THE ROLE OF ISLAMIC CORPORATE SOCIAL RESPONSIBILITY AND MEDIATING EFFECT OF INNOVATION CAPABILITY ON CORPORATE SUSTAINABLE LONGEVITY IN FAMILY FIRMS

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DEDICATION

This thesis is dedicated to my beloved parents Mr. and Mrs. Haji Ali Bahadur, my wife Noreen and our children Huzaifa, Abdullah and Junaid.

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ABSTRACT

Though family firms have emerged as a dominant form of business in Pakistan over the years, global competition and domestic environment threaten their very survival like elsewhere in the world. Striving for survival, firms are in constant pursuit of such strategies that could enable them to survive in the long-run. To address the problem, this study intends to develop a model for the family firm's sustainable longevity. To achieve the objective, a research model was developed which proposes that family involvement in business, Islamic corporate social responsibility (Islamic CSR), and innovation capability (IC) play a vital role in the sustainable longevity of family firms. Based on transaction cost economics (TCE) theory of the family firm, the resource-based theory of the firm and firm survival (RBTFS) and Islamic CSR theory, the research model is composed of seven hypotheses. Prior to model testing, this study developed and validated a measurement scale for corporate sustainable longevity (CSL) by involving 16 field experts in Delphi method and consequently validated the scale through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) on a dataset of N=200 and N=271, respectively. The research model and hypotheses were tested in Structural Equation Modelling-Partial Least Square (SEM-PLS). By employing judgmental sampling 553 responses were collected through a self-administered questionnaire survey from family firm owners and managers. The findings supported all the hypotheses and validated the model of the family firm's sustainable longevity. The results indicated that family involvement in business (FIB) and Islamic CSR significantly predict innovation capability and corporate sustainable longevity. Further, the study confirmed that innovation capability partially mediates the relationship between family involvement in business and corporate sustainable longevity. This suggested that owner family's involvement in the governance and management of the firm (control), commitment, enrichment, and continuity (succession) enhances firm's innovation capability that in turn enhances its sustainable longevity. Moreover, this study substantiates the important role of Islamic CSR and innovation capability in the corporate sustainable longevity of family firms. Mainly, this study contributes to the body of knowledge by constructing and validating a five-dimensional novel scale of 28 items for corporate sustainable longevity and by developing an integrative model of the family firm's sustainable longevity. The scale enables managers to anticipate the ability of the firm to sustain longer by examining five functional areas (dimensions) including financial strength, strategic perspective, customer orientation, learning & growth perspective and internal capabilities. The integrative model of family firm's survival has significant practical implications for the family firms to overcome the survival challenge and devise strategies that lead firm to develop capabilities to sustain longevity. The limitations of this study open new avenues for future researchers to explore external factors that affect firm longevity and to focus on professionally managed family firms instead of owners managed firms.

ABSTRAK

Persekitaran global dan domestik tetap menjadi ancaman untuk kelangsungan kepada syarikat-syarikat berkonsepkan keluarga di Pakistan walaupun perniagaan ini telah mendominasi perniagaan di pasaran tempatan buat sekian lama. Demi kelangsungan hidup, firma ini sentiasa berusaha berbagai strategi untuk bertahan lama. Untuk menangani permasaalahan ini, kajian ini bercadang untuk membangunkan sebuah model jangka hayat yang mampan bagi perniagaan berkonsepkan keluarga di Pakistan (sustainable longevity). Untuk mencapai objektifnya, satu model penyelidikan telah dibangunkan yang mencadangkan penglibatan keluarga dalam perniagaan, CSR Islam, dan daya inovasi memainkan peranan penting dalam menentukan jangka hayat dan kemampanan firma-firma ini. Berdasarkan kepada teori Ekonomi Kos Transaksi (TCE) teori firma keluarga, teori berasaskan sumber firma dan survival firma (RBTFS) dan Islam Teori CSR, model penyelidikan digambarkan dengan tujuh (7) hipotesis. Untuk itu, kajian ini telah membangunkan skala pengukuran lima dimensi dengan melibatkan 16 pakar kaedah Delphi dan mengesahkan skala melalui EFA dan CFA pada dataset N = 200 dan N = 271. Model penyelidikan dan hipotesis diuji dengan penggunaan Persamaan Struktur-Separa Least Square (SEM-PLS) ke atas 553 responden yang terdiri daripada pemilik dan pengurus firma keluarga melalui tinjauan kaji selidik. Hasil penemuan kajian menyokong kesemua 7 hipotesis, seterusnya mengesahkan model jangka hayat dan kemampanan syarikat berkongsepkan keluarga. Hasil kajian menunjukkan bahawa penglibatan keluarga dalam perniagaan dan CSR Islam adalah signifikan dalam meramal daya inovasi dan jangka hayat korporat sesebuah syarikat keluarga. Selanjutnya kajian ini mengesahkan daya inovasi mengantara disebahagian hubungan diantara penglibatan keluarga dalam perniagaan dan jangka hayat berkekalan syarikat keluarga. Ini bermaksud, penglibatan keluarga dalam tadbir urus dan pengurusan firma, komitmen, penambahbaikan, dan kesinambungan (penggantian) meningkatkan daya inovasi firma yang seterusnya meningkatkan jangka hayat yang mampan. Selain itu, kajian ini juga membuktikan peranan penting CSR Islam dan daya inovasi dalam jangka hayat keluarga yang mampan firma di Pakistan. Akhirnya, kajian ini menyumbang kepada ilmu pengetahuan dengan menyediakan satu model integratif jangka hayat syarikat keluarga yang mampan dan secara praktikal memberi implikasi kepada firma keluarga untuk mengatasi cabaran mendatang

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LIST OF ABBREVIATIONS

AGFI	-	Adjusted Goodness-Of-Fit Index
AMOS	-	Analysis of a Moment Structures
AVE	-	Average Variance Extracted
CB	-	Covariance Based
CEO	-	Chief Executive Officer
CFA	-	Confirmatory Factor Analysis
CFI	-	Comparative Fit Indices
CR	-	Composite Reliability
CSL	-	Corporate Sustainable Longevity
CSP	-	Corporate Social Performance
CSR	-	Corporate Social Responsibility
d_G1	-	Geodesic Distance 1
d_G2	-	Geodesic Distance 2
d_ULS	-	Squared Euclidean Distance
DV	-	Dependent Variable
EFA	-	Exploratory Factor Analysis
EM	-	Expectation Maximization
FIB	-	Family Involvement in Business
GDP	-	Gross Domestic Product
GFI	-	Goodness of Fit Index
GoF	-	Goodness-of-fit
HTMT	-	Heterotrait-Monotrait
IBA	-	Institute of Business Administration
IFI	-	Incremental Fit Index
InoCap	-	Innovation Capability
IV	-	Independent Variable
KLD	-	Kinder, Lydenberg, and Domini
KMO	-	Kaiser–Meyer–Olkin
MCAR	-	Missing Completely at Random
MV	-	Mediating Variable

NFI	-	Normed Fit Index
PBUH	-	Peace Be Upon Him
PCA	-	Principal Component Analysis
PLS	-	Partial Least Square
PSX	-	Pakistan Stock Exchange
RBTFS	-	Resource-Based Theory of Firm and Firm Survival
RBV	-	Resource Based View
RMR	-	Root Mean Square Residual
RMSEA	-	Root Mean Square Residual
SCID	-	Fortune Index and the Canadian Social Investment Databases
SECP	-	Security and Exchange Commission of Pakistan
SEM	-	Structural Equation Modelling
SMEDA	-	Small and Medium Enterprise Development Authority
SPSS	-	Statistical Package for the Social Sciences
SRMR	-	Standardized Root Mean Square Residual
SWT	-	Subhanahu wa ta'ala
TCE	-	Transaction Cost Economics
TCT	-	Transaction Cost Theory
VIF	-	Variance Inflation Factor
$\chi 2$/df	-	Relative Chi-Square

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CHAPTER 1

INTRODUCTION

1.1 Introduction

This thesis presents research on examining the relationship of family involvement in business and Islamic CSR, with innovation capability and corporate sustainable longevity in Pakistani family-owned firms. This chapter provides the background of the study in addition to identifying the research problem, questions, and objectives along with an outline of the conceptual framework of the study. Moreover, this chapter discusses the scope and contributions of the study with respect to research gaps. Finally, it defines the key constructs of the study and provides the structure of the thesis.

1.2 Background of the Study

Besides profit maximization, one of the most fundamental and primary objectives of any business is long-term survival or sustainable longevity. The ability of a firm to sustain longevity essentially depends on the profitability of the business. Majority firms do not survive in the long run and die before the average firm life or through the second and third generations in the case of a family firm. Survival is the biggest common challenge for family firms around the world. For instance, Ward (2011) in an empirical study stated that only 30 percent of family firms continue to the second generation, 13 percent survive to the third generation, and only 3 percent survive beyond that. In the family firms, sustainable longevity is deeply rooted in successful continuity (trans-generational succession), commitment, and unity of the owner family, apart from consistent financial and non-financial performance (Fahed-Sreih and Djoundourian, 2006; Sharma and Salvato, 2013). The overlap of family and business brings in distinct characteristics that affect almost every aspect of the firm including the longevity. In family firms, the family is an integral part of the firm. Thus, the continuity of both the family and the firm is a mandatory requirement for a family firm to sustain its longevity (Sharma and Salvato, 2013).

In fact, family firms are the dominant form of business around the world in general and in Asian countries specifically (Ahmad *et al.*, 2019; Murithi *et al.*, 2019). Family firms form the foundation of the economy in several countries of the world and contribute significantly to the nation's Gross Domestic Product (GDP). For instance, 175 Fortune500 companies are family-controlled in the United States and more than 80 percent of all firms in OECD countries are family businesses (Anderson and Reeb, 2003). Similarly, around 95 percent of private firms are owned or controlled by families in the Middle East (Hawkamah, 2010). In fact, some 80 percent of GDP outside the oil sector is generated by family businesses in the Gulf region (Oudah *et al.*, 2018). Family firms are considered the backbone of most of the Asian Muslim countries such as Saudi Arabia, Malaysia and Pakistan, constituting over 90 percent (Al-Jassem, 2012; Aloulou, 2018), 70 percent of all the firms (Amran and Ahmad, 2011; Rettab and Azzam, 2011) and 59 percent of all the listed firms, respectively (Hasan, 2017; Tahir *et al.*, 2014).

Family firms are fundamentally different from their counterpart in multiple aspects. However, family involvement in business, corporate governance, and growth or life cycle stages are real factors of departure. Family involvement in business refers to the active participation of owner family members in one or more component of the business. These components include ownership, governance, management, and succession (Garcia-Castro and Casasola, 2011). One of the most distinctive features of family firms that distinguish them from non-family ones is the systematic overlap of the family and the firm. Both the systems are interdependent and overlap in a way that interacts and influences each other proactively (McCollom, 1988). The degree of overlap may also vary from one family firm to another and from one culture to another, making them diverse in nature and heterogeneous entities (Lindow *et al.*, 2010; McCollom, 1988; Sharma *et al.*, 1996). Garcia-Castro and Casasola (2011) in support, stated that family firms are heterogeneous configurations where ownership, governance, management, and succession components are often intertwined.

Likewise, family firms bear visible differences in corporate governance. These differences occur mainly due to the discrete nature of the ownership structure (Ward, 2004). Since the ownership is not truly separated from the management and family members play an active role in management and governance of the firm, the agency problem in the family firms, especially in non-listed ones, is apparently either eradicated or mitigated to a minimum level. Even in the listed family firms, the agency problem is comparatively less effective, due to family involvement in the ownership and governance. This is where family firms get a competitive advantage over non-family businesses. For instance, some of the major global family corporations of today such as Ford Motors, Wal-Mart, Samsung, and Toyota Motor, among many others, are outperforming their counterparts. Similarly, about 60 percent of all publicly listed firms, approximately one-third of the S&P 500 and 37 percent of Fortune 500 firms of 2003's were family firms (Allio, 2004). Scholars agree that family involvement in business mitigates the agency problem depending on the level of family involvement in governance and management of the firm that leads to better performance and sustainable longevity of the firm (Al Dubai *et al.*, 2014; Songini and Gnan, 2015; Zinga *et al.*, 2013).

Today family firms could be very diverse in size and growth patterns depending on multiple factors such as family characteristics, geographic location, micro, and macro environments, national differences and much more (Arzubiaga *et al.*, 2018; Taras *et al.*, 2018). Moreover, the size of family firms ranges from small and medium enterprises (SMEs) to large firms, huge conglomerates, and global giants such as Wal-Mart, General Electric, Microsoft, and IBM. The firm growth, in general, has been the most concerned area for business owners since the beginning of the firms. However, it attracted the true attention of academicians only after the early 1970s with the ground-breaking theory of organizational growth by Greiner (1972). A plethora of literature can be found in this area as well as on its impact and relationship with several performance indicators. See for example the work of Chua *et al.* (1999); Donckels and Fröhlich (1991); Klein (2000); Lindow (2013a); Litz (1995); Lyman (1991); Sardenberg (2013); Sharma and Irving (2005); Smyrnios *et al.* (1998) and Bhaumik and Dimova (2015).

Family businesses exist and operate for thousands of years. However, the field was viewed as a separate academic discipline only after the 1990s (Bird *et al.*, 2002). Family firms not only go through the usual stages of the lifecycle as identified by Greiner (1972), Quinn and Cameron (1983) and Churchill and Lewis (1987) but also pass through the generational transition stages such as founder, sibling partnership and cousin confederation stages (Ward, 1991). If not properly planned and executed, the transition from one stage to another may turn into a major crisis during the life cycle of the firm. A growing amount of literature exists on the issue of generational transition and succession planning in family firms (Chua *et al.*, 2003; Friedman, 1991; Handler, 1994; Miller *et al.*, 2003). Researchers believe that existence of proper succession plan and effective execution (family continuity) is positively related to optimal performance and long-term survival of family firms (Amran and Ahmad, 2010; De Geus, 1998; Lansberg, 1988; Sharma and Irving, 2005).

The case of Pakistan is not much different from other countries in the region. Like elsewhere, family firms are dominated form of business in Pakistan that significantly contribute to the national economy (Burki and Qureshi, 2001; Ghani and Ashraf, 2005). According to the Security and Exchange Commission of Pakistan (SECP), the number of registered companies has grown to 84,201 as of November 2017 and the majority of them are family-owned (Faisal, 2018). Among them, five thousand are publicly listed on Karachi and Islamabad stock exchanges (Gulzar and Wang, 2010) and 59 percent of the listed firms are owned by families (Tahir *et al.*, 2014).

Building upon the background, the following section presents the research problems pertaining to sustainable longevity of the family firms.

1.3 Statement of the Research Problem

In the existing literature, researchers have used various connotations for the firm's long life. These terminologies included corporate longevity or long life (Becsi, 2002; Ibrahim *et al.*, 2009), firm survival or long-term survival (Buddelmeyer *et al.*, 2006; Frankish *et al.*, 2007; Kalleberg and Leicht, 1991), and sustainable business, or long-term sustainability of business (Cho and Ahn, 2009; Dyllick and Hockerts, 2002; Wiklund, 2006). Survival, longevity, and business success, specifically have been used alternatively in the literature (Fatoki, 2013). Some of these terminologies such as success and sustainability have also been perceived from different perspectives. For instance, success has also been perceived as the financial performance of the firm (Napolitano *et al.*, 2015), whereas, sustainability is also perceived as efficient and effective use of resources from an environmental perspective (Napolitano *et al.*, 2015). It is argued that the use of multiple terminologies for almost same concept amalgamated and confused the core concept of the longevity of the firm. Moreover, these expressions, in fact, refer to the long life of the firm at a certain point in time and do not predict the longevity of the firm. Thus, an all-encompassing broader terminology that represents the core concept of the firm longevity, as well as the ability to predict the longevity, is desired. This study introduces the term '*Corporate Sustainable Longevity*' (CSL), which denotes '*the ability of a firm to sustain its longevity beyond average firm life*'.

Apart from denotation, the major challenge lies in the measurement of corporate sustainable longevity. Because contemporary literature primarily focused on measuring firm longevity in terms of age; see examples, Williams and Jones (2010) and Audretsch *et al.* (2000), the concept of corporate sustainable longevity is relatively less explored realm. Corporate sustainable longevity is a related but different construct that measures the firm's '*ability*' to survive longer instead of measuring the firm age. The existing scales such as longevity measures firm age whereas firm sustainability scale measures environmental sustainability with respect to efficient use and less waste of natural resources. Corporate sustainable longevity, on the other hand, measures the 'abilities' of a firm to survive longer. What enables a firm to sustain longer includes a long list of the factors that have been identified in the literature (Fatoki, 2013). Among all the internal and external factors, profitability or financial performance is considered the core determinant of corporate sustainable longevity. However, this is neither sufficient nor the only determinant of firm longevity. The extant literature identifies numerous factors or thematic elements that impact the longevity of a firm (see Section 2.4.2 for details). An initial conceptual framework of corporate sustainable longevity was developed by Napolitano *et al.* (2015). However, this framework missed out some vital elements of the core concept. Since a valid and reliable measurement scale that could predict the sustainable longevity of a firm, is yet inexistent in the literature, this framework can provide a basis for the operationalization of the construct. However, further research is needed to refine the existing conceptual framework, prior to the operationalization of the construct.

As long as sustainable longevity of the family firm is concerned, the prime focus of research has been on ownership and governance, firm performance, and succession in the last two decades, Consequently, research on family involvement in business and its impact on firm longevity remained comparatively less explored. A systematic literature review (as presented in Section 2.2.1) of family involvement in business revealed that major focus of the recent research has been on the impact of family involvement on firm performance (28%), ownership, management and governance (25%), and succession (9%). Whereas, innovation (7%), CSR (3%), and survival/longevity of the firm (2%) remained the most neglected areas in family firm research, as appeared in Figure 1.1. The review, therefore, suggested further research on investigating the role of family involvement, innovation capability, CSR, and their effect on corporate sustainable longevity. The systematic review suggested that the literature on the relationship between family involvement in business and firm innovation capability is limited. Moreover, researchers from different regional background have tested different family firm variables with respect to innovation capability. As a result, they produced contradictory findings over whether family involvement in business affects the innovation capability positively. For instance, Lichtenthaler and Muethel (2012) and Wölfer (2010) found a significantly positive relationship between the two variables in German firms. Ashwin *et al.* (2015), however, reported a negative relationship in India. On the other hand, Liang *et al.* (2013) argued that family involvement in governance is positively related to innovation capability but family involvement in management teams tends to weaken this positive relationship. Nevertheless, these studies did not test the overall impact of family involvement in business on innovation capability. Thus, the contradictory findings invite further research on the subject matter.

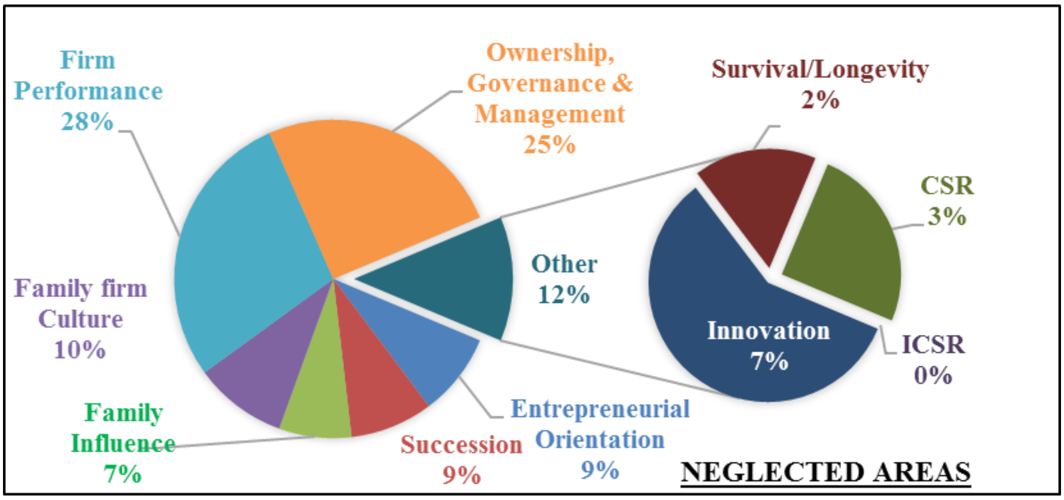

Figure 1.1 Research map of family involvement in business
(Author developed based on a systematic review of family firm research)

Likewise, Islamic CSR as an emerging paradigm is relatively less explored research area as well. Whereas, conventional CSR is well-explored area and has been investigated with respect to innovation capability and corporate longevity. Islamic CSR, however, attracted the attention of scholars just a decade ago, thus remained relatively less explored. The majority of contemporary research on Islamic CSR is mainly focused on the conceptual framework and model development (Kamil and Jan, 2014; Kamil *et al.*, 2012). It is imperative to understand that Islamic CSR primarily differs from conventional CSR in its episteme and it goes beyond the stakeholder theory. Islamic CSR theory argues that management is also accountable to Almighty Allah along with all stakeholders. A handful empirical studies attempted to operationalize Islamic CSR, however, theses studied mainly focused on disclosure. The extant literature lacks empirical evidence of examining the relationship of Islamic CSR with family involvement in business, innovation capability and corporate sustainable longevity. The conventional CSR, however, is fairly examined with these variables, showing a positive association Bocquet *et al.* (2013); (Bocquet *et al.*, 2014a); Bocquet *et al.* (2014b); (Liu *et al.*, 2017; Porter and Miles, 2013; Sahut *et al.*, 2012). Thus, Islamic CSR being a relatively novel area of research is yet not empirically tested with family involvement in business, innovation capability and corporate sustainable longevity.

The relationship between innovation capability and corporate sustainable longevity is established through the Resource-Based Theory of Firm and Firm Survival by Esteve-Pérez and Mañez-Castillejo (2008). The theory strongly supports the notion that innovation capability leads the firm towards long-term survival and to achieve sustainable longevity. In addition, most of the extant literature confirms a strong positive relationship between the two variables. Most scholars believed that innovation capability is the key to the long-term survival of the firms (Liang *et al.*, 2013; Wölfer, 2010). Nevertheless, it all depends on whether a firm succeeds in its innovations or not: because innovation is equally deadly if failed (Buddelmeyer *et al.*, 2006). Innovation capability has become a matter of life or death for the firms these days (Cefis and Marsili, 2005) and firms have no choice except gaining the capability to innovate to survive longer (Kazuyuki, 2012). However, few studies have shown contradictory results as well (Buddelmeyer *et al.*, 2006; Kazuyuki, 2012). A careful review of the findings of these studies suggests that these studies used inconsistent instruments to measure the variables. For instance, innovation was measured in terms of a number of novel products and processes by Cefis and Marsili (2005), patents registration by Buddelmeyer *et al.* (2006), and technological capabilities and social risk by Kazuyuki (2012). Similarly, survival was measured in terms of firm age by Cefis and Marsili (2005) and registration or de-registration from the securities commission. The conflicting results invite further investigation of the relationship between innovation capability and corporate sustainable longevity in the context of family firms.

Apart from that, existing research primarily focused on the direct binary relationship between family involvement in business, innovation capability, and corporate sustainable longevity. The intervening role of innovation capability between family involvement in the business and corporate sustainable longevity hasn’t been empirically tested yet, despite strong theoretical and literature evidence. The Transaction Cost Economics (TCE) Theory of The Family Firms by Verbeke and Kano (2012) provides an underlying theoretical framework for mediating role of innovation capability between family involvement in business and corporate sustainable longevity. The theory argued that family commitment, control, continuity and enrichment (i.e. family involvement in the business) enhances firm innovation capability, besides reliability and performance which in turn improves a firm's ability to survive in the long run. Besides TCE theory, numerous contemporary studies (Daspit *et al.*, 2017; Daspit *et al.*, 2018; Gedajlovic and Carney, 2010; Memili *et al.*, 2011) also pointed towards the existence of innovation capability as an intervening variable between family involvement in business and corporate sustainable longevity. Therefore, there is a pressing need to fill this literature gap by empirically testing the mediating role of innovation capability between the two variables.

With respect to the geographic context, research on family firms in Pakistan is very limited as compared to other Asian countries even though most firms are family-owned. The review indicated that Pakistani family firms also face the same dilemma of survival beyond the second and third generation (Afghan and Wiqar, 2007; Gulzar and Wang, 2010; Zaidi and Aslam, 2006). The major focus of the current research has been on corporate governance (Burki and Qureshi, 2001; Ghani and Ashraf, 2005; Laeeque, 2014), ownership concentration (Javid and Iqbal, 2008; Tahir *et al.*, 2014), and succession (Afghan and Wiqar, 2007).

Research on innovation capability, Islamic CSR, and corporate sustainable longevity in the context of family firms are almost untouched areas in general as well as in Pakistan (See Section 2.7.4) that invite empirical research to fill the gaps. Based on these research gaps the following section provides specific research questions and objectives.

1.4 Research Questions and Objectives

The main goal of this empirical research is to investigate the role of family involvement in business, Islamic CSR, and innovation capability in sustainable longevity of the firm. Based on the gaps identified in the research problem, the study aims to provide answers to the following research questions:

1. What are the key dimensions of corporate sustainable longevity?
2. To what extent family involvement in business affect firm innovation capability, Islamic CSR, and corporate sustainable longevity?
3. To what extent Islamic CSR affect firm innovation capability and corporate sustainable longevity?
4. To what extent innovation capability affect corporate sustainable longevity?
5. Does innovation capability mediate the relationship between family involvement in business and corporate sustainable longevity?

In view of the overall aim and research questions of this study, the specific research objectives are as follows:

1. To develop and validate a measurement scale for corporate sustainable longevity.
2. To examine the effect of family involvement in business on firm innovation capability, Islamic CSR, and corporate sustainable longevity.
3. To examine the effect of Islamic CSR on firm innovation capability and corporate sustainable longevity.
4. To examine the effect of innovation capability on corporate sustainable longevity.
5. To examine the mediating role of innovation capability between family involvement in business and corporate sustainable longevity.

A summary of the research problem, questions, objectives, and associated hypotheses is provided in Table 1.1.

Table 1.1 Summary of research problem, questions, objectives, and hypotheses

Research Problem	Research Questions	Research Objectives	Research Hypotheses
A measurement scale for corporate sustainable longevity does not exist in the existing literature	**RQ1**. What are the key dimensions of corporate sustainable longevity?	**RO1.** To develop and validate a measurement scale for corporate sustainable longevity.	Not Applicable
Existing studies did not test the overall impact of family involvement in business on innovation capability and corporate sustainable longevity.	**RQ2.** To what extent family involvement in business affects firm innovation capability, Islamic CSR, and corporate sustainable longevity?	**RO2.** To examine the effect of family involvement in business on firm innovation capability, Islamic CSR, and corporate sustainable longevity.	
	RQ2.1: To what extent family involvement in business affects firm innovation capability?	**RO2.1.** To examine the effect of family involvement in business on firm innovation capability.	**H1.** Family involvement in business positively affects firm innovation capability.
	RQ2.2: To what extent family involvement in business affects Islamic CSR?	**RO2.2.** To examine the effect of family involvement in business on Islamic CSR.	**H2.** Family involvement in business positively affects Islamic CSR.
	RQ2.3: To what extent family involvement in business affects corporate sustainable longevity?	**RO2.3.** To examine the effect of family involvement in business on corporate sustainable longevity.	**H3.** Family involvement in business positively affects corporate sustainable longevity.

Research Problem	Research Questions	Research Objectives	Research Hypotheses
Islamic CSR, being a novel area of research, is yet not empirically tested with both innovation capability and corporate sustainable longevity.	**RQ3.** To what extent Islamic CSR affects firm innovation capability and corporate sustainable longevity?	**RO3.** To examine the effect of Islamic CSR on firm innovation capability and corporate sustainable longevity.	
	RQ3.1: To what extent Islamic CSR affects firm innovation capability?	**RO3.1:** To examine the effect of Islamic CSR on firm innovation capability.	**H4.** Islamic CSR positively affects firm innovation capability.
	RQ3.2: To what extent Islamic CSR affects firm corporate sustainable longevity?	**RO3.2:** To examine the effect of Islamic CSR on corporate sustainable longevity.	**H5.** Islamic CSR positively affects corporate sustainable longevity.
Innovation capability has been tested with firm longevity but never with corporate sustainable longevity.	**RQ4.** To what extent innovation capability affects corporate sustainable longevity?	**RO4.** To examine the effect of innovation capability on corporate sustainable longevity	**H6.** Firm innovation capability positively affects corporate sustainable longevity.
The role of innovation capability as a mediator between family involvement in business and corporate sustainable longevity has not been examined in the existing literature.	**RQ5.** Does innovation capability mediate the relationship between family involvement in business and corporate sustainable longevity?	**RO5.** To examine the mediating effect of innovation capability between family involvement in business and corporate sustainable longevity.	**H7.** Innovation capability mediates the relationship between family involvement in business and corporate sustainable longevity.

1.5 The Scope of the Study

The scope of this research study is limited to examining the effect of family involvement in business on Islamic CSR, innovation capability and sustainable longevity of the firm. Family involvement in business refers to the active participation of the owner family members in either governance or management or both along with the ownership of the firm. This implies that firms owned by families but not managed and firms managed by a family but not owned were not included in the sample. Further, it is limited to examining the influence of Islamic CSR and innovation capability on corporate sustainable longevity, where innovation capability includes innovation in products, service, and processes.

Though the unit of analysis is organizations, the respondent includes the owner and non-owner managers (top and middle level). Moreover, the study includes all sizes of firms from manufacturing and service industries. Both manufacturing and service industries are included to enhance the generalizability of the research findings. Similarly, all sizes of firms are included in the sample because the purpose of this research is to identify the firm's capabilities to survive longer instead of merely measuring firm age. Firms of all sizes (even start-ups) may possess such capabilities.

In addition, this study developed and validated a measurement scale for corporate sustainable longevity. The scale is constrained to internal organizational abilities. Though both internal and external factors play an equally important in the firm's sustainable longevity, the external factors remain beyond the control of the management. Since the nature and control of external factors are completely different, they require a separate investigation in a broader socioeconomic and political environment (Menguc *et al.*, 2010; Panza *et al.*, 2018). This is also consistent with the current research trend to deal with either factor at a time.

With respect to the context of the study, the scope is limited to the family firms operating in three major industrial cities of Pakistan, namely Karachi, Lahore, and Islamabad. Karachi, being the largest city with a population of 24.3 million residents is the economic hub of Pakistan. It possesses all types and sizes of industries and represents the manufacturing and service industry of Pakistan very well (Syed Samar Hasnain, 2017). Likewise, manufacturing and service industry is well represented by Lahore and Islamabad, respectively (Ali *et al.*, 2015).

1.6 Research Gaps and Contributions

An intensive review of literature related to the survival and longevity of family firms yielded numerous gaps in contemporary theory. These gaps prompted specific research questions that required further investigation. While investigating the research questions, this study contributes to the body of knowledge by filling these research gaps. The following paragraphs illustrate specific research contributions of this study with respect to the gaps identified in the statement of the problem.

Survival remains the biggest common challenge for all firms in general and for family firms in specific. Achieving the ability to sustain longer is one of the core objectives of the firm. According to Napolitano *et al.* (2015), most of the extant literature is focused on the longevity of the firm. Only a handful of studies explicitly address the ability of the firm to sustain longevity. Furthermore, most of the extant literature implicitly equated the notion of longevity with various variables such as performance, success, and sustainability. The use of multiple terminologies for more or less the same concept actually amalgamates and confuses the core concept of firm ability to sustain longevity. Therefore, this study introduces the term 'corporate sustainable longevity' which is an all-encompassing broader terminology that literally means the ability of the firm to sustain longevity.

Towards the conceptualization of corporate sustainable longevity, an integrated conceptual framework was developed by Napolitano *et al.* (2015). Other notable scholars who contributed to conceptual framework development include Fahed-Sreih and Djoundourian (2006), Fahed-Sreih and Djoundourian (2008) and Fatoki (2013). However, these studies primarily focused on the longevity of the firm that measures firm age instead of measuring the ability of the firm to sustain longevity. Thus, the existing conceptual framework lacked some vital elements that significantly contribute to a firm's ability to sustain its longevity. Hence, this study extends the existing conceptual framework of corporate sustainable longevity developed by Napolitano *et al.* (2015) based on an extensive review of the literature and validated through a panel of 16 field expert.

Towards the operationalization of corporate sustainable longevity, a reliable and valid measurement scale does not exist. Plenty of studies (Fatoki, 2013; Novikova, 2015; Panza *et al.*, 2018) exist that measured the firm longevity in terms of age, however, a scale to predict the ability of the firm i.e. corporate sustainable longevity does not exist as of now. Therefore, this study attempted to fill this lacuna in the existing literate by developing and empirically validating a reliable measurement scale of corporate sustainable longevity.

The literature review shows that research on family involvement in business, in general, is abundant. However, research on family involvement in business with respect to innovation capability, Islamic CSR, and corporate sustainable longevity is very limited, as discovered in a systematic review conducted on family involvement in business reported in Chapter 2 and shown in Figure 1.1. Therefore, this study addresses the neglected areas of research pertaining to family involvement in the business. Moreover, existing studies investigated the individual impact of various elements of family involvement in business such as the influence of management, governance, succession, and ownership (see Table 2.1). However, the evidence of an overall impact of family involvement in business on Islamic CSR, innovation capability and corporate sustainable longevity in any context has not been reported in the current literature. This study fills the gap by proposing a model of family firms' sustainable longevity.

The research model of this study integrates three well-established existing theories including Resource-Based Theory of Firm and Firm Survival (RBTFS) developed by Esteve-Pérez and Mañez-Castillejo (2008), Transaction Cost Economics (TCE) theory of the family firm proposed by Verbeke and Kano (2012), and Islamic CSR theory proposed by Muhamad and Muwazir (2008), primarily based on Stakeholder Theory by Freeman (1984). These underlying theories of the research model of this study have been primarily developed and tested in a Western context. How well these theories apply in various other contexts such as Eastern and specifically in a Muslim context, is very much important to investigate. It is mainly because the cultural dimensions drastically change from West to East and from non-Muslim cultures to Muslim cultures (Hofstede, 2011). This study contributes to the body of knowledge by providing evidence of the applicability of these theories in Asian perspective, specifically in the context of a Muslim country, while proposing a model for family firm's sustainable longevity in Pakistan.

With respect to Islamic CSR, ample evidence exists for the relationship of conventional CSR with family involvement in business, innovation capability and corporate sustainable longevity. However, Islamic CSR has never been examined with these variables in the context of family firms, though it has been examined with numerous other firm's variables. Thus, being a pioneer, this study examines the relationship of Islamic CSR with innovation capability and corporate sustainable longevity. Also, it examines the relationship between family involvement in business and Islamic CSR, for the first time.

Furthermore, the mediating effect of innovation capability between family involvement in business and corporate sustainable longevity especially in the context of the family firms has never been examined. This study, therefore, examines the mediating role of innovation capability between family involvement in business and corporate sustainable longevity in the particular context of family firms in Pakistan.

With respect to the geographical context of this research, Pakistan being a developing country generally suffers from a dearth of literature. In recent years, the number of family businesses has increased significantly. However, limited research has been conducted on family firms, which is mainly focused on corporate governance in the family firms. Specifically, no research evidence is reported on Islamic CSR, innovation capability, and corporate sustainable longevity in the family firms of Pakistan yet. CSR, innovation capability and firm longevity are well-researched areas in developed countries, especially western countries. However, in the context of developing countries like Pakistan research on these variables and their relationship is quite a handful. Thus, this study contributes to the body of the knowledge by bringing evidence from a diverse context that strengthened the existing findings on the relationship of these variables in the western context.

1.7 Research Model

The proposed conceptual framework, as shown in Figure 1.2, is developed based on three underlying theories along with extensive literature review discussed in the next chapter. The conceptual framework is comprised of four major constructs: family involvement in business, Islamic CSR, innovation capability, and corporate sustainable longevity. In this study, family involvement in business and Islamic CSR serve as independent variables, and corporate sustainable longevity act as the dependent variable, whereas, innovation capability is taken as a mediating variable between family involvement in business and corporate sustainable longevity.

The underlying theories include Resource-Based Theory of Firm and Firm Survival (RBTFS) developed by Esteve-Pérez and Mañez-Castillejo (2008), Transaction Cost Economics (TCE) theory of the family firm proposed by Verbeke and Kano (2012), and Islamic CSR theory proposed by Muhamad and Muwazir (2008), primarily based on Stakeholder Theory by Freeman (1984).

In the proposed conceptual framework, the mediating relationship of innovation capability between family involvement in business and corporate sustainable longevity is supported by TCE theory of family firms, the relationship of innovation capability and corporate sustainable longevity is supported by RBTFS, and the relationships of Islamic CSR with corporate sustainable longevity is supported by Islamic CSR theory. However, the relationship of family involvement in business with Islamic CSR and with innovation capability is strongly supported by the existing literature as discussed in the literature review chapter.

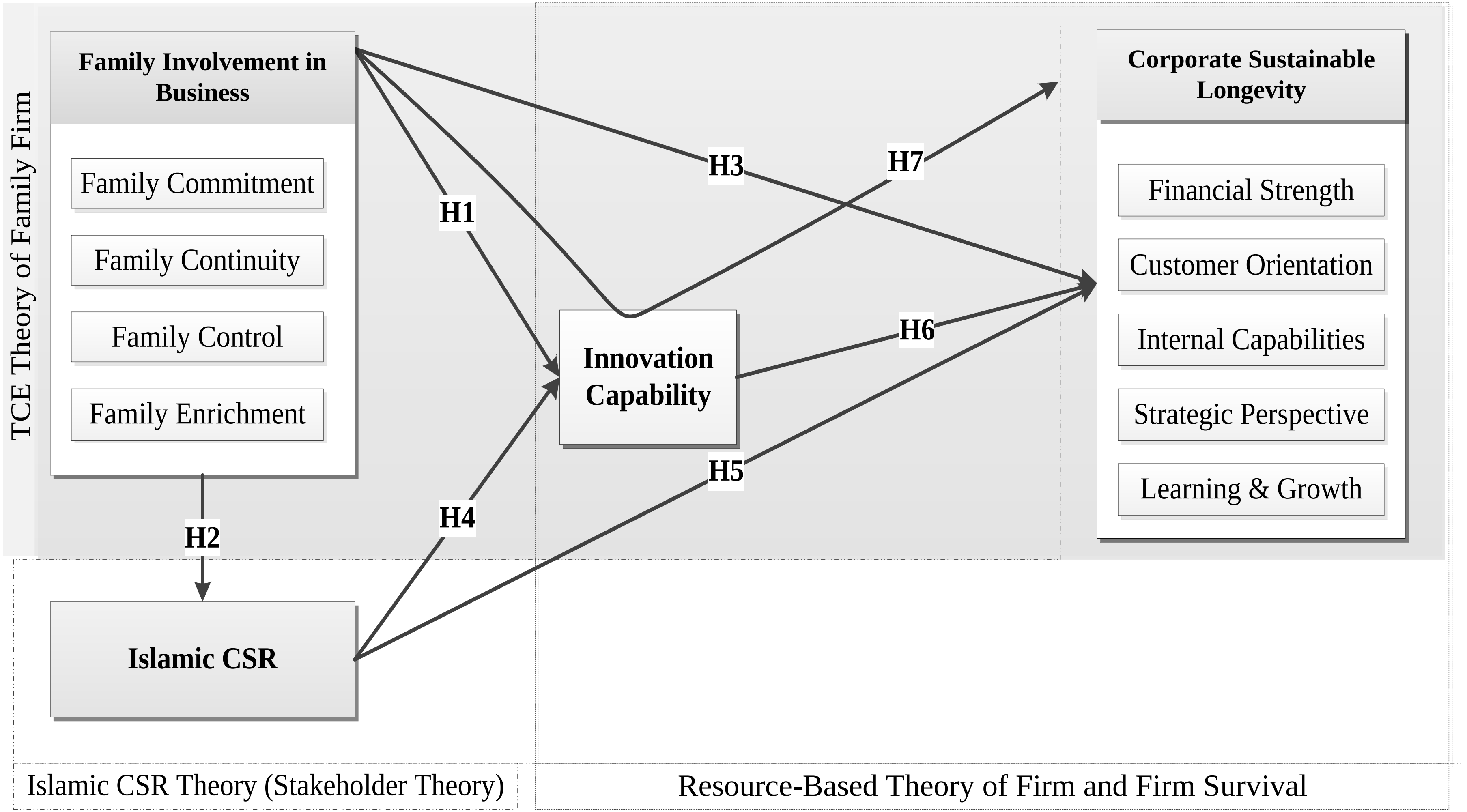

Figure 1.2 Research model

1.8 Definitions of Constructs

In order to establish a consistent understanding and to resolve any differences, the definitions of the study constructs are presented in Table 1.2.

Table 1.2 Definitions of constructs

Construct	**Definition**
Family Involvement in Business	Family involvement in business refers to the active participation of the owner family members in various functions of the business such as ownership, governance, and management. *Adapted from Chrisman et al. (2012a) and Chua et al. (2011)*
Islamic CSR	Islamic CSR refers to the obligation of a business to safeguard the legitimate interest of all stakeholders and to be economical, legal, ethical, and philanthropic in accordance with Shariah principles. *Adapted from Dusuki (2008); Dusuki and Abdullah (2007) and Khurshid et al. (2014a)*
Innovation Capability	Innovation capability is the organization's ability to create novelty in its products, services, technology, processes, procedures, markets and overall, it's business model. *Adapted from Peng et al. (2008) and Dervitsiotis (2010)*
Corporate Sustainable Longevity	Corporate sustainable longevity refers to the ability of a firm to sustain its longevity beyond average firm life. *Adapted from Kim and Gao (2013); Sharma and Salvato (2013)*

1.9 Structure of the Thesis

This thesis is organized into the following six chapters:

Chapter one: This chapter provides an overview of this research. It mainly discusses the research background and scope, problem statement, research questions, objectives, gaps and contributions, research model, and definition of the constructs.

Chapter Two: This chapter provides an in-depth review of the literature pertaining to family involvement in business, Islamic CSR, innovation capability and corporate sustainable longevity. It investigates the gaps in existing literature and theories employed in this study. It also provides an overview of family firms research in Pakistan.

Chapter Three: This chapter develops the conceptual framework of the study and research hypotheses and provides a rationale for each hypothesis from the extant literature review.

Chapter Four: The research methodology chapter begins with the research paradigm and research design. Thereafter, the chapter is divided into qualitative and quantitative phases. Each phase provides details on data collection, and data analysis technique. It also discusses the pilot study ethical considerations.

Chapter Five: The data analysis chapter is divided into two main parts. The first part provides findings of qualitative and quantitative data analyses for scale development study. Whereas, the second part provides detailed findings of quantitative surveys for hypotheses and model testing that include survey response rate, descriptive statistics, data screening, reliability and validity, and structural equation modelling procedures.

Chapter Six: This chapter draws a conclusion from the findings of data analysis and provides detailed discussions on implications, contributions, and limitations of this research. Finally, it provides recommendations for future research.

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