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SUSTAINABILITY OF FAMILY BUSINESS THROUGH SUCCESSION IN INDONESIA

VITA WIANA BUDI CAHYA [1], GALANG FIRMAN MAULANA [2], RAFDAN RAHINNAYA [3] and EISHA LATARUVA [4]

[1,2,3,4] Department Master of Management, Faculty Economic and Business, Diponegoro University, Semarang, Indonesia.

Abstract

Family-run businesses are a key component of a country's economy, ranging from large corporations to small and medium-sized enterprises. Achieving long-term success in family businesses can be challenging due to various factors, such as succession planning, innovation, and adapting to changing market dynamics. This article explores the dynamics of sustainable family businesses in Indonesia through the lens of succession.Using a systematic literature review, the article examines factors influencing succession, strategies to ensure successful transitions, and the impact of family culture and values on the succession process. The research methodology involved a comprehensive search of relevant articles using keywords related to succession in Indonesian family businesses.The findings highlight the critical role of successful succession in sustaining family businesses across generations. Key factors for success include the establishment of family councils, structured agreements, and effective corporate governance. Additionally, the successor's readiness, family relationships, and the integration of cultural values are significant in shaping successful succession.While best practices such as structured succession planning are identified, the research underscores that there is no one-size-fits-all approach. Adaptation to cultural norms and interdisciplinary collaboration are vital in addressing the unique challenges faced by family businesses in Indonesia, ensuring their ongoing success and sustainability.

Keywords: Family Business, Indonesia, Succession, Sustainability.

INTRODUCTION

Businesses run by families present distinct challenges compared to other types of companies. These difficulties encompass issues common to all businesses but are compounded by the complexities of family relationships and planning for the next generation's leadership (Chahal & Sharma, 2020). A significant hurdle for family businesses is transferring ownership and control to succeeding generations, a process often fraught with tension and conflict arising from preserving the founder's legacy and the successor's challenges. Nonetheless, family firms possess unique advantages, including the ability to harness familial bonds to develop capabilities that are hard for competitors to replicate. Despite the obstacles, family-run enterprises remain vital contributors to the global economy, particularly in developing nations. As these businesses grapple with issues of ownership, control, and succession, there is a pressing need for practitioners and scholars to delve into the distinctive dynamics at play within them (López-Fernández & Maseda, 2021).

The transition of leadership is a pivotal aspect for the longevity of a family enterprise. This stage, known as succession within the family business lifecycle, marks the transfer of ownership and managerial authority to the younger generation, typically comprising

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individuals groomed for this role over time (Silva et al., 2021). Within the context of a family-run enterprise, succession denotes the continuation of familial legacy entrusted to the most qualified heir (Burton et al., 2022). This phase holds significant importance as it often triggers organizational and familial tensions, impeding the smooth transfer of power. Thus, the effective sharing and transfer of knowledge during this process are imperative for the family's prosperity (Brinkerink et al., 2020). Mismanagement of succession can result in immediate or gradual business decline. Hence, the exchange of knowledge during succession holds considerable implications for its success.

Successful succession entails achieving consistent positive business performance while ensuring its uninterrupted continuation. Nonetheless, succession involves unique contextual elements that evolve over time, encompassing various stakeholders (Wang et al., 2019). Research has highlighted common characteristics among high-performing and sustainable family businesses, including harmonious relationships between predecessors and successors (Suhartanto, 2022). Additionally, successors' exposure to roles beyond the family business aids in their gradual assumption of leadership duties (Zybura et al., 2021). A nurturing organizational culture that values continual learning and the successor's dedication to the enterprise further contribute to successful succession (Tang & Hussin, 2020).

For family businesses, succession planning is of the utmost importance, particularly when passing the torch to the next generation. The complex interplay of family dynamics and company imperatives is just one of the many challenges inherent in succession planning. Ensuring that heirs have the knowledge and expertise to successfully run the business is a significant obstacle. But there is a high learning curve for many young heirs, so they need more education and experience to run the company well (Alrebdi & Ahmad, 2021). Some family firms have responded to these difficulties by fostering a culture of peer mentoring and exploring other approaches to leadership development in order to prepare the next generation to take over. In addition, disagreements and ambiguities are common outcomes of the need for a defined succession strategy. Research on family companies in places like Africa and Taiwan has shown that cultural differences may impact succession planning (Lee &Chen, 2022). Notwithstanding these challenges, family businesses continue to play a significant role in the world economy. As a result, there has been an increase in research efforts to assist these companies with succession planning (Larino, 2023).

An important part of any country's economy comes from family-run businesses, which include both large corporations and smaller and medium-sized businesses. Assuring the long-term success and smooth continuation of such businesses is a challenge, especially when it comes to achieving the goals established by the family. Family businesses really need help with things like innovation, succession planning, and keeping up with the ever-changing market dynamics. One way to address these difficulties is by training and effective administration in areas like entrepreneurship, digital marketing, branding, and marketing. Strengthening the resilience of family-run enterprises may be achieved via the implementation of planned organizational reforms and SWOT assessments. Maintaining the principles established by the founder as a framework for running the company has been crucial to its success. Anwarudin et al. (2020)

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notes that young entrepreneurs in Indonesia are leading the way in family businesses, despite challenges in succession planning and unpredictable market conditions. Insights gained from these success stories may help other family businesses achieve long-term viability and success. When it comes down to it, family members, management teams, and outside parties like governments and business groups all need to pull together to help family companies overcome the challenges they confront.

The purpose of this article is to add to the literature regarding the study of Sustainable Family Business through Succession in Indonesia. This article examines the factors that influence succession, strategies to ensure continued succession, and how family culture and values influence the succession process in family companies.

LITERATURE REVIEW

Succession is a widely studied area in the field of family business, as evidenced by numerous studies. For example, Xi et al. (2015) conducted a bibliometric analysis and identified succession as one of five important topic groups in family business research. Succession, which refers to the organizational processes and mechanisms involved in the transfer of leadership and ownership of a company, is known to be a very complex and challenging process (Calabrò et al., 2019).The discontinuity inherent in ownership and management during succession can disrupt existing work routines, create employee uncertainty, and hinder organizational performance. Therefore, the importance of family background becomes clear in cultivating successors to achieve entrepreneurial effectiveness and ensure the continuity of family firms (Nguyen, 2020).

Succession in this context refers to the process of changing leadership and ownership in family businesses, especially in small and medium enterprises (SMEs) owned by families of Chinese-Indonesian descent. This includes preparation and transfer of responsibility from current leaders or owners (incumbents) to the next generation (successors) so that they can continue and develop the business sustainably (Ferrari, 2023). Family company succession refers to the process of transferring leadership and ownership from the generation that currently leads and owns the business (incumbents) to the next generation (successors) in a family-owned business. This succession process involves careful planning to ensure business continuity, a smooth transition from old to new leadership, and the transfer of company values and vision from one generation to the next. It also includes aspects such as managing family conflicts, preparing the skills and knowledge of the next generation, and financial planning to facilitate a successful transition of leadership and ownership (Ahmad et al., 2023).

An effective strategy in family company succession is that concrete steps such as long-term planning, education and training, consolidation of business values and culture, conflict management, financial plans, management team development, education and communication, assistance and mentorship, continuous evaluation, and developing contingency plans is critical to ensuring a smooth and sustainable transition of leadership and ownership. Each of these strategies has a crucial role in supporting the next generation and effectively maintaining the continuity of the family business. By implementing these strategies comprehensively, family

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firms can increase their chances of success in succession and better face challenges that may arise (Aparicio & Iturralde, 2023).Leveraging past knowledge rooted in business and area-specific traditions is crucial for fostering innovation through interiorization. This traditional knowledge is transformed into raw materials, manufacturing processes, and implicit knowledge, often held confidentially by select trusted family members. Innovation occurs when the business can reinterpret this historical knowledge into novel functions or meanings. In practical terms, managers tasked with innovation roles must be willing to depart from past traditions and embrace new knowledge to drive future innovations. This entails creating products that blend past knowledge with new insights to generate fresh functions and meanings (De Massis et al., 2016).

Anticipated success in family business succession, depends on two important factors: the ability of the successor to take over leadership and a harmonious relationship between the current leader (incumbent) and his successor. Transitions are usually supported by the dominant coalition within the family, such as siblings or other relatives. However, despite these factors, family businesses often face a long and complex succession process involving multiple aspects, including the personal goals of the owner-manager, family structure, skills and expectations of future successors, as well as legal and financial considerations (Ng et al., 2021). Family businesses are very careful about the potential for succession failure, thus encouraging them to carry out long-term strategic planning (Oudah et al., 2018). Succession is a multi-stage process that takes place over a long period of time, starting before the official successor even enters the business. This process includes navigating interdependence between family members while managing emotional aspects, such as tolerance and understanding (Letonja et al., 2021).

RESEARCH METHODOLOGY

This study employs a systematic literature review, focusing on articles from reputable academic journals that examine "Sustainable Family Business" and "Succession." The data sources include major journal databases like Emerald, Scopus, and ScienceDirect, with a timeframe from 2018 to 2023. This period reflects a significant era of economic growth in Indonesia, providing a relevant context for exploring the sustainability and succession planning of family businesses. To ensure a rigorous review, the research process included multiple stages of article selection and analysis:

1. **Search Strategy**: The initial search used the keywords "Sustainable Family Business" and "Succession." The search was conducted to identify relevant literature that discusses family business sustainability and succession within the Indonesian context.
2. **Inclusion Criteria**: The articles were filtered based on relevance to the topic, specifically focusing on sustainable family business and succession. Titles, abstracts, and keywords were reviewed, resulting in a shortlist of 53 articles. This step ensured the inclusion of articles that directly addressed the key themes of the study.

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3. **Narrowing Down**: In this stage, articles focusing explicitly on "Succession in Indonesia" were selected to align with the study's geographical focus. The selection process also considered the field of study to ensure a diverse range of perspectives.
4. **Final Selection**: After removing articles that were not accessible, the final list comprised 12 articles that were analyzed for this research. The focus on these articles was to understand best practices in succession planning and their impact on the sustainability of family businesses in Indonesia.

This systematic literature review approach allows for a comprehensive analysis of the current state of sustainable family business and succession practices in Indonesia, providing insights into how these factors contribute to economic growth.

RESULTS AND DISCUSSION

The systematic literature review on "Sustainable Family Business" and "Succession" in Indonesia revealed several key insights into the practices and challenges surrounding succession planning in family businesses. A detailed examination of 12 selected articles provided a comprehensive understanding of these topics within the context of Indonesian culture and economy.

Succession planning emerged as a pivotal aspect of ensuring the sustainability of family businesses. Successful family businesses typically engage in early succession planning, allowing for a smooth transition of leadership and reducing the risk of business disruption. A formalized succession plan, complete with defined roles, responsibilities, and transition processes, often contributes to this success by providing structure and minimizing internal conflicts.

Mentorship and training also play significant roles in effective succession planning. Senior family members often mentor and train potential successors, facilitating the transfer of knowledge and fostering stronger relationships within the family business. This hands-on approach helps build trust and ensures continuity as leadership roles shift from one generation to the next.

The findings highlight various factors that influence the outcomes of succession planning. Positive family dynamics, characterized by strong relationships among family members, are essential for successful succession. Family businesses with effective governance structures, such as family councils or advisory boards, often exhibit smoother transitions due to the organized framework for decision-making. Additionally, the Indonesian cultural context, which emphasizes family values and respect for elders, has a notable impact on succession planning. While this cultural backdrop can be a source of strength, it can also lead to conflicts if not managed appropriately.

The research also demonstrates a clear link between successful succession planning and the sustainability of family businesses. Effective succession leads to leadership continuity, promoting stability and reducing the risk of business interruptions. As a result, businesses with

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robust succession plans tend to experience greater growth and expansion due to consistent leadership and a unified strategic vision. Furthermore, successful succession planning contributes to preserving the family legacy, allowing core values and traditions to be passed down through generations.

However, the review also identified challenges that can hinder successful succession planning. Resistance to change, particularly from older generations, can create obstacles during the transition process. Family disputes over leadership and business direction can complicate succession planning and disrupt business operations.

To address these challenges, best practices include fostering open communication among family members to reduce conflicts and encourage collaboration. Engaging external advisors or consultants can offer objective guidance and mediate disputes, providing a neutral perspective. Investing in training and development for potential successors ensures they possess the skills and knowledge required for effective leadership, thereby strengthening the family business's sustainability.

Overall, these findings from the systematic literature review offer a nuanced understanding of succession planning and its role in sustaining Indonesian family businesses, providing valuable insights into best practices and common challenges.

A successful succession process is crucial for the longevity of family businesses across generations. Understanding the determinants of success and applying them effectively, such as having a family council and structured agreements, can greatly contribute to a successful succession. However, the unique characteristics of each family business must be considered, as not all businesses require the same approach to succession planning. There are factors that influence the continuity of succession in family companies, namely managing the complex relationship between successors and incumbents effectively, creating a formal family context with structured meetings and involving a professional management team in business operations, and making structured agreements are determining factors for successful succession in family businesses. Successor preparation and willingness were identified as important factors leading to successful succession, also correlated with higher profitability. In addition, the old company is also willing to relinquish control of the business if the successor shows competence in taking over. The trust the successor gains from the incumbent is critical as it facilitates a smoother transition of business ownership. In addition, the family context has a significant influence on the succession process. Families who hold business meetings professionally and separate non-business matters during Sunday lunch are more likely to succeed in succession. Families that are able to differentiate between family and business issues are more likely to be successful in the succession process, emphasizing the importance of establishing boundaries between the two domains (Kumar & Prameswari, 2018).

The importance of all research hypotheses regarding important variables for family business succession. Factors that influence the success of family company succession are Leadership, Successor Commitment, and Organizational Family Culture. In essence, for a family business to thrive and ensure a sustainable succession process, it is essential to have capable leadership

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characterized by core values that drive business growth. The successor must demonstrate a commitment to continuing the family legacy, dedicating his or her full time and energy to the company. Creating a family and communal environment in a family business is very important, by involving all members, including employees, who can contribute to the succession process by supporting successors who have proven their abilities in business operations (Tandiara et al., 2022).

The findings indicate several key factors that influence the success of succession transitions among female descendant entrepreneurs in family businesses. Firstly, mindfulness and over-identification are shown to significantly increase the likelihood of successful succession, highlighting the importance of being present and aware of one's actions and decisions during the transition period. On the other hand, self-isolation, which refers to a tendency to withdraw or disconnect from others, decreases the likelihood of successful succession, suggesting that active engagement and collaboration with stakeholders are crucial for a smooth transition. Interestingly, the study also highlights the role of financial literacy among female descendant entrepreneurs. Financial literacy is found to increase mindfulness and over-identification, indicating that a strong understanding of financial matters can contribute to a more mindful and engaged approach to succession planning and management. Additionally, financial literacy is associated with decreased self-isolation, implying that being financially literate may encourage entrepreneurs to seek support and input from others rather than isolating themselves during the succession process. However, the study notes that financial literacy does not directly influence self-judgmental traits or perceived succession success. This suggests that while financial knowledge can impact certain aspects of succession readiness and behavior, it may not directly translate into self-assessment or perceived success in the succession process. Other factors, such as mindset, emotional intelligence, and interpersonal skills, may also play significant roles in shaping how female descendant entrepreneurs navigate succession challenges and perceive their success in the transition (Ahmad et al., 2023).

The significant role of psychological variables in the retirement planning process of family business leaders. This aligns with prior studies and responds to recent calls for a deeper understanding of the underlying dynamics in retirement planning within family businesses. One critical aspect highlighted is the cognitive processes of both the incumbent leader and the successor, which play a pivotal role in decisions regarding succession. For instance, the capacity of the incumbent leader to disengage from current goals can create cognitive space to think about the future, potentially leading to positive retirement expectations. Conversely, a lack of goal disengagement coupled with distrust in the successor can hinder retirement planning. Moreover, research focusing on the readiness of successors indicates that if successors do not feel prepared, it significantly influences their decision to take over the business. This research emphasizes that comprehending family firm behavior requires understanding the mental and cultural processes of family members deeply embedded in the firm's social structures. It underscores that attitudes and social norms within the family are interconnected and can influence individual and collective decisions regarding succession (Ferrari, 2023).

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Successful succession entails achieving consistent positive business performance while ensuring its uninterrupted continuation. Nonetheless, succession involves unique contextual elements that evolve over time, encompassing various stakeholders (Wang et al., 2019). Research has highlighted common characteristics among high-performing and sustainable family businesses, including harmonious relationships between predecessors and successors (Suhartanto, 2022). Successor traits are useful in family companies across the whole succession process, from preparation for the transition to actual handoff. It has been observed by Letonja et al. (2021) that elements such as early engagement, exposure, and job experience of family members during the pre-succession period enable successors to build tacit knowledge and preserve enthusiasm to operate the firm. In addition, during the succession transition period, tacit information becomes apparent, according to the study. During this stage, family members' tacit knowledge can be transformed into explicit knowledge through processes like socialization and externalization. This includes things like attending seminars and courses, interacting with stakeholders, being mentored, following procedures and manuals, working in teams, developing leadership and motivational abilities, and problem-solving abilities.

Developing a successful business family strategy requires a deep understanding of four critical areas. Firstly, it involves ensuring that family members are aligned in their perspectives, values, and goals within the business context, fostering combined perceptions and shared understanding. Secondly, it necessitates being prepared to navigate the complexities of relationships within the business, including conflicts of interest, communication challenges, and succession planning, thus effectively managing family-to-business relationships. Thirdly, it requires clearly defining the roles, rights, and responsibilities of family members involved in the business to promote transparency and fairness in ownership rights and responsibilities. Lastly, it entails planning for the long-term sustainability and growth of both the family and the business, which includes succession planning, talent development, and adapting to future challenges, ensuring preparation for the family's future. To develop an effective business family strategy, it's crucial to bridge the gap between the family and the business by establishing shared goals and values. This alignment serves as a strong foundation for the strategy, enabling the family to navigate the complexities of running a business while also prioritizing the family's best interests (Rüsen et al., 2023). Surjanti et al. (2022) found that family ownership had a good effect on decision-making in metropolitan regions, but that leadership style and company culture are more important factors in successful transitions outside of these locations.

In their investigation of Chinese-Indonesian family-owned small and medium-sized enterprises (SMEs), Tan et al. (2019) delve deeply into the topic of intergenerational entrepreneurship. The research covers a wide range of topics, including interpersonal dynamics, firm-level issues including governance and ownership structure, and individual and interpersonal dynamics. For family businesses to thrive, the way current executives think is essential, particularly when it comes to passing the torch from entrepreneur to mentor. These traits have an effect on intergenerational entrepreneurship, and this research utilizes propositions to explain why. At the personal level, influential leaders should make it a point to learn about their successors' interests and develop them via early engagement, formal education, and the transfer of entrepreneurial expertise via cultural values, mentoring, independence, and example. The

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current leadership should also think carefully about how to retire so that their successors have the resources they need. Existing shareholders may reduce conflicts in their firms by building strong family governance, firm governance, and a fair allocation of ownership at the company/family level. Furthermore, Chinese-Indonesian family SMEs usually create backup plans to safeguard assets for subsequent generations because of their minority status and past struggles.

Family ownership can significantly impact business performance and long-term viability. This influence stems from the strong connection between family dedication to the business and the values upheld by the family, which in turn shape the values guiding the business. The core values of the family form the foundation for developing business values and fostering commitment to the business. However, in managing a family business, it's crucial to also consider business continuity, as numerous studies by family business practitioners highlight sustainability as a critical concern. The succession process within a family business is particularly pivotal for determining its success and longevity. The sustainability of a family business hinges on the smooth transition of ownership to the next generation. The structured or unstructured nature of this succession process significantly impacts the continuity of the family business (Andriani et al., 2021).

The succession planning process for small Chinese-owned family businesses in Bandung involves several stages, including succession antecedents, succession activities, and desired outcomes. However, the findings indicate that these businesses have not fully implemented formal rules and procedures in their succession processes. Many of these Chinese family businesses continue to adhere to Confucian cultural norms, prioritizing male successors who are perceived to have greater responsibility compared to successors of other genders (Anggadwita et al., 2020).

CONCLUSIONS

The systematic literature review on "Sustainable Family Business" and "Succession" in Indonesia provides valuable insights into the dynamics of family business sustainability and the critical role of succession planning. The findings reveal that early and structured succession planning is vital for ensuring business continuity and minimizing disruptions during leadership transitions. One key takeaway is that successful family businesses often formalize their succession plans, which contributes to stability and smoother transitions. This formalization, along with mentorship and training for potential successors, establishes a solid foundation for effective leadership transfer. Additionally, the positive dynamics within the family and effective governance structures are essential factors that support successful succession.

The Indonesian cultural context, with its emphasis on family values and respect for elders, plays a significant role in shaping succession planning. While this cultural backdrop can be a strength, it can also present challenges if conflicts arise due to resistance to change or family disputes over business direction. To overcome these challenges, fostering open communication, engaging external advisors, and investing in training and development are identified as best practices.

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The sustainability of family businesses is closely tied to effective succession planning. Successful transitions ensure leadership continuity, facilitating business growth and expansion. Furthermore, preserving the family legacy through effective succession planning contributes to maintaining the core values and traditions of the business across generations. Despite these insights, the review also highlights areas for improvement and further research.

Resistance to change and family conflicts remain significant obstacles to successful succession planning. Future research could explore innovative approaches to managing these challenges, such as new governance models or conflict resolution techniques. Additionally, more studies are needed to understand the long-term impact of succession planning on business growth and sustainability.

The findings across various studies underscore the critical importance of a successful succession process for the enduring success of family businesses through generations. Understanding and effectively applying determinants such as having a family council and structured agreements significantly contribute to successful successions.

However, it's crucial to recognize the uniqueness of each family business, as there's no one-size-fits-all approach to succession planning. Several factors influence the continuity of succession in family companies, including managing complex relationships between successors and incumbents, establishing formal family contexts with structured meetings and involving professional management teams, and implementing structured agreements.

Successor preparation and willingness emerge as key factors in successful successions, correlated with enhanced profitability. Incumbents' readiness to relinquish control hinges on successors demonstrating competence, thus building trust facilitates smoother ownership transitions. The family context, marked by professional business meetings and clear separation of business and non-business matters, also significantly impacts succession success. Additionally, studies highlight the importance of psychological variables in retirement planning among family business leaders, emphasizing the need to understand cognitive processes and attitudes in succession decisions deeply rooted in family and organizational culture.

Strong corporate governance emerges as crucial for family firms' success, particularly in managing complex relationships and ensuring financial performance. Collaborative interdisciplinary efforts are vital for comprehensively understanding and addressing the challenges and dynamics inherent in family businesses.

Moreover, studies on Chinese-Indonesian family-owned SMEs emphasize intergenerational entrepreneurship, emphasizing early engagement, education, and mentorship for successors, as well as the importance of backup plans for safeguarding assets.

Overall, family ownership significantly influences business performance and sustainability, with successful succession processes being pivotal for long-term viability. Adaptation to cultural norms and effective governance structures are key elements in navigating succession challenges and ensuring enduring family business success.

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