Kuwait Chapter of Arabian Journal of Business and Management Review, 11(2)2022,71-77
An Open Access Journal
ISSN: 2617-3018

Arabian Journal of Business and Management Review (Kuwait Chapter)

Research Article Homepage: www.arabianjbmr.com AGJ

Business resilience dimensions and revenue generation: option for family business sustainability

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ABSTRACT

The paper argues for revenue generation as the backbone of family business sustainability through sales and marketing among other means. However, the effect of business resilience measures on revenue generation of family business remains a growing area of research due to the high rate of close shops associated with family business. This paper examined the effect of business resilience measures on revenue generation of family business sustainability in South-West, Nigeria. The data collected through the primary sources (questionnaire) were analysed using inferential statistics employing multiple regression analysis. Findings revealed that business resilience measures have no significant effect on revenue generation of family business sustainability in South-West, Nigeria (Adj.R2 = 0.001; F (6,461) = 1.056, p > 0.05). The paper recommends for tested dynamic strategies to be applied in the type of business resilience measures implemented towards achieving sustainability based on the nature of family business.

Keywords:
Business resilience, Family business, Revenue generation, Sustainability.

Article History:
Received: 10 Apr 2022
Accepted: 21 May 2022
Available Online: 05 Jun 2022

1. INTRODUCTION

The desire to achieve business continuity is a goal many family business owners seek because of the multiplier effect to guarantee opportunities for jobs, revenue generation for family members and the government, improving household welfare, and living standards, and enhancing economic prosperity. Although the contributions of the family business to economic growth and development are generally acknowledged by management scholars (Krueger, Bogers, Labaki, & Basco, 2021), they consistently face micro and macroeconomic challenges that limit their long-term sustainability. These challenges are evidence of the persistent decline in the number of family business operational loss of revenue, growth, and weak competitiveness; as such, the question worthy of empirical investigation is, what relevance are resilience mechanisms in addressing these family business challenges? Family business plays a significant role in many economies as they account for most businesses worldwide, and is an essential contributor to job creation and global economic development (Basly & Saunier, 2020; World Bank, 2019). It is estimated that the total economic impact of family businesses on global Gross Domestic Product (GDP) is over 70 percent. However, Nigeria's economic revenue generation is declining as the growth rate is less than the average rate of at least 5 to 7% thus unable to boost productivity and sustainable growth for business (IMF World Economic Outlook, 2020). Further, challenges such as the rising cost of living which has weakened the naira's purchasing power, insecurity, and declining disposable income, and cumulating into weak consumer demand have consequently dampened sales revenue generation for family-owned MSME operators in Nigeria (PwC's MSMEs Survey, 2020). For instance, in Lagos State, Noggle (2020) posited that before COVID-19, 737 family-owned MSMEs surveyed had 3,001 employees but dropped to 1,468 employees post-COVID-19. That is a 51% reduction in both firm size and capacity to generate revenue. More so, 463 micro business operators in Lagos State equally terminated the contract of 550 employees working with them. Also, 80% of the 737 MSMEs surveyed, experienced a severe decline in business revenue generation. Worse hit is the number (9% of 737 in Lagos State) of MSMEs that have collapsed in Nigeria between 2019 and 2021 because of their inability to cope and sustain revenue generation.

Earlier academic discussions on the relationship, effect, and possible interaction among business resilience and revenue generation toward family business sustainability have been investigated by many researchers in different sectors, such as education (Zwain, Teong & Othman, 2021), construction (Yusof & Abubakar, 2012; Gholami, Asli, Shirkouhi & Noruzy, 2012), high tech (Yang, 2010), telecommunication (Suraj & Ajiferuke, 2013), and supplier relationship (Tseng & Lee, 2014). More so, Prayaga, Chowdhuryb, and Spectorc (2018) found that organizational resilience affects firm performance. Similarly, Shoss, Jiang, and Probst (2018) demonstrated that being resilient has a positive impact on employee well-being and performance. Despite the numerous studies on resilience in different contexts, Linnenluecke (2017) stated that past studies have failed to show sufficient evidence on how business resilience affects the revenue generation of family businesses within a developing economy context. In support of Linnenluecke (2017), Kativhu, Mtwale, and Francis (2018), and Zohuri and Masoud (2018) recommend the need for a study that investigates the link between business resilience and revenue generation for the sustainability of family business and multinational companies in developing economy. Thus, the hypothesis of this paper states that:

H_{01}: Business resilience measures have no significant effect on revenue generation of family business sustainability in South-West States, Nigeria.

2. LITERATURE REVIEW

This section discusses business resilience measures and revenue generation

2.1 Business Resilience

The term resilience has come to feature prominently in regulatory and supervisory discourse and documents since the financial crisis of the organization (Dowell-Jones & Ross, 2016). It is a concept with a multidisciplinary pedigree that focuses on the dynamic capacity of a complex, adaptive, flexibility, dynamic nonlinear system to self-repair in response to stress or transition to a new stable equilibrium. Resilience is broadly defined as the capacity of a system to avoid disturbance and reorganise while changing to still retain essentially the same function, structure, identity, and feedback (Leo, 2020). In the business world, resilience is understood as a crisis management and business continuity strategy, as well as responding to all types of risks that organizations may face, ranging from cyberspace threats to natural disasters, and many others (Kelebetse, Tangirala, Sethate, & Kuruba, 2019). However, businesses across the globe have been strategic towards adapting to the environment and restructuring and reorganising activities towards the attainment of predetermined goals and objectives through business resilience (Leo, 2020). Thus, business resilience is the ability an organization has to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets, and overall brand equity (Kelebetse, et al, 2019). Similarly, Annarelli, Battistella, and Nonino (2020) added that it involves an organization's ability to face disruptions and unexpected events with strategic awareness and linked operational management of internal and external shocks. An often-overlooked challenge of business resilience planning is the human element, whereby individuals in a chaotic situation must be prepared and educated on how to respond accordingly (Ramezani & Camarinha-Matos, 2020). Interestingly this paper will apply resilient capacity, behavioral resilience, business agility, socio-ecological resilience, operational resilience, and strategic resilience as measures of business resilience.

2.2 Revenue Generation

To understand the concept of revenue generation, it is important to first define revenue. According to Yakubu (2020), revenue refers to the monetary event of asset valves increasing in the organization because of the physical event of production or sales of products or services of the organization. Napier and Stadler (2020) viewed revenue as the inflows or enhancements of assets of a firm or settlements of its liabilities during a period from delivering or producing goods, rendering services, or other activities that constitute the entity's ongoing major or central operations. In addition, Welc (2020) described revenue as inflows of the asset (almost always cash or accounts receivables) received for products or services provided to customers. Referring to revenue generation, Kumar, Lahiri, and Dogan (2018) opined that it is portrayed by the levels of assets accumulation, wealth created, and the quality services by customer level of satisfaction and customer complaints. Crick, Crick, and Chaudhry (2020) perceived it as all the activities a business undertakes to generate revenue – these activities include (but are not limited to) sales and marketing. Revenue generation is a critical goal of an organization as it sustains the financial and total management of the firm. A business has two types of activities: non-revenue-generating tasks and revenue-generating tasks (Vagdatli & Petroutsatou, 2021). Revenue generation indicates the latter, specifically referring to activities that help create income and profitability. It also includes operating plans, strategies, and practices that are designed for increasing revenue (Kumar et al, 2018; Yakubu, 2020). This means every part of an organization can contribute to the revenue generation process hence, the business can increase its revenue by enhancing its revenue-generating activities such as marketing and other activities that augment the income of the firm (Kumar et al., 2018; Mai, 2021; Na, Kang, & Jeong, 2019; Suykens, De Rynck, & Verschuere, 2019). The researchers defined firm revenue generation as a process by which a company plans how to market and sell its products or services, to generate income.

2.3 Business Resilience and Revenue Generation of Family Business

Previous studies conducted have shown varied results with Prayaga et al. (2018) addressing organizational resilience on financial performance and found that organizational resilience significantly affects firm performance. The act of organizations represents the type of organizational resilience, whether operational resilience (passive/reactive) or strategic resilience (active/proactive) (Vogus & Sutcliffe, 2008; Valikangas & Romme, 2012). While the relationship between organizational resilience and organizational performance has been proven by Mitroff (2005) to be positive and significant. Also, organizational resilience is a sustained target movement that requires high adaptability and reliability (Durodie, 2003) and can manage disruptive challenges (Weick et al., 2005) that contribute to organizational performance. Further, Baykal (2018) revealed that resilient individuals affect the overall resilience of groups. Croucher, Glaster, Rizov, and Rofcanin (2020) found that less resiliency among today's employees has a negative impact on the performance of the employees. Shoss et al. (2018) demonstrated that being resilient has a positive impact on employee well-being and performance, and also buffers the negative consequences of threatening and insecure job conditions. Gichuchi (2021) showed that there is a connection between shared leadership and organizational resilience. Employee resilience can stimulate employees' inner work enthusiasm and initiative, and provide a strong driving force for employee innovation and creativity, and under the guidance of the organization's strategic goals (Fu & Linlin, 2019). Patti and Lee (2017) demonstrated that intellectual stimulation and self-efficacy are positively correlated with organizational resilience. Supporting previous works, Liang and Cao (2021) posited that an organization can recover from shocks to a balanced state, survive adversity, and even develop new abilities and achieve breakthrough growth through resilience. Also, companies can live longer by improving their ability to resist and adapt to environmental changes through organizational resilience (Lengnick-Hall & Beck, 2016).

Denyer (2017) revealed that resilience is a strategic objective intended to help an organization survive and prosper because a highly resilient organization is also more adaptive, competitive, agile, and robust than less resilient organizations. Ayala and Manzano (2014) mentioned that the resilience of an entrepreneur is correlated with the growth of their business, and finds a positive association. The study found that resilience has predictive validity and that entrepreneurs that score highly for resilience characteristics are likely to run a successful business that grows over time. This aligns with the work of Powell and Baker (2011) argue that an SME's resilience is strongly correlated with its resourceful behaviors, which they define as actions that ensure the best use of limited resources, and which are shaped by the commitment of the leader to the business and its success. Conz, Denicolai, and Zucchella (2015) found that organization resilience is linked to the ability of the leader to select and implement a range of strategies, depending upon the environment and circumstances they encounter. Smallbone, Deakins, Battisti, and Kitching (2012) study into small firm performance in an economic downturn also found that flexibility and adaptability in terms of strategies pursued are central to the resilience of these organizations. Bamiazi and Kirchmaier (2014) attribute resilience in small businesses to a tendency for their leaders to respond to challenging trading environments by embracing higher risk strategies like product innovation rather than the more prosaic retrenching approaches.

2.4 Theoretical Framework

This paper was theoretically affixed to The Dynamic Capability Theory propounded by David Teece, Gary Pisano, and Amy Shuen (1997). The theory is an extension of the resource-based view (RBV) propounded by Penrose (1959), Nelson and Winter (1982), Barney (2005), Clulow et al. (2003), among others. Dynamic capabilities and RBV share similar assumptions, but the former helps people to understand how a firm's resource stock evolves leading to firm performance. The DCT assumes that firms with greater dynamic capabilities will outperform firms with smaller dynamic capabilities. Another criticism of the concept is that dynamic capabilities are difficult to measure empirically (Arend & Bromiley, 2009; Eisenhardt & Martin, 2000). Despite the critics, the concept of dynamic capabilities is supported based on its ability to be at the forefront of strategy research because it is a source of competitive advantage (Hou & Chien, 2010; Forkmann, Henneberg, & Mitrega, 2018). As a normative field, strategic management seeks to guide those aspects of the business that have material effects on the success and survival of firms (Zahra & George, 2002). Thus, the dynamic capabilities approach tends to guide managers in creating distinctive and difficult-to-imitate advantages and avert losing customers to their competitors. Teece (2007), used the term dynamic capabilities to stress the firm's ability to exploit internal and external firm-specific competencies to address the dynamic environment. Therefore, the source of sustained firm performance is dynamic capabilities, which firms can apply to integrate, build and reconfigure internal and external resources and competencies to match the rapidly changing environments (Zahra & George, 2002).

3. METHODOLOGY

This paper adopted the cross-sectional survey research design to collect information about peoples' opinions, beliefs, and positions on issues in a short period. This design is consistent with previous scholarly studies by Shoss et al. (2018) on bending without breaking: a two-study examination of employee resilience in the face of job insecurity; and Yakubu (2020) on the effects of internal control system on revenue generation of institutions of higher learning in Nigeria. Also, Welc (2020) conducted work on, the evaluation of financial statement reliability and comparability based on quantitative tools other than cash flows: additional warning signals. The research was conducted in South-West Nigeria since the zone (Lagos State, Ogun State, Ekiti State, Osun State, Oyo State, and Ondo State) has the highest number of family businesses in Nigeria (PwC, 2021). The study adopted the proportionate stratified sampling technique. The researchers firstly conducted the pilot test by using 10% of the sample size along with validity and the reliability test by applying content, criterion, and construct validity. A total of 493 copies of the questionnaire were administered to founders/owners of family businesses out of which 468 were correctly filled, returned, and suited for analysis: thus representing a response rate of 94.9%. SPSS version 24 was used to analyse the inferential statistics. The hypothesis was tested using multiple regression after establishing the multiple regression equation grounded on the measures of Business Resilience and Revenue Generation. Therefore, the model was formulated for the research objective as stated below:

Y= f (X)
Where:
Y = Revenue Generation (RG)
X = Business Resilience (BRE)

Where: x_1= Resilient Capacity (RC)
x_2= Behavioural Resilience (BR)
x_3= Business Agility (BA)
x_4= Socio-Ecological Resilience (SER)
x_5= Operational Resilience (OR)
x_6= Strategic Resilience (SR)

The functional relationship of the model is presented as:

$$\sum RC + BR + BA + SER + OR + SR = BRE \text{ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Hence}$$

$$RG = a_0 + \beta_1 RC_i + \beta_2 BR_i + \beta_3 BA_i + \beta_4 SER_i + \beta_5 OR_i + \beta_6 SR_i + \mu i \text{............... eq. i}$$

Where: β_0 = Constant term
$\beta_1 - \beta_6$ = Coefficient of measures of Business Resilience
μ = Error term (Stochastic variable).

The multiple regression analysis was used to test the hypothesis at 95% confidence interval. This paper expects that a positive and significant effect will be observed between business resilience and revenue generation. Also, the researchers strictly adhered to the ethics of research, as anonymity, secrecy, and confidentiality were utilised in the data collection process. More so, previous scholars studies cited in this paper were duly acknowledged.

4. RESULTS AND INTERPRETATION

The multiple regression analysis was conducted to test the formulated hypothesis to determine whether business resilience measures have no significant effect on revenue generation of family business sustainability in South-West States, Nigeria. Result of the analysis is summarily presented in Table 1.

Table 1

Results of Business Resilience Measures and Revenue Generation of Family Business

Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (6,461)
(Constant)	5.170	0.000	1.000				
Resilient Capacity	0.051	0.481	0.631				
Behavioural Resilience	0.277	1.769	0.078				
Business Agility	0.097	0.646	0.519	0.388[b]	0.116[a]	0.001	1.056
Socio-Ecological Resilience	0.096	0.577	0.564				
Operational Resilience	-0.115	0.762	0.446				
Strategic Resilience	0.045	0.332	0.740				

Predictors: (Constant), Strategic Resilience, Resilient Capacity, Business Agility, Operational Resilience, Behavioural Resilience, Socio-Ecological Resilience

Dependent Variable: Revenue Generation

Source: Researcher's Field Survey, 2022

Table 1 shows that based on the aggregated results from multiple regression analysis, business resilience measures had a positive but no significant effect on revenue generation of family business sustainability in South-West States, Nigeria (*adjusted* R^2 = 0.001 (F (6, 461) = 1.056, p = 0.388). In addition, the results for individual measures of business resilience showed that behavioural resilience (β = 0.277, t = 1.769, p>0.05) and socio-ecological resilience (β = 0.096, t = 0.577, p>0.05) have positive but insignificant effect on revenue generation, while resilient capacity (β = -0.051, t = -0.481, p>0.05), business agility (β = -0.097, t = -0.646, p>0.05) and operational resilience (β = -0.115, t = -0.762, p>0.05) have negative and insignificant effect on revenue generation of family business sustainability in South-West, Nigeria. The results of the analysis revealed that none of the measures of business resilience used in this study had significant effect on revenue generation of family business sustainability in South-West Nigeria. This implies that statistically, no business resilience measures are critical in determining the level of revenue generation among family business sustainability in South-West Nigeria. This is a concern since it could depict the reason for declining revenue generation in this zone as reported by Noggle (2020). More so, the coefficient of multiple determination *Adj.* R^2 = 0.001 indicates that about 0.1% changes that occurs in the revenue generation of family business sustainability in South-West, Nigeria is accounted for by the measures of business resilience used in this study while, the remaining 99.9% changes that occurs are accounted for by other variables not captured in the model. The established multiple regression model is thus expressed as:

RG = 5.170 - 0.051RC + 0.277BR - 0.097BA + 0.096SER - 0.115OPER – 0.045SR + u_i----Eqn i (Predictive Model)

Where:

RG = Revenue Generation
RC = Resilient Capacity
BR = Behavioural Resilience
BA = Business Agility
SER = Socio-Ecological Resilience
OPER = Operational Resilience
SR = Strategic Resilience

The regression model shows that holding business resilience measures to a constant zero, revenue generation would be 5.170 meaning that without business resilience measures (resilient capacity, behavioural resilience, business agility, socio-ecological resilience, operational resilience and strategic resilience), revenue generation would still be positive among family business sustainability in South-West, Nigeria. However, the results of the multiple linear regression analysis showed that statistically, none from the predictive model is significant hence no variable was prescribed for improving revenue generation for family business sustainability in South-West Nigeria. From the prescriptive model, it is observed that there is no significant change motivated by business resilience measures. The result disclosed an overall statistical insignificance which implies that business resilience measures are not a determinant of revenue generation among the family business sustainability in South-West, Nigeria. The result suggests that business resilience should be emphasised among family business sustainability in South-West Nigeria to improve revenue generation. Therefore, based on the statistical result, the null hypothesis (H_0) which states that business resilience measures have no significant effect on revenue generation of family business sustainability in South-West, Nigeria was not rejected.

5. DISCUSSION OF FINDINGS

The test of the hypothesis revealed that business resilience measures have no significant effect on revenue generation of family business in South-West, Nigeria. This paper's result either supported or negated previous works which could be a result of industry-specifics, geographical location, the scope of the study, construct used, methodology, and or analytical tool applied. More so, this finding provides implications conceptually, empirically, and theoretically. From a conceptual angle, the definitions and clarifications of the concepts of the study provide a good conceptual outlook on the study since the overall results revealed a positive but insignificant effect on revenue generation.

Conceptually, resilience is broadly defined as the capacity of a system to avoid disturbance and reorganise while changing to still retain essentially the same function, structure, identity, and feedback (Leo, 2020). In the business world, resilience is understood as crisis management and business continuity, as well as responding to all types of risks that organizations may face, ranging from cyberspace threats to natural disasters, and many others (Kelebetse et al., 2019). Similarly, Annarelli et al. (2020) added that it enhances an organization's ability to face disruptions and unexpected events with strategic awareness and linked operational management of internal and external shocks. As such, to maintain business operations, business resilience begins with an understanding that workflows must be preserved for organizations to survive unexpected events (Ramezani & Camarinha-Matos, 2020). Thus, on the aggregated results, this paper's findings supported the position of previous scholars that business resilience positively affected revenue generation. So, organizational resilience can help companies live longer by improving their ability to resist and adapt to environmental changes (Lengnick-Hall & Beck, 2011).

Empirically, the individual measures findings from this study agree with Rofcanin (2020) finding that less resiliency among today's employees has a negative impact on the performance of the employees. However, Prayaga et al. (2018) study found that organizational resilience affects firm performance without stating the direction of the effect. From the individual worker's aspect of resilience, Baykal (2018) study revealed that resilient individuals affect the overall resilience of groups, especially at the group level as resilient leadership is a prerequisite of a resilient organization. Also, Croucher et al. (2018) demonstrated that being resilient has a positive impact on employee well-being and performance, and this also buffers the negative consequences of threatening and insecure job conditions, such as the threat of losing one's job at the individual level with the potential failure of a company at the organizational level.

Further, Bamiazi and Kirchmaier (2014) attribute resilience in small businesses to a tendency for their leaders to respond to challenging trading environments by embracing higher risk strategies like product innovation rather than the more prosaic retrenching approaches. Conz et al. (2015) study supported Bamiazi and Kirchmaier (2014) findings that organization resilience is linked to the ability of the leader to select and implement a range of strategies, depending upon the environment and circumstances encounter. The position of Bamiazi and Kirchmaier (2014) and Conz et al. (2015) could be the reason for the insignificant effect found in this paper because leaders need to strategically determine the type of resilience measures to be applied to their businesses based on environment scanning and suitability. More so, Smallbone et al. (2012) study into small firm performance in an economic downturn also found that flexibility and adaptability in terms of strategies pursued are central to the resilience of these organizations.

Theoretically, the overall positive effect of this paper's findings aligns with the Dynamic Capability Theory by Teece, Pisano, and Shuen (1997). Thus, firms with greater dynamic capabilities will outperform firms with smaller dynamic capabilities; also, based on their ability to be at the forefront of strategy research because it is a source of competitive advantage (Clulow et al., 2003; Hou & Chien, 2010). As such, the dynamic capabilities approach tends to guide managers in creating distinctive and difficult-to-imitate advantages and avert losing customers to the competition. In addition, according to Teece (2007), the term dynamic capabilities involve a firm's ability to exploit internal and external firm-specific competencies to address the dynamic environment. Therefore, the source of sustained firm performance is dynamic capabilities, which firms can apply to integrate, build and reconfigure internal and external resources and competencies to match the rapidly changing environments (Zahra & George, 2002). The Theory however aligns with this study for its ability to look at both the internal and external environment of the organization. Considering the support of dynamic capability theory to the effect of business resilience dimensions on revenue generation, this study, therefore, did not reject the null hypothesis (H0) that business resilience measures have no significant effect on revenue generation of family business in South-West, Nigeria.

6. CONCLUSION AND RECOMMENDATIONS

The results of the analysis revealed that while the overall results showed that business resilience had only a positive effect on revenue generation, none of the measures of business resilience had a significant effect on revenue generation of family business sustainability in South-West Nigeria. The result suggests that business resilience should be emphasised among family business sustainability in South-West Nigeria to improve revenue generation. In addition, the study recommends that owners of businesses should strategically implement business resilience measures that will suit their rapidly changing and dynamic business environment to enhance revenue generation. A similar study should be conducted using similar measures of business resilience in other industries and geographical locations.

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