

THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON FAMILY BUSINESS PERFORMANCE: THE MODERATING ROLE OF SOCIOEMOTIONAL WEALTH IN EGYPTIAN SMES

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Abstract

This study investigates the impact of Entrepreneurial Orientation (EO) on family business performance in Egyptian small and medium-sized enterprises (SMEs), with particular emphasis on the moderating role of Socioemotional Wealth (SEW). EO is examined through five dimensions: innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy. A quantitative, cross-sectional survey design was adopted, and primary data were collected through a structured questionnaire from owners, family members involved in management, non-family managers, and employees working in Egyptian family-business SMEs. Using Cochran's formula for an unknown population, a target sample of 384 respondents was established; 381 valid responses were retained for analysis. Data were analyzed using SPSS through descriptive statistics, reliability and validity assessment, diagnostic tests, and regression analysis. The results show that EO has a positive and statistically significant effect on family business performance ($\beta = 0.572$, $p < 0.001$), explaining 32.7% of its variance. All five EO dimensions also have significant positive effects, with innovativeness showing the strongest individual relationship ($\beta = 0.538$), followed by proactiveness ($\beta = 0.381$), autonomy ($\beta = 0.365$), risk-taking ($\beta = 0.352$), and competitive aggressiveness ($\beta = 0.312$). In addition, SEW significantly strengthens the EO–performance relationship (interaction $\beta = 0.259$, $p < 0.001$), with the moderation model explaining 69.7% of the variance in performance. The findings indicate that entrepreneurial behavior becomes more effective when it is aligned with family-centered values, identity, emotional attachment, and long-term orientation. The study contributes empirical evidence from an emerging-market context and offers practical implications for family-business owners, managers, and policymakers.

Keywords: Entrepreneurial Orientation; Socioemotional Wealth; Family Business Performance; Family SMEs; Innovativeness; Proactiveness; Risk-taking; Egypt.

1. Introduction

Background and Research Problem

Family businesses play a pivotal role in Egypt's economic landscape, contributing to employment, private-sector growth, and socio-economic development. Their importance extends across manufacturing, trade, agriculture, construction, and services, while their long-term orientation and family embeddedness can support continuity during periods of economic uncertainty (Ghalwash et al., 2022; Mousa & Abdelgaffar, 2023). At the same time, Egyptian family firms face governance weaknesses, succession challenges, informality, and constraints in accessing external capital, which can limit their ability to sustain growth across generations (Alshdaifat et al., 2025).

Entrepreneurial Orientation (EO) provides an important strategic lens for understanding how family firms respond to these challenges. EO captures a firm's propensity to be innovative, proactive, risk-taking, autonomous, and competitively aggressive. Recent SME research continues to demonstrate that entrepreneurial orientation is positively associated with organizational and business performance, although the strength of individual dimensions may vary according to organizational and environmental conditions (Sorama & Joensuu-Salo, 2022; Anwarul et al., 2024; Kwak et al., 2024).

The family-business context, however, adds an important layer to the EO–performance relationship. Family firms pursue not only financial outcomes but also non-financial objectives related to family identity, emotional attachment, social relationships, control, and continuity. These non-financial benefits are commonly captured by the concept of Socioemotional Wealth (SEW). SEW can encourage long-term commitment and cohesion, but it can also encourage conservatism and resistance to change when family preservation becomes the dominant objective (Hernández-Linares et al., 2020; Rodrigues et al., 2022).

Accordingly, the relationship between EO and family-business performance cannot be understood solely through economic or entrepreneurial mechanisms. The extent to which family-centered values strengthen or constrain entrepreneurial behavior is particularly important in emerging economies such as Egypt, where family relationships remain deeply embedded in ownership, management, and strategic decision-making (Salem & Hashem, 2023).

Despite growing international research, empirical evidence integrating EO, family-business performance, and SEW within the Egyptian SME context remains limited. This study therefore examines whether EO improves family-business performance and whether SEW changes the strength of this relationship. The study focuses specifically on the five EO dimensions and evaluates their individual contributions to performance.

Research Question and Objectives

The main research question is: What is the impact of Entrepreneurial Orientation on the performance of family businesses in Egypt?

- How do innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness influence family-business performance?
- What is the role of Socioemotional Wealth in moderating the relationship between Entrepreneurial Orientation and family-business performance?
- To what extent does SEW enhance or constrain entrepreneurial behavior in Egyptian family firms?

The study aims to examine the effect of overall EO on family-business performance; assess the effects of its five dimensions; investigate the moderating role of SEW; and provide evidence-based recommendations for improving entrepreneurial capability and sustainable performance in Egyptian family enterprises.

2. Literature Review and Hypothesis Development

Entrepreneurial Orientation and Family Business Performance

Entrepreneurial Orientation is widely conceptualized as a strategic posture reflecting an organization's tendency to innovate, act proactively, take calculated risks, exercise autonomy, and compete aggressively. The multidimensional perspective is particularly useful in family firms because different entrepreneurial behaviors may have different implications for growth, resilience, and continuity. Evidence from SMEs indicates that EO is generally associated with improved firm performance, although its dimensions may operate with different magnitudes depending on the organizational context (Sorama & Joensuu-Salo, 2022; Anwarul et al., 2024).

In family firms, EO may be especially valuable because it enables firms to respond to environmental changes while maintaining long-term strategic orientation. Innovation can support new products and processes, proactiveness can help firms identify opportunities before competitors, risk-taking can facilitate investment in uncertain opportunities, autonomy can accelerate decision-making, and competitive aggressiveness can strengthen market positioning (Kwak et al., 2024; Caicedo-Leitón et al., 2024).

H1: Entrepreneurial Orientation has a positive effect on family-business performance.

Autonomy. Autonomy enables individuals and teams to act independently in pursuing entrepreneurial ideas. Greater decision latitude can increase responsiveness, initiative, and opportunity pursuit in family firms.

H1a: Autonomy has a positive effect on family-business performance.

Risk-taking. Risk-taking reflects the willingness to commit resources to opportunities characterized by uncertainty. Calculated risk-taking can support growth when family firms operate in turbulent markets.

H1b: Risk-taking has a positive effect on family-business performance.

Competitive Aggressiveness. Competitive aggressiveness reflects the intensity with which a firm challenges competitors and seeks to strengthen its market position. In family SMEs, this behavior may enhance performance when aligned with firm capabilities.

H1c: Competitive Aggressiveness has a positive effect on family-business performance.

Innovativeness. Innovativeness reflects support for creativity, experimentation, new products and services, and technological adaptation. It is increasingly important for family firms facing digital and competitive transformation.

H1d: Innovativeness has a positive effect on family-business performance.

Proactiveness. Proactiveness reflects a forward-looking orientation toward emerging opportunities and market needs. It may provide family firms with first-mover advantages and stronger competitive positioning.

H1e: Proactiveness has a positive effect on family-business performance.

Socioemotional Wealth as a Moderator

Socioemotional Wealth represents the non-financial value that family owners derive from their involvement in the business, including identification with the firm, emotional attachment, social ties, and the renewal of family bonds. SEW is a distinctive feature of family firms because strategic decisions are often evaluated according to both economic outcomes and their implications for family continuity and identity (Hernández-Linares et al., 2020; Naldi et al., 2024).

The role of SEW in entrepreneurial behavior is not unidirectional. Strong family identification and emotional attachment may encourage patient investment, stewardship, and long-term strategic commitment. Conversely, strong attachment to existing practices may increase risk aversion and reduce willingness to pursue radical change. Recent research therefore suggests that SEW may either constrain or strengthen entrepreneurial behavior depending on how family-centered goals interact with strategic priorities (Lehmann et al., 2023; Caicedo-Leitón et al., 2024).

In the present study, SEW is expected to strengthen the positive EO–performance relationship because family-centered values can provide cohesion, commitment, and a long-term orientation that help entrepreneurial initiatives generate sustainable outcomes. This expectation is consistent with empirical evidence showing that SEW can shape the effect of EO on family-business outcomes (Hernández-Linares et al., 2020; Puspita, 2023).

H2: Socioemotional Wealth positively moderates the relationship between Entrepreneurial Orientation and family-business performance.

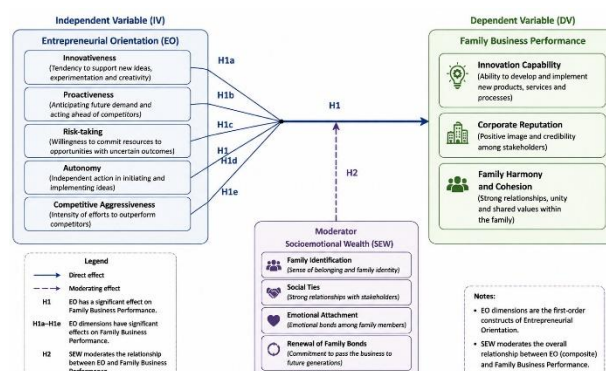


Figure 1. Conceptual framework

3. Research Methodology And Design

Research Design

The study adopted a quantitative, explanatory, cross-sectional research design. A structured questionnaire was used to collect primary data, and the analysis focused on testing the hypothesized direct and moderating

relationships among EO, its dimensions, SEW, and family-business performance. The cross-sectional design is appropriate for examining relationships among multiple variables at a single point in time, although it limits strong causal inference (Creswell & Creswell, 2018; Saunders et al., 2023).

Population, Sampling and Data Collection

The target population comprised family-business SMEs operating in Egypt. Respondents included owners, family members involved in management, non-family managers, and employees with relevant knowledge of business operations and decision-making. Because a comprehensive sampling frame for Egyptian family SMEs was not available, convenience sampling was employed. Cochran's formula for an unknown population produced a target sample of 384 respondents. After screening and cleaning, 381 valid responses were retained for the final analysis.

Data were collected through a structured questionnaire administered electronically and in person. The questionnaire used a five-point Likert scale ranging from strongly disagree to strongly agree. Participation was voluntary and responses were treated confidentially.

Variables and Measurement

EO was operationalized as a multidimensional construct comprising innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy. Family-business performance was assessed using innovation capability and corporate reputation. SEW was represented by identification, social ties, emotional attachment, and family renewal. Measurement items were adapted from established scales and reviewed for validity and reliability.

Table 1. Operationalization of the study variables

Construct	Dimensions	Measurement focus
Entrepreneurial Orientation	Innovativeness; Proactiveness; Risk-taking; Competitive Aggressiveness; Autonomy	Creativity, opportunity seeking, calculated risk, independent action, competitive response
Family Business Performance	Innovation Capability; Corporate Reputation	Innovation outcomes and perceived organizational reputation
Socioemotional Wealth	Identification; Social Ties; Emotional Attachment; Family Renewal	Family identity, relationships, emotional bonds, continuity and renewal

Data Analysis

Data were analyzed using IBM SPSS. The analysis included descriptive statistics, reliability and validity testing, normality assessment, multicollinearity diagnostics, and regression analysis. The moderation hypothesis was tested using an interaction term between EO and SEW. Statistical significance was evaluated at $p < 0.05$.

4. Empirical Results

Respondent Profile

Table 2. Respondent profile (N = 381)

Category	Group	n	%
Position	Owner	120	31.5
Position	Family member in management	95	24.9
Position	Non-family manager	86	22.6
Position	Employee	80	21.0
Gender	Male	220	57.7
Gender	Female	161	42.3
Age	25–34	110	28.9
Age	35–44	135	35.4
Age	45–54	90	23.6
Age	55 or above	46	12.1

Experience	<5 years	75	19.7
Experience	5–10 years	120	31.5
Experience	11–20 years	110	28.9
Experience	>20 years	76	19.9
Generation	First generation	180	47.2
Generation	Second generation	130	34.1
Generation	Third generation or more	71	18.6

The sample included all major respondent categories within family SMEs. Owners represented 31.5% of respondents, followed by family members in management (24.9%), non-family managers (22.6%), and employees (21.0%). The sample also reflected substantial generational diversity, with 47.2% representing first-generation firms, 34.1% second-generation firms, and 18.6% third-generation-or-later firms.

Table 3. Reliability and convergent validity of the measurement scales

Construct / Dimension	KMO	AVE (%)	Cronbach's α	Loading range
EO – Innovativeness	0.918	67.41	0.903	0.797–0.850
EO – Proactiveness	0.916	66.66	0.900	0.795–0.839
EO – Risk-taking	0.911	68.28	0.907	0.804–0.848
EO – Competitive Aggressiveness	0.921	69.80	0.913	0.818–0.846
EO – Autonomy	0.924	69.98	0.914	0.814–0.854
Performance – Innovation Capability	0.923	72.85	0.925	0.834–0.868
Performance – Corporate Reputation	0.920	71.45	0.920	0.836–0.852
SEW – Identification	0.729	76.17	0.843	0.630–0.772
SEW – Social Ties	0.831	71.91	0.870	0.833–0.870
SEW – Emotional Attachment	0.831	71.91	0.870	0.831–0.858
SEW – Family Renewal	0.834	71.91	0.870	0.831–0.857

The measurement results indicate satisfactory reliability and validity. Cronbach's alpha coefficients ranged from 0.843 to 0.925, while AVE values were above 59%, supporting internal consistency and convergent validity. KMO values were also acceptable, and factor loadings generally exceeded 0.70.

Table 4. Descriptive statistics

Variable	Mean	SD	Min	Max
Innovativeness	3.49	0.61	2	5
Proactiveness	3.50	0.60	2	5
Risk-taking	3.49	0.61	2	5
Competitive Aggressiveness	3.50	0.61	2	5
Autonomy	3.50	0.61	2	5
Innovation Capability	3.48	0.64	2	5
Corporate Reputation	3.51	0.66	2	5
SEW – Identification	3.47	0.65	2	5

SEW – Social Ties	3.51	0.62	2	5
SEW – Emotional Attachment	3.50	0.63	2	5
SEW – Family Renewal	3.51	0.63	2	5

The mean scores ranged from 3.47 to 3.51, indicating moderate-to-high agreement with the entrepreneurial, performance, and socioemotional-wealth statements. The relatively narrow standard deviations suggest reasonably consistent perceptions across respondents.

Table 5. Multicollinearity diagnostics

Predictor	VIF	Tolerance
Innovativeness	1.85	0.541
Proactiveness	1.92	0.521
Risk-taking	1.88	0.532
Competitive Aggressiveness	1.95	0.513
Autonomy	1.90	0.526
SEW (overall)	1.78	0.562

All VIF values were below 2.00 and tolerance values exceeded 0.50, indicating that multicollinearity was not a material concern in the regression analyses.

Table 6. Direct effects of EO and its dimensions on family-business performance

Model Predictor /	B	β	t	p	R ²
EO → Performance	0.498	0.572	13.83	<0.001	0.327
Autonomy → Performance	0.286	0.365	7.52	<0.001	0.133
Risk-taking → Performance	0.271	0.352	7.32	<0.001	0.124
Competitive Aggressiveness → Performance	0.238	0.312	6.61	<0.001	0.170
Innovativeness → Performance	0.364	0.538	11.38	<0.001	0.290
Proactiveness → Performance	0.301	0.381	7.72	<0.001	0.145

The overall EO model was statistically significant ($F(1,379) = 191.30, p < 0.001$) and explained 32.7% of the variance in family-business performance. EO had a positive and significant effect ($\beta = 0.572, p < 0.001$), supporting H1. All five dimensions were also significant. Innovativeness had the strongest individual standardized effect ($\beta = 0.538$), followed by proactiveness ($\beta = 0.381$), autonomy ($\beta = 0.365$), risk-taking ($\beta = 0.352$), and competitive aggressiveness ($\beta = 0.312$). Thus, H1a–H1e were supported.

Table 7. Moderating effect of Socioemotional Wealth

Predictor	B	SE	β	t	p
EO	0.438	0.037	0.498	11.84	<0.001
SEW	0.324	0.035	0.367	9.26	<0.001
EO × SEW	0.212	0.032	0.259	6.63	<0.001

The moderation model was statistically significant ($F(3,377) = 289.54, p < 0.001$) and explained 69.7% of the variance in family-business performance ($R^2 = 0.697$). The interaction term between EO and SEW was positive and statistically significant ($\beta = 0.259, p < 0.001$), indicating that higher SEW strengthens the positive association between EO and performance. Therefore, H2 was supported.

Table 8. Summary of hypothesis testing

Hypothesis	Relationship	Decision
H1	Entrepreneurial Orientation → Performance	Supported
H1a	Autonomy → Performance	Supported
H1b	Risk-taking → Performance	Supported
H1c	Competitive Aggressiveness → Performance	Supported
H1d	Innovativeness → Performance	Supported
H1e	Proactiveness → Performance	Supported
H2	EO × SEW → Performance	Supported

5. Discussion

The findings provide strong empirical support for the positive relationship between Entrepreneurial Orientation and family-business performance in Egyptian SMEs. The overall EO coefficient was positive and statistically significant, confirming that family firms with stronger entrepreneurial behaviors tend to report better performance. This finding is consistent with research emphasizing EO as a strategic capability for SME growth and resilience (Sorama & Joensuu-Salo, 2022; Anwarul et al., 2024).

Among the EO dimensions, innovativeness produced the strongest individual effect. This suggests that creativity, experimentation, product and process development, and technological adaptation are particularly important for Egyptian family firms seeking to improve performance. The finding is consistent with recent research linking EO and innovation capabilities in family-business settings (Caicedo-Leitón et al., 2024; Lehmann et al., 2023).

Proactiveness and autonomy also demonstrated relatively strong effects. Proactive firms may be better positioned to anticipate market changes and exploit emerging opportunities, while autonomy can accelerate decision-making and empower employees and non-family managers. Risk-taking was significant but somewhat weaker, indicating that calculated risk can be beneficial without requiring family firms to abandon their preference for stability.

Competitive aggressiveness had the smallest standardized effect among the five dimensions, although the relationship remained significant. This indicates that competitive behavior matters, but family firms may benefit from balancing market aggression with family values, reputation, and long-term relationships.

The moderation results are particularly important. SEW significantly strengthened the relationship between EO and performance. This finding supports the argument that family-centered values are not necessarily a barrier to entrepreneurship. When family identity, emotional attachment, social ties, and continuity are aligned with strategic entrepreneurial action, they can become a source of commitment and long-term orientation. The result is consistent with research showing that SEW shapes the way family firms pursue entrepreneurial and innovation outcomes (Hernández-Linares et al., 2020; Puspita, 2023).

The findings therefore suggest a balanced interpretation of SEW. Excessive attachment to existing practices may create conservatism, but strategically managed SEW can strengthen the implementation and persistence of entrepreneurial initiatives. This is particularly relevant in Egypt, where family relationships and continuity are deeply embedded in business governance.

Theoretical Contributions

- The study reinforces the EO–performance relationship in an emerging-market family-business context and provides evidence that the five EO dimensions do not contribute equally.
- It extends the SEW perspective by demonstrating a significant moderating role for family-centered non-financial values in the EO–performance relationship.
- It contributes context-specific evidence from Egyptian SMEs, helping address the geographic concentration of family-business research in developed economies.

Managerial and Policy Implications

- Family-business owners and managers should strengthen proactiveness and autonomy by monitoring market trends, delegating appropriate decision authority, and encouraging opportunity recognition.
- Firms should support innovation through product development, process improvement, digital transformation, and experimentation while maintaining disciplined resource allocation.
- Risk-taking should be managed through structured assessment rather than avoided altogether, enabling family firms to pursue growth opportunities without exposing the business to uncontrolled losses.

- SEW should be treated as a strategic resource. Family identity, trust, commitment, and long-term orientation can be deliberately aligned with entrepreneurial initiatives rather than positioned in opposition to them.
- Policymakers and SME-support institutions should facilitate access to finance, innovation support, entrepreneurial training, and succession planning for family-owned SMEs.

6. Conclusions, Limitations And Future Research

Conclusion

This study demonstrates that Entrepreneurial Orientation is a significant positive determinant of family-business performance in Egyptian SMEs. All five dimensions—innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy—were positively associated with performance, although the magnitude of their effects varied. Innovativeness was the strongest individual predictor. More importantly, Socioemotional Wealth significantly strengthened the EO–performance relationship, indicating that family-centered values can enhance rather than necessarily constrain entrepreneurial behavior.

The results imply that sustainable performance in family SMEs depends on combining entrepreneurial agility with the family's distinctive social and emotional resources. Egyptian family firms can therefore benefit from adopting entrepreneurial practices while preserving the values that support trust, identity, continuity, and long-term commitment.

Limitations

- Convenience sampling was used because a comprehensive sampling frame for Egyptian family SMEs was unavailable, which limits generalizability.
- The cross-sectional design limits the ability to establish causal relationships or observe changes over time.
- The study relied on self-reported questionnaire data, which may introduce common-method and response bias.
- The model focused on EO, SEW, and performance and did not incorporate potentially important factors such as organizational culture, leadership style, digital transformation, or environmental turbulence.
- The Egyptian family-SME context may differ from other national and institutional environments.

Future Research

Future research should employ longitudinal and probability-based designs, compare family and non-family firms, and examine additional moderators and mediators such as organizational culture, leadership, digital transformation, environmental turbulence, and succession orientation. Comparative studies across Arab and other emerging economies would also help determine the extent to which the observed relationships are context-specific.

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