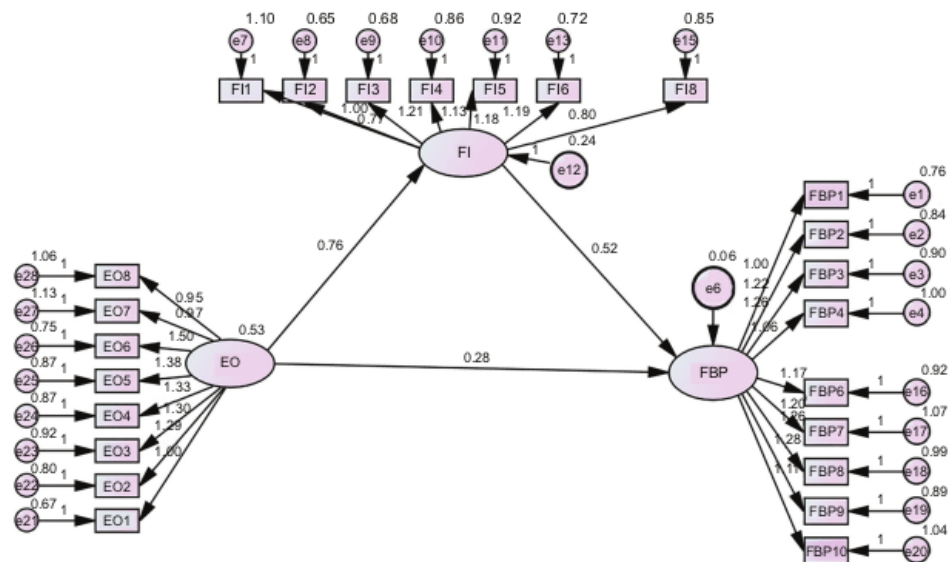


Figure 2.
Path diagram

et al., 2007; Casillas *et al.*, 2010, 2011; Akhtar *et al.*, 2015; Aloulou, 2018; Arzubiaga *et al.*, 2018a; b). Significance occurs because of the influence of family involvement on entrepreneurial orientation (Jellermanns *et al.*, 2008; Williams *et al.*, 2019). So the role of family involvement in mediating the relationship between entrepreneurial orientation and family business performance will be further discussed.

4.4.2 Hypothesis testing the effects of mediating variables. To find out whether the indirect effect of X to Z through Y is significant or not, a Sobel test was performed. Sobel test is used to determine the indirect effect of mediation variables (Sobel, 1987). Sobel test is a test to find out whether a relationship through a mediating variable is significantly capable as a mediator in that relationship (Allen, 2017). As with another hypothesis testing, the hypothesis is accepted if this calculation produces a value of $z \geq 1.98$ with a significance level ≤ 0.05 (Preacher and Leonardelli, 2001; Solimun and Fernandes, 2017). Sobel test results can be seen in Table 5.

Hypothesis 2 : Family Involvement mediates the relationship between entrepreneurial orientation and family business performance. Supported. From the calculation of the Sobel test the effect of entrepreneurial orientation on family business performance through family involvement obtained a z value of 4.74. Because the z value obtained is $2.74 > 1.98$ with a significance level of *** or ≤ 0.01 , then it proves that family involvement is significantly able to mediate the relationship of the effect of entrepreneurial orientation on family business performance. From the results of the direct effect hypothesis, it is known that entrepreneurial orientation has no significant effect on family business performance. With the family involvement, the relationship between entrepreneurial orientation and FBP through family involvement becomes significant. So it can be concluded that family involvement plays a fully mediated role in the relationship between entrepreneurial orientation and family business performance (seen Figure 3).

In the family business, especially the hotel business in Yogyakarta, non-financial performance is a dimension that can be more important than financial performance (Prieto and Revilla, 2006; Cardinaels and van Veen-Dirks, 2010). Nonetheless, financial performance assessments in the hotel business are still widely used, especially in businesses on a larger scale, and must be combined with non-financial performance. Financial performance is related to sales revenue growth, profit growth, cash flow dynamics, and financial analysis

Effect of
entrepreneurial
orientation

Hypothesis			Estimate	S.E.	C.R.	P
FBP	←	FI	0.518	0.089	2.589	***
FI	←	EO	0.761	0.093	4.451	***
FBP	←	EO	0.277	0.067	2.873	0.068

Note(s): S.E: Standard errors; C.R: Critical ratio; P: Probability (***p is significant at 0.01 level), FBP: Family business performance; FI: Family involvement; EO: Entrepreneurial orientation

Source(s): Primary Data (2020)

Table 4.
Model estimation
results

Indirect effect	A	B	SEA	SEB	Z-value	p-value
EO to FBP through FI	0.761	0.518	0.093	0.089	4.74	***

Note(s): EO: Entrepreneurial Orientation; FI: Family Involvement; FBP: Family Business Performance, A: Raw (unstandardized) regression coefficient for the association between independent variable and mediator; B: Raw coefficient for the association between the mediator and the dependent variable (when the independent variable is also a predictor of the dependent variable); SEA: standard error of A; SEB: standard error of B; Z-value: Sobel value; p-value: probability (*** ≤ 0.01)

Source(s): Primary Data (2020)

Table 5.
Sobel testing

indicators (Gallo and Vilaseca, 1998; Van Auken and Werbel, 2006; Mazzi, 2011; Garcia-Castro and Aguilera, 2014). Non-financial performance is measured by the value of profitability, sales, growth and total business success (Prieto and Revilla, 2006; Cardinaels and van Veen-Dirks, 2010; Wagner *et al.*, 2015).

4.4.3 Hypothesis testing the effects of moderating variables. For testing hypothesis 3 using the moderation test. Several theories suggest that the influence of one endogenous latent variable is moderated by the second exogenous variable causing non-linear variables (Hair *et al.*, 2010; Chen, 2015). In SEM several methods can be used to assess moderating effects. One of the easiest methods and can estimate moderating effects on complex SEMs is the Ping method (Li *et al.*, 1998). Ping states that a single indicator should be used as an indicator of a moderating variable (Ping, 1996). The single indicator is a multiplication of exogenous latent indicators and their moderator indicators.

This moderation analysis is done by imputing data from the variables involved in moderation interaction i.e. entrepreneurial orientation, gender and family business performance. The next process is to model the interaction moderation, with the gender variable acting as a moderating variable to the relationship between entrepreneurial orientation and family business performance (seen Figure 4).

Hypothesis 3: Based on the output of the analysis results in Table 6, the interaction variable between entrepreneurial orientation and gender has a significant effect on family business performance ($P < 0.05$ and $CR > 1.96$). So it can be concluded that gender moderate the relationship between entrepreneurial orientation and family business performance (seen Figure 5).

Entrepreneurial orientation is one of the fields that is much researched in family business studies. In developing countries like Indonesia, many businesses are owned and run by involving the role of the family. The results of this study are consistent with previous research conducted by Hoogendoorn *et al.* (2013) which explains that the success of a family business is influenced by the role of entrepreneurial orientation with the moderating influence of family

Figure 3. Mediating role of family involvement on relationship between entrepreneurial orientation and family business performance

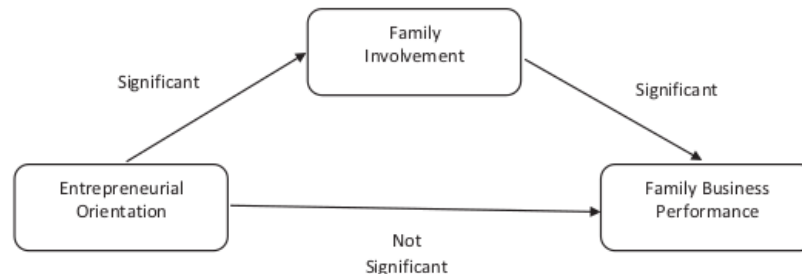
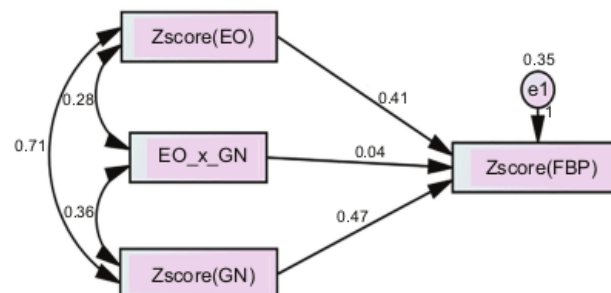


Figure 4. Path diagram between entrepreneurial orientation and gender on family business performance



and gender involvement. The results showed that when female families were taken as moderators, there was a reduction in the influence of entrepreneurial orientation variables (Harveston *et al.*, 1997; Elizabeth and Baines, 1998; Carter *et al.*, 2010; Hoogendoorn *et al.*, 2013).

Effect of
entrepreneurial
orientation

5. Conclusions

5.1 Theoretical implications

The results of this study provide a new model in providing an overview of the direct and indirect roles (mediating and moderating) in the assessment of family business performance. This study uses three variables which are important in performance appraisal, namely entrepreneurial orientation (independent variable), family involvement (mediating variable) and gender (moderating variable). Where research that combines these four variables, directly and indirectly, has never been done before.

The results showed that entrepreneurial orientation had no significant effect on family business performance. However, the relationship between entrepreneurial orientation and family business performance is significant by being mediated by family involvement. The results of the study also showed the role of gender in strengthening the relationship between entrepreneurial orientation and family business performance. The results of this study indicate support for previous research.

Wiklund and Shepherd (2005) state that by investigating business entrepreneurial orientation, it can be explained that there is a managerial process that enables businesses to reach a position superior to its competitors because entrepreneurial orientation facilitates business actions to act based on initial signs derived from internal and external environment of the business. Entrepreneurial orientation leads to the strategic orientation of a business,

Path			Estimate	S.E.	C.R.	P
ZFBP	←	ZEO	0.407	0.047	8.608	***
ZFBP	←	EO_x_GN	0.036	0.025	2.426	0.014
ZFBP	←	ZGN	0.471	0.048	9.834	***

Note(s): C.R: Critical ratio; P: Probability (***p is significant at 0.01 level), EO: Entrepreneurial orientation; GN: Gender; FBP: Family business performance

Source(s): Primary Data, 2020

Table 6.
Interaction moderation

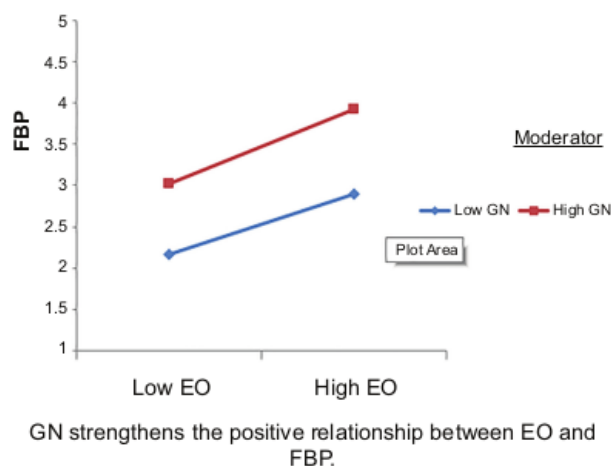


Figure 5.
Interactions between
entrepreneurial
orientation and gender
on family business
performance

including aspects of the style, methods and practices of specific entrepreneurial decision making. Entrepreneurial orientation can be an important measurement of how a business is organized and is an important entrepreneurial contribution to business performance. According to Wiklund and Shepherd (2005), entrepreneurial orientation can “enrich the performance benefits of knowledge-based resources owned by businesses by paying attention to the utilization of these resources to uncover and exploit opportunities.”

The success of a family business is largely determined by its leader (Danes and Olson, 2003). A leader who has the knowledge, skills and new ideas that can be contributed is the most important factor in the formulation of business strategies and decision making (Craig and Dibrell, 2006; Mahto *et al.*, 2010; Schepers *et al.*, 2014). In some family businesses there is a homogeneous composition of leaders, because it only consists of male family members (Powell and Eddleston, 2013). However, the contribution of leaders depends on their level of orientation and strategic involvement in the business is managed (Chua *et al.*, 1999; Bertrand *et al.*, 2008). So this study analyzes the mediating and moderating effects of two main variables that play a role in improving family business performance, namely the level of family involvement and gender diversity.

5.2 Managerial implications

The effect of family business performance on business continuity is enormous. In general, family businesses involve owners, family members and hotel management (who come from outside the family) (Sciascia *et al.*, 2013; Abdullah *et al.*, 2014; Poutziouris *et al.*, 2015; Bauweraerts and Colot, 2017; Cherchem, 2017). In some cases, the family acts as both the owner and management (Casillas *et al.*, 2011; Revilla *et al.*, 2016). But in other cases that management also comes from outside family members (Bauweraerts and Colot, 2017; Cherchem, 2017). So that the involvement between the owner, family members and management becomes an important measure of the success of a hotel managed by a family business. Dyer (2006) states that family businesses depend on family involvement to become part of the local community, making it easier for hotel management to gain knowledge of the local culture that enables the achievement of profitable profits.

Entrepreneurs who have high entrepreneurial orientation can improve business performance (Slater and Narver, 1995; Lumpkin and Dess, 1996). Entrepreneurs involved in the local community can provide authentic experiences to tourists based on their knowledge. The effectiveness of community involvement is influenced by politics and local relations, as well as the personal skills of the owner (Shan *et al.*, 2016). One form of community involvement is to employ residents. This can build strong social capital in local communities that can enhance and support local businesses in the tourism sector. So that it can indirectly support and influence the future goals of business practices and long-term strategies for small business owners in the tourism sector (Javalgi and Todd, 2011; Boso *et al.*, 2013). At the same time assisting the government in increasing Local Revenue and increasing the standard of living of the people in the region, especially in tourism destinations.

The results of this study can also make other contributions in the field of women's empowerment. As it is known that many businesses are established and owned by women. In Indonesia, it's easy to get a family business that is founded and owned by women, while men work in the formal sector, such as in the office. Although this type of business is an independent business with small numbers of employees, this family business can contribute to the country's income and employ more than 30 million labor.

5.3 Limitations

There are two limitations to this research: the results of the study cannot conclude a national family business: this study adopts convenience sampling and the sampling area is limited in

Yogyakarta. From the perspective of statistical theory, the sample may lack the generalization power, and may not be suitable for inference as a citizen in general. The results of the study are not conclusive for the family business in general. This study only researches hotels managed by family businesses. Despite obtaining concrete conclusions, the results of the research may not be suitable for conclusions on the family business in general.

5.4 Suggestion and future research

This finding has significant implications that can help family businesses in developing strategies that are suitable for business management. Entrepreneurial orientation occupies a strategic position in developing sustainable competitive advantage in the family business of the tourism sector especially the hotel business in Yogyakarta for the better. Family businesses need to be committed to innovation, proactivity, courage in taking risks and being able to manage risk.

The results also showed that entrepreneurial orientation had no significant effect on performance. This relationship becomes significant when combined with active family involvement. This finding also shows that entrepreneurial orientation has the potential to have a more beneficial effect because of the active involvement of the family in helping with business management, alleviating business-related problems, and having a significant influence when the family also acts as management.

Other results of the study show the role of gender in strengthening the relationship between entrepreneurial orientation and the performance of the family business, especially the hotel business in Yogyakarta. Many successful family businesses are controlled by women (Boeri, 2018). Many family businesses in Indonesia also provide opportunities or wide access for women to demonstrate their achievements. In many big cities in Indonesia, women's participation in managing family businesses is also large especially for women with high education. Similarly, in terms of the benefits of women in family business management is quite high, because women have the characteristics of patience, painstaking, resilient and thrifty (Venugopal, 2016; Murphy, 2017). In terms of gender equality and justice in the family business in Indonesia, there is no gender bias. Of the four aspects of gender equality and justice, namely: access, participation, control and benefits, all aspects can be answered convincingly as in the description above that there is no gender bias in the family business in Indonesia. What is needed is opening wider access for Indonesian women in the realm of business management, expanding women's participation in the family business, increasing the role of control for women, and increasing women's knowledge and skills to increase the benefits in managing family businesses so that they have sustainable resilience in the face of global competition.

This study only researches family business hotels in Yogyakarta. Future research may choose to use several types of family businesses so that more varied results can be obtained. Future research could also compare hotels managed by family businesses with non-family businesses. The results found that in addition to gender roles, it is known that the heterogeneity of respondents is an important component in the study of social identity. Therefore, research examining the influence of different cultures on the relationship between entrepreneurial orientation and family business performance should be an extraordinary topic for future study because this will help broaden the theory of social identity and social capital. In this study, researchers used a questionnaire survey to verify hypotheses, thus only providing cross-sectional data. For future research longitudinal studies need to be done to see the dynamic changes between generations to the next generation in the family business.

Other results from this study also indicate that there is a role for religion in improving hotel performance. More than 81.7% of hotels in Yogyakarta are managed in sharia (Table 2). Islamic family business management is based on the principles of Islamic business economics as a source of reference (Gümüşay, 2015). From the process and experience in developing a Islamic family business, it will create a value system that drives collective business behavior

according to Islamic business principles (Ramadani *et al.*, 2016; Machmud and Hidayat, 2020). The combination of religion and modern business behavior will create a business model, namely the Islamic business model. Future research is needed to further explore Islamic business modeling for family businesses.

Another finding of this study is that as a result of the global development of family business, research that focuses on the positive aspects of the internationalization of family businesses including emerging markets is very important to do (Ratten *et al.*, 2017a, b). Family businesses need to be more innovative and take risks so that they can compete globally and can help family businesses build reputation and improve performance (Ratten *et al.*, 2020). Today, the internationalization of family business is an important topic in global business, in order to survive in a dynamic environment which changes rapidly due to economic and financial trends. It is very interesting to understand the role of family business in transitional economies such as the one currently occurring due to the global pandemic. Future research is needed to improve the precise strategies that family businesses can adopt for internationalization in transitional economies.

References

- Abdullah, A., Al-Dubai, S., Nor Izah Ku Ismail, K. and Afza Amran, N. (2014), "Family involvement in ownership, management, and firm performance: moderating and direct-effect models", *Asian Social Science*, Vol. 10 No. 14, pp. 193-205, doi: [10.5539/ass.v10n14p193](https://doi.org/10.5539/ass.v10n14p193).
- Agarwal, J. and Malhotra, N.K. (2005), "An integrated model of attitude and affect: theoretical foundation and an empirical investigation", *Journal of Business Research*, Vol. 58 No. 4, pp. 483-493, doi: [10.1016/S0148-2963\(03\)00138-3](https://doi.org/10.1016/S0148-2963(03)00138-3).
- Akhtar, C.S., Ismail, K., Hussain, J. and Umair-Ur-rehman (2015), "Investigating the moderating effect of family on the relationship between Entrepreneurial orientation and success of enterprise: case of Pakistani manufacturing SMEs", *International Journal of Entrepreneurship and Small Business*, Vol. 26 No. 2, pp. 233-247, doi: [10.1504/IJESB.2015.071825](https://doi.org/10.1504/IJESB.2015.071825).
- Allen, M. (2017), "Sobel test", in *The SAGE Encyclopedia of Communication Research Methods*, pp. 35-67, doi: [10.4135/9781483381411.n570](https://doi.org/10.4135/9781483381411.n570).
- Allouche, J., Amann, B., Jaussaud, J. and Kurashima, T. (2008), "The impact of family control on the performance and financial characteristics of family versus nonfamily businesses in Japan: a matched-pair investigation", *Family Business Review*, Vol. 21 No. 4, pp. 315-330, doi: [10.1177/08944865080210040104](https://doi.org/10.1177/08944865080210040104).
- Aloulou, W.J. (2018), "Examining entrepreneurial orientation's dimensions – performance relationship in Saudi family businesses: contingency role of family involvement in management", *Journal of Family Business Management*, Vol. 8 No. 2, pp. 126-145, doi: [10.1108/JFBM-02-2018-0007](https://doi.org/10.1108/JFBM-02-2018-0007).
- Anderson, J.C. and Gerbing, D.W. (1988), "Structural equation modeling in practice: a review and recommended two-step approach", *Psychological Bulletin*, Vol. 103 No. 3, pp. 411-423, doi: [10.1037/0033-2909.103.3.411](https://doi.org/10.1037/0033-2909.103.3.411).
- Anderson, J.C. and Gerbing, D.W. (1991), "Predicting the performance of measures in a confirmatory factor Analysis with a pretest assessment of their substantive validities", *Journal of Applied Psychology*, Vol. 76 No. 5, pp. 732-740, doi: [10.1037/0021-9010.76.5.732](https://doi.org/10.1037/0021-9010.76.5.732).
- Anderson, B.S., Kreiser, P.M., Kuratko, D.F., Hornsby, J.S. and Eshima, Y. (2015), "Reconceptualizing entrepreneurial orientation", *Strategic Management Journal*, Vol. 36 No. 10, pp. 1579-1596, doi: [10.1002/smj.2298](https://doi.org/10.1002/smj.2298).
- Ardichvili, A., Cardozo, R. and Ray, S. (2003), "A theory of entrepreneurial opportunity identification and development", *Journal of Business Venturing*, Vol. 11 No. 1, pp. 105-123, doi: [10.1016/S0883-9026\(01\)00068-4](https://doi.org/10.1016/S0883-9026(01)00068-4).
- Arzubiaga, U., Iturralde, T., Maseda, A. and Kotlar, J. (2018a), "Entrepreneurial orientation and firm performance in family SMEs: the moderating effects of family, women, and strategic

- hr/>
- involvement in the board of directors", *International Entrepreneurship and Management Journal*, Vol. 14 No. 1, pp. 217-224, doi: [10.1007/s11365-017-0473-4](https://doi.org/10.1007/s11365-017-0473-4).
- Arzubiaga, U., Kotlar, J., De Massis, A., Maseda, A. and Iturralde, T. (2018b), "Entrepreneurial orientation and innovation in family SMEs: unveiling the (actual) impact of the Board of Directors", *Journal of Business Venturing*, Vol. 33 No. 4, pp. 455-469, doi: [10.1016/j.jbusvent.2018.03.002](https://doi.org/10.1016/j.jbusvent.2018.03.002).
- Arzubiaga, U., Maseda, A. and Iturralde, T. (2019), "Entrepreneurial orientation in family firms: new drivers and the moderating role of the strategic involvement of the board", *Australian Journal of Management*, Vol. 44 No. 1, pp. 128-152, doi: [10.1177/0312896218780949](https://doi.org/10.1177/0312896218780949).
- Audretsch, D.B. and Keilbach, M. (2007), "The theory of knowledge spillover entrepreneurship", *Journal of Management Studies*, Vol. 44 No. 7, pp. 1242-1254, doi: [10.1111/j.1467-6486.2007.00722.x](https://doi.org/10.1111/j.1467-6486.2007.00722.x).
- Avlonitis, G.J. and Salavou, H.E. (2007), "Entrepreneurial orientation of SMEs, product innovativeness, and performance", *Journal of Business Research*, Vol. 60 No. 5, pp. 566-575, doi: [10.1016/j.jbusres.2007.01.001](https://doi.org/10.1016/j.jbusres.2007.01.001).
- Babbitt, L.G., Brown, D. and Mazaheri, N. (2015), "Gender, entrepreneurship, and the formal-informal dilemma: evidence from Indonesia", *World Development*, Vol. 72 No. 1, pp. 163-17, doi: [10.1016/j.worlddev.2015.02.019](https://doi.org/10.1016/j.worlddev.2015.02.019).
- Bachkaniwala, D., Wright, M. and Ram, M. (2001), "Succession in South Asian family businesses in the UK", *International Small Business Journal*, Vol. 19 No. 4, pp. 15-27, doi: [10.1177/0266242601194001](https://doi.org/10.1177/0266242601194001).
- Barrett, H. and Weinstein, A. (1998), "The effect of market orientation and organizational flexibility on corporate entrepreneurship", *Entrepreneurship Theory and Practice*, Vol. 23 No. 1, pp. 57-70, doi: [10.1177/104225879802300103](https://doi.org/10.1177/104225879802300103).
- Basco, R. and Pérez Rodríguez, M.J. (2011), "Ideal types of family business management: horizontal fit between family and business decisions and the relationship with family business performance", *Journal of Family Business Strategy*, Vol. 2 No. 3, pp. 151-165, doi: [10.1016/j.jfbs.2011.07.004](https://doi.org/10.1016/j.jfbs.2011.07.004).
- Bauweraerts, J. and Colot, O. (2017), "Exploring nonlinear effects of family involvement in the board on entrepreneurial orientation", *Journal of Business Research*, Vol. 70 No. 1, pp. 185-192, doi: [10.1016/j.jbusres.2016.08.020](https://doi.org/10.1016/j.jbusres.2016.08.020).
- Bertrand, M., Johnson, M., Samphantharak, K. and Schoar, A. (2008), "Mixing family with business: a study of Thai business groups and the families behind them", *Journal of Financial Economics*, Vol. 88 No. 3, pp. 466-498, doi: [10.1016/j.jfineco.2008.04.002](https://doi.org/10.1016/j.jfineco.2008.04.002).
- Bjursell, C. and Bäckvall, L. (2011), "Family business women in media discourse: the business role and the mother role", *Journal of Family Business Management*, Vol. 1 No. 2, pp. 154-173, doi: [10.1108/204362311111167228](https://doi.org/10.1108/204362311111167228).
- Boeri, N. (2018), "Challenging the gendered entrepreneurial subject: gender, development, and the informal economy in India", *Gender and Society*, Vol. 32 No. 2, pp. 157-179, doi: [10.1177/0891243217750119](https://doi.org/10.1177/0891243217750119).
- Boso, N., Story, V.M. and Cadogan, J.W. (2013), "Entrepreneurial orientation, market orientation, network ties, and performance: study of entrepreneurial firms in a developing economy", *Journal of Business Venturing*, Vol. 28 No. 6, pp. 708-727, doi: [10.1016/j.jbusvent.2013.04.001](https://doi.org/10.1016/j.jbusvent.2013.04.001).
- BPS-Statistics Indonesia (2020), *Statistik Indonesia*, Statistical Yearbook of Indonesia, pp. 234-278, doi: [10.3389/fpsyg.2015.00002](https://doi.org/10.3389/fpsyg.2015.00002).
- Burns, A.T., Acar, W. and Datta, P. (2011), "A qualitative exploration of entrepreneurial knowledge transfers", *Journal of Knowledge Management*, Vol. 15 No. 2, pp. 270-298, doi: [10.1108/13673271111119691](https://doi.org/10.1108/13673271111119691).
- Campopiano, G., Brumana, M., Minola, T. and Cassia, L. (2019), "Does growth represent chimera or bellerophon for a family business? The role of entrepreneurial orientation and family influence nuances", *European Management Review*. doi: [10.1111/emre.12351](https://doi.org/10.1111/emre.12351).

- Cardinaels, E. and van Veen-Dirks, P.M.G. (2010), "Financial versus non-financial information: the impact of information organization and presentation in a Balanced Scorecard", *Accounting, Organizations and Society*, Vol. 35 No. 6, pp. 565-578, doi: [10.1016/j.aos.2010.05.003](https://doi.org/10.1016/j.aos.2010.05.003).
- Carter, D.A., D'Souza, F., Simkins, B.J. and Simpson, W.G. (2010), "The gender and ethnic diversity of US boards and board committees and firm financial performance", *Corporate Governance: An International Review*, Vol. 18 No. 5, pp. 396-414, doi: [10.1111/j.1467-8683.2010.00809.x](https://doi.org/10.1111/j.1467-8683.2010.00809.x).
- Casillas, J.C., Moreno, A.M. and Barbero, J.L. (2010), "A configurational approach of the relationship between entrepreneurial orientation and growth of family firms", *Family Business Review*, Vol. 23 No. 1, pp. 27-44, doi: [10.1177/0894486509345159](https://doi.org/10.1177/0894486509345159).
- Casillas, J.C., Moreno, A.M. and Barbero, J.L. (2011), "Entrepreneurial orientation of family firms: family and environmental dimensions", *Journal of Family Business Strategy*, Vol. 2 No. 2, pp. 90-100, doi: [10.1016/j.jfbs.2011.03.002](https://doi.org/10.1016/j.jfbs.2011.03.002).
- Chen, S.P. (2015), "A general SEM framework for integrating moderation and mediation: the constrained approach", in *Quantitative Psychology Research: The 79th Annual Meeting of the Psychometric Society*, Madison, Wisconsin, 2014, Vol. 140 No. 1, pp. 233-250, doi: [10.1007/978-3-319-19977-1_17](https://doi.org/10.1007/978-3-319-19977-1_17).
- Cherchem, N. (2017), "The relationship between organizational culture and entrepreneurial orientation in family firms: does generational involvement matter?", *Journal of Family Business Strategy*, Vol. 8 No. 2, pp. 87-98, doi: [10.1016/j.jfbs.2017.04.001](https://doi.org/10.1016/j.jfbs.2017.04.001).
- Cho, Y.H. and Lee, J.-H. (2018), "Entrepreneurial orientation, entrepreneurial education and performance", *Asia Pacific Journal of Innovation and Entrepreneurship*, Vol. 12 No. 2, pp. 124-134, doi: [10.1108/apjie-05-2018-0028](https://doi.org/10.1108/apjie-05-2018-0028).
- Chrisman, J.J., Chua, J.H. and Steier, L.P. (2002), "The influence of national culture and family involvement on entrepreneurial perceptions and performance at the state level", *Entrepreneurship Theory and Practice*, Vol. 26 No. 4, pp. 113-130, doi: [10.1177/104225870202600407](https://doi.org/10.1177/104225870202600407).
- Chrisman, J.J., Chua, J.H. and Steier, L.P. (2003), "An introduction to theories of family business", *Journal of Business Venturing*, Vol. 18 No. 4, pp. 441-448, doi: [10.1016/S0883-9026\(03\)00052-1](https://doi.org/10.1016/S0883-9026(03)00052-1).
- Chua, J.H., Chrisman, J.J. and Sharma, P. (1999), "Defining the family business by behavior", *Entrepreneurship Theory and Practice*, Vol. 23 No. 1, pp. 19-39, doi: [10.1177/104225879902300402](https://doi.org/10.1177/104225879902300402).
- Covin, J.G. and Lumpkin, G.T. (2011), "Entrepreneurial orientation theory and research: reflections on a needed construct", *Entrepreneurship: Theory and Practice*, Vol. 35 No. 5, p. 855+, doi: [10.1111/j.1540-6520.2011.00482.x](https://doi.org/10.1111/j.1540-6520.2011.00482.x).
- Covin, J.G. and Wales, W.J. (2012), "The measurement of entrepreneurial orientation", *Entrepreneurship: Theory and Practice*, Vol. 30 No. 1, pp. 57-81, doi: [10.1111/j.1540-6520.2010.00432.x](https://doi.org/10.1111/j.1540-6520.2010.00432.x).
- Craig, J. and Dibrell, C. (2006), "The natural environment, innovation, and firm performance: a comparative study", *Family Business Review*, Vol. 19 No. 4, pp. 275-288, doi: [10.1111/j.1741-6248.2006.00075.x](https://doi.org/10.1111/j.1741-6248.2006.00075.x).
- Craig, J.B., Dibrell, C. and Garrett, R. (2014), "Examining relationships among family influence, family culture, flexible planning systems, innovativeness and firm performance", *Journal of Family Business Strategy*, Vol. 5 No. 3, pp. 229-238, doi: [10.1016/j.jfbs.2013.09.002](https://doi.org/10.1016/j.jfbs.2013.09.002).
- Cruz, C. and Nordqvist, M. (2012), "Entrepreneurial orientation in family firms: a generational perspective", *Small Business Economics*, Vol. 38 No. 1, pp. 33-49, doi: [10.1007/s11187-010-9265-8](https://doi.org/10.1007/s11187-010-9265-8).
- Dai, L., Maksimov, V., Gilbert, B.A. and Fernhaber, S.A. (2014), "Entrepreneurial orientation and international scope: the differential roles of innovativeness, proactiveness, and risk-taking", *Journal of Business Venturing*, doi: [10.1016/j.jbusvent.2013.07.004](https://doi.org/10.1016/j.jbusvent.2013.07.004).

- Danes, S.M. and Olson, P.D. (2003), "Women's role involvement in family businesses, business tensions, and business success", *Family Business Review*, Vol. 16 No. 1, pp. 53-68, doi: [10.1111/j.1741-6248.2003.00053.x](https://doi.org/10.1111/j.1741-6248.2003.00053.x).
- Danes, S.M., Haberman, H.R. and McTavish, D. (2005), "Gendered discourse about family business", *Family Relations*, Vol. 54 No. 1, pp. 116-130, doi: [10.1111/j.0197-6664.2005.00010.x](https://doi.org/10.1111/j.0197-6664.2005.00010.x).
- Danes, S.M., Stafford, K. and Loy, J.T.C. (2007), "Family business performance: the effects of gender and management", *Journal of Business Research*, Vol. 60 No. 10, pp. 1058-1069, doi: [10.1016/j.jbusres.2006.12.013](https://doi.org/10.1016/j.jbusres.2006.12.013).
- Davis, P.S. and Harveston, P.D. (1998), "The influence of family on the family business succession process: a multi-generational perspective", *Entrepreneurship Theory and Practice*, Vol. 22 No. 3, pp. 31-54, doi: [10.1177/104225879802200302](https://doi.org/10.1177/104225879802200302).
- Dew, N., Velamuri, S.R. and Venkataraman, S. (2004), "Dispersed knowledge and an entrepreneurial theory of the firm", *Journal of Business Venturing*, Vol. 19 No. 5, pp. 659-679, doi: [10.1016/j.jbusvent.2003.09.004](https://doi.org/10.1016/j.jbusvent.2003.09.004).
- Discua Cruz, A., Hamilton, E. and Jack, S.L. (2012), "Understanding entrepreneurial cultures in family businesses: a study of family entrepreneurial teams in Honduras", *Journal of Family Business Strategy*, Vol. 3 No. 3, pp. 147-161, doi: [10.1016/j.jfbs.2012.05.002](https://doi.org/10.1016/j.jfbs.2012.05.002).
- Dyer, W.G. (2006), "Examining the "family effect" on firm performance", *Family Business Review*, Vol. 19 No. 4, pp. 1301-1328, doi: [10.1111/j.1741-6248.2006.00074.x](https://doi.org/10.1111/j.1741-6248.2006.00074.x).
- Elizabeth, C. and Baines, S. (1998), "Does gender affect business "performance"? a study of microbusinesses in business services in the uk", *Entrepreneurship and Regional Development*, Vol. 10 No. 2, pp. 117-135, doi: [10.1080/08985629800000007](https://doi.org/10.1080/08985629800000007).
- Fayolle, A. and Liñán, F. (2014), "The future of research on entrepreneurial intentions", *Journal of Business Research*, Vol. 67 No. 5, pp. 663-666, doi: [10.1016/j.jbusres.2013.11.024](https://doi.org/10.1016/j.jbusres.2013.11.024).
- Gallo, M.A. and Vilaseca, A. (1996), "Finance in family business", *Family Business Review*, Vol. 9 No. 4, pp. 387-401, doi: [10.1111/j.1741-6248.1996.00387.x](https://doi.org/10.1111/j.1741-6248.1996.00387.x).
- Garcia-Castro, R. and Aguilera, R.V. (2014), "Family involvement in business and financial performance: a set-theoretic cross-national inquiry", *Journal of Family Business Strategy*, Vol. 5 No. 1, pp. 85-96, doi: [10.1016/j.jfbs.2014.01.006](https://doi.org/10.1016/j.jfbs.2014.01.006).
- Gümüşay, A.A. (2015), "Entrepreneurship from an Islamic perspective", *Journal of Business Ethics*, Vol. 130 No. 1, pp. 1-28, doi: [10.1007/s10551-014-2223-7](https://doi.org/10.1007/s10551-014-2223-7).
- Hair, J., Black, W., Babin, B. and Anderson, R. (2010), "Multivariate data analysis: a global perspective", in *Multivariate Data Analysis: A Global Perspective*, pp. 230-235.
- Hani, U., Rachmania, I.N., Setyaningsih, S. and Putri, R.C. (2012), "Patterns of Indonesian women entrepreneurship", *Procedia Economics and Finance*, Vol. 4 No. 1, pp. 274-285, doi: [10.1016/s2212-5671\(12\)00342-5](https://doi.org/10.1016/s2212-5671(12)00342-5).
- Hansen, C. and Block, J. (2020), "Exploring the relation between family involvement and firms' financial performance: a replication and extension meta-analysis", *Journal of Business Venturing Insights*, Vol. 13 No. 1, pp. 1-21, doi: [10.1016/j.jbvi.2020.e00158](https://doi.org/10.1016/j.jbvi.2020.e00158).
- Harveston, P.D., Davis, P.S. and Lyden, J.A. (1997), "Succession planning in family business: the impact of owner gender", *Family Business Review*, Vol. 10 No. 4, pp. 373-396, doi: [10.1111/j.1741-6248.1997.00373.x](https://doi.org/10.1111/j.1741-6248.1997.00373.x).
- Hasbi, H. (2015), "Islamic microfinance institution: the capital structure, growth, performance and value of firm in Indonesia", *Procedia - Social and Behavioral Sciences*, Vol. 211 No. 1, pp. 1073-1080, doi: [10.1016/j.sbspro.2015.11.143](https://doi.org/10.1016/j.sbspro.2015.11.143).
- Hayes, A.F. (2017), *Methodology in the Social Sciences: Introduction to Mediation, Moderation, and Conditional Process Analysis, A Regression-Based Approach*, pp. 23-56, doi: [978-1-60918-230-4](https://doi.org/10.1002/9781609182304).

- Hendrayati, H. and Gaffar, V. (2016), "Innovation and marketing performance of womenpreneur in fashion industry in Indonesia", *Procedia - Social and Behavioral Sciences*, Vol. 219 No. 1, pp. 299-306, doi: [10.1016/j.sbspro.2016.04.034](https://doi.org/10.1016/j.sbspro.2016.04.034).
- Hoogendoorn, S., Oosterbeek, H. and Van Praag, M. (2013), "The impact of gender diversity on the performance of business teams: evidence from a field experiment", *Management Science*, Vol. 59 No. 7, pp. 1514-1528, doi: [10.1287/mnsc.1120.1674](https://doi.org/10.1287/mnsc.1120.1674).
- Huang, S.K. and Wang, Y.L. (2011), "Entrepreneurial orientation, learning orientation, and innovation in small and medium enterprises", *Procedia - Social and Behavioral Sciences*, Vol. 24 No. 1, pp. 563-570, doi: [10.1016/j.sbspro.2011.09.004](https://doi.org/10.1016/j.sbspro.2011.09.004).
- Javalgi, R.G. and Todd, P.R. (2011), "Entrepreneurial orientation, management commitment, and human capital: the internationalization of SMEs in India", *Journal of Business Research*, Vol. 64 No. 9, pp. 1004-1010, doi: [10.1016/j.jbusres.2010.11.024](https://doi.org/10.1016/j.jbusres.2010.11.024).
- Keh, H.T., Nguyen, T.T.M. and Ng, H.P. (2007), "The effects of entrepreneurial orientation and marketing information on the performance of SMEs", *Journal of Business Venturing*, Vol. 22 No. 4, pp. 592-611, doi: [10.1016/j.jbusvent.2006.05.003](https://doi.org/10.1016/j.jbusvent.2006.05.003).
- Kellermanns, F.W., Eddleston, K.A., Barnett, T. and Pearson, A. (2008), "An exploratory study of family member characteristics and involvement: effects on entrepreneurial behavior in the family firm", *Family Business Review*, Vol. 21 No. 1, pp. 1-14, doi: [10.1111/j.1741-6248.2007.00107.x](https://doi.org/10.1111/j.1741-6248.2007.00107.x).
- Kellermanns, F.W., Eddleston, K.A., Sarathy, R. and Murphy, F. (2012), "Innovativeness in family firms: a family influence perspective", *Small Business Economics*, Vol. 38 No. 1, pp. 85-101, doi: [10.1007/s11187-010-9268-5](https://doi.org/10.1007/s11187-010-9268-5).
- Khalife, D. and Chalouhi, A. (2013), "Gender and business performance", *International Strategic Management Review*, Vol. 1 No. 1, pp. 1-10, doi: [10.1016/j.ism.2013.08.001](https://doi.org/10.1016/j.ism.2013.08.001).
- Khan, W.A. and Vieito, J.P. (2013), "Ceo gender and firm performance", *Journal of Economics and Business*, Vol. 67 No. 1, pp. 55-66, doi: [10.1016/j.jeconbus.2013.01.003](https://doi.org/10.1016/j.jeconbus.2013.01.003).
- Kim, Y. and Gao, F.Y. (2013), "Does family involvement increase business performance? Family-longevity goals' moderating role in Chinese family firms", *Journal of Business Research*, Vol. 66 No. 2, pp. 265-274, doi: [10.1016/j.jbusres.2012.08.018](https://doi.org/10.1016/j.jbusres.2012.08.018).
- Kuratko, D.F. (2005), "The emergence of entrepreneurship education: development, trends, and challenges", *Entrepreneurship: Theory and Practice*, Vol. 29 No. 5, pp. 577-597, doi: [10.1111/j.1540-6520.2005.00099.x](https://doi.org/10.1111/j.1540-6520.2005.00099.x).
- Kwon, S.W. and Ruef, M. (2017), "The imprint of labor markets on entrepreneurial performance", *Journal of Business Venturing*, Vol. 32 No. 6, pp. 611-626, doi: [10.1016/j.jbusvent.2017.08.002](https://doi.org/10.1016/j.jbusvent.2017.08.002).
- Lee, T. and Chu, W. (2017), "The relationship between entrepreneurial orientation and firm performance: influence of family governance", *Journal of Family Business Strategy*, Vol. 8 No. 4, pp. 213-223, doi: [10.1016/j.jfbs.2017.09.002](https://doi.org/10.1016/j.jfbs.2017.09.002).
- Lee, S.M. and Peterson, S.J. (2000), "Culture, entrepreneurial orientation, and global competitiveness", *Journal of World Business*, Vol. 35 No. 4, pp. 401-406, doi: [10.1016/S1090-9516\(00\)00045-6](https://doi.org/10.1016/S1090-9516(00)00045-6).
- Li, F., Harmer, P., Duncan, T.E., Duncan, S.C., Acock, A. and Boles, S. (1998), "Approaches to testing interaction effects using structural equation modeling methodology", *Multivariate Behavioral Research*, Vol. 33 No. 1, pp. 1-3, doi: [10.1207/s15327906mbr3301_1](https://doi.org/10.1207/s15327906mbr3301_1).
- Li, Y.H., Huang, J.W. and Tsai, M.T. (2009), "Entrepreneurial orientation and firm performance: the role of knowledge creation process", *Industrial Marketing Management*, Vol. 33 No. 1, pp. 1-39, doi: [10.1016/j.indmarman.2008.02.004](https://doi.org/10.1016/j.indmarman.2008.02.004).
- Loscocco, K. and Bird, S.R. (2012), "Gendered paths: why women lag behind men in small business success", *Work and Occupations*, Vol. 39 No. 2, pp. 283-219, doi: [10.1177/0730888412444282](https://doi.org/10.1177/0730888412444282).
- Lumpkin, G.T. and Dess, G.G. (1996), "Clarifying the entrepreneurial orientation construct and linking it to performance", *Academy of Management Review*, Vol. 21 No. 1, pp. 135-172, doi: [10.5465/AMR.1996.9602161568](https://doi.org/10.5465/AMR.1996.9602161568).

- Machmud, A. and Hidayat, Y.M. (2020), "Characteristics of Islamic entrepreneurship and the business success of SMEs in Indonesia", *Journal of Entrepreneurship Education*, Vol. 23 No. 2, pp. 1-16.
- Mahto, R.V., Davis, P.S., Pearce, J.A. and Robinson, R.B. (2010), "Satisfaction with firm performance in family businesses", *Entrepreneurship: Theory and Practice*, Vol. 34 No. 5, pp. 985-1002, doi: [10.1111/j.1540-6520.2010.00393.x](https://doi.org/10.1111/j.1540-6520.2010.00393.x).
- Marques, C.S.E., Santos, G., Galvão, A., Mascarenhas, C. and Justino, E. (2018), "Entrepreneurship education, gender and family background as antecedents on the entrepreneurial orientation of university students", *International Journal of Innovation Science*, Vol. 10 No. 1, pp. 58-70, doi: [10.1108/IJIS-07-2017-0067](https://doi.org/10.1108/IJIS-07-2017-0067).
- Matsuno, K., Mentzer, J.T. and Özsomer, A. (2002), "The effects of entrepreneurial proclivity and market orientation on business performance", *Journal of Marketing*, Vol. 66 No. 3, pp. 18-32, doi: [10.1509/jmkg.66.3.18.18507](https://doi.org/10.1509/jmkg.66.3.18.18507).
- Mazzi, C. (2011), "Family business and financial performance: current state of knowledge and future research challenges", *Journal of Family Business Strategy*, Vol. 2 No. 3, pp. 166-181, doi: [10.1016/j.jfbs.2011.07.001](https://doi.org/10.1016/j.jfbs.2011.07.001).
- Murphy, D. (2017), *A Model of Women Entrepreneurs' Well-Being*, ProQuest Dissertations and Theses, pp. 1-207.
- Naldi, L., Nordqvist, M., Sjöberg, K. and Wiklund, J. (2007), "Entrepreneurial orientation, risk taking, and performance in family firms", *Family Business Review*, Vol. 20 No. 1, pp. 33-47, doi: [10.1111/j.1741-6248.2007.00082.x](https://doi.org/10.1111/j.1741-6248.2007.00082.x).
- Ping, R.A. (1996), "Latent variable interaction and quadratic effect estimation: a two-step technique using structural equation analysis", *Psychological Bulletin*, Vol. 119 No. 1, pp. 166-175, doi: [10.1037/0033-2909.119.1.166](https://doi.org/10.1037/0033-2909.119.1.166).
- Poutziouris, P., Savva, C.S. and Hadjielias, E. (2015), "Family involvement and firm performance: evidence from UK listed firms", *Journal of Family Business Strategy*, Vol. 6 No. 1, pp. 14-32, doi: [10.1016/j.jfbs.2014.12.001](https://doi.org/10.1016/j.jfbs.2014.12.001).
- Powell, G.N. and Eddleston, K.A. (2013), "Linking family-to-business enrichment and support to entrepreneurial success: do female and male entrepreneurs experience different outcomes?", *Journal of Business Venturing*, Vol. 28 No. 2, pp. 261-280, doi: [10.1016/j.jbusvent.2012.02.007](https://doi.org/10.1016/j.jbusvent.2012.02.007).
- Preacher, K.J. and Leonardelli, G.J. (2001), *Calculation for the Sobel Test*, Retrieved September.
- Prieto, I.M. and Revilla, E. (2006), *Learning Capability and Business Performance: A Non-financial and Financial Assessment*, *Learning Organization*, Vol. 13 No. 2, pp. 166-185, doi: [10.1108/09696470610645494](https://doi.org/10.1108/09696470610645494).
- Ramadani, V., Dana, L.P., Gërguri-Rashiti, S. and Ratten, V. (2016), *Entrepreneurship and Management in an Islamic Context*, *Entrepreneurship and Management in an Islamic Context*, pp. 1-5, doi: [10.1007/978-3-319-39679-8](https://doi.org/10.1007/978-3-319-39679-8).
- Ratten, V., Dana, L.P. and Ramadani, V. (2017a), "Internationalisation of family business groups in transition economies", *International Journal of Entrepreneurship and Small Business*, Vol. 30 No. 4, pp. 509-525, doi: [10.1504/IJESB.2017.082896](https://doi.org/10.1504/IJESB.2017.082896).
- Ratten, V., Ramadani, V., Dana, L.P., Hoy, F. and Ferreira, J. (2017b), "Family entrepreneurship and internationalization strategies", *Review of International Business and Strategy*, Vol. 27 No. 2, pp. 150-160, doi: [10.1108/RIBS-01-2017-0007](https://doi.org/10.1108/RIBS-01-2017-0007).
- Ratten, V., Fakhar Manesh, M., Pellegrini, M.M. and Dabic, M. (2020), "The journal of family business management: a bibliometric analysis", *Journal of Family Business Management*, doi: [10.1108/JFBM-02-2020-0013](https://doi.org/10.1108/JFBM-02-2020-0013).
- Remery, C., Matser, I. and Hans Flören, R. (2014), "Successors in Dutch family businesses: gender differences", *Journal of Family Business Management*, Vol. 4 No. 1, pp. 79-91, doi: [10.1108/JFBM-09-2013-0021](https://doi.org/10.1108/JFBM-09-2013-0021).
- Renzulli, L.A., Aldrich, H. and Moody, J. (2000), "Family matters: gender, networks, and entrepreneurial outcomes", *Social Forces*, Vol. 79 No. 2, pp. 523-546, doi: [10.1093/sf/79.2.523](https://doi.org/10.1093/sf/79.2.523).

- Revilla, A.J., Pérez-Luño, A. and Nieto, M.J. (2016), "Does family involvement in management reduce the risk of business failure? The moderating role of entrepreneurial orientation", *Family Business Review*, Vol. 29 No. 4, pp. 365-379, doi: [10.1177/0894486516671075](https://doi.org/10.1177/0894486516671075).
- Röd, I. (2019), "TMT diversity and innovation ambidexterity in family firms: the mediating role of open innovation breadth", *Journal of Family Business Management*, Vol. 9 No. 4, pp. 377-392, doi: [10.1108/JFBM-09-2018-0031](https://doi.org/10.1108/JFBM-09-2018-0031).
- Schepers, J., Voordeckers, W., Steijvers, T. and Laveren, E. (2014), "The entrepreneurial orientation-performance relationship in private family firms: the moderating role of socioemotional wealth", *Small Business Economics*, Vol. 43 No. 1, pp. 39-55, doi: [10.1007/s11187-013-9533-5](https://doi.org/10.1007/s11187-013-9533-5).
- Sciascia, S., Mazzola, P. and Chirico, F. (2013), "Generational involvement in the top management team of family firms: exploring nonlinear effects on entrepreneurial orientation", *Entrepreneurship: Theory and Practice*, Vol. 37 No. 1, pp. 69-85, doi: [10.1111/j.1540-6520.2012.00528.x](https://doi.org/10.1111/j.1540-6520.2012.00528.x).
- Sekaran, U. (2012), *Research Methods for Business Research Methods for Business*, *Research Methods for Business*, doi: [10.13140/RG.2.1.1419.3126](https://doi.org/10.13140/RG.2.1.1419.3126).
- Shan, P., Song, M. and Ju, X. (2016), "Entrepreneurial orientation and performance: is innovation speed a missing link?", *Journal of Business Research*, Vol. 69 No. 2, pp. 683-690, doi: [10.1016/j.jbusres.2015.08.032](https://doi.org/10.1016/j.jbusres.2015.08.032).
- Shane, S. (2000), "Prior knowledge and the discovery of entrepreneurial opportunities", *Organization Science*, Vol. 11 No. 4, pp. 448-469, doi: [10.1287/orsc.11.4.448.14602](https://doi.org/10.1287/orsc.11.4.448.14602).
- Slater, S.F. and Narver, J.C. (1995), "Market orientation and the learning organization", *Journal of Marketing*, Vol. 59 No. 3, pp. 63-74, doi: [10.2307/1252120](https://doi.org/10.2307/1252120).
- Sobel, M.E. (1987), "Direct and indirect effects in linear structural equation models", *Sociological Methods and Research*, Vol. 16 No. 1, pp. 155-176, doi: [10.1177/0049124187016001006](https://doi.org/10.1177/0049124187016001006).
- Solimun and Fernandes, A.A.R. (2017), "Investigation the mediating variable: what is necessary? (case study in management research)", *International Journal of Law and Management*, Vol. 59 No. 6, pp. 1059-1067, doi: [10.1108/IJLMA-09-2016-0077](https://doi.org/10.1108/IJLMA-09-2016-0077).
- Sonfield, M. and Lussier, R. (2004), "Family business ownership and management: a gender comparison", *Journal of Small Business Strategy*, Vol. 15 No. 2, pp. 59-75.
- Sonfield, M.C. and Lussier, R.N. (2009), "Gender in family business ownership and management: a six-country analysis", *International Journal of Gender and Entrepreneurship*, Vol. 1 No. 2, pp. 96-117, doi: [10.1108/17566260910969661](https://doi.org/10.1108/17566260910969661).
- Stam, W. and Elfring, T. (2008), "Entrepreneurial orientation and new venture performance: the moderating role of intra- and extraindustry social capital", *Academy of Management Journal*, Vol. 51 No. 1, pp. 97-111, doi: [10.5465/AMJ.2008.30744031](https://doi.org/10.5465/AMJ.2008.30744031).
- Staniewski, M.W. (2016), "The contribution of business experience and knowledge to successful entrepreneurship", *Journal of Business Research*, Vol. 69 No. 11, pp. 5147-5152, doi: [10.1016/j.jbusres.2016.04.095](https://doi.org/10.1016/j.jbusres.2016.04.095).
- Steier, L.P., Chrisman, J.J. and Chua, J.H. (2004), "Entrepreneurial management and governance in family firms: an introduction", *Entrepreneurship: Theory and Practice*, Vol. 28 No. 4, pp. 295-303, doi: [10.1111/j.1540-6520.2004.00046.x](https://doi.org/10.1111/j.1540-6520.2004.00046.x).
- Tatoglu, E., Kula, V. and Glaister, K.W. (2008), "Succession planning in family-owned businesses: evidence from Turkey", *International Small Business Journal*, Vol. 26 No. 2, pp. 155-180, doi: [10.1177/0266242607086572](https://doi.org/10.1177/0266242607086572).
- Van Auken, H.E. and Werbel, J.D. (2006), "Family dynamic and family business financial performance: spousal commitment", *Family Business Review*, Vol. 19 No. 1, pp. 49-63, doi: [10.1111/j.1741-6248.2006.00059.x](https://doi.org/10.1111/j.1741-6248.2006.00059.x).
- Venugopal, V. (2016), "Investigating women's intentions for entrepreneurial growth", *International Journal of Gender and Entrepreneurship*, Vol. 8 No. 1, pp. 2-27, doi: [10.1108/IJGE-11-2014-0043](https://doi.org/10.1108/IJGE-11-2014-0043).

- Vicente, A., Idígoras, I. and Aldamiz-Echevarría, C. (2009), *Gender Influence on the Succession Planning in Family-Owned Businesses*, Raison-Publique Fr, France, pp. 1-21.
- Wagner, D., Block, J.H., Miller, D., Schwens, C. and Xi, G. (2015), "A meta-analysis of the financial performance of family firms: another attempt", *Journal of Family Business Strategy*, Vol. 6 No. 1, pp. 3-13, doi: [10.1016/j.jfbs.2015.01.001](https://doi.org/10.1016/j.jfbs.2015.01.001).
- Wang, C.L. (2008), "Entrepreneurial orientation, learning orientation, and firm performance", *Entrepreneurship: Theory and Practice*, Vol. 32 No. 4, pp. 635-657, doi: [10.1111/j.1540-6520.2008.00246.x](https://doi.org/10.1111/j.1540-6520.2008.00246.x).
- Wiklund, J. and Shepherd, D. (2003), "Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses", *Strategic Management Journal*, Vol. 24 No. 13, pp. 1307-1314, doi: [10.1002/smj.360](https://doi.org/10.1002/smj.360).
- Wiklund, J. and Shepherd, D. (2005), "Entrepreneurial orientation and small business performance: a configurational approach", *Journal of Business Venturing*, Vol. 20 No. 1, pp. 71-91, doi: [10.1016/j.jbusvent.2004.01.001](https://doi.org/10.1016/j.jbusvent.2004.01.001).
- Williams, R.I., Pieper, T., Kellermanns, F. and Astrachan, J. (2019), "Applying an organizational effectiveness approach to measure family business performance", *Journal of Family Business Management*, Vol. 9 No. 3, pp. 349-374, doi: [10.1108/JFBM-01-2019-0002](https://doi.org/10.1108/JFBM-01-2019-0002).
- Williams, R.I. (2018), "Measuring family business performance: research trends and suggestions", *Journal of Family Business Management*, Vol. 8 No. 2, pp. 146-168, doi: [10.1108/JFBM-12-2017-0047](https://doi.org/10.1108/JFBM-12-2017-0047).
- Yudha, D.P. and Singapurwoko, A. (2017), "The effect of family and internal control on family firm performance: evidence from Indonesia Stock Exchange (IDX)", *Journal of Business and Retail Management Research*, Vol. 11 No. 4, pp. 68-75, doi: [10.24052/jbrmr/v11is04/teofaicoffpefise](https://doi.org/10.24052/jbrmr/v11is04/teofaicoffpefise).
- Zikmund, W.G., Babin, B.J., Carr, J.C. and Griffin, M. (2009), *Business Research Methods*, 8th ed., South-Western College Publishing, pp. 66-89.

Corresponding author

Erny Rachmawati can be contacted at: ernyunsod9@gmail.com

For instructions on how to order reprints of this article, please visit our website:

www.emeraldgrouppublishing.com/licensing/reprints.htm

Or contact us for further details: permissions@emeraldinsight.com

6. Direct and indirect effect of entrepreneurial orientation, family involvement and gender on family business performance

ORIGINALITY REPORT

6%

SIMILARITY INDEX

6%

INTERNET SOURCES

0%

PUBLICATIONS

0%

STUDENT PAPERS

MATCH ALL SOURCES (ONLY SELECTED SOURCE PRINTED)

5%

★ www.cbmsbm.com

Internet Source

Exclude quotes On

Exclude bibliography On

Exclude matches Off