

Business values as a strategic resource in indigenous black South African family businesses



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Dates:

Received: 30 Nov. 2022

Accepted: 17 May 2023

Published: 28 Aug. 2023

How to cite this article:

Kupangwa, W., Farrington, S.M., & Venter, E. (2023). Business values as a strategic resource in indigenous black South African family businesses. *South African Journal of Business Management*, 54(1), a3836. <https://doi.org/10.4102/sajbm.v54i1.3836>

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Purpose: To identify the business values underlying the strategic decisions of indigenous black South African (IBSA) family businesses and to explore a possible relationship between these values and business outcomes.

Design/methodology/approach: The study adopted a qualitative methodological approach and utilised seven IBSA family business cases. Data were collected from 17 selected participants using semi-structured interviews. The reflexive thematic analysis method was used to analyse the data transcripts.

Findings/results: Ten business values were identified as underlying the strategic decisions of IBSA family businesses, namely customer focus, innovation and creativity, business traditions, continuous learning, employee empowerment and development, open communication, business sustainability, teamwork, partnerships and business reputation. These values are considered a strategic resource because they influence the strategic business decisions made and ultimately contribute to the business outcomes and long-term survival of the family business.

Practical implications: The study provides insights into the relationship between business values, strategic decisions and business outcomes in the context of IBSA family businesses. Therefore, family business owners and leaders should ensure that behaviours, actions and strategic decisions are aligned to their business values so that these values can serve as the strategic resource that scholars claim they are.

Originality/value: While several studies on values have been conducted in European or Western contexts, this study provides insights into the possible relationship between business values, strategic decisions and business outcomes from an indigenous African family business perspective.

Keywords: business outcomes; business values; family businesses; indigenous black South Africans; strategic decisions.

Introduction

Business strategy is one of top management's primary concerns because it influences wealth creation and organisational survival (López-Cabarcos et al., 2015). Business strategies drive the long-term planning and implementation practices that aim to achieve the goals of business organisations (Nicholas et al., 2011). The shared beliefs and values that exist in an organisation influence the strategic decisions and the strategies implemented (Gao, 2017; Kim & Kim, 2010), which in turn influence an organisation's competitiveness, performance and how stakeholders view it (Khandelwal, 2010), as well as to help to fulfil its vision (Van Aardt & Bezuidenhout, 2019).

In the context of family businesses, Randolph et al. (2022) conclude that the family plays an important role in shaping their business's strategy. These strategies are long-term orientated (Brigham et al., 2014) and focus on the long-term survival of the business (Kammerlander et al., 2020) as they seek to preserve the business as an asset to be passed onto future generations (Azizi et al., 2021). Azizi et al. (2021) contend that from a strategic point of view, the sustainable orientation and outlook of these families influences that of their businesses. Business families will therefore always want to protect and preserve the long-term interests of the family (Lampel et al., 2017) and thus the need to influence key strategic family business decisions.

In family businesses, strategic decisions are influenced by the values of the business (Olejniczak, 2014; Zwack et al., 2016) because these businesses are considered more deeply rooted in their values and cultures (Anderson & Reeb, 2003) and are more value-laden than their non-family

business counterparts (Tàpies & Fernández-Moya, 2012). Business values are considered a strategic resource (Tàpies & Fernández-Moya, 2012) because they shape and influence the identities of family businesses (Parada & Viladés, 2010) and guide the business vision, decisions made and strategies implemented (Yuan & Wu, 2018). As such, these values ultimately influence the outcomes of the family business.

Several studies on values have been conducted in the context of family businesses, most of which (e.g. Barker et al., 2004; Duh et al., 2010; Fletcher et al., 2012) tend to assume that the family business upholds the same values as the business family and that these values differ from those in non-family businesses (Astrachan et al., 2020). However, these studies do not provide a clear distinction between the value sets that exist in the families or their businesses, presenting challenges for identifying and understanding the different value sets between them. The distinction between family and business value sets is considered crucial in practice and by the family business literature as this enables families and their businesses to communicate the right set of values to their stakeholders (Rau et al., 2019). Formulating strategic decisions in family businesses is viewed as a very personal process, often reflecting the desires of founders and the families at large (Ward, 2011). Rau et al. (2019) caution that when family businesses are not aware of their underlying values, stakeholders may act in ways inconsistent with those values, threatening the survival of the family business. As it is, the survival rate of family businesses is generally low and is especially noticed among indigenous black South African (IBSA) family businesses (Nheta et al., 2020).

This study seeks to respond to the following research question: What business values underlie the strategic decisions that influence the business outcomes of IBSA family businesses? In doing so, it seeks to provide greater insights into the business values that underlie the strategic decisions made and ultimately the outcomes achieved by IBSA family businesses. In this study, an IBSA family business refers to a business that is independently owned and managed by (an) IBSA(s), excluding South Africans from the mixed race and Indian population groups.

By identifying the business values of IBSA family businesses and exploring the possible relationship between these values and business outcomes, this study makes several contributions: Firstly, it responds to Rau et al.'s (2019) call to investigate the values espoused in family businesses as these values provide the underlying foundation upon which strong family business leadership depends. In responding to this call, this study provides insights into the values that underlie the strategic decisions of IBSA family businesses. As a result of the highly intertwined relationship between values and the formulation of strategic decisions in a family business (Panda, 2022), exploring how the business values of IBSA family businesses are related to their business outcomes helps provide an understanding of the relationship between the values, strategic decisions and outcomes of these businesses. The findings of this study show how business

values are linked to several business outcomes, namely operational efficiency, performance and growth and sustainability. Secondly, while most studies on values have been conducted in European or Western contexts (Fathallah et al., 2020; Maung et al., 2020; Ruf et al., 2021), this study responds to calls from several scholars (Acquaah, 2011; Agyapong & Acquaah, 2021) for more research in indigenous African contexts.

Informed by the resource-based view (RBV) theory, this article starts by describing the literature. Thereafter, the methodological choices implemented are elaborated on. The discussion of key findings is presented, after which the contributions to theory, implications for practice, limitations and avenues for future studies are given.

Literature review and underlying theory

The RBV theory has attracted a great deal of attention among scholars as a framework for explaining how organisations can achieve sustained competitive advantage (Kariv et al., 2022; Tàpies & Fernández-Moya, 2012). Since its inception, the RBV theory has been used to explain the link between heterogeneous resources controlled by an organisation, the mobility of these resources and the strategic advantage enjoyed by an organisation (Barney, 1991).

In line with the RBV theory, identity, norms and values are valuable resources to family businesses and are non-inimitable and non-substitutable by other business organisations (Tàpies & Fernández-Moya, 2012). Yuan and Wu (2018, p. 284) acknowledge values as the 'key determinant of family business heterogeneity and family business behaviour'. Family businesses act according to their emphasised value dimension and therefore tend to show differences in how they behave (Yuan & Wu, 2018). As a result, values are regarded as the greatest resource of a family business and distinct, powerful, nurtured values define how family businesses behave and operate (Tàpies & Fernández-Moya, 2012). Values, as deeply entrenched principles, shape the mindsets of organisational members and guide all organisational activities (Martins & Coetzee, 2011). In this study, business values are defined as 'explicit or implicit conceptions of the desirable in a [family business] as shared beliefs, these desired end-states underlie the attitudinal and behavioural processes of those involved in business' (Koiranen, 2002, p. 176).

It is widely acknowledged that values, as resources, play an important role in providing a template for decision-making, inspiring top performance and supporting a long-term view in a family business (Yuan & Wu, 2018; Zwack et al., 2016). As values reflect personal desires, preferences and cultural precepts (Groysberg et al., 2018), strategic planning and implementation are social processes that are rooted in culture and organisational strategy (Ravasi et al., 2020). Values as organisational features determine the way of thinking and are used as criteria for determining the boundaries of strategic decisions (Karadal et al.,

2013). Values are connected to strategic decisions (Panda, 2022) and help the organisation to adapt to the external business environment as well as develop strategies to meet competition (Linnenluecke & Griffiths, 2010). Values tend to drive the strategic decisions of family businesses, and the essence of their strategy is to match the value sets of the business family to that of existing market opportunities (Ward, 2011).

While initial attempts have been made to expand knowledge about values and their influence on the decisions and behaviour of family businesses (e.g. Olejniczak, 2014; Tàpies & Fernández-Moya, 2012; Zwack et al., 2016), no study has yet revealed, which values underlie the strategic decisions of a family business (Ruf et al., 2021). Even though values are often reflected in the strategic choices made by the family businesses (Koiranen, 2002), there is limited knowledge regarding which values underlie the strategic decisions and behaviours of family businesses. Rau et al. (2019) argue that when family businesses are not aware of their underlying business values, stakeholders may act in ways inconsistent with those values, threatening the survival of the family business. As this study intends to identify the business values IBSA family businesses uphold, an in-depth examination of the distinguishable idiosyncrasies of family businesses becomes necessary (Ruf et al., 2021).

The extant literature shows that values have a significant influence on the performance of family businesses (Ogbechie & Anetor, 2015). For example, Aronoff and Ward (2000) argue that values influence a family business's performance and longevity through a long-term strategy. Values help family businesses make significant strategic decisions regarding resource allocation and thus influence the growth trajectory of the business (Yuan & Wu, 2018). Parada et al. (2010) assert that the existence of a value set that is clear is a factor influencing the performance of family businesses. While Parada et al. (2010) contend that values influence the success and sustainability of family businesses, they do not clarify a specific value set that influences this performance. Therefore, this study argues that values are strategic resources that influence strategic business decisions and ultimately influence business outcomes in family businesses.

Methodology

Research design

This study took a qualitative approach, and descriptive and explorative multiple case study strategies were utilised to provide greater insights into the business values that underlie the strategic decisions made by IBSA family businesses. Using qualitative research helped the researchers to elaborate on the participants' understanding of their experiences without depending on statistical measurement (Zikmund et al., 2013). The strategy of using multiple case studies is appropriate when 'the questions require an extensive and in-depth description of some social phenomenon' (Yin, 2014, p. 4). This strategy enabled the researchers to explore participants' subjective opinions, experiences and beliefs (Percy et al., 2015) held across the family business cases.

Case selection

Seven IBSA family business cases were identified and selected using criterion sampling, which enabled the researchers to gather information-rich cases related to the research question under investigation. In this study, an IBSA family business refers to a business that is independently owned and managed by (an) IBSA(s), excluding South Africans from the mixed race and Indian population groups. The mixed race and Indian population groups were excluded because of differences in their value and cultural systems to that of the black African population (Du Plessis et al., 2015). To qualify for selection, the following criteria (Habbershon et al., 2010) were applied to the business family:

- They must see their business as a family business.
- They should be involved in the main operations of the family business with at least 50% voting rights or shares.
- They must have at least one active operating business, not only being a passive shareholder or investor.
- They should have a transgenerational intention, that is, an ambition to pass on the business to the next generation of family members.

The researchers used the concept of 'information power' to determine the sample size of the study; in other words, when the sample size holds a larger information power, then the sample size needs to be lower and vice versa (Malterud et al., 2015). Given the research question and purpose of the study, the use of established theory, the specificity of the sample, the quality of the interview dialogue and the analysis strategy adopted, a relatively small sample size of seven business cases was considered as having high information power in this study. It is important to observe that all business cases used in this study are categorised as either small- or medium-sized enterprises and are formal businesses employing between 10 and 240 full time employees (see Table 1).

Participants' selection and criteria

Once the family business cases were selected, the researchers identified 17 purposively selected participants (see Table 1). To qualify, the participant had to be one of the following:

- A member of the most senior generation of the family business, such as the family business founder(s) or family elder(s). These members provided information on the value sets that underlie the strategic decisions of their family businesses.
- The current controlling family business owner, as the Chief Executive Officer (CEO) or the chairperson of the family business. These participants provided insights into the business values currently upheld in the family business.
- A family member working in the family business or a non-active family member representing a different generational perspective. By including multigenerational family members involved and not involved in the family business, the researchers were provided with insights into values in the family business (Zwack et al., 2016).

TABLE 1: Family business cases and participants' profiles.

Case	Founded	Industry	Family business category	Number of employees	Number of active family members	Participant	Relation	Generation	Position	Tenure (years)
A	1973	Petroleum and gas	Medium-sized	240	4	P1	Founder	1st	Retired	45
						P2	Granddaughter	3rd	Operations Manager	5
B	1974	Funeral services	Small-sized	12	2	P3	Son	2nd	CEO	24
						P4	Non-family employee	N/A	Office Manager	22
						P5	Grandson	3rd	Employee	5
C	1980	Funeral services	Medium-sized	75	5	P6	Daughter	2nd	Employee	25
						P7	Daughter	2nd	Non-active member	11
						P8	Non-family employee	N/A	Operations Manager	40
D	1981	Laundromat	Small-sized	28	2	P9	Daughter	2nd	CEO	6
						P10	Non-family employee	N/A	Operations Manager	10
E	1981	Fashion and clothing	Small-sized	15	2	P11	Daughter	2nd	CEO	9
F	2002	Marketing	Small-sized	10	3	P12	Founder	1st	CEO	21
						P13	Daughter	2nd	Manager	8
						P14	Non-family employee	N/A	Employee	5
G	2005	Logistics	Medium-sized	115	3	P15	Founder	1st	CEO	16
						P16	Son	2nd	Branch Manager	5
						P17	Non-family employee	N/A	Financial Manager	11

N/A, Not applicable.

- A non-family member that has been involved in the business for at least 5 years or is active at the top managerial level of the main family business. By including non-family members, the researchers were able to gain an objective outsider's perspective on values in the context of the family business.

Data collection procedure

Both primary and secondary data were collected to obtain a rich understanding of the cases. By using a combination of face-to-face, telephone and online media, semi-structured interviews were conducted. An interview schedule was developed, which consisted of semi-structured questions based on the literature. The schedule focused on the participant's background, family business history and several questions relating to business values. Using the English language mainly, interviews were undertaken between October 2019 and May 2021 and the duration ranged between 30 and 137 min per session. To corroborate the data collected from the interviews, the researchers also used observations as a data collection strategy during the interviews and family business visits. In addition, secondary data from family business websites and social media sources were also used. The use of secondary data enabled the researchers to triangulate the data obtained from the interviews (Halcomb & Andrew, 2005) and to ensure the credibility of the data and the findings of the study. As suggested by Lincoln and Guba (1985), to further enhance data quality and rigour in the study, the interviews were transcribed verbatim, and the transcripts were sent back to the participants for member checking.

Data analysis

The data collected were analysed using the six-step reflexive thematic analysis method as suggested by Braun and

Clarke (2020). The computer-aided qualitative data analysis software program, ATLAS.ti version 9 (ATLAS.ti Scientific Software Development GmbH, Berlin, Germany), was used to manage the coding and theme development process. In step one of the analysis, the researchers familiarised themselves with the data by listening to the interview recordings and then transcribing them word-for-word (verbatim) into a Microsoft Word document. Step one enabled the researchers to obtain a sense of what was going on in the data. In step two of the data analysis, the researchers first defined the coding units to be used in the data coding processes. The data coding process involved three phases of coding. The first phase of coding involved recognising what is important before the interpretation of the data. In this phase, the researchers used both inductive and deductive codes as the study utilised new codes that were derived from the data and the existing literature. Inductive codes were used mostly during the development of first-order level codes because new codes considered unique to the indigenous African context were developed from the data. Deductive codes were used during the development of second-order level codes and provided stability in the coding structure. The second phase of data coding involved reading the entire data set to get an overall impression and understanding of the data. The third phase of data coding involved comparing, reorganising, focusing and synthesising the codes generated from the second phase of data coding. The cases were initially analysed separately followed by a cross-case thematic analysis of the data to look for patterns and insights across the cases. Step three of the data analysis involved the conceptualisation of initial themes from the list of codes, this signalled the beginning of the theme development step. As suggested by Terry et al. (2017), codes that were seen to be conceptual in nature and that captured the underlying meaning of the data were 'promoted into provisional themes'. In step four, the researchers consolidated and further analysed all the initial themes generated from each family business case by developing and reviewing the data set.

TABLE 2: Data structure.

Raw data – Sample quotations	First-order level codes	Second-order level codes	Aggregate themes
'Our team of experienced staff and managers pay attention to detail, giving our customers a personal and superior experience.' (Case D Business Website)	<ul style="list-style-type: none"> Commitment to quality services and products Customer happiness Pay attention to customer details Listening and understanding customers Building loyal relationships Keeping promises Reliable and dependable services 	<p>Customer satisfaction</p> <p>Customer retention</p>	<i>Customer focus</i> refers to organisations putting customers first by paying detailed attention to their opinions and needs (Madhani, 2020).
'I like people to be innovative, to come with solutions.' (P3, family member, male, CEO)	<ul style="list-style-type: none"> Process and system improvements Employees being creative and solutions driven Introduction of technological devices Embracing change in the markets Expansion into other markets Introducing new products and service 	<p>Process innovation</p> <p>Product development</p>	<i>Innovation and creativity</i> refer to a continuous process of introducing and developing new products and/or services through the generation of new ideas to solve problems (Bollinger, 2020; Dhiwayo et al., 2017).
'We have stuck to our guns with the way our mother used to run the business, we do the best we can in service and do not try and chase a quick buck.' (P3, family member, male, CEO)	<ul style="list-style-type: none"> Following in the footsteps of the founder and business leaders Observing and preserving strong traditional business values Bundle of beliefs and practices Avoiding business risks Traditional ways of doing things Using tested and proven business formulae 	<p>Traditional value maintenance</p> <p>Promoting business stability</p>	<i>Business traditions</i> refer to the temporal knowledge, competencies, material, manufacturing processes, signs, values, and beliefs pertaining to the past (De Massis et al., 2016).
'Continuously seek knowledge ... I learn about my market and customer needs every day.' (P12, founder, female, CEO)	<ul style="list-style-type: none"> Knowledge and skills sharing Learning on the job and job internships Open to new ideas Continuously seeking knowledge Staying relevant in the industry Understanding the economy 	<p>Skills and knowledge acquisition</p> <p>Industry knowledge</p>	<i>Continuous learning</i> refers to the process of learning new skills and knowledge on an ongoing basis (Valamis, 2019a).
'I think we always encourage our staff to learn and to train and to up-skill ... I always try to encourage them to do that and to develop – it's about personal development.' (P9, family member, female, CEO)	<ul style="list-style-type: none"> Encouraging staff to learn new things Skills development programmes Employee freedom to make own business decisions Employee personal development 	<p>Employee training</p> <p>Employee autonomy</p>	<i>Employee empowerment and development</i> refers to a process of enhancing, honing, refining and improving a person's existing skills while giving them more freedom and rights to make decisions (Hornby et al., 2010; Valamis, 2019b).
'I'm very open with my sisters, my team and my staff and my managers, I try and engage everybody in terms of what I do.' (P9, family member, female, CEO)	<ul style="list-style-type: none"> Accommodating and being receptive of new ideas Seeking new solutions Open sharing of information Using different communication platforms for employee Involvement of employees 	<p>Transparency</p> <p>Employee engagement</p>	<i>Open communication</i> refers to the extent to which stakeholders are freely able to express their ideas to one another and being given access to organisational information (Rossouw & Van Vuuren, 2013).
'One of her favourite things is no man is an island, you can't work in silence – you have to be integrated with every other area of the business – so it is teamwork, it is very important in the family business.' (P13, family member, female, manager)	<ul style="list-style-type: none"> Working together as a team Combined team efforts Embracing each other as teammates Consulting employees Member-tasks assignment Employee ownership schemes Appreciate the efforts of the employees 	<p>Employee team efforts</p> <p>Employee appreciation</p>	<i>Teamwork</i> refers to the combined effort or actions of group members working together to achieve a task or goal (Hornby et al., 2010).
'We believe that forming strategic relationships with stokvels should be one of the brand strategies in growing their market share and increasing sales.' (Case F Business Website)	<ul style="list-style-type: none"> Business collaborations Being trustworthy and honest with others Business opportunities Long-term partnerships Forging strategic relationships with stakeholders 	<p>Collaborative work</p> <p>Stakeholders' role</p>	<i>Partnerships</i> refer to 'agreements or collaborations between organisations or people to work together' (Hornby et al., 2010).
'So, try and protect the name of the business all the time. And that is why most of the time I am always on the front line [with other employees], most of the time.' (P8, non-family employee, male, operations manager)	<ul style="list-style-type: none"> Perceptions of stakeholders Culture of doing the right thing Treating employees and customers fair and with respect Word of mouth from customers Protecting one's identity Media and communication Improve the business brand 	<p>Business integrity</p> <p>Identity management</p>	<i>Business reputation</i> refers to the collective opinion (favourable or unfavourable) held by stakeholders towards a business (Schellong et al., 2019).
'Because I took it [business] over from my mother and when she passed on, I felt I can't close this business because my mother is no more.' (P11, family member, female, CEO)	<ul style="list-style-type: none"> Family business longevity Business restructuring and cutting down on costs Business potential growth Developing long-term business decisions and vision Building towards the future Creation and preservation of generational wealth Leaving a family business legacy The involvement of next-generation through mentorship 	<p>Business continuity</p> <p>Protecting the legacy</p>	<i>Business sustainability</i> refers 'to the quality of being able to continue over a period of time' (Hornby et al., 2010, p. 351).

The process of developing and reviewing themes relied on the continuous analytical examination of codes and initial themes developed. In the fifth step, the researchers continued with the reviewing of themes by refining and defining the generated themes. In this step, the researchers conceptualised themes as both 'shared-meaning' and 'shared-topics' that underpin the central concept in the data. As suggested by Terry et al. (2017), the researchers provided several short descriptors of the core ideas and meanings for each theme and sub-themes (see Table 2 for the final data structure). In step six, the final step, the researchers consolidated and refined all the different ranges of writing including the field notes and coding memos into a single output that answered the main research question of the study.

Discussion of key findings

The main purpose of this study was to identify the business values that underlie the strategic decisions and explore the possible relationship between these values and business outcomes of IBSA family businesses. From the data analysis, 10 business values were identified, namely customer focus, innovation and creativity, business traditions, continuous learning, employee empowerment and development, open communication, teamwork, partnerships, business reputation and business sustainability.

Customer focus

Keeping their customers happy by going the extra mile in satisfying their needs and keeping the promises made to them is important to the participating family businesses, as narrated by Participant 9:

'We always go the extra mile. If the client's clothes are not ready on time, we will ask them [*customers*], can we call you when it's ready? Or where are you in town? We will bring it to wherever you are.' (P9, family member, female, CEO)

Several studies have highlighted the importance of having a customer focus, which is evident through striving for excellence in providing quality products and services that satisfy the needs of their customers (Hayidakis, 2021; Tàpies & Fernández-Moya, 2012), showing concern and care for (Vallejo, 2008) and keeping customer happy (Carrigan & Buckley, 2008). In this study, understanding customer needs and listening to their concerns reinforces the value placed on being customer focussed by the participating family businesses. As a result, they ensure that they pay close attention to customer details and provide personalised services. Their employees are also taught how to build loyal relationships with their customers and to understand their needs. Through delivering products and services of superior value and quality, listening to customers, understanding their needs, keeping promises and going the extra mile, loyal relationships have built up over time, even with some customers supporting their family businesses, despite no longer living in the same town.

Several authors (Elmo et al., 2020; Obermayer et al., 2021) argue that focussing on customer satisfaction and building

loyal relationships with customers has proven to be one of the key elements to obtain a sustainable competitive advantage. While the family businesses in this study place importance on ensuring that they satisfy their customers, they do so to ensure that they protect the identity and reputation of their businesses.

Innovation and creativity

Innovation and creativity, as a business value, was found to be upheld by the participating family businesses. These businesses strive to develop and introduce new products or services and make continuous improvements to existing processes and systems in their operations. Participant 12 remarks:

'But when you innovate you start putting technology into the people's hands. Ensuring that people can track their parcels on their phones. In fact, we're busy with an app through our company.' (P2, family member, female, operations manager)

The importance of this business value is evident in how employees are encouraged to be innovative and creative by the current business leaders. Entrepreneurial culture-driven organisations have action-oriented employees and the desire to develop and implement innovative solutions to business problems (Al-Dhaafri & Alosani, 2022). As Participant 3 explains:

'They [*values*] do play a role, I mean when you look, for instance, my management style, I like people to be innovative, to come [*up*] with solutions.' (P3, family member, male, CEO)

The notion that family businesses value creativity and exploration as well as entrepreneurship is supported by studies of Rau et al. (2019) and Tàpies and Fernández-Moya (2012). The findings of this study could suggest that the participating family businesses recognise that change is ever present, and that change is necessary to survive and, therefore, embrace innovation and creativity as a value. As highlighted by Participant 8:

'And after coming up with these other competitors ... Until the S & S funerals came into the industry and stole people from us – But even then, it was good to have him in the industry because he made us to pull our socks [*laughs*].' (P8, non-family member, male, operations manager)

Business traditions

While the findings highlight the importance placed on innovation and creativity by the participating family businesses, some also place importance on striving to maintain traditional practices within their family business. Participant 2 notes that many of the traditional practices that she has seen performed by the preceding generations are still maintained in their family business. She says:

'We wake up every day to do what we have been doing for so many years without doing it any differently from how our grandfather's done it. Copy and paste what grandfather was doing, our aunts and uncles were doing, we are doing what our aunts and uncles were doing.' (P2, family member, female, operations manager)

The findings of this study concur with that of Erdogan et al. (2020), who found that the family businesses in their sample showed a continuous commitment to the founder's craftsmanship, values and beliefs, and by doing so, the traditional ways of doing things brought in by the founder are preserved. Similarly, the findings concur with several other studies (e.g. Parada et al., 2010; Rau et al., 2019), who found that family businesses place importance on the legacy of the founder and the entrenched traditional ways of doing things in these businesses. Similarly, in our study, succeeding generations in long-established family businesses (Cases A, B, C, D and E) tend to reinforce the traditional practices that were introduced into the family business by the founders. Although succeeding generations tend to do this, the importance placed on maintaining business traditions by the older generation was found to contradict that of the next generation family members. Most of the older generation were found to embrace the business traditions by sticking to the bundle of beliefs and practices they have formed and accumulated during the establishment and management of the family business. A common view among them is that: 'If it works, why mess with it? Why change something if it has been working for you all this time?', as mentioned by Participant 6. However, most of the next generation working in the family business were found to be more proactive, more future orientated and willing to try new ways of doing things. This is best illustrated by Participant 5:

'We tried to do things but then you find [*pause*] your visions will never be the same as the head of the business. Because my vision is for the future, but P3's vision will be for the now because he is in his prime now and he would like to see things happening now.' (P5, family member, male, employee)

The value placed on maintaining traditional practices by the participating family businesses could, however, make them risk averse, which is common among family businesses (Wright et al., 2016). Several studies (De Massis et al., 2016; Erdogan et al., 2020) suggest that a paradoxical relationship exists between the need to maintain traditions and the desire to be innovative among family businesses. However, Erdogan et al. (2020) warn that choosing an either/or approach to managing tradition and innovation could be detrimental to long-established family businesses endowed with traditional legacies. By sticking to their traditions, family businesses could lose competitiveness, while by merely innovating, they could discard the essential beliefs and practices that shape their identity over time.

Continuous learning

Continuous learning is identified as a value in this study. This is evident in that founders and/or leaders themselves are always learning new things and recognise the importance of doing so for both themselves, the next generation and the family business, as Participant 12 points out:

'Continuously seek knowledge. I have been doing this for 20 years and I still don't know it all – far from it. I learn about my market and customer needs every day. Markets are dynamic, so you can never know enough.' (P12, founder, female, CEO)

Through readily sharing knowledge with employees and customers, the value placed on continuous learning is also evident among the participating family businesses. As Participant 17, explains:

'So, what I try is to share what I know with my staff members, if I can say that – because that's how P15 is as well. If he learns something, he'll tell, this is how it's done ... that's how he is, he's always been teaching me things.' (P17, non-family member, female, financial manager)

Ren and Zhu (2016) contend that 'continuous learning' through knowledge sharing is important to family businesses, as members need knowledge and skills to navigate complex and dynamic business environments. Continuous learning and skills development enhance organisational success (Vikineswaran, 2017). Hall et al. (2001) argue that to nurture continuous learning, organisations should encourage members to question business traditions so as to bring about changes that are necessary and new ways of thinking and doing things.

Employee empowerment and development

Closely related to the value continuous learning is the value employee empowerment and development, which is also upheld by most of the participating family businesses. These businesses constantly encourage their employees to learn new skills and knowledge through opportunities that are provided for them to do so, as evident from these remarks from Participant 9:

'I think we always encourage our staff to learn and to train and to up-skill. I'm actually attending something because I'm trying to find a way to have my staff trained ... I recently took one of my first staff members ... through administration training and computer courses. I upskilled the guys that want to learn how to drive, I'll take them through, we'll pay for it, and they learn to drive. I always try to encourage them to do that and to develop – it's about personal development.' (P9, family member, female, CEO)

Similarly, Castejón and López (2016) found that family businesses place more importance on the training and development of their employees than non-family business do. By being given opportunities for independent decision-making on behalf of the family business, employees are also empowered. According to Participant 8, through 'incorporating employees in terms of the decision making', they feel empowered to make decisions that contribute to the success of the family business. As is the case in this study, the value placed on continuous learning and employee empowerment and development is reinforced by the value that the participating family businesses place on innovation and creativity (Ren & Zhu, 2016).

Open communication

The participating family businesses value open communication, and this is evident in that both new ideas and views of different stakeholders are encouraged. Participant 3 explains:

'They [*the employees*] are like my [*business*] partners you know. Because whenever we discuss something, I want to hear their views before I can put my views.' (P3, family member, male, CEO)

As in this study, several scholars (Ceja et al., 2010; Musengi, 2006) report that open communication is a behavioural value among family businesses and a fundamental characteristic of a well-functioning family business (Poza & Daugherty, 2014). Open communication creates an atmosphere of trust, which enables family business members to express their views (Ceja et al., 2010). The participating family businesses use various communication platforms to continuously engage with their internal stakeholders and to encourage open communication. It is through these platforms that views, ideas and information are openly shared. For example, some business cases (Cases A and B) use platforms such as WhatsApp groups and Facebook business pages.

Teamwork

Our findings reveal that teamwork exists in the participating family businesses and is valued by them. Some demonstrate this value on their websites and they openly acknowledge that their employees are the 'pride and cornerstone' of their businesses (Case F). Teamwork is evident in that when working on tasks the efforts and opinions of all those working in the family business are engaged and solicited. How they solve problems facing their businesses and how they encourage people to work together to achieve business goals, shows evidence of teamwork. Employees understand that the work they do is interconnected and one's task affects how other employees complete their own tasks, as illustrated by Participant 13:

'It is not about me – It's bearing in mind that what I am doing has an impact on what someone down the office is doing as well. So, if I am doing mine well, they are going to do well, and I am supporting them.' (P13, family member, female, manager)

Through either being made to feel like owners of the family business or by being given actual shares in the business, teamwork is encouraged among family business employees, as evident from this statement:

'So, he [*the founder*] has given us that opportunity to also share in his business as well so that we can all work together to build Business Case B.' (P17, non-family member, female, financial manager)

Duh et al. (2010) also found that the majority of family businesses participating in their study considered teamwork a value. As is the case in this study, the success of any organisation is dependent on the extent to which team members work together to achieve the objectives of the organisation (Mohanty & Mohanty, 2018).

Partnerships

Related to the value teamwork, great importance is also placed on establishing partnerships with key industry and community role-players by participating family businesses. To advance the interests of the family businesses, both long- and short-term collaborations with these role-players are formed and prioritised. For example, the website of the family business Case F indicates: 'We believe that forming strategic relationships with stokvels (informal savings pool) should be one of the brand strategies in

growing their market share and increasing sales'. The importance of partnerships can also be seen in how the family businesses continuously strive to collaborate with other stakeholders to grow their business operations. For example, family business Case E partnered with the local municipality to open their second traditional clothing retail outlet while family business Case B forged a strategic relationship with a new funeral underwriter for a funeral policy. Our findings correspond with those of Gottardo and Moisello (2017) and Ordonez-Ponce et al. (2021), who assert that family businesses build social capital by engaging in long-term relationships with their stakeholders, which may enhance the profitability of their businesses.

Business reputation

Having a favourable and good business reputation is also greatly valued by the participating family businesses. The value they place on how external stakeholders view their business can be seen in their efforts to always operate in a manner that upholds the name of the family business and that of their family. Participant 3 explains:

'I mean, when you put them [*business awards*] there, it's for staff members to see where we come from ... also for people, the community that comes [*to the family business*] to see that we're a recognised nationally for the efforts we do.' (P3, family member, male, CEO)

As highlighted by Schellong et al. (2019), family businesses believe that customers associate themselves with a positive business reputation. The participating businesses place importance on operating their businesses with integrity, which creates a positive and favourable reputation among customers. As Participant 12 remarks:

'You know my fear and anxiety is that I would hate when a person X meets person Y and they happen to talk about our family business, and then person X says 'I don't want anything to do with that business. So that's how I will protect my identity, my integrity.' (P12, founder, female, CEO)

The finding is supported by Rau et al. (2019) as well as Tàpies and Fernández-Moya (2012). These authors highlight how important a favourable and good reputation is to family businesses. As is the case in this study, Reck et al. (2021) found that the family and its business's reputation are closely interlinked. Like many family businesses, the family businesses participating in this study strongly focus on preserving their good standing and favourable reputation in both the industries they operate in and in the communities they serve (Kashmiri & Mahajan, 2014).

Business sustainability

In this study, the participating family businesses place great value on the sustainability of their businesses. They operate in ways to ensure that:

'... they carry this business, not only for us but also for our children.' (P6, daughter, female, employee)

Business sustainability is important because they want the next generation to benefit from the business long after the

senior generation has gone. The next generation also wants to protect and preserve the legacies built by the older generation and are therefore willing to shoulder this responsibility by ensuring that their family business continues into the future, as illustrated by Participant 16:

'... my role is to make sure that my dad's and mom's dream [of continuing with the business] never dies.' (P16, son, Branch Manager, male)

The importance of business sustainability is demonstrated in that the participating family businesses prioritise long-term decisions that enhance the continuity of their businesses. According to Gentry et al. (2016, p. 734), family businesses have a 'more conservative approach to strategic decision-making' because they focus on the long-term survival of their businesses. Therefore, the participating family business founders and/or leaders regularly seek ways to grow their businesses. The findings of the study concur with several studies (Rau et al., 2019; Tàpies & Fernández-Moya, 2012), which have reported that family businesses are characterised by a value business sustainability and a long-term orientation.

Business values and family business outcomes

This study has identified 10 business values that underlie the strategic decisions of IBSA family businesses. These values

are considered a strategic resource because they influence the strategic or long-term business decisions made and ultimately contribute to the business outcomes and long-term survival of the participating family businesses. Several authors (Cabrera-Suárez et al., 2001; Parada & Viladés, 2010) view values as both tacit knowledge and strategic resources that shape and define business decisions and actions, which lead to business outcomes. As highlighted in the literature (Fletcher et al., 2012; Tàpies & Fernández-Moya, 2012), values are resources that contribute to sustainable competitive advantages and long-term success among family businesses. Similarly, in this study, the identified business values were found to be related to different business outcomes, namely operational efficiency, performance and growth and sustainability. These business outcomes were developed based on participants' quotes that suggested links between values and outcomes. Using a Sankey diagram, Figure 1 shows the extent to which the business values identified are proportionally related to these business outcomes. A Sankey diagram is a visualisation used to show a flow from one set of values to another using the connection of nodes and links (Google Charts, 2022).

From Figure 1, it is evident that the importance placed on innovation and creativity, and customer focus by the participating family businesses, enhances their operational efficiency. Operational efficiency involves minimising the usage

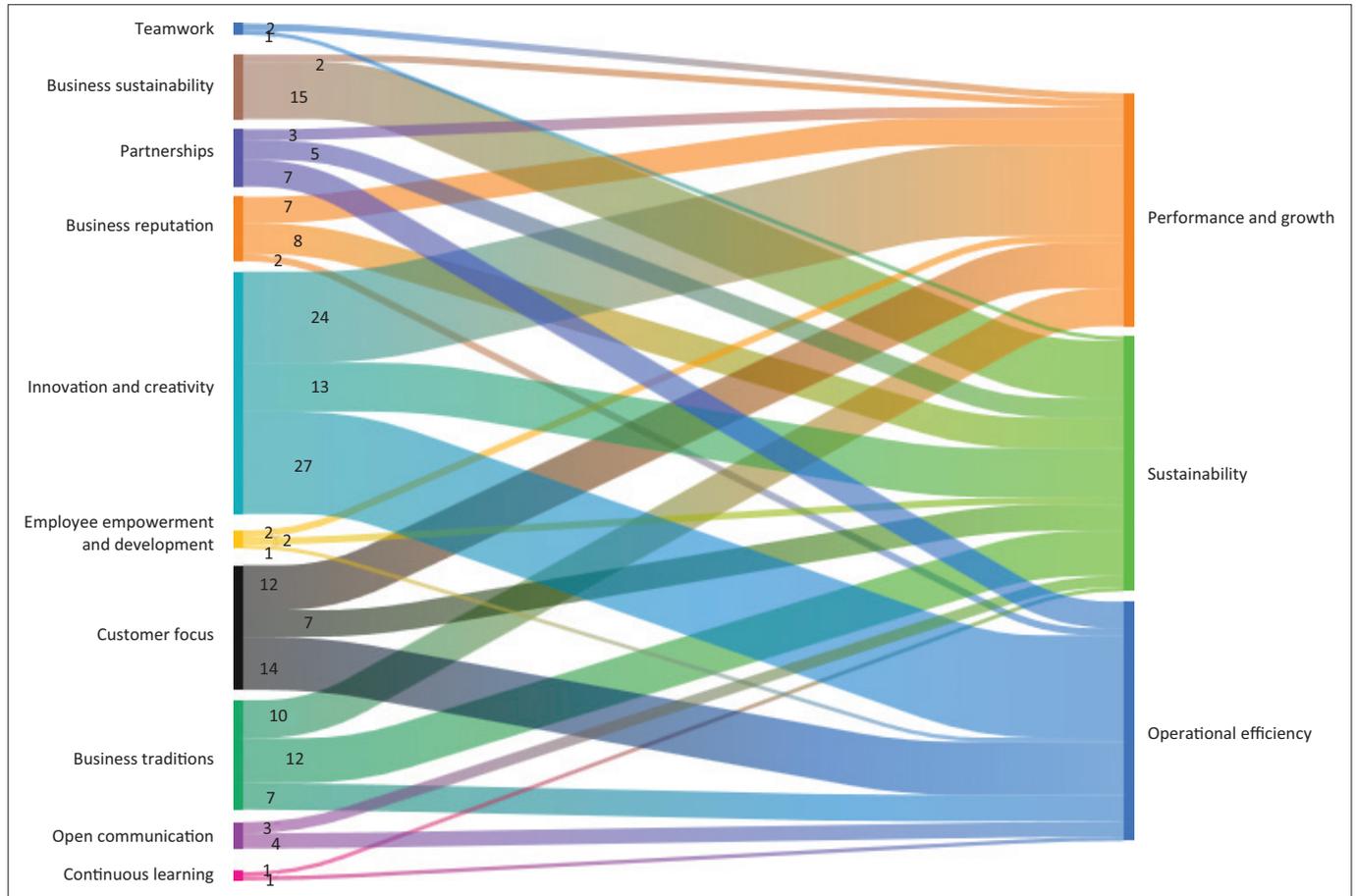


FIGURE 1: Sankey diagram on business values and business outcomes.

of resources while maximising outputs (Al-Qubaisi & Ajmal, 2018). As reported in this study, technological and process developments were introduced into some family businesses to reduce the turnaround time to complete activities or deliver services to customers at minimum costs (Al Yami et al., 2021). Improving operational efficiency is a core component in generating value for customers and enhancing customer satisfaction (Zacharia et al., 2009). Related to operational efficiency is the importance placed on forming partnerships with stakeholders by the participating family businesses. In most cases, these businesses have entered into strategic partnerships and collaborations with key stakeholders with the aim of increasing service levels and product variety.

In this study, the participants acknowledge that most of the identified business values enhance business performance and contribute towards growth by influencing the strategic decisions made. Values worth noting include innovation and creativity, customer focus, business reputation and business traditions. The participating family businesses attribute their business performance and growth to being innovative and embracing change, as well as to introducing new products and services, providing quality products and services while building customer loyalty and protecting the reputation of their businesses. They also attribute their business performance to the continued upholding of value sets, which are significant ingredients for family business success (Duh et al., 2010). Similarly, the literature highlights that the performance of a business depends in part on the management of its reputation (Sánchez & De Vega, 2018), introducing new products and services, promoting proactive behaviour in the business (Exposito & Sanchis-Llopis, 2018) and customer centric initiatives (Varadarajan, 2020).

Similarly, the sustainability of the participating family businesses is mainly influenced by values such as innovation and creativity, business sustainability, business reputation and business traditions. This focus on sustainability is necessitated by their need to ensure that they create wealth for the next generation and that the family business survives over the long-term. As a result, family business founders and/or leaders would like to see that businesses continue and have intentions to pass on their businesses to the next generations. In doing so, they place importance on preserving the legacy of the business family and the family business. Based on the given discussion, the following propositions are presented:

Proposition 1: Business values that impact strategic business decisions influence the operational efficiency of the family business.

Proposition 2: Business values that impact strategic business decisions influence the performance and growth of the family business.

Proposition 3: Business values that impact strategic business decisions influence the sustainability of the family business.

Contributions to theory

This study has made several theoretical contributions. Firstly, it contributes to the ongoing debate on the nature

and role of values in family businesses and the notion that values underlie the strategic decisions of family businesses. Using the RBV theory, the study shows that values are a unique set of resources that shape the decisions of family businesses. This study further shows how business values are linked to the outcomes of the family business, namely operational efficiency, performance and growth and sustainability. The values upheld influence their strategic decisions and the strategies implemented, which in turn contributes to the achievement of long-term goals and ultimately overall success and business longevity. It is these values that contribute to sustainable competitive advantages among family businesses because they are not easily imitated by other businesses.

Secondly, the study contributes to understanding the multi-dimensional functioning of values in family businesses. Although the business values identified appear to be different from each other, this study shows that the functioning of these values is multidimensional as they have different long-term implications for the family business. A specific value could, for example, influence different decisions made, leading to achieving different business outcomes by the family business. As evident in the study (Figure 1), business values exert different levels of influence on different business outcomes, implying the multidimensional functioning of values in family businesses. Furthermore, the study shows that the identified business values are interdependent. For example, values such as customer focus and partnerships, as well as innovation and creativity, are interdependent because they are all related to enhancing customer satisfaction and loyalty. Similarly, values such as teamwork, open communication and continuous learning as well as employee empowerment and development were found to be interdependent because they focus on developing employees.

Thirdly, while most studies on values have been conducted in European or Western contexts, this study responds to calls from scholars for more research in indigenous African contexts. Therefore, this study contributes to research on values, strategic decisions and business outcomes from an indigenous African family business perspective. Furthermore, by undertaking this study in an African context, it seeks to foster values-driven, transformative strategic decisions that yield sustainability and success among the IBSA family businesses.

Implications for practice

Given the findings of this study, family business owners and/or leaders should take cognisance of their business values and the influence they have on business outcomes (Duh et al., 2010). They should clearly articulate the values they want espoused into the family business and should ensure that these values are considered in all aspects of strategic decision-making to achieve long-term business outcomes. As highlighted by Al-Dhaafri and Alosani (2022), leaders should have solid and strategic leadership to articulate the organisation's overall purpose as well as the

future of the business that they wish to see. As such, well-articulated business values enable the family business to develop a long-term perspective and maintain profitability. Family businesses should engage with different stakeholders to ensure that their stakeholders understand the business values that underlie their strategic decisions. For example, by engaging customers, the family business listens to the needs and concerns of customers, which in turn improves how the business delivers products and services to its customers. Similarly, when the family business consults employees on development and empowerment to enhance skills and industry knowledge, it entrenches the importance of employees as a business resource and how these employees deliver customer service. Family businesses are encouraged to engage their stakeholders in line with their values, which will enable transparency and honesty necessary to develop and forge long-lasting relationships with them. Furthermore, to enhance their performance, growth and sustainability, family businesses should ensure their behaviours and actions undertaken and strategic decisions made are aligned to their business values so that these values can serve as the strategic resource that scholars claim that they are.

Limitations and avenues for future studies

This study has some limitations that offer interesting avenues for future research. Firstly, a qualitative methodology to investigate the phenomenon was used, which has been criticised for being too subjective, making it difficult to generalise the study's findings (Brunt et al., 2017; House, 2018). While the generalisability of the current findings to other family businesses is limited (Yin, 2014), the use of qualitative methodology allowed the researchers to deeply analyse business values as idiosyncrasies of family businesses in the African context. Promising contributions could emerge from future studies adopting a quantitative methodology to compare the business values among a wider range of family businesses. Future studies could also empirically test for relationships between the business values identified in this study and the business outcomes identified (operational efficiency, performance and growth and sustainability).

Secondly, although this study has contributed to understanding business values in IBSA family businesses, it used the business as the unit of analysis. Utilising the business as the unit of analysis has received criticisms from other family business scholars who call for the use of the business family as the unit of analysis (Astrachan et al., 2020; Sharma et al., 2012). The family plays an important role in influencing employee commitment levels, the amount invested in the business to persevere wealth and the level of risks the family business is willing to accept, as well as the support for entrepreneurial initiatives shown (Carrasco-Hernández & Jiménez-Jiménez, 2016; Pittino et al., 2020). Therefore, future studies could be conducted to determine

the influence of the business family and their value sets on strategic decisions made in family businesses.

Another limitation of this study is the use of family-owned small and medium-sized enterprises (SMEs). While the role of SMEs is well acknowledged in the business and management literature (Bodlaj & Čater, 2019; Pedauga et al., 2022), the strategic decisions of SMEs may be different from that of larger businesses (Mashingaidze et al., 2021) because larger businesses have more complex governance structures that require greater managerial attention than those found in SMEs (Hernaus et al., 2016). A possible contribution could emerge from future studies that explore the value systems of large family businesses and how these values influence the strategic decisions undertaken and their business outcomes.

Acknowledgements

This study is based on W.K.'s unpublished doctoral thesis and was supervised by both S.M.F. and E.V.

Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

Authors' contributions

W.K. conducted the research, reviewed the literature, collected and analysed the data, made interpretations and finalised the report. S.M.F. and E.V. supervised the research project and provided the necessary advice during the study. The article manuscript was drafted and reviewed by all authors.

Ethical considerations

Ethical clearance to conduct this study was obtained from the Nelson Mandela University's Research Ethics Committee (No. H19-BES-BMA-004).

Funding information

The Nelson Mandela University's Research Development Office partly sponsored this research. All the researchers, W.K., S.M.F. and E.V. privately sourced some of the funds.

Data availability

The data that support the findings of this study are available from the corresponding author, W.K., upon reasonable request.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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