

Influence of Entrepreneurial Orientation and Alertness on Firm Performance: Multi Group Analysis of Family and Non-Family Firms in Tourism Sector

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Abstract

The present paper aims to study the influence of entrepreneurial orientation on firm performances of family and non-family tourism firms in J&K, India. Moreover, it examines entrepreneurial alertness as a mediator. To analyze the data, partial least squares structural equation modeling was employed. Further, the article presents a multi-group analysis to determine differences between two sample groups. The results of Family Firms and Non-Family Firms showed a significant influence of Entrepreneurial orientation on Firm performance, except for risk-taking in family firms. Entrepreneurial alertness significantly mediates between Entrepreneurial orientation and Firm performance, except for risk-taking in the case of tourism Non-Family Firms. Regarding Family Firms, entrepreneurial alertness significantly mediates between innovativeness and firm performance. The results revealed that Firm Performance is more strongly affected by innovativeness and pro-activeness in Non-Family Firms than in Family Firms. Further, PLS-MGA results showed significant differences in the relationships between Entrepreneurial alertness and Firm Performance and risk-taking and Firm Performance. This is the first study that has investigated the role of Entrepreneurial alertness in the relationship between Entrepreneurial orientation and Firm performance.

Keywords: Entrepreneurial orientation; entrepreneurial alertness; firm performance; family firms; non-family firms; tourism business

Introduction

The essence of family firms (FFs) has been recognized globally (Faccio & Lang, 2002; Holderness, 2009) in generating employment, wealth maximization, and GNP (Beckhard & Dyer, 1983; Feltham et al., 2005). Despite adverse economic conditions, family firms continue to grow and are less likely to lay off workers (Stavrou et al., 2007). Family firms (FFs) are dissimilar from non-family (NFFs) firms in the pattern of ownership, management, governance, goals, structure, and strategies (Chua et al., 1999). Other factors are accessibility to family labour, commitment, and stage of their family lifecycle (Dyer, 2006). Family firms have a distinct governance trait (Basco, 2013; De Massis et al., 2016), impacting their decision-making and entire approach to entrepreneurship (Nordqvist et al., 2008). The reason for having a distinctive governance character is the outcome of solid family interference in their business (Lumpkin et al., 2008). There is a need to create equilibrium between family and business to accomplish the desired goals of both families and businesses (Schepers et al., 2014).



Galloet al. (2004) revealed that the owners of FFs are averse to risk and are hesitant to accept new entrants because they fear losing market share and control. It has been seen that family members with business backgrounds always are expected to employ their extended family (Mensah-Ansah, 2014). Moreover, lifestyle influences the goals of FFs in terms of profit maximization and other factors (Peters & Buhalis, 2004). In FFs, family interference with business objectives highly influences the overall entrepreneurial process (Craig & Lindsay, 2002), as firm owners always trade off the business's goals of the company with family interests (Getz & Carlsen, 2005). In FFs, family members are likely to have high motivation for work; as a result, incentives for high staff performers are often excluded (Peters & Buhalis, 2004). However, the same incentives to high staff performers are being provided in NFFs.

In FFs, the research to establish a relationship between EO and FP has expanded dramatically. Researchers believe that the business of FFs is an opportunity to evaluate entrepreneurship (Garces-Galdeano et al., 2016; Schepers et al., 2014). The distinctive character of family interference with firm goals in decision-making has significantly influenced their governance in terms of risk behaviour, strategic orientation, entrepreneurial attitude, and outcomes (Randerson et al., 2015). Contemporary literature on entrepreneurship and FFs has studied the function of family co-occurrence independently (Müller 2016; Nordqvist & Melin, 2010). For example, entrepreneurship research has focused mainly on how FFs contribute to the development of new enterprises and catching new opportunities. The predominant role of families in firm governance and other allied issues has remained the utmost focus of researchers in the family business (Dyer, 2006; Nordqvist & Melin, 2010). However, the focus of many authors has been on different cross-generational disputes and opportunities in FFs (Green, 2011; Kellermanns et al., 2004; Schulze et al., 2003; Schulze et al., 2001). Subsequently, research has focused on how co-occurrence in FFs affects regional growth and overall performance (Adjei et al., 2016; Cruz et al., 2012).

Several family-based SMEs are operational in the tourism and hospitality sector, such as leisure, recreation, and entertainment (Getz et al., 2005; Getz et al., 2000; Peters et al., 2018). Such business types are referred to as '*economic engines*' for tourism-based destinations (Getz et al., 2004; Veloso et al., 2021) and are crucial for bridging the gap between locals and visitors (Shaw & Williams, 2013). In tourism and hospitality, which is the service sector, FFs differ from NFFs in having unique ownership, leadership style, organizational structure, and relationship with other stakeholders (Engeset, 2020; Kumar & Valeri, 2021). However, several factors might permit or hinder FFs of diverse types from producing and sustaining new business developments around them (Peters & Kallmuenzer, 2018). A wealth of literature has investigated the different business types of various sectors, including that of FFs (Arcese et al., 2020; Rachmawati & Suroso, 2020). However, the present study has filled the deficit in an academic understanding of FFs and NFFs, especially in the hospitality and tourism sector. Most authors have attempted to parallel the approach of FFs with NFFs to determine why FFs have less EO than NFFs (Howorth et al., 2014; Sharma et al., 2014).

In most countries, there is no detailed description of FFs, as in the case of UT-J&K, India. A generally accepted definition is that at least two family members must actively engage in ownership and business management (Adjei et al., 2016; Bird & Wennberg, 2014). In the tourism and hospitality sector, previous research studies have investigated the relationship between EO and FP, however, neglected the role and contribution of each dimension of EO (Jogarathnam et al., 2006; Jogarathnam, 2002; Jogarathnam et al., 1999). Innovativeness is a distinctive attribute of EO, which is majorly studied in the hospitality sector (Hjalager, 2010); e.g., previously, in the case of Swiss hotels, the influence of innovativeness on FP has been studied (Tajeddini 2010, 2011). So, both studies reflect the prime importance of innovativeness in affecting hotel overall performance. The present research endeavours to analyze the



influence of each dimension of EO on the performances of FFs and NFFs. The mediating role of entrepreneurial alertness has been studied as well. An extensive comparative study has been performed between FFs and NFFs, especially in the hospitality and tourism sector of J&K, India. Software like Smart-PLS and the SEM and Multi-group analysis (MGA) techniques have been performed.

Review of related literature

Entrepreneurial orientation (EO)

EO is a firm-level phenomenon originating from the literature on strategy-making processes. Strategy-making is an organizational activity that includes planning, research, market analysis, decision-making, and a wide range of aspects related to the organizational value system, culture, vision, and mission (Hart, 1992). Specifically, EO is beached through the perspective of strategic choice, which indicates that the opportunities for new entrants could be utilized by decisive enactment (Van de Ven & Poole, 1995). However, when a new venture is successfully established, there is an utmost need for constant monitoring, identifying, and proper adjustment of various activities to face the external environment (Burgelman & Grove, 1996). Miller (1983) opines that EO is the proactive nature of firms dealing with products and services in the market who are ready in investing for novel innovations, despite high risk. Entrepreneurial orientation has three dimensions: pro-activeness, risk-taking, and innovativeness (Covin & Slevin, 1991). All three dimensions of EO are the conglomerate of entrepreneurial skills that have been carved out from the literature on entrepreneurship and strategy-making processes. Innovativeness refers to a company's attitude towards developing innovative strategies, resulting in new products, highly standardized services, and technological advancements (Lumpkin & Dess, 1996; Schumpeter, 1934). Pro-activeness refers to an optimistic attitude in capturing market opportunities through the ability of the firm to predict current and future changes in customer trends. Firms that have proactive nature are trendsetters. Risk-taking is the company's tendency to engage in risk-prone activities with unknown and indefinite repercussions (Knight, 1921). Such activities include risky investments and high exposure to debt (Lumpkin & Dess, 1996).

Entrepreneurial alertness (EA)

Entrepreneurial alertness is the proactive attitude of searching for information and increasing market knowledge regarding opportunities and challenges. In contemporary times, it helps entrepreneurs in the constant and active scanning of volatile markets. By developing strategies, entrepreneurial alertness helps to identify and capitalize on the opportunities being overlooked by the competitors in the market (Tang et al., 2012). EA is a blend of skills and information processing that facilitates the search process, identification, and creation of market opportunities (Gaglio & Katz, 2001). However, every individual is not capable of searching and identification of opportunities in the market and exploration of new prospects for better entrepreneurial results (Neneh, 2019). The 'theory of action regulation'(Frese et al., 2014) states that few significant and quick actions distinguish an entrepreneur from others. An entrepreneur who is pro-active in exploring opportunities is more successful. Sharma (2019) opines that entrepreneurs who are more alert perform better because they explore new ideas and avenues for their firms. Such firms grow exponentially and are more profitable and successful.

Firm performance (FP)

Firm performance can be defined in many ways depending upon the purpose. Every Firm has a set of definite goals. So, FP is the number of goals that have been achieved. FP is how well a firm navigates through volatile environmental factors like profitability, employee



satisfaction, productivity, and social responsibility (Cho et al., 2018). An entrepreneur must provide quality products as well as services, in line with their pricing, so as to become competitive (Hlanyane & Acheampong, 2017). Moreover, in addition to the supremacy over competitors, the firm's ability to analyze cliental needs acts as a significant factor for its success. To maximize profits, a firm must pursue its excellence in enhancing customer value, employee satisfaction, a healthy working environment, innovations, and CSR activities (Cho et al., 2018). Service quality and satisfaction is directly related to each other, as good quality increases satisfaction and overall firm performance (Singh & Nika, 2019).

Several different approaches have been used to conceptualize and assess FP. The two-dimensional performance assessment includes operational measures and financial indicators. The financial indicator based on results is a popular approach (Runyan et al., 2008; Venkatraman et al., 1986). The financial measures assess how well a firm has performed during its operations, e.g., growth in sales, sales return, gross and net profits, net in-flow and out-flow of cash, total sales, and employee turnover (Lumpkin & Dess, 2001). As per financial indicators, financial-based production is an objective metric. The non-financial operational measures focus on organizational objectives, such as the owner's/manager's evaluation of firm performance through customer reviews and ranking, primarily based on customer satisfaction (Jiang et al., 2018). FP's non-financial measures are subjective compared to the financial measures (Runyan et al., 2008).

EO and FP

Miller (1983) opines that risk-taking, pro-activeness, and innovativeness are the hallmark of every successful firm. Miller developed the construct of EO. Firms with better EO tend to identify novel market opportunities, enhance customer value, and emerge as market leaders. EO acts as a key instrument in developing innovative products and services and better financial and non-financial firm performances.

High-performance firms tend to focus on risk tolerance, pro-activeness, and innovation. Firms that have a strong commitment towards EO are more competitive in building social networks and have the potential to maximize benefits from the available market opportunities to achieve goals (Saeed et al., 2014). The conceptual and empirical studies have depicted that firms reap higher benefits from receptivity, innovativeness, and daring behaviour (Tang & Tang, 2012). In the changing times, due to unpredictable products and firm lifecycles, there is no guarantee for profits. Thus, firms constantly strive for new market opportunities as enfolded by EO. Accordingly, firms that pursue and thrive for innovations despite high risks are well assured of high performances and competitive advantage over competitors (Ireland et al., 2003; Kallmuenzer et al., 2019). This backs the argument that it affects performance. Therefore, it is anticipated that firms with a positive attitude towards EO enjoy better performances, while firms with negative attitudes towards EO enjoy bad performances. Thus, a firm with negative EO attitudes shall have a minimum inclination towards pro-activeness, innovativeness, and risk-taking, making it challenging to build competitive advantages. As a result, such firms always enjoy bad performances (Ribeiros et al., 2021). In the case of immigrant-owned SMMEs, entrepreneurial orientation is having a positive effect on their performance. Therefore, among the immigrant-owned SMMEs from South Africa, innovativeness, risk-taking, and pro-activeness always are having an impact on their performances (Tendai, et al., 2019).

Mediating role of EA

EA is affected by information or environmental changes that suggest the potential presence of market opportunities and reviews to adapt or re-assess the earlier strategies (Tang et al., 2012).



Minniti (2004) opined that more alert entrepreneurs are likelier to demonstrate entrepreneurial activities, indicating that an entrepreneur is serious about accomplishing the firm objectives. Similarly, Tang (2008) discovered that EA is associated with the commitment of entrepreneurs towards their firms. In this regard, McCaffrey (2013) stated that the availability of incentives activates alertness in an entrepreneur. According to Marvel (2013), an entrepreneur shall uncover entrepreneurial-oriented opportunities, which must be harnessed and converted into improved firm performances through EO. As a result, the present paper implies that EA might explain some of the essential origins of EO, which is in agreement with Kirzner (2009), who argued that goal is not to uncover elements that drive alertness but rather the implications of it. The literature supports the argument that EO has a positive relationship with EA. In connection with innovativeness, Kirzner (1997) stated that an entrepreneur often likes to go for a change. There exists a positive link between innovation and EA. As depicted from the literature, alert entrepreneurs are more likely to innovate new things and increase the quantum of innovativeness in their firms (Tang et al., 2012). Jiao et al. (2014) revealed that EA plays a pivotal role and is a mediating agent between the source of knowledge acquisition and innovativeness among entrepreneurs. The alertness among entrepreneurs demands a seeking behaviour and a proactive character. Previous research has claimed that the key element of entrepreneurial alertness is a proactive personality because personal initiative is required to carve out diverse opportunities for the firm (Ardichvili et al., 2003; Tang et al., 2012). Proactive people are the ones who usually identify market opportunities, show a positive attitude and initiative, act upon them, and persevere till the desired changes occur (Bateman et al., 1993). Uy et al., (2015) showed a strong relationship between EA and proactive personality. Such proactiveness is closely associated with innovation (Kickul & Gundry, 2002).

In addition, the benefit of analyzing EA is to assist individuals in their assessment, orientation, and awareness towards future uncertainty (risk), which usually occurs due to the external environment. Entrepreneurs and business managers do not differ regarding risk tolerance but somewhat vary in their perceptions regarding different types of risks (Busenitz & Barney, 1997). Thus, entrepreneurs use the information differently based on instincts and intuitions to make final decisions (Forlani & Mullins, 2000). Moreover, to identify and face the different business risks, entrepreneurs are influenced by idiosyncratic resources and specialized knowledge (Janney & Dess, 2006). Entrepreneurs use strategies to mitigate risk for survival and firm growth (Kim & Vonortas, 2014).

Research methodology

Sampling and measures

The present research adds to the literature on distinct entrepreneurial types by examining the performance disparities between tourism FFs and NFFs. By comparing their performances, the study aims to comprehend the distinctive qualities of each type of entrepreneur and variations in their business operational patterns. A self-structured questionnaire for tourism FFs and NFFs has been adopted to examine the link between EO and FP and the mediating role of EA. The data regarding the total number of Govt. registered tourism FFs and NFFs have been borrowed from JKTDC (Jammu and Kashmir Tourism Development Corporation) to create a sampling frame. It has been found that small and medium businesses are the ones which generate growth and employment (Vallabh & Mhlanga, (2015). So, as per the available data, 5,000 tourism FFs and NFFs (SMEs) which are active in J&K have been targeted. The respondents were the houseboat owners, travel agencies, guesthouses, and medium- and small-scale hotels. The data was collected in a blended approach, i.e., both in online/offline mode. The questionnaires were mailed to respondents in a Google form. A total number of 412 responses were collected. Out



of 412 responses, 220 were NFFs, and 192 were FFs. The data collection was carried out from June to August 2022.

Construct measures

EO: This construct was introduced for the studies of organizational levels. However, in contemporary times, many researchers globally are using this construct to study the entrepreneurial studies of individual levels due to high success. The current paper aims to examine a connection between EO and FP. The three EO dimensions (innovativeness, proactiveness, and risk-taking propensity) derived from the study of Covin and Slevin (1989) have been used. The study measured the EO using items developed by Covin and Slevin (1991). SPSS 26.0 has been used for the empirical analysis. The five-point Likert scale has been used as a measurement tool, where acronym 1= "strongly disagree" and acronym 5 ="strongly agree."

FP: The construct was measured by evaluating the performances of tourism FFs and NFFs. The measurement scale of Kropp et al. (2006), later used by Hallak et al. (2012), has been used. The owners have assessed the evaluation of firms concerning profitability, growth, revenue, performance, and meeting expectations. The FP evaluated by the entrepreneur has been captured with the assistance of four items of performance construct. The scores were captured on a 5-point scale, where 1 stands for 'strongly disagree' and 5 stands for 'strongly agree' (Hallak et al., 2012). In TSMES, subjective performance metrics are used as they correlate positively with objective measures (Chandler et al., 1994; Dess & Robinson, 1984). Without disclosing sensitive financial information, researchers can capture the firm owner's opinion concerning the company's overall performance and achieving the set entrepreneurial goals (Kropp et al., 2008). As owners of the firms are unwilling to provide performance-related information, any attempts to gather financial data through surveys viz-a-viz revenue generation from sales, net profit, etc., results in non-responsive behaviour towards research questionnaires (Runyan et al., 2008). Due to this reason, it wasn't easy to get information about the financial position of tourism SMEs. Thus, the present study deemed applying subjective measures for firm performance feasible.

EA: Entrepreneurial alertness was measured by the research instrument of Tang et al. (2012). For the present study, scanning and search, evaluation and judgment, and association and connection are the three dimensions used. The 5-point scale has been used where 1 stands for 'disagree' and 5 stands for 'strongly agree'.

Analysis of data and results

The use of SPSS software has assessed the demographic profile. As per the outcome of the demographic profile, most of the respondents were males in both (family (89.58%) and non-family firms (81.81%). In the case of age groups, the 29 -38 years of age group formed the majority of the composition in both cases family (36.46%) and non-family firms (38.63%). In the context of educational background, most of the respondents had a management background (26.04%) in Family firms, and the maximum number of the respondents had tourism and hospitality (40.45%) in the case of non-family firms.

The data were analyzed through SPSS, PLS-SEM, and MGA analysis (Ringle et al., 2015). The PLS software has been used because of the model complexity with respect to latent variables. Moreover, the sample size was small compared to the latent variables. The present model had few assumptions concerning variables and the distribution of error terms. Furthermore, PLS software supported formative and reflective variables (Hair et al., 2017; Henseler et al., 2009). Through PLS software, minimum demands were required for sample size, measurement scales, and residual distribution (Chin et al., 1999). PLS facilitates

measurement and structural model analysis. CFA has been performed to measure the measurement model, reliability, discriminate, and convergent validity. A structural model has been used to ascertain the importance of entire hypothesized path coefficients and explained variance.

Measurement model for FFs and NFFs

By adhering to the recommendations of Roldan and Sanchez (2012), in a proposed model, the first step has been to process the values for indicator loadings in FFs and NFFs. The parameters have been reflected in Table 1. At this stage, the results have shown that the indicators exceed the threshold value of 0.7 (Carmines & Zeller 1979). Moreover, the minimum standard value for CR was established at 0.7 (Fornell & Larcker 1981), AVE was recorded at 0.5, and 0.7 for Cronbach's Alfa was extracted. Thus, it provides evidence that the model has sufficient construct validity (the extent to which a set of measured items describe the latent theoretical construct). Finally, the differences in model composites have been analyzed through discriminate validity (Hair et al., 2017). Henseler et al. (2014) have proposed "standardized root mean square residual-SRMR" as an appropriate measure for the PLS-SEM model. Henseler et al. (2014) stated, "SRMR is the square root of the sum of the squared differences between the model-implied and the empirical correlation matrix." A value of < 0.10 is treated as a good fit. Smart PLS-4 is a statistical tool used to estimate the reliability, SRMR, convergent and discriminate validity. Smart PLS-4 provides SRMR values for both standard and composite factor models. The SRMR values of 0.074 and 0.080 were obtained for FFs and NFFs, respectively, indicating that the model is acceptable.

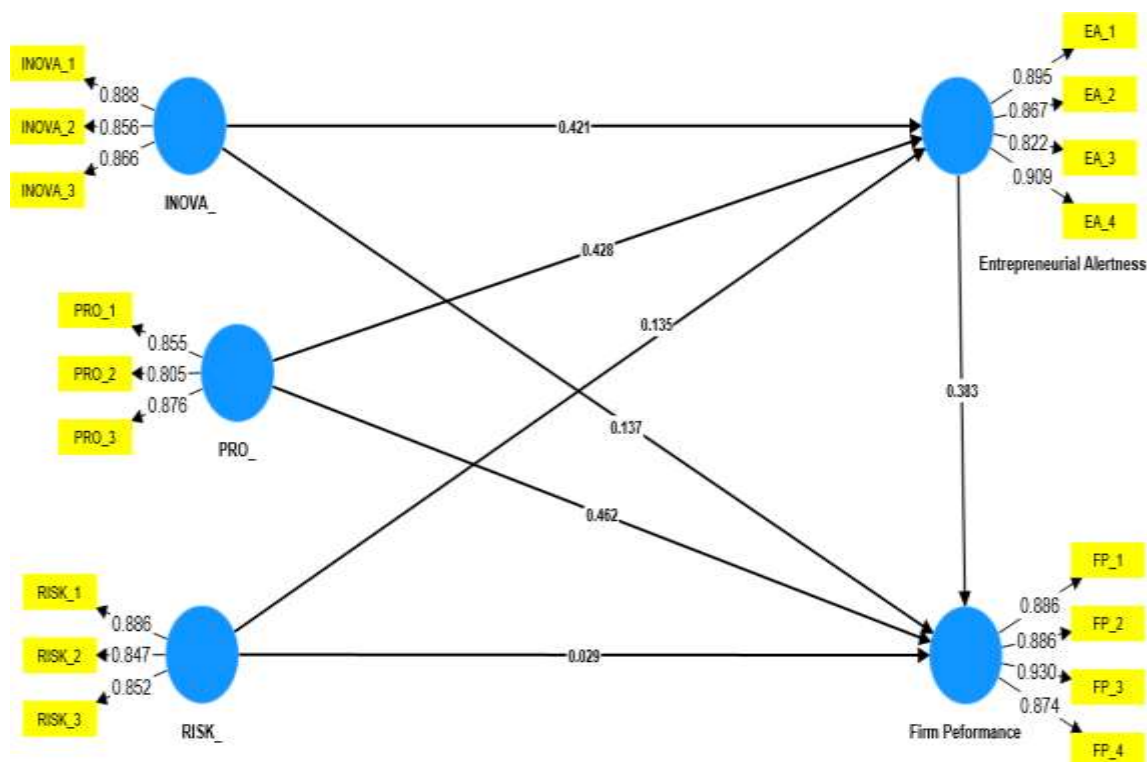


Fig 1: Measurement model for Family Firms

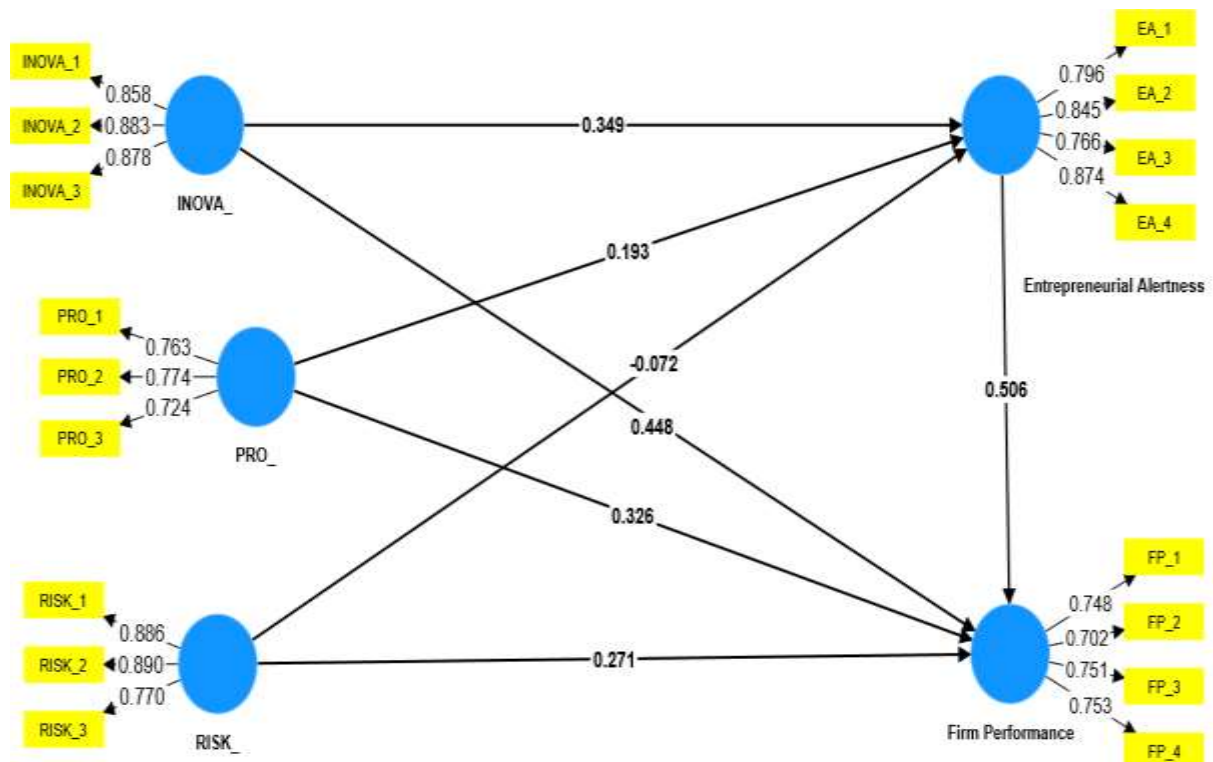


Fig 2: Measurement model for Non Family Firms

Table 1: Indicator loadings, AVE, CR & CA

Constructs	Items	Indicator Loading		AVE		CR		CA	
		Family Firm	Non-Family Firms	Family Firm	Non-Family Firms	Family Firm	Non-Family Firms	Family Firm	Non-Family Firms
Innovativeness	INOV 1	0.888	0.858	0.757	0.763	0.840	0.906	0.839	0.845
	INOV 2	0.856	0.883						
	INOV 3	0.866	0.878						
Pro-Activeness	PRO 1	0.855	0.763	0.715	0.569	0.812	0.798	0.801	0.762
	PRO 2	0.805	0.774						
	PRO 3	0.876	0.724						
Risk Taking	RISK 1	0.886	0.886	0.742	0.723	0.831	0.886	0.827	0.808
	RISK 2	0.847	0.890						
	RISK 3	0.852	0.770						
Entrepreneurial Alertness	EA 1	0.895	0.796	0.764	0.674	0.902	0.892	0.897	0.839
	EA 2	0.867	0.845						
	EA 3	0.822	0.766						
	EA 4	0.909	0.874						
Firm Performance	FP 1	0.886	0.748	0.800	0.545	0.924	0.828	0.917	0.725
	FP 2	0.886	0.702						
	FP 3	0.930	0.751						
	FP 4	0.874	0.753						

Note: INOV: Innovativeness; PRO: Pro-activeness; RISK: Risk Taking; FP: Firm Performance; EA: Entrepreneurial Alertness; AVE: Average Variance Extracted; CR: Composite Reliability; CA: Cronbach's Alpha.

The three EO dimensions were measured with 9 items. Factor analysis (varimax rotation) has been used to carve out un-correlated components for the multi-dimensional variable of EO. Table 1 depicts that the existing dimensions of EO have been confirmed, and the items of pro-activeness, risk-taking, and innovativeness (Covin & Slevin, 1989) exhibit the necessary factor loadings of (>0.60). Since AVE values for five dimensions range between 0.545 and 0.800, thereby exceeding the threshold value of 0.50 (Fornell & Larcker, 1981). To check the reliability of measurements, Cronbach's alpha has been calculated. The "heterotrait-monotrait ratio of correlations-HTMT" was used to measure discriminate validity, which is a factor

correlation estimate. The HTMT value obtained must be < 1 to distinguish between the two dimensions (Henseler et al., 2016). In FF's and NFF's cases, all variables have met HTMT requirements for discriminate validity. Thus, for both FFs and NFFs, results have shown that satisfactory discriminate validity exists for all constructs.

Analysis of the predictive potential of the causal proposed model

In the present study, several indicators were computed to examine the causal model's ability to predict the potential outcome. The calculation of the R^2 indicator (coefficient of determination) revealed that the dependent construct (FP) and mediating variable (EA) for tourism FFs had obtained values of **0.846** and **0.759** which were greater than **0.500** (Ali et al., 2018) while **0.769** and **0.630** were obtained for tourism NFF's. Greater variance in FP for the model of FFs has been explained by the general explanatory power ($R^2=0.846$ and 0.759 , i.e., 84% and 75%) when compared with the model of NFFs ($R^2 = 0.769$ and 0.630 , i.e., 76% and 63%). Additionally, indicator Q^2 was determined through a blindfolding procedure using a redundancy-based prediction method ($k = 10$) to elucidate the predictive significance of the structural model. The magnitude of Q^2 assesses the contribution of exogenous constructs to the Q^2 values of endogenous latent variables. As per the results, Q^2 values obtained for tourism FFs and NFFs were above zero ($Q^2 > 0$) and within the range of **0.41** and **0.35** (Hair et al., 2019). The results of the size of the Q^2 effect in the relationship of EO-FP and EO-EA are greater than zero for both FFs ($Q^2 = 0.35$) and NFFs ($Q^2 = 0.41$). Thus, in NFFs, entrepreneurial orientation has higher predictive relevance for firm performance than in FFs.

Analysis of the structural model

In analyzing the structural model, it is essential to establish the significance and association of every hypothesized path and explained variance. The results obtained for FFs and NFFs are presented below.

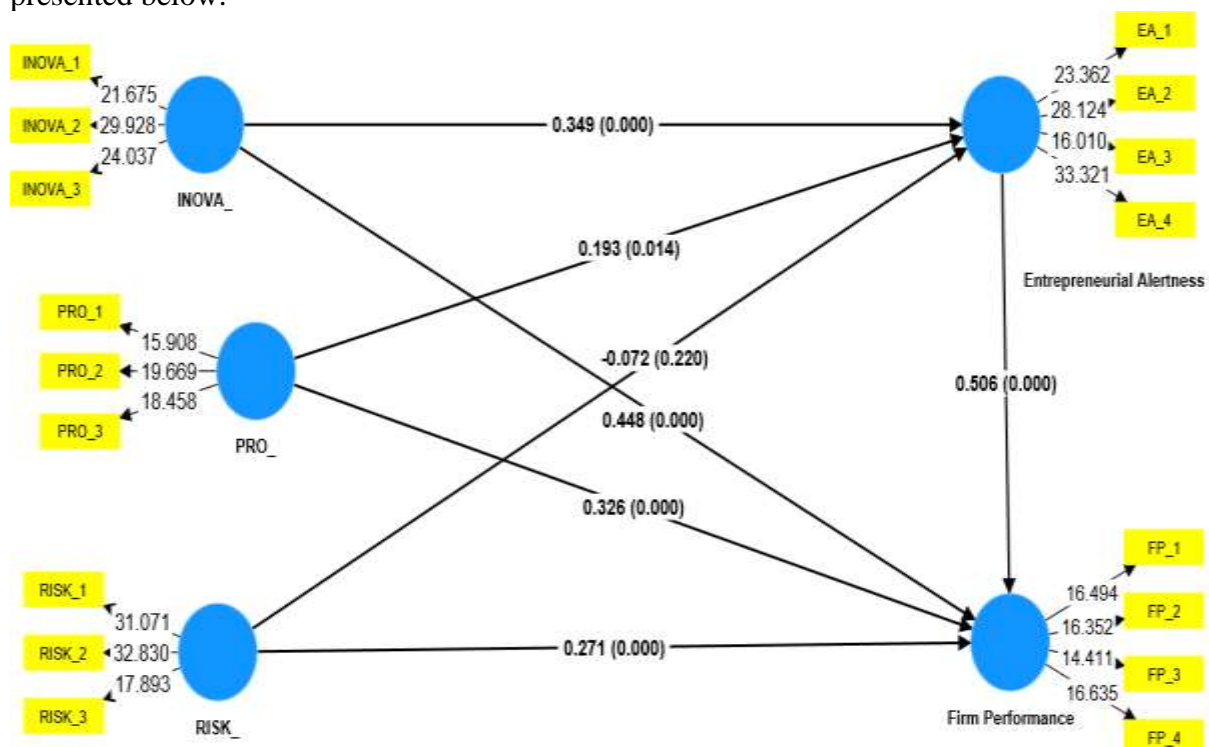


Fig 3: Structural model for NFF's

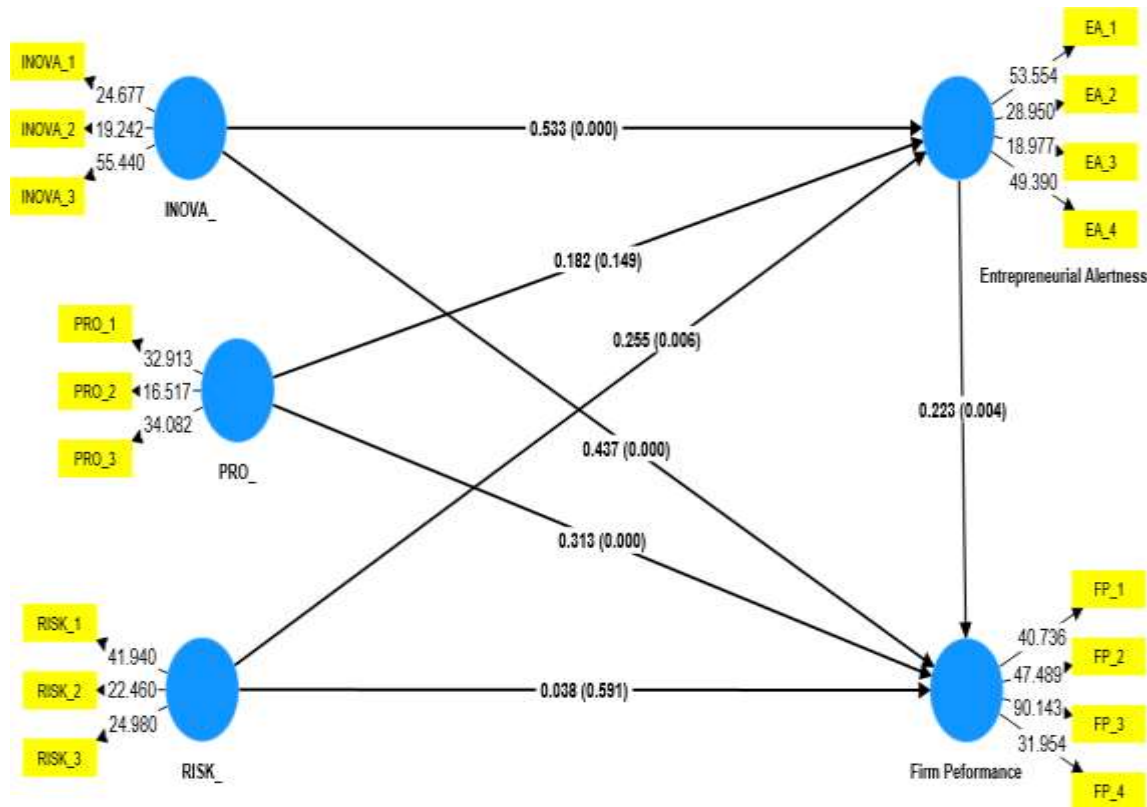


Fig 4: Structural model for FF's

Table 2:- Hypotheses testing results

Hypothesis	Family Firms			Non-Family Firms			MGA Results	
	B	Sig.	T-Value	B	Sig.	T-Value	Difference in β -Coefficient	Henseler's p-value
Entrepreneurial Alertness -> Firm Performance	0.223	0.004*	2.923	0.506	0.000**	6.691	0.283	0.014*
Innovation-> Entrepreneurial Alertness	0.533	0.000**	4.880	0.349	0.000**	3.803	0.184	0.148
Innovation-> Firm Performance	0.437	0.000**	3.735	0.448	0.000**	6.966	0.011	0.666
Pro-activeness-> Entrepreneurial Alertness	0.182	0.149	1.445	0.198	0.014*	2.475	0.016	0.564
Pro-activeness-> Firm Performance	0.313	0.000**	4.853	0.326	0.000**	6.513	0.013	0.663
Risk Taking -> Entrepreneurial Alertness	0.255	0.006*	2.742	0.072	0.220	1.227	0.183	0.144
Risk Taking-> Firm Performance	0.038	0.591	0.538	0.271	0.000**	3.996	0.233	0.003*
Innovation -> Entrepreneurial Alertness->Firm Performance	0.124	0.042*	2.01	0.176	0.011*	2.28	0.052	0.309
Pro-activeness-> Entrepreneurial Alertness ->Firm Performance	0.042	0.322	0.036	0.164	0.014*	3.82	0.122	0.190
Risk Taking -> Entrepreneurial Alertness ->Firm Performance	0.052	0.299	0.042	0.036	0.221	0.99	0.016	0.640

**Significant at 1%; *Significant at 5%



With respect to tourism NFFs, structural model analysis confirmed that all three EO dimensions like innovation ($\beta = 0.448, p=0.000$), pro-activeness ($\beta = 0.326, p=0.000$), risk-taking ($\beta = 0.271, p=0.000$) has a positive influence on FP. EA also significantly impacts FP ($\beta=0.506, p=0.000$). The relationship between innovativeness ($\beta = 0.349, p=0.000$) and pro-activeness with EA ($\beta = 0.198, p=0.014$) is significant, while the relationship between risk-taking and EA ($\beta = 0.072, p=0.220$) is insignificant. Regarding tourism FFs, EO dimensions like innovation ($\beta = 0.437, p = 0.000$) and pro-activeness ($\beta = 0.313, p = 0.000$) significantly influence FP. However, risk-taking ($\beta = 0.038, p=0.591$) has an insignificant influence on FP. EA too has a significant influence on FP ($\beta =0.223, p=0.004$).

Mediation effect

The current study evaluates how the EA mediates between the EO and FP. To put it another way, the study establish show EO indirectly influences the FP through mediating variable. As per Lumpkin & Dess (1996), it is essential to consider the influence of each EO dimension on FP. Subsequently, the mediation effect has been investigated through EA for the dimensions of EO. The significance of indirect impact has been investigated by the coefficient approach and bootstrapping re-sampling (Roldan et al., 2016). Regarding tourism NFFs, the findings have confirmed that EA has a significant mediation effect between dimensions of EO, like innovativeness ($\beta =0.176, p=0.011$) and pro-activeness ($\beta = 0.164, p=0.014$) with FP. Thus, indicating the indirect impact of EO on FP through EA. However, the risk-taking dimension has an insignificant influence on EA but a significant influence on FP, thus directly affecting the firm's performance. In the case of FFs, EA has a significant mediating effect between only one dimension of EO, i.e., innovativeness ($\beta = 0.124, p=0.042$) with FP. Thus, there exists an indirect influence of innovativeness on FP through EA. However, pro-activeness has an insignificant influence on EA but a significant influence on FP, thereby indicating a direct impact on FP. Neither a direct nor mediating effect has been found in risk-taking. Though risk-taking is an essential EO dimension, it may have good and bad consequences on FP (Rezaei & Ortt, 2018). But in the case of FFs, risk-taking has not affected FP.

Table 3: Mediation Results

Indirect Effect								
Hypothesis	Family Firms				Non-Family Firms			
	Path Coefficient	Sig.	T-Statistic	Mediation Results	Path Coefficient	Sig.	T-Statistic	Mediation Results
Innovation -> Entrepreneurial Alertness->Firm Performance	0.124	0.042*	2.01	Complementary partial mediation	0.176	0.011*	2.28	Complementary partial mediation
Pro-activeness-> Entrepreneurial Alertness ->Firm Performance	0.042	0.322	0.036	Direct only (No mediation)	0.164	0.014*	3.82	Complementary partial mediation
Risk Taking -> Entrepreneurial Alertness ->Firm Performance	0.052	0.299	0.042	No effect (No mediation)	0.036	0.221	0.99	Direct only (No mediation)

**Significant at 1%; *significant at 5%

Multi-group analysis

This MGA is a calculation of in-variances with the help of the MICOM procedure, which assures that potential variations in the results of FFs and NFFs are due to the type of business and not because of potential differences that arise in the measurement models. In the



measurement model, in-variance is sequentially calculated through the MICOM procedure (3-step process). First, "configuration invariance is interpreted as a homogeneous parameterization system and a way of estimation. To analyze configuration invariance, the measurement model, structural model, and algorithm for all model estimates must be identical for the integrity of each sample and for each group (relying on identical indicators and baseline model)." In the present study, step configuration invariance has been calculated, which permits for computation of composition invariance. Table 4 depicts the measurement invariance results. The compositional invariance's results have been established, and no correlation values (C) significantly differ from 1 (value). Finally, "confidence intervals based on permutation for average values and variations permit the evaluation of whether the average value is composite and its variance is distinguished between the groups." The results assist in understanding whether measurements for total or partial invariance have been recognized and simultaneously validating the results of compositional average invariance and variation. The overall process results helped to test complete invariance, a pre-requisite condition for performing MGA.

Table 4: MICOM Results (measurement invariance of composite models)

Composite	Original Correlation C-Value (0=1)	95% confidence Interval	Compositional Invariance
Innovativeness	0.993	[0.992;1.000]	(✓)
Pro-activeness	0.997	[0.960;1.000]	(✓)
Risk Taking	0.999	[0.997;1.000]	(✓)
Firm Performance	0.998	[0.996;1.000]	(✓)
Entrepreneurial Alertness	0.997	[0.999;1.000]	(✓)
Step 3 (a)			
Composite	Differences in the composite's variance ratio (=0)	95% confidence Interval	Equal Variances
Innovativeness	-0.225	[-0.253;0.238]	(✓)
Pro-activeness	-0.029	[-0.175; 0.158]	(✓)
Risk Taking	-0.002	[-0.267;0.233]	(✓)
Firms Performance	0.220	[0.227;0.237]	(✓)
Entrepreneurial Alertness	0.081	[0.184;0.167]	(✓)
Step 3 (b)			
Composite	Difference in the composite's mean value (=0)	95% confidence interval	Equal mean value
Innovativeness	0.117	[-0.177; 0.161]	(✓)
Pro-activeness	0.064	[-0.177;0.174]	(✓)
Risk Taking	0.140	[-0.182;0.140]	(✓)
Firms Performance	-0.155	[-0.173;0.165]	(✓)
Entrepreneurial Alertness	0.162	[-0.164;0.162]	(✓)

After performing the MICOM procedure, MGA has been carried out for FFs and NFFs. The calculation of path coefficients (β) and path coefficient differences have been analyzed. It has been seen that a significant relationship exists between EA and FP ($\beta_{diff} = 0.283, p = 0.014$) and risk-taking and FP ($\beta_{diff} = 0.233, p = 0.003$). Table IV illustrates the path coefficient results between distinct groups. The results have shown that FP is strongly affected by innovativeness ($\beta = 0.448, p < 0.00$) and pro-activeness ($\beta = 0.326, p < 0.000$) in NFF's as compared to FFs where values obtained for innovativeness were ($\beta = 0.437, p < 0.000$) and pro-activeness ($\beta = 0.313, p < 0.000$). In NFFs, EA affects FP significantly ($\beta = 0.506, p < 0.000$) and has explained more variance than FFs ($\beta = 0.223, p < 0.004$). There seem to be no significant differences between sample groups regarding the indirect effect.



Discussion and conclusion

The research findings revealed that the three EO dimensions had been supported by factor analysis. The research finding has depicted a strong and significant relationship between EO-like that of innovativeness and pro-activeness on FP, which is in tune with the existing literature. In the case of tourism FFs, out of three EO dimensions, innovativeness and pro-activeness positively influence the FP, but risk-taking has no influence. However, in tourism NFFs, all three EO dimensions positively influence FP. Moreover, EA has significantly influenced both FFs and NFFs. The three EO dimensions significantly affect FP, but at the same time, EO explains more variance in the case of FFs than NFFs. A risk-taking attitude is necessary to generate new initiatives among entrepreneurs and turn them into actual outcomes. Thus, FF's risk-averse temperament attitude has proven harmful to FP (Covin & Wales 2012; Kollman & Stockman, 2014). Hernández-Linares et al. (2020) have found that tourism FFs differ from NFFs in terms of non-economic goals, preservation of socio-emotional wealth, and other emotional factors. The distinction between FFs and NFFs is in terms of risk-taking, as the owners of NFFs strengthen their commercial ties with the external parties, which helps them get open access to data, expertise, and funding (Voordeckers et al., 2007). Such an approach assists the NFFs in turning their entrepreneurial initiatives into actionable and achievable outcomes.

With the help of MGA-PLS analysis, the disparity between FF's and NFFs in terms of EO and FP has been examined. Due to differences in path coefficients of FFs and NFFs, there are significant differences in the relationship between EA and FP and risk-taking and firm FP. MGA-PLS results depicted that FP is more strongly affected by innovativeness and pro-activeness in NFFs than FFs. In the case of NFFs, entrepreneurial alertness has more impact on FP and explains more variance than in FFs. The other finding is of NFFs in generating better performances than FFs. The results claim that NFFs outperform FFs, which contradicts the previous literature stating that FFs outperform NFFs (Dyer, 2006; Martinez et al., 2007). In FFs, the results revealed that FP depends on the family background and their affinity towards EO and EA (Hallak et al., 2014). The present study has assumed that FFs and NFF's might adopt different entrepreneurial strategies simultaneously. Thus, it provides empirical evidence that EO is an empirically established strategic orientation, and EA contributes to the performances of both FFs and NFFs.

Theoretical contribution

The present research contributes to the literature regarding entrepreneurship for tourism FFs and NFFs. Firstly, unlike previous research papers, which explained the complexity of EO-performance by testing the diverse business governance in FFs and NFFs. The present study is different as it added an essential psychological variable, i.e., entrepreneurial alertness, to break the direct linkage between EO and FP and to provide an alternative explanation for the divergent results. Moreover, diverse entrepreneurial types, family-oriented or non-family, have been studied, especially in tourism and hospitality.

Firms are involved in several different business functions. These business functions contribute an overall firm performance. The present paper contributes to the literature by measuring and analyzing the performances of FFs and NFFs. The influence of EO on FP has been examined. In addition, entrepreneurial alertness has been added as a mediating variable. The research gap has been filled in knowing how unlike entrepreneurs (family and non-family) based on their involvement in business differ in terms of EO, FP, and EA. Moreover, how the relationship of EO and FP differ in both the sample groups under study. The present research was based on an exhaustive analysis of tourism FFs and NFF's. Through MGA-PLS analysis,



it was analyzed how EO dimensions (pro-activeness, innovation, risk-taking propensity) influence the performances of FFs and NFFs.

Limitations

The first drawback is using subjective metrics (Likert scale) to assess the variables like EA, EO, and FP. Even though an objective measure of FP provides an exact image of how effectively a firm operates, a herculean task is to gather data in financial terms (Kapinga & Montero, 2017; Kimbu et al., 2019). Since several SMEs have a poor culture of recording financial data due to either lack of financial literacy or biased nature of the recorder (Kapinga & Montero, 2017). The second limitation is the bias resulting from the Likert scale, obtaining information from a single informant and using structural equation models (Rong & Wilkinson, 2011; Woodside, 2013; Woodside et al., 2015). The third limitation is the cross-sectional design of the paper. The fourth limitation is excluding the potential impact of internal/external variables by the model that may have moderated the association between EO and FP between FFs and NFFs.

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