

Family Business in Futuristic Times: Marketing Focus in Family Run Restaurants in Post Covid Times

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Abstract

The food service industry is expanding quickly and is predicted to create a large number of jobs in the coming years. Indian food service industry is dominated by family owned businesses. In the post-pandemic times, the survival and sustainability of family-owned restaurants are posing a new set of challenges. Hence, this paper tries to ascertain whether the green initiatives, social engagement practices and customer centric approach have an influence on the firm performance of family-owned restaurants when they are moderated by risk taking and creative thinking abilities of the owner. The study employed a cross-sectional design and a quantitative methodology. The data was collected from 354 restaurant owners from different districts of south Indian states viz., Karnataka, Maharashtra and Goa. The results revealed that green initiatives and societal engagement influenced firm performance. Customer centric approach only influenced firm performance when it was moderated by critical thinking abilities of the owner. Discussions are carried out based on the study findings and suggestions are made.

Keywords: Family-owned business, restaurants, firm performance.

1.0 Introduction

A blue-eyed boy of the service sector is believed to be the Indian restaurant industry. The NRAI report estimates that the “Indian foodservice industry” would increase at a CAGR of 9% over the next three to four years, reaching a market size of INR 5.99 cr. and contributing close to 2.1% to GDP. The industry’s market size was INR 4.23 cr. for the 2018–19 fiscal year. The industry was predicted to have created between 5.5 and 6 million direct jobs in 2016 and an additional 9 million

jobs by 2022, with a CAGR of up to 6% anticipated for indirect jobs by the year 2022. According to projections from before COVID, the food service industry has enormous potential and is expected to grow rapidly and profitably (FICCI report, Indian Food Service Industry: Engine for Economic growth, 2017). However, according to a survey by the “National Restaurant Association of India”, the “Indian restaurant industry” declined by 53% in the midst of the pandemic (Apr 2020-March 2021). This study seeks to examine the antecedents that play a significant role in restoring the tarnished glory of the restaurant service business in order to

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cope with the changing expectations of the stakeholders, who are required to bring modifications to their earlier practices.

The existing studies on the family-run restaurants; predominantly focuses on the customer point of view there are very few studies that focus on the owner's point of view. In the post-pandemic times, the survival and sustainability of family-owned restaurants are posing a new set of challenges. In this regard, the present research is being performed to understand the changes faced by the family-owned restaurants to meet the requirements of the changing times. One of most prevalent type of business organizations globally is a "family business", and they have a big impact on the world's economy³⁵. Many people are unaware that they are consuming products and services from family businesses. At the moment, most family business research is descriptive rather than prescriptive. The majority of the literature that has adopted a prescriptive approach has done so in the context of how to enhance family relationships rather than how to improve company performance. The increasingly business competition requires company to have an effective strategy to be able to survive and continue to grow. "Performance measurement" is essential as researchers work to understand how different behaviour affects corporate outcomes⁵. "Performance management" is crucial to the study of "management and strategy" because it allows scholars to assess how different strategies and practitioner choices impact business outcomes²⁴.

Degradation of environment and scarcity of resources have made sustainable approach a necessity. In line with the sustainable approach green initiatives are critical to not only for the sustainable development but also for the firm performance, both financial and non-financial (Wang & Song 2014). Organizations were also required to adopt eco-friendly techniques in order to adhere to the new eco-friendly guidelines (Afridi et al., 2020), have a favourable brand reputation²³, boost their companies' performance, and maintain a competitive advantage¹¹.

As there are minimal studies available on the initiatives taken by family run enterprises in the crisis times like Covid-19. The present study intends to identify and analyze business practices incorporated by the family run restaurants in the challenges times like Covid-19 to survive and foster with a focus on sustainability. The conceptual model was developed based on the stakeholders theory¹⁸.

The main research questions the study is intended to address are: (i) whether the various antecedents such as green initiatives, social engagement practices and customer centric approach have an influence on the firm performance of family-owned restaurants. (ii) whether there is any moderating role of owner's risk-taking appetite and owner's creative thinking abilities on the (a) green initiatives, (b) social engagement practices and (c) "customer centric approach and firm's performance" relationship.

The rest of the paper is organized as follows: The second section focuses on the "literature review, hypothesis development, and conceptual model"; the third section is focused on "methodology"; the fourth section discusses the results; and the fifth section is dealing with discussion and conclusion including management implications and future scope of the research.

2.0 Literature Review

The "literature review" chapter of the present study is carried out in two parts, namely empirical and theoretical. In the initial part, we will focus on the empirical part and in the latter half, we take a theoretical-based view relevant for the study.

2.1 Green Initiatives/Environmentally Sustainable Initiatives

Most of the existing studies on the green initiatives in the restaurant's sector are focused on the consumer perspective^{16,36} but there are very few studies focused on the provider dimension such as sustainability awareness, managers' willingness to adopt green practices, and attitudes and decision to adopt green practices^{10,19}. The green initiatives in the restaurant can be in the form of responsible procurement, efficient design and management of the building materials, effective waste management policies and practices, water, and energy conservation, and management policy (Lewis, et al., 2011). It can be using of renewable energy sources, use of rain water harvesting, use of eco-friendly designs and sustainable building²⁶ or it can be using of biodegradable items, and minimizing the food, energy, and water waste at the source (Lewis, et al., 2011). Such green initiatives have proven to be beneficial in improving firm performance^{43,49}. Hence the hypothesis,

H₃: Green Initiatives (GI) has a positive and significant influence on the firm performance (FP).

2.2 Social Engagement

As the people have confronted with the global lockdowns, the food supply chain got disturbed, which triggered the people to adopt the panic buying and hoarding behaviour on one side and the other side the economic meltdown in the form of job cuts, layoffs, and project halts⁵. The repercussions of this were lower-income, higher prices of the food items, and non-availability of the food items put the food out of reach for many people. In this time family-run restaurants came forward to extend the needed supporting hand to the society, they supported the migrant labor class by providing food and shelter, and other essential support. By involving themselves in these social initiatives they try to address hunger and malnutrition during the pandemic. This

is a true display of sustainable development during crisis times, report on (World Food Security and Nutrition, 2020). This type of societal engagement and social responsibility builds brand image which in turn improves the performance of the firms^{48,49}. Hence the hypothesis:

H₄: Societal Engagement (SE) has a positive and significant influence on the firm performance (FP)

2.3 Customer Centricity

In times of crisis, the restaurant businesses were pushed to walls as they were expected to be friendly with the focused client base by using proactive and reactive strategic initiatives. Customers are key sources of financial returns and focusing on them should ideally improve the firm performance. Lee et al., studied the customer-centric structure effect on the performance of the firm³⁰. They found that customer-centric structural alignment did not significantly improve financial performance of the firm but it overall improved customer satisfaction. Customer centric approach will also improve the firm’s innovativeness which in turn should improve its overall performance⁵⁵. Customer centric approach focuses on maintaining good customer relationship which drives firm performance⁵⁴. Kim et al., (2016) highlights that online reviews and guest satisfaction derived from the above-mentioned aspects, influence sales growth, and performance. Hence we framed the hypothesis:

H₅: Customer Centricity (CC) has a positive and significant influence on the firm performance (FP).

2.4 Personality Traits of the Owner/Managers

The personality attributes of the owners have a big impact on the way the firm performs and operates. In modern times enterprise owners should possess a risk-taking appetite, proactive thinking, creative mindset, and social orientation to meet and exceed the expectations of the stakeholders towards the enterprise performance (Gomezelj and Kusce, 2013). The study conducted by Alam et al. (2011) revealed that psychological factors, such as self-perception of managerial skills, the capacity for handling work-related stress and the degree of business commitment, significantly contribute to business performance. According to Aguilar- Morales et al. (2013), successful entrepreneurs should have an outlook on the future, encourage people to achieve their goals, and inspire them to tackle new challenges. Business ethics and social responsibilities are equally important for small and medium enterprises owners also. In Small businesses, ownership and management are not separate in most of the cases (Baldo, 2012; Thornton & Byrd, 2013). Due to the flat structure of the enterprise operations, the owners of the family-run restaurants are exhibiting socially responsible

behaviour. Especially in the developing nations, off late, it is observed that owners showcase, social, environmental, and ethical components in their business operations (Azmat & Zutshi, 2012).

H₁: Risk taking has a positive and significant influence on the firm performance (FP)

H₂: Creative thinking has a positive and significant influence on the firm performance (FP)

H₆, H₇, H₈: Risk taking will moderate the relationship between (a) GI and FP; (b) SE and FP; (c) CC and FP respectively.

H₉, H₁₀, H₁₁: Creative thinking will moderate the relationship between (a) GI and FP; (b) SE and FP; (c) CC and FP respectively.

2.5 Conceptual Model

Based on the above review, the proposed conceptual model for the family-run restaurant enterprises in crisis times is as follows (Figure 1)

The present study uses the stakeholder theory (Freeman, 1984) approach as the base in proposing a conceptual model. According to the stakeholder theory, a company’s survival and success depend on achieving both its “economic” (such as profit maximization) and “noneconomic” (such as corporate social performance) goals by attending to the requirements of its diverse stakeholders⁴². According to previous research in the field of “stakeholder management”, a stakeholder in an organization is any group or individual that can affect or be influenced by the attainment of the company’s goals¹⁸. Hence, study tries to investigate the effect of various aspects related to stakeholders such as green initiatives, societal engagement and customer centric approach on firm performance. We also include the moderating impact of another stakeholder i.e., owner’s personality traits viz. risk-taking ability and creative thinking ability on relationship between various antecedents and firm performance of family run businesses.

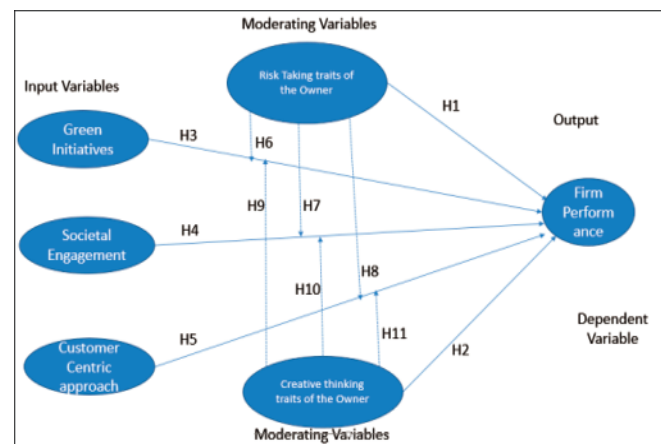


Figure 1: Moderation Slope Analysis

3.0 Methodology

This study employs a “cross-sectional design” and a “quantitative methodology”. Firstly, a structured questionnaire was developed and its reliability and validity were tested. The physical questionnaire was administered to collect the data. The research’s respondents were restaurant owners, and a random sample technique was used to gather the data. The survey was conducted in different districts of south Indian states viz., Karnataka, Maharashtra and Goa. The data was analyzed using 354 responses from different restaurant owners. Baron and Kenny⁶ moderation method was adopted to carryout moderation analysis. Here moderation is tested by looking at the significant interaction between moderators and independent variables. Additionally, to decrease multicollinearity and make interpretation easier, it was important to mean center the moderators and the independent variables². Hence, all moderating and independent variables were mean centered before the interactions were calculated. Table 1 shows the demographic profile of respondents.

3.1 Measures

A conceptual framework was developed using available literature, and constructs were recognized. In Table 1, the identified constructs are listed along with their sources and scales. The research instrument’s validity and dependability have been further evaluated. In addition to content validation by five academic experts and two industry experts, twenty five one-on-one interviews with respondents were conducted in order to assess comprehensibility. Based on these interview responses, the items were rephrased for the final questionnaire. In this study, green initiatives, societal engagement, customer centric approach were taken as independent variables. Firm performance was taken as the dependent variable. Risk taking ability and creative thinking ability of the owner is taken as the moderating variables. On a five-point Likert scale with “5-strongly agree” to “1-strongly disagree” as the anchor, the independent and moderating variables were gathered. A five-point rating scale with the values “5-outstanding” to “1-poor” was used to gather data on the dependent variable.

3.2 Reliability and Validity of the Scale

An empirical validation of the measurement model was tested using “confirmatory factor analysis (CFA)”. Altogether, the model and the data were well-fit: “RMSEA” is 0.049, “GFI” is 0.950, “AGFI” is 0.925, “CFI” is 0.964, “IFI” is 0.968, and “TLI” is 0.954. Additionally, “validity and reliability” tests were conducted. “Cronbach’s Alfa” is determined to evaluate each construct’s dependability. “Composite Reliability” is

Table 1: Demographic profile of respondents

Demographic Variables	No of Respondents	Percentage
Gender		
Male	312	88.0
Female	40	12.0
Age		
18 to 24 years	55	15.5
25 to 34 years	133	37.6
35 to 44 years	118	33.3
45 years and above	46	13.0
Education		
SSLC or Less	46	13.0
PUC	71	20.1
Graduation	187	52.8
PG	48	13.6
No. of years involved in this business		
Less than 2 years	40	11.3
2 to 5 years	128	36.2
6 to 10 years	116	32.8
11 years and above	68	19.2
Nature of ownership		
Proprietorship	264	74.6
Partnership	70	19.8
Others	20	5.6
No. of employees		
Less than 10	150	42.4
10 to 20	124	35.0
21 to 30	42	11.9
More than 30	38	10.7

used to estimate each construct’s intra-correlation. All “Cronbach’s alpha” values and all “composite reliability” values were determined to be more than 0.7. As a result, the research instrument is efficient and trustworthy (Hair et al., 1995).

Convergent validity and discriminant validity comprise construct validity. An indicator of convergence validity is how closely the scale measures the same construct as other variables. AVE>0.5 and CR>0.7 indicate convergence (Fornell & Larcker, 1981). Based on the current AVE values, there appears to be good convergent validity. The discriminant validity test determines whether concepts or measurements that should not be related are in fact unrelated. Latent

Table 2: Construct and measures

Construct	Source/modified source	Scale adopted
1 Green initiative	Maynard et al., (2020)	Five-point likert scale
2 Societal engagement	Lucic (2020)	Five-point likert scale
3 Customer centric	Craig et al., (2008)	Five-point likert scale
4 Firm performance	Self developed	Five-point rating scale
5 Risk taking	Rohrmann (2004); Dahlbaeck (1990); Keinan et al., (1984)	Five-point rating scale
6 Creative thinking	Lehmkuhl et al., (2021); Silva et al., (2012)	Five-point rating scale

Table 3: Reliability and Convergent Validity

Construct	Item	Factor Loadings	Cronbach's Alpha	CR	AVE
GI	GI2	.874	.813	.840	.618
	GI3	.752			
	GI4	.827			
	GI5	.766			
	GI8	.701			
SE	SE2	.867	.789	.895	.682
	SE3	.753			
	SE4	.824			
	SE5	.855			
CC	CC3	.869	.726	.858	.669
	CC5	.796			
	CC6	.788			
FP	FP1	.795	.905	.876	.588
	FP2	.725			
	FP3	.690			
	FP4	.786			
	FP5	.830			
RT	RT1	.710	.706	.760	.514
	RT2	.716			
	RT3	.725			
CT	CT1	.771	.739	.714	.606
	CT2	.727			
	CT4	.835			

Table 4: Discriminant Validity

Constructs	GI	SE	CC	FP	RT	CT
GI	0.786					
SE	0.622	0.825				
CC	0.528	0.552	0.818			
FP	0.613	0.509	0.415	0.766		
RT	0.592	0.421	0.479	0.486	0.716	
CT	0.585	0.445	0.626	0.478	0.574	0.778

4.0 Results

The parameter estimates, as shown in Table 5, reveal the end outcomes, which successfully elucidates the study’s findings in accordance with the hypotheses proposed early on. The structural model fit indices show that it is well “RMSEA” is 0.049, “GFI” is 0.950, “AGFI” is 0.925, “CFI” is 0.964, “IFI” is 0.968, “TLI” is 0.954 (Table no 5). The results divulged that, hypothesis H₁ was supported as “Risk Taking Ability (RTA)” showed a positive significant influence on “Firm Performance (FP)” (b=0.206, t=2.002, p<0.05). In the same way, hypothesis H₂ was supported as “Creative Thinking Ability (CTA)” also showed a positive significant influence on “Firm Performance (FP)” (b=0.304, t=2.281, p<0.05) (see figure 2).

Contemplating on effect of independent variables, H₃ was supported as “Green Initiative (GI)” showed a positive significant influence on “Firm Performance (FP)” (b=.564, t=6.015, p<.001). Similarly, hypothesis H₄ was supported as “Societal Engagement (SE)” also showed a positive significant influence on “Firm Performance (FP)” (b=.257, t=3.023, p<.05) whereas, hypothesis H₅ was not supported as “Customer Centric (CC)” approach did not show significant impact on “Firm Performance (FP)” (b=.048, t=.560, p=.576).

4.1 Moderating Effect

The research examined the moderation effect of restaurant owners’ “Risk-Taking Ability (RTA)” and “Creative Thinking

variable correlation (LVC) was carried out. The “diagonal values” where the square roots of AVEs placed are higher than the corresponding “off-diagonal values”. As a result, it was determined that all constructs had adequate “discriminant validity”.

Ability (CTA)” on GI and FP, SE and FP, CC and FP relationships respectively. With the exclusion of interaction effects (ex: RTA*GI), the R-Sq value for “Firm Performance (FP)” was .41. It means that 41% of variance in the dependent variable Firm Performance is explained by the direct effect of moderating variables and independent variables. Going further, with the inclusion of interaction effects, the R-Sq value for FP increased to .55. This shows that the total variance explained in the dependent variable increased by 14% with the addition of interaction (moderation) effects.

Further, the moderation analysis results revealed that hypotheses H₆, H₇ and H₈ are not supported as “Risk Taking Ability (RTA)” did not show any moderating effect on the relationship between GI and FP (b=0.317, t=1.770, p=0.077); SE and FP (b=.002, t=.008, p = 0.994); CC and FP (b=-0.293, t=-1.878, p=0.060) respectively. This shows that increase in the “Risk Taking Ability” of the restaurant owner, does not affect the relationship between GI and FP; SE and SP; CC and FP respectively. On the same lines, hypotheses H₉ and H₁₀ were not supported as “Creative Thinking Ability (CTA)” did not display moderating effect on the relationship between GI and FP (b=-0.289, t=-1.138, p=0.255); SE and FP (b=-0.093, t=-0.390, p=0.697) respectively. This shows that increase in the “Creative Thinking Ability” of the restaurant owner does not affect the relationship between GI and FP; SE and SP respectively. On the contrary, diverging from the above results hypothesis H₁₁ was supported where CTA showed to be having a positive and significant moderating effect on CC and FP relationship (b=0.553, t=2.966, p<0.05). This goes to say that with the increase in “Creative Thinking Ability” of the restaurant

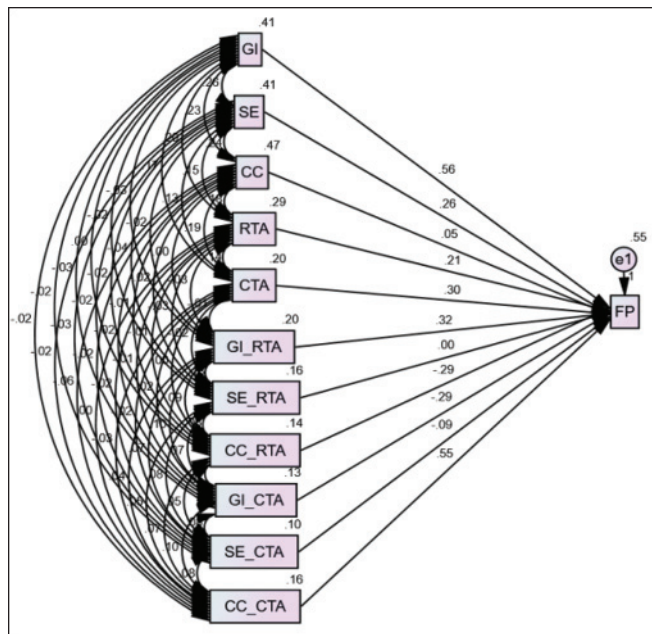


Figure 2: SEM Model

Table 5: Moderation Analysis and Estimates

Dependent Variable: Firm Performance				
Relationship	Beta	SE	t value	P-value
GI → FP	.564	.094	6.015	***
SE → FP	.257	.085	3.023	.003
CC → FP	.048	.086	.560	.576
RTA → FP	.206	.103	2.002	.045
CTA → FP	.304	.133	2.281	.023
Moderating Effects				
(GI*RTA) → FP	.317	.179	1.770	.077
(SE*RTA) → FP	.002	.186	.008	.994
(CC*RTA) → FP	-.293	.156	-1.878	.060
(GI*CTA) → FP	-.289	.254	-1.138	.255
(SE*CTA) → FP	-.093	.239	-.390	.697
(CC*CTA) → FP	.553	.186	2.966	.003

Note: SE: Standard Error, *** P<.001

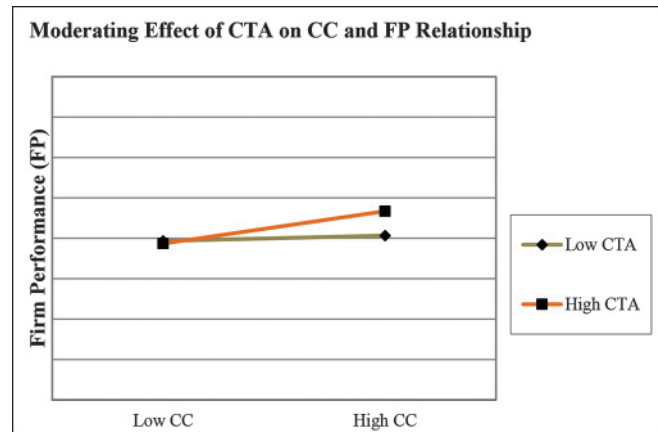


Figure 3: Moderation Slope Analysis

owner, the relationship between CC and FP is strengthened.

Figure 3 depicts the moderation effect of “Creative Thinking Ability (CTA)” on “Customer Centric Approach (CC)” and “Firm Performance (FP)” relationship. It shows that, the line of High CTA is much steeper and the line of Low CTA, which indicates that at Low levels of CTA the impact of CC on FP is weaker when compared to effects at high levels of CTA where the impact of CC on FP is much stronger. In conclusion, High CTA strengthens the impact of CC on FP.

The F-Square effect size was found to be 0.32. Based on Kenny (2018), 0.005, 0.01, and 0.025 are defined as “small, medium, and large effects of moderation”, respectively. Hence, there is a large positive moderating effect of CTA on CC and FP relationship.

5.0 Discussion and Conclusions

Only five hypotheses were approved and six hypotheses were rejected out of 11 hypotheses that were formulated and examined. According to the study and many other studies, taking calculated risks has a significant and positive effect on a firm's performance^{32,44,52,56}. Various studies have found that "creative thinking" has a positive and substantial impact on "firm performance"^{47,50}. The findings show that "green initiatives" have a positive and substantial impact on the restaurant's "firm performance", as shown by a number of sources^{43,59}. According to a relatively small number of studies, the researchers reported that "societal engagement" has a positive and significant impact on "firm performance"^{48,49}. The findings indicate that "customer centricity" has a significant negative influence on "firm performance", which is consistent with earlier study³⁰ but it's at contrast with the results of other investigations^{54,55}. (Tuominen et al., 2022; Storbacka and Nenonen, 2009; Kim et al., 2016).

The relationship between green initiatives, societal engagement, and the firm performance of restaurants is not moderated by the risk-taking and creative thinking attributes of restaurant owners. The association between customer centric approach and firm performance was regulated by the owner's creative thinking abilities, but the relationship between customer centric approach and firm performance was not moderated by risk-taking trait. The researchers were unable to locate any research evidence that would support the current study's findings. In other words, these are few findings in this research are new to the body of research, which needs further researches to replicate the study in different research settings to compare the study findings with the present study.

5.1 Managerial Implications

Small restaurant owners are contending for their lives as a result of the Covid-19 crisis. They are struggling with a myriad of problems, including escalating expenses, declining company numbers, and mounting debt obligations. Changing consumer behavioural patterns is also a major challenge. Though some owners have shut down their businesses, others have been examining the new normal's chances and potential. Because of the quick shift in business landscape and customer consumption habits, restaurant owners must adapt their perspective on the market. Integration and adoption of technology into company operations are projected to become extremely relevant in the coming days. Owners must also carefully examine emerging trends and research consumer perceptions and behaviour in order to fulfill customer preferences. They must realize that there are plenty of new prospects in the

Indian restaurant business.

Owners should focus on environmentally friendly activities to draw clients by inspiring confidence in their goods and services to guarantee clients' well health even during the presence of pandemic circumstances. By forming successful, business-related relationships, the owners can also begin the "societal engagement" practices that enable them to reach new audiences and broaden the access of their brand. Their success will be enhanced by collaborating on activities, projects, and campaigns with other well-known firms in the neighborhood restaurant scene. The restaurant owners can also follow the customer centric approach to provide positive experience for the customers at every stage of the customer journey and build long-term relationships to ensure customer engagement. By following the above strategies, the restaurant owners can surely ensure a great improvement in the overall performance of the firms. The owners can also employ their creative thinking in terms of customer centric approach to boost the customer delight which further can positively influence the performance of their restaurants.

5.2 Future Scope

The current study has only considered the dimensions such as 'green initiatives, societal engagement, and customer driven approach' to analyze the performance of the firm. However, the other factors impacting the performance of the restaurants such as 'Hygiene and Disinfection Practices, Technological advancements, digital commerce, diversified menus, etc. 'The results have very clearly demonstrated that the personal traits of the owners have no mediating impact between the dimensions such as 'green initiatives, societal engagement, and customer driven approach' and the firms performance. However the traits can be tested with the other dimensions determining the firms performance in the post covid era.

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