ICSSR Sponsored - International Conference on Need of Digital Transition and CSR For Innovative Sustenance in the 2023 Economy
© 2023 IJSRST | Volume 10 | Issue 11 | Print ISSN: 2395-6011 | Online ISSN: 2395-602X
International Journal of Scientific Research in Science and Technology

Role of Business Resilience on the Relationship between Entrepreneurial Orientation and Business Performance in Times of Pandemic

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ABSTRACT

Purpose – This paper aims to investigate the moderating role of Business resilience on the relationship between Entrepreneurial Orientation and family business performance during the Covid19 period. Pandemics, natural disasters, and economic down turns are significant challenges that native tourism and local family business face in developing countries.

According to previous studies, resilience has a paramount role in surviving an unstable environment. Despite the rising importance of the concept, there is a gap in research in the context of family businesses.

Design / methodology / approach– The data used in the article have been collected from the sample of 315 home stay family businesses in the coastal region of Kerala, India.

Findings – The relationship between Entrepreneurial orientation and Business performance is positively moderated by Business resilience. All the dimensions of Entrepreneurial Orientation except 'risk taking' positively influence business performance in the context of a family business in tourism.

Originality/value–ThispaperexaminestheeffectofBusinessresilience,oneofthemostvitalfactors that keep the business ground-breaking and agile during turbulent times and the survival.

Keywords–Family business, Entrepreneurial Orientation, Tourism, Pandemic, Home stays, Family Resilience, Business Resilience

I. INTRODUCTION

The tourism sector has long been regarded as a highly vulnerable industry due to disastersand pandemics. Rapidly- spreading Covid- 19 pandemics have created devastation of the globaleconomy, especially tourism. Its effects continued in each segment of the tourism supply chain,includingairlines,hotels,cruisecompanies,andotherlocaltourismsectorslikehomestays.

The World Health Organization (WHO) ordered and advised travel restrictions to nations experiencing pandemic outbreaks (WHO & UNWTO, 2020, February 27), causing unimaginable harm to most rural tourism sectors, medium and smallsized enterprises whose livelihood is entirely dependent on tourists Chanel (2020). The outburst of Covid-19 has triggered terrific damage to morethan 200 countries, and India is also one of them. India is the fifth-largest economy globally andoneofthefastestdevelopingnations(EconomicSurvey2019-20,2020).Duetothepandemic,theIndianeconomyishighlyaffected,especiallyinthetourismindustryinalargeamount.Accordingto the Ministry of international tourist arrivals in 2018, India ranked 25th globally and seventh inAsia and the Pacific. The sudden lockdown and travel restrictions have dramatically reducedtourist arrival and caused an unadorned impact on the livelihood of many people who dependdirectlyor indirectly on thetourismsector.

In India, tourism initiatives like homestays are widely popular in many destinations,including Kerala, the southernmost part of the nation. Most of the homestays are owned andoperatedbyfamilies.Homestaysframelivelihoodasasourceofincomeandemploymentforboththefamilyandthetourists;itisanauthenticexperienceofthecountry'ssocio-culturalrichness (Mbaiwa and Stronza, 2010, Tapies and Fernandez, 2012). The covid-19 pandemic has smashedthem with great force and has jeopardized the existence of those family businesses. As a result ofthecrisisanditssocialandeconomicramifications,familybusinessesfacenewdifficultiesfocusedon irreversible changes. Those homestay family businesses continue to operate by adapting thepreviouslyunknownchangestobetterbusinessperformance.Thecapacityoffamilybusinessestobe proactive, innovative, and risky initiates, coined as entrepreneurial orientation (EO), has beenlinkedtoenhancedbusinessperformance(Rauchetal.,2009)thatmayhelpeffectivelyrespondtocrises Covid-19 pandemic. It is also crucial for family businesses to be resilient and adapt tochallenge that threatens the whole function, development, viability and profoundly affect thewellbeing of communities, families, and children (Masten, 2018, Krappe, Goutas and Schlippe,2011).

In this vein, prior studies have focused on the ability of a business to withstand turbulenceandthecapacitytofindalternativeresourcestoresilience(Gherhes,Vorley,andWilliams,2018).Most of the studies in tourism crisis have focused on the management of emergency and differentwaysinwhichthebusinessrespondtothecrisis(Ritchie,2004).Post-crisisrecoveryandstrategiesof business firms are areas where the literature covers well (Ndlovu& Heath, 2011). Conversely,only scant attention is paid to the effect crisis on tourism family businesses, and it needs to beinvestigated.Usingtheconceptoflivelihoodandbusinessresilienceasareferencepoint,thispapercontributestotwointerconnectedbodiesofknowledge:FamilyBusinessandtheTourismCrisis.

This paper instigates by critically examining the existing research on Business resilience,Entrepreneurial orientation, and Family businesses; and contributing to filling the potential gapsintheexisting literature.

Thus the main aim of this article is to analyse the moderating role of Business resilience on therelationship between Entrepreneurial Orientation and Business Performance in a pandemic crisiscontext.

II. LITERATURE REVIEW

2.1 TourismFamilyBusinessesinHomestays

One of the key challenges that family business scholars have when defining a familybusinessisidentifyingwhetherafamilybusiness(FB)andanon-familyfirmaredistinct(Chrisman et al. 2005). In a general understanding, a family business is a business that engagesfamilymembers.Butfamilyengagementisamuchbroadertermencompassingfamilyownership,governance management, and continuity through the generations (Handler 1989, Zachary,2011).According to Astrachan (2003), the presence of family involvement does not imply that thesebusinesses have the nature of family business; thus, he proposed familiness-power, culture scaleandexperience.Nevertheless,familybusinessscholarscommonlychoosethe'familyinvolvementfactor to differentiate Family business and non-family business (Z and O'Regan,2011, Pounder,2015). Colli and Rose (1999) found that the family business involves at least two generations andis managed by either husband or wife or both Danes (2006). The majority of the family firms areinchargeofday-to-dayoperationsanddeterminethecompany'slong-termobjectives(AmannandJaussaud, 2012).

Smalltomedium-sizedfamilybusinessesconstitutemosttourismandhospitalitybusinesses(Getz and Carlsen, 2005). So far, most tourism and hospitality research on small and mediumbusinesseshasfocusedontheimportanceofruraltourismandhospitalitybusinesseslikehomestays (Polo-Peña et al., 2012). Tourism scholars have used different terms to describe smalltourism accommodationlike boutique accommodation,specialist accommodation,homestay,quasihotelsetc(PearceandMoscardo1992,Slattery2002).Allthesestudiesaimtodevelopa common characterization for a type of compact accommodation that strives to be like a hotel orstands in stark contrast to a hotel standard. Nevertheless, Pearce (1990) emphasized the homeenvironment'simportanceinstay,andStringer(1981)explainedafairlyhighdegreeofrelationship between host and the guest, partly related to the small size of housing units. Thereshouldbeasharednotionofa"homely"atmosphere.Theexperientialaspectofhomestaysincludesintangible elements like the host's attitude, home, atmosphere etc resulted in an emotional andpersonalised connection of the guest. In short, both tangible and intangible factors of a homestayaccommodationinfluenceintrinsicvalue(Mclntoshand Siggs (2005).

Homestays are the system of commercialising one's home to use residential space for makingrevenue.Homestaysarethetypeoflodgingthatfitssomewherebetweentheintimatesettingsofafriend'shomebutastrictlycommercialkindofsystemlikelodgingfacilities.Thusfamily-orientedentrepreneurship like homestays has to achieve corporate success through customer satisfactionand family interest satisfaction (Gabriella et al, 2020). Furthermore, a family business of ahomestaydrivenbythegoalofavisionofabusiness ownedandmanagedbyfamilymemberscanbe sustained through generations. In homestay accommodation, guests or visitors pay to stay inhomes and associate with the family who lives in the premises, and the public space is shared tosomeextent(Lynch, 1996).

2.2 EntrepreneurialOrientation(EO)

The tourism sector is highly uncertain due to tourist preference, service processes, localproducts,etc.AllofthesecharacteristicsemphasisetheimportanceofEntrepreneurialOrientation.Because according to past literature, businesses with a high level of Entrepreneurial Orientationwill be creative, innovative, explore opportunities in any conditions, and frequently outperformtheircompetitorfirms(Martin&Javalgi,2016).EOfirmsshouldcapitaliseonbusinesspossibilitiesby assembling current resources in new and innovative ways (Tajeddini, 2015) to produce newproducts and services, access new markets, and serve new consumers (Hitt, Ireland, Camp, &Sexton,2001).

The concept of EO comes from the literature of strategic management (Miller, 1983). It is a formof strategic orientation and strategy-making process that focuses on the entrepreneurial aspect(Hakala, 2011). It is characterised as the company's method, strategies, and decision-makingactivitiestoincreasethevalueofitsgoodsandservicesinresponsetoconsumerneeds,whichcancontributetoimprovedresults(BingandZhengping,2011).EOproposesthatcertainentrepreneurial activitiesdeveloped inside the businessaffect the performance and are alsocompetenttofacethecrisis(CovinandSlevin,1991).AnotheraspectofEOisthatitsperspectiveshave been impacted by how it adjusts to the external environment (Miles and Snow, 1978). TheEO is underpinned by several distinct yet interconnected factors, all of which influence the levelof entrepreneurial focus within the company. These factors usually consider how creative thecompany is, how risk-averse, how adaptive to the worsening crisis, and how aggressive it is inidentifyingand pursuingnewmarketopportunities(Roxas and Chadee,2013,.

TheconstructEOhasbeenmeasuredasunidimensionalandasmultidimensional(Covin&Lumpkin, 2011). In the past literature, EO refers to the basic domain of entrepreneurship definedas taking the risk, beingcreative, and being proactive (Covin&Slevin, 1989; Miller, 1983).According to Miller and Slevin, Entrepreneurial Orientation is focused on what is shared amongthe firms and is reflected in the shared variance of innovativeness, risk taking, and proactiveness,andLumpkinandDessproposedhow abusinessfirmcanbedifferentfromotherfirmsbyadding two more dimensions- competitive aggressiveness and autonomy (Lumpkin and Dess, 1996).Nevertheless, Risk-taking, innovativeness, and proactiveness are the main dimensions consideredby most research works (Hakala, 2011). These dimensional constructs are encompassing theentrepreneurialskillthathasbeenextrapolatedfromthestrategicmanagementliterature.Thefirstdimension is innovativeness. Since it refers to the degree of innovation expressed in each newproduct,innovativenessisatermthatisgainingtractionamongbothpractitionersandresearchers(Balachandra and Friar, 1997). Innovativeness is used in a lot of studies to see how it relates toproduct results. Existing empirical evidence suggests that high-level product innovativeness isassociated with higher product efficiency (Kleinschmidt and Cooper, 1991). It is regarded as oneof the most critical strategic orientations for companies seeking long-term growth. Some scholarsattempted to characterise innovativeness in terms of service as "the level of newness it hascompared to the firm and the outside world" (Kleinschmidt& Cooper, 1991). In addition to beinginnovative and creative, a product or service must be unique in its market (Holbrook & Hughes,1998).

The second dimension of EO – Risk-taking refers to a company's tendency to engage inrisky activities with the unknown implication. Risk-taking in the family enterprise has beenanalysedusingvariousriskclassifications,someofwhichareinconsistent.Thismeansithasbeenrelatedtothepossibilityofundesirablerepercussionssuchasfailureororganisationandperformance hazards in business survival (March and Shapira 1987). Sometimes the risk can beventuring risk when it fails to meet performance targets and expectations. Many scholars in thefamily business have defined risk as to the family's reliance on cash flow (Martin and Lumpkin2003).Risk-takinginfamilybusinessisfardifferentfromnon-familybusiness,familybusinessesare willing to take the risk when their survival is threatened. There can be another risk of losingtheir control because of increasing debt, hiring a non-family member in strategic positions, etc.(Mishra and McConaughy 1999). In the aftermath of a tragedy, family businesses are unlikelyparticularly concerned about taking the risk because the effects of the event are expected to forcethem to focus on survival. Yet, the decisions made to avoid the business concern's death cansignificantly affect taking the risk. Thus risk-taking is associated with the propensity to investresources in ventures where success is uncertain, and the cost of failure is high (Covin&Slevin,1989).

Firms with a high level of EO in the tourism industry are more likely to be inventive andproactiveincreatingnewtourismproductandservicestobemorecompetitiveandincreasemarketshare (Hjalager, 2010; Tajeddini, 2010). Bateman and Crant (1993)looked at the proactive aspectofentrepreneurshipbehaviour.Accordingtothem,proactivityisaperson'sproclivityforproactiveactivity.Itisde signedtodiscoverdifferencesinpeople'swillingnesstotakeactiontochangetheirsurroundings. Proactive people see changes, seize them, take the initiative, and keep going untiltheyachievesubstantialresults.

Ontheotherhand,peoplewhoarenotproactivedemonstratetheoppositepatterns:theyfailtosee,letaloneseize,opportunitiesforchange.Theproactivedispositionischaracterisedbyaninclinationto initiateandmaintainbehavioursthatdirectlyimpacttheenvironment(BatemanandCrant 1993). According to Buss and Finn (1987), proactivity is a vital attribute since it belongs toa group of action that impacts the environment. The proactive method, based on the interactionistviewpoint,considersthatindividualsbuildtheirenvironment(Fuller&Marler,2009).EO's'proactiveness'dimensionisasignificantdriverofafirm'sbehaviour,sinceacompanywithahigh levelofproactivenessislesslikelytobeimpactedbyenvironmentalfactors(Prieto,2011).CurrentstudyhasmeasuredEO withthesethreedimensionalfactors

2.3 BusinessResilience(BR)

The term "resilience" refers to how people react to exogenous changes and shocks thatforce them to innovate (Williams &Vorley, 2014, p. 259). In the business world, resilience refersto an organization's ability to survive, adapt, and flourish in the face of adversity (Fiksel, 2006;Hamel&Välikangas,2003).Althoughthereisnostrictunderstandingofresilienceinorganisationalresearch,itdescribesacompany'sabilitytoexecutesituation-specific,resilient,andtransformative activities when confronted with unexpected and intense events that threaten itslong-term survival (Lengnick-Hall and Beck 2009). Resilience is usually described as a passiveresponse to a catastrophe or as a pattern rather than a sequence of acts (Lengnick-Hall and Beck,2003)."Theabilitytorecover,springbackorreturntopriorcircumstancesaftermeetingissuesorstresses," accordingto Barker (1999).Some studies distinguish betweenpassive andactiveresilience, which involves detecting potential risks and taking proactive efforts to ensure that anorganisationflourishesafteracatastrophe.Theabilityoflocalfirmsandenterprisestorespondtorapid change and shocks, according to Williams and Vorley (2014), is crucial for economicdevelopment. Businesses can adjust flexibly to changing environments, withstand exogenousshocks, and remain competitive, but the more rigidly they are organised, the less equipped theyare to do so (Williams &Vorley, 2014). Billington et al. (2017) drew on the work of Lengnick-Hall,Beck,andLengnick-Hall(2011),whoidentifiedthreecomponentsoforganisationalresilience: behavioural, contextual, and cognitive. Internal routines of collaboration, adaptability,andhabitsofcontinualdebatecharacteriseacompany'sabilitytopursuedifferentlyandpotentiallyrefute courses of action, known as "behavioural resilient." The term "cognitive resilience" refersto a mindset that allows companies to adapt to events in a multifaceted and creative way, movingbeyond survival to find possibilities in adversity. The concept of 'contextual resilience' refers tothe situation in which cognitive and behavioural resilience can be integrated and used and theconstruction of social capital through the formation and strengthening of reliable connectionsbetweenpeoplebothinsideand outsidethebusiness.

Resilient businesses can bounce back from disruptions and adapt, leading to significantchanges in the overall business concept (Fiksel, 2006). Small businesses are more responsive toshocksthangiantcorporationsbecausetheyaremoreflexible,adaptive,andinnovative(Williams&Vorley, 2014, p. 258). Mainstream literature on crisis management considers resilience as arecovery to a previous condition of perceived 'normalcy' Scott and Laws (2006, p. 7). Anotherviewpoint is that resilience is seen as the ability to recover from a disaster by following the stepsofrescue,infrastructurerepair,andmarketreconstruction(Scott&Laws,2006,p.8).Finally,thethirdaspectofresiliencepositsafundamentallychangedstateasaresultofacrisis.Thecompanyconcept shifts dramatically and unpredictably, resulting in new operational procedures, newbusiness partners and network relationships, new markets, new goods, and new governancesourcesandmethodstodealwithcrisiscircumstances.Yet,thereisnocleardefinitionofresiliencein organisational research, it describes a company's ability to execute situation-specific, resilient,andtransformativeactivitieswhenconfrontedwithunexpectedandintenseeventsthatthreatenitslong-term survival (Lengnick-Hall and Beck 2009). Three features of resilient businesses arehighlightedbyCoutu(2002):(1)Takingahardlookatreality.Thesecompaniesarerealistic,evenhopefulandoptimistic,aslongastheirhopedoesnotcloudtheirperceptionofreality.(2)The searchformeaning,orapropensitytofindmeaningamidadversity.(3)Ritualizedinventiveness,ortheabilitytomakedo with whateverisavailable.

Family businesses have a longer lifespan than non-family businesses, spanning manydecades and, in some cases, centuries (Miller &LeBreton Miller, 2005). One reason for thisdurabilitymaybe a familyfirm'sinnate abilitytocope withunpredictable shocks(Valeri,M.and Baggio, R. ,2021) like financial crises, disasters, mass emergencies, and other adverseevents,allowingthemtooperateoverlongperiodsoftimewithoutlosingfunctionality(Chrismanet al., 2011). In the face of exogenous shocks, the value of long-term familyinterpersonalrelationships indicates that family businesses can be among the most resilient. The intention totransitionthecompanytofuturegenerations(Chuaetal.,1999),aswellasstrongandlong-lastingrelationshipsbetweenindividualswhobelongtothesamefamilyandwhooftensharethesameorcoherentmaterialandimmaterialinterests,arealluniquefeaturesoffamilybusinesses(Limetal.,2010).

Asdestinationsstruggletomaintainoperationsinthefaceofclimatechangeandpandemics, tourism resilience has gotten much attention. As researchers investigate the idea ofresilience and its utility for the tourism industry, many frameworks for tourism businesses anddestinations have emerged. Resistant to climatic disruption, latitude (ability to alter operations),and precariousness are three dimensions of Becken's (2013) resilience system (proximity to thethreshold).Orchistonetal.(2016)proposeatwo-dimensionalstructurefortourismorganisationalresilience: planning and community, and cooperation and creativity. Adaptive capability, or anorganization'sabilitytorespondto,learnfrom,andnavigatechange,isanothertermthathasarisenin discussions about tourism resilience. Adaptive capability entails identifying and preparing forrobust vulnerabilities and returning to a functional state following a catastrophe or case (Biggs etal., 2012). It would be more difficult for an organisation or system to return to a functioning orenhancedstateifitlackstheadaptiveabilityandcannotcopewithadisruption(Biggsetal.,2012).Sofromtheliterature, Businessresiliencehasthehighestroleinwithstandingacrisis.Thecurrentstudy has taken the moderating role of Business resilience in the EO and business performancerelationship.

BusinessPerformance(BP)

Future profit streams from existing operations are unpredictable in the context of rapidchangeslikecovid-19pandemic,businessmodellifecycles,etc.,andfirmsmustconstantlysearchfor new opportunities. As a result, businesses may gain from implementing an EO (Rauch,Wiklund, Lumpkin, and Frese, 2009). EO has the potential to improve business performance.Regarding the measurement of business performance, In empirical investigations, Wiklund andShepherd (2005) argue that incorporating diverse dimensions of performance is beneficial. As aresult,it'smoreaccurateandaccessibletouseacombinationoffinancialperformanceandgrowthmeasurement scale (Kraus, Rigtering, Hughes and Hosman, 2012). In the academic literature,performanceisalatentconstructwithvariousmeanings.Asaresultofeachdefinitionemphasisingdiversepers pectives,methodologies,andcharacteristics,thereisnosinglerecognisedexplanationfor the performance. According to Hoque and Awang (2019), performance measurement is abrandedsystemwithasetofmetricsusedtoquantifytheefficacyandefficiencyofafirm'sactions.According to many authors, performance determines how well a company performs. Businessperformance is a multidimensional entity that can be assessed quantitatively and qualitatively. Itisseentobetheresultofgoodmanagementpractices andmaybemeasuredusingvariousmetrics, including efficiency, effectiveness, productivity, and growth. Performance refers to a company'sability to produce satisfactory results and actions (Davood&Morteza, 2012). High performancenowadaysaidsintheremovalofroadblocksandcreatesawiderangeofopportunitiesforthefirmtothrivean d competeeffectivelyin theglobalmarket.

III. CONCEPT UALIZATION AND HYPOTHESES

The constructs in the study is anchored on contingency theory (Klaas et al, 2006). Whenlooking at studies on innovativeness and business performance, Brown and McDonnell (1995: 9)indicate that firms should improve their existing services and procedures to maintain successfulcommercialoperations.Asaresult,theyshouldengageininnovationprocessesErdemetal.(2011)found that innovativeness had a beneficial impact on business performance in a study conductedamong hotel managers. In a study done for Canadian SMEs, Raymond et al. (2013) found thatenterprises' innovativeness capacity (product and process innovation) has a favourable effect onbusinessperformance.Aragon-Correaetal.(2007)concludedthatinnovativenesshadabeneficialimpact on business performance in a study done in Spain. Innovative businesses can use labourandfinancemarketstobringpotentialbenefits(Tellis,Prabhu,&Chandy,2009).Toputitanotherway, firm innovativeness encourages people to try new things, which can lead to new products,services,orprocesses.Organizationslackingtheabilitytoinnovatemaydevotetimeandresourcestomarketres earch,buttheycannotputtheirfindingsintoreality.Adoptinginnovationistypicallymeanttoimproveacompany'sperf ormanceoreffectiveness(e.g.,Damanpour,1991).Anorganisation can change through innovation, whether in response to changes in its internal orexternalenvironment,orasaproactiveefforttoalteranenvironment.Firmsmustadaptinnovationsover time as environments change, and the most essential inventions are those that allow the firmtogainacompetitiveedge,socontributingtoitsperformance(Henard&Szymanski,2001;Porter,1990).Our initialhypothesisemerges fromthisdiscussion

H1:Innovativenesswillhaveapositiveinfluenceonfamilybusinessperformance

Proactivity keeps track of and monitors changes in the corporate environment, consumerpreferences, and technological advancements (Lumpkin and Dess 2001). It also refers to seizingchances before the competitor does and taking action in advance of growing difficulties or futuredemand. According to Lumpkin and Henard, 2001 proactiveness improves a company's ability toforeseemarketshiftsandexpandingneeds,beamongthefirsttorespond,andseizenewopportunitiesandappearstobea meansofgaininga competitiveedge.Proactivenessisrelatedtoa long-term perspective because it displays the kind of vision and future orientation associatedwith it. Environmental scanning and forecasting, for example, are frequently required to discovertrends and anticipate demand changes. Firms that engage in such processes invest in the future;whenopportunitiesarise,theywillactquicklyandefficiently(LightandMunk,2016).Significantly natural disaster disrupts family businesses' management routines, and resources,highly proactive family firms boost their adaptive capacities, giving them a performance edge insuch a scenario (Stafford et al., 2013). When faced with a natural disaster, family businesses areforced to make several difficult decisions on a personal, familial, and economic level. Becausethesedecisionsarelinked,itisbelievedthataproactiveattitudeinoneelementofthesystemwillhave a favourable impact on the others, sparking a chain of actions that will lead to restoration,rebuilding, and recovery (Marshall &Schrank, 2014). Proactivity is seen as one of the mostimportant characteristics of EO in the family business setting, because family businesses aretypicallylessbureaucraticandmoreflexiblethannonfamilyequivalents,allowingthemtomake decisionsmorequickly(KetsdeVriesetal,2004).Accordingly,weproposethesecondhypothesisofthestudy

H2:Proactivenesswillhaveapositiveinfluenceonfamilybusiness performance

Theassociationbetweentakingrisksandperformance,inparticular,appearstobecontext-dependent. Entrepreneurial risk-taking is described as "the degree to which managers are willingtomakebigandriskyresourcecommitments,i.e.,thosethathaveareasonablelikelihoodofcostlyfailures" as a core characteristic of entrepreneurial orientation (Miller & Friesen, 1978, p. 923).Risk-taking is distinct from “playing the odds" or “gambling," according to Shapira (1995, p.126) and risk-taking is a critical entrepreneurial activity that can lead to success. March andShapira (1987, p. 1415) suggest, however, that risk may be managed and controlled through the"engineering of risk-taking" and "risk management." On the other hand, family businesses aresometimes perceived as being afraid to take risks, seize opportunities, expand, and flourish.According to conventional wisdom based on rational economic principles, they are more risk-aversethantheirnon-familycounterparts.However,behaviouraleconomicsresearchhasdemonstratedthatfamilyenterprises'riskwillingnessoraversionisdependentonthescenarioandhow each scenariothreatenstheseorganisations'(Gomez-Mejiaetal.2007).

Similarly, Chrisman and Patel (2012) found that family businesses invest less in R&D than theirnon-familycounterparts.However,whenperformancefallsshortofexpectations,familybusinesses'R&D spendingtendstorise,showingagreaterwillingness totakerisks.Thus inpost-pandemicanddisasterscenarios,familyfirmsmaybewillingtoaccepttheriskassociated.Onthisground,weproposethethird hypothesis

H3:Risktakingwillhaveapositiveinfluenceonfamilybusinessperformance

Resilientindividualsareconfidentintheircapacitytoreachthecurrentgoal,resourcefulness,anddeterminationtosucceeddespitesubstantialobstacles(HollandandShepherd2013). According to Bernard and Dubard Barbosa (2016), EO and Business Performance can beinfluencedbyanumberofcharacteristicsoftheresilierententrepreneur.Moreresilierententrepreneursare more inclined to develop riskier strategies and make more difficult operational decisions thanless resilient individuals, who are more prone to be discouraged by the difficulties of a riskyenvironment. The endurance and motivation of the resilient entrepreneur are the precursors toproactive business decisions. Finally, resilient entrepreneurs become more successful innovatorsovertime,pushingtheircompaniestoadoptnewandinnovativesolutionswhiledemonstratingtheability to adapt to a changing environment and creating the business conditions that allow thecompanytorespondtoenvironmentalchanges.Businessresilience,whichimprovesanentrepreneur'sabilitytocope withdangeranduncertainty(Bullough,Renko,andMyatt2014),andadoptstrategiesandcoursesofactionaimedatinves tinginriskysituationsmayhaveamoderatingeffect on EO and Business performance. Luthans, Vogelgesang, and Lester (2006) found thatresilience enhances an individual's confidence in their ability to achieve goals and amplifies theEO andinfluencein challengingor stressful situations. Wealso argue that Entrepreneurialresiliencemaymitigatethedetrimentalimpacton EOandbusinessperformance.Thusweproposethefi nalhypothesisof thestudy

H4:Businessresiliencemoderatestherelationshipbetweenentrepreneurialorientationandbusinessperformanceoffa milybusinessandtherewillbepositiverelationwhenbusinessresilienceishighand negativewhen thebusinessresilienceislow.

IV. MEASURES

Entreprenuerial orientation was measured using Avlonitis and Salavou (2007) questionnaire withthreedimensions:innovativeness,proactiveness,andrisktaking.Afive-pointLikertscalehasbeenused and ranges from 0 to 5, which assesses the overall entrepreneurial orientation. BusinessResiliencewasmeasuredusingstatementslikewhenI'minadifficultsituation;Icanusuallyfindmy way out of it. Subjective measures of performance have been used in this study to measurefamily business performance as widely used in family business research (e.g., Kellermanns et al.,2012a), because they provide and collect assessments that are more comprehensive than thoseproducedbyasingleperformanceelement(Rodríguezetal.,2004).Asareason,respondentswereaskedtocomparet heircompany'sperformanceintermsofprofit,salesgrowth,cashflow,andnetworth growth to that of their two most significant competitors. Firms' age shows the number ofyearsthebusiness isoperationalandis usedasacontrolvariablebasedonthepriorliterature.

V. RESULTS

UsingIBMSPSSAmosversion25,hierarchicalregressionwasutilisedtoinvestigatethehypothesised moderation. Descriptive statistics, zero-order correlations and collinearity statisticsof the research variables were obtained prior to testing the models. The participants in this studywere 315 family business owners from the coastal region ofKerala, India(57 percent male, 43percent female). The participants' ages ranged from 25 to 65. With a mean age of 42.58 (SD =0.85).

Table1.ThescalesofreliabilityanalysisandCollinearitystatistics

Variables	Tolerance	VIF	Cronbach'sAlpha	KMO
Ageof theFirm	0.489	2.257	0.758	0.921
Proactiveness(PR)	0.895	1.457	0.854	0.725
Innovativeness(IN)	0.748	1.598	0.922	0.941

RiskTaking(RT)	0.945	1.678	0.821	0.846
BusinessResilience(BR)	0.824	2.458	0.856	0.816
FamilyBusinessPerformance(FMB)	0.841	1.874	0.758	0.812

Fromthetable1,itcanbeseenthatallthevaluesofCronbach'salphaandKMOvaluesaregreaterthan 0.7 and in the acceptable threshold value of above 0.7 (α ≥ 0.721), (Nunnally, 1978). Theanalysis of collinearity statistics shows that assumptions have been met, as VIF scores are below10 and tolerance scores are above 0.2 for all the variables (Hair, Anderson, Tatham, & Black,1995).

Table2.MeanandCorrelationMatrix

	Variables	Mean	1	2	3	4	5	6
1	Ageof theFirm	0.74	1					
2	Proactiveness(PR)	3.02	0.030**	1				
3	Innovativeness(IN)	3.47	0.020**	0.585**	1			
					-			
4	RiskTaking(RT)	2.57	-0.030**	0.651**	0.434**	1		
	Business				-			
5	Resilience(BR)	4.15	-0.012**	0.756**	0.410**	0.752*	1	
	FamilyBusiness					-		
6	Performance(FMB)	2.85	0.475*	0.486	0.587*	0.457*	0.684	1

Table2depictsthemeanandcorrelationmatrixforthedifferentdimensionsofentrepreneurial orientation, business resilience, and family business performance. ThemeanvaluesshowthatFamilybusinesshasalowrisktakingpropensityandmoderatelevelofproactivenessandinnovation.ThesefindingsarecongruentbythestudyofHabbershonetal,2002

The mean score of business resilience suggests that family business has a high levelresiliencecapacityduringtimesofadversities.Furthermore,theresultsprovideacorrelation matrix ofthe three dimensions of EO, business resilience, firm age, andperformancetodemonstratetheinter-relationshipsbetweentheseconstructs.Proactivenessand innovativeness is found to be positively linked with business resilience, and arestatisticallysignificantatthe1%level.Amongthedimensionsofentrepreneurialorientation, innovation alone does not have any significant relationship with businessresilience.Alsoestablishedisthefactthatthefirmageisnegativelycorrelatedtoproactiveness, innovativeness, risk taking, whereas the age of the firm is correlated tobusiness resilience. In addition, this study also revealed that proactiveness and innovationarepositivelycorrelatedtofamilybusinessperformance,whereasrisktakingisnegativelycorrelated.

Table3.AHierarchicalMultiple RegressionAnalysisForTheInteractionOf BusinessResilience AndEntrepreneurialOrientationInPredictingBusinessPerformance

Factors	Model1		Model2		Model3		Model4	
ControlVariables	Beta	T-Value	Beta	T-Value	Beta	T-Value	Beta	T-Value
Constant		33.214		10.12		10.214**		4.235**
Age	-0.124	-1.801	-0.119	-1.817	-0.139	-2.041	-0.181	-2.456*
IndependentVariables								
Proactiveness(PR)			0.218	2.989**	0.125	2.456**	0.445	3.124**
Innovativeness(IN)			0.333	2.174**	0.315	0.927	0.425	0.456
RiskTaking(RT)			-0.279	0.989	0.156	2.089**	0.245	2.121*
ModeratingVariable								
BusinessResilience(BR)					0.255	2.462**	0.345	3.547**
InteractionTerms								
PR*BR							0.625	2.126*
IN*BR							0.453	0.167
RT*BR							0.496	2.136*
Parameters								
R^2	0.014		0.072		0.095		0.158	
Fvalue(sig)	3.26(0.072)		2.51(0.015*)		2.61(0.012)*		31.89(0.002)*	
R^2Change			0.058		0.023		0.063	

Table 3 shows the results of hierarchical regression in model 1-4. Model 1 is designed toinclude only the control variable, the age of the firm and family business performance as thedependent variable.The results reveal that model is insignificant F<0.05. In the model 2 alongwithcontrolvariablesindependentvariables(dimensionofEO)wereadded.Theoverallmodelissignificant as F<0.05, and is valuable in predicting the family business performance. Thus thehypothesis H1to H3 is addressed. However, the hypothesis H1 and H2 is supported and H3 isinsignificant.It reveals that proactiveness and innovations are significant predictors of familybusinessperformancewhereasrisktakingisnotsignificant.ThisisinviewoppositetothestudiesofOwoseni&Adeyeye(2012)andNgoze&Bwisa(2014)whererisktakingisapotentialpredictortoimprovefinancialperformance.Themoderatingvariable,businessresilience,isaddedtomodel 3.Theresultdepictstheoverallsignificanceofthemodelastheprobabilityof Fvalueissignificantat5%.

Generally, family Business firms are low risk takers compared to other businesses. Firmswithhighrisktakingpropensitytendtoperformbetterthanfirmswithlowrisktakingpropensity.However, the study shows that risk taking is more intense with higher business resilience thanperiods characterized by low resilience inthe case offamily business. The addition of themoderating variable gave a little effect on the overall model and there is a significant increase inthe prediction (R2 Change is 23% P<0.05). The moderating effect of business resilience in themodel is significant and is positive.In the 4th model, interaction terms are being added. Theprobability of the F value indicates that the overall interaction model (PR X BR;IN X BR; andRT X BR) is significant, and is good predictor of family business performance. 63 % of varianceis explained by the addition of interaction variables in the model. Thus model addresses thehypotheses 4. Business resilience showed a significant moderating effect for proactiveness (β =0.625; $P<0.05$) and risk taking (β = 0.496; $P<0.05$) only. This proves that business resilience hadmoderatingeffectontherelationshipbetweenproactivenessandfamilybusinessperformanceandrisktakingandfamilybusinessperformancerelationship.Themoderatingeffectofthesignificantinteractiontermsareplotted inthefigure1and figure2.

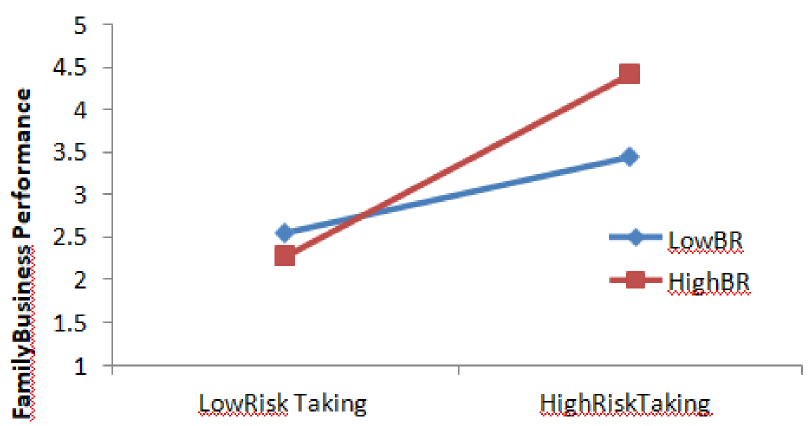

Figure1| ModeratingeffectofBusiness Resilience onProactiveness-BusinessPerformance

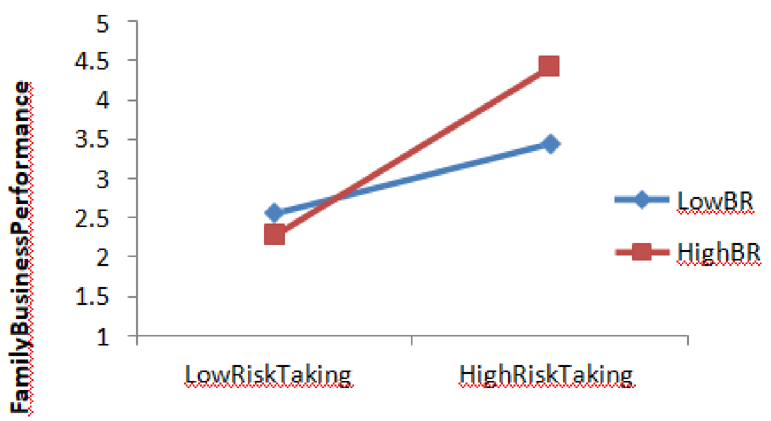

Figure 2| Moderating effect of Business ResilienceonRiskTaking-BusinessPerformance

As seen in figure 1 family business with high risk taking propensity perform better than low risktaking propensity, and this performance increases significantly when business resilience is high.This is in line with the study of Brownhilder, N. (2016).Figure 2 portrays the interaction betweenproactivenessandbusinessresilience.Itdepictsthathighproactivefamilybusinessperformhigherthanthebusiness havinglowproactiveness whenthebusinessresilienceis highandviceversa.

VI. IMPLICATIONS

It is generally emphasized that one approach to improve a business's success is to embraceappropriateentrepreneurialbehaviour.Inthislight,EOhasriseninimportanceasacriticalconceptin understanding how family businesses operate, grow, and thrive in an uncertain environment.The finding that just sure of the EO Dimensions have a substantial effect on family businessperformance suggeststhat EODimensionsmayhave unevenrelevance inencouragingfirmsuccess at different stages of growth. This is consistent with Lumpkin and Dess (2001) andBrownhilder, N. (2016) contention that different EO factors impact firm performance differentlytovaryingstagesofthecompany'slifecycle.Incontrasttotheexistingevidence,risktakingisnota significant predictor in the case family business. Even though most entrepreneurial literaturefocuses on these three dimensions of EO, very little attention is paid to risk taking in the familybusinessintheIndiananddevelopingcountries.Thisstudyprovidesfamilybusinessownerswiththenewinsights onEOdimensionsthatcan help themto boosttheirbusiness.

In addition to this it is also found that when business resilience is high the risk taking is more andenhancesbusinessperformance.Whenresilienceismoreforthefamilybusinesstheyarereadytotake more risk which can turn into better performance in the adversities. Additionally, it isobserved that business resilience positively moderates proactiveness; this is because when a firmis resilient, they tend to focus more on identifying and evaluating the new opportunities andmonitoringthemarkettrendtomeetthefuturetrend.Thismayalsobeareasonwhyinnovationislow, and their focus will be on meeting unexpected situations. The results may impact the currentpandemic situations, and worldwide lockdown as this study is conducted during the pandemic.When researching hostile business situations, future studies must consider the varied roles of thethreedimensionsof EntrepreneurialOrientation.

VII. REFERENCES

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