CHARACTERISTICS OF FAMILY BUSINESS SUCCESSION IN BATIK INDUSTRY

Rizal Hari Magnadi, Diponegoro University Mirwan Surya Perdhana, Diponegoro University Susilo Toto Raharjo, Diponegoro University Abdurokhim, Diponegoro University

ABSTRACT

The third-generation curse often reflects how difficult it is for a family business to appoint successor that could ensure the continuity of the company. However, it seems that not all industry would surrender to the third-generation curse. Utilizing the case of Batik Industry in Trusmi Village, Indonesia; this paper studies the succession pattern of the two prominent Batik entrepreneurs who have managed to survive from the third-generation curse: Batik Katura (currently managed by the eighth generation, and Batik Ninik Ichsan (currently managed by the fifth generation). A qualitative case study approach was utilized using 7 categories related to the business succession. The results demonstrated that the succession pattern in Batik Industry tends to be hereditary, where parents will bequeath their business to the children through the establishment of the new business for each child. The hereditary succession pattern in Batik industry, with its own characteristics, could be considered by other family business in other industry since it is made with a strong contemplation of the local culture and wisdom. Nevertheless, implications based on theory and practices were discussed.

Keywords: Business Succession; Family Companies; Batik Industry; Qualitative Case Study; Culture.

INTRODUCTION

Passing the ownership of a family business to the younger generation is vital to ensure the sustainability of a family business (Miller et al., 2019). However, the succession itself is not without challenge. PwC (2018) reported that globally, 14 percent of the family business would experience conflict among family members which could cause the business to fail to sustain after the succession. For some, succession in family business is the prone to failure, especially due to the fact that 90 percent of the family business would fail to sustain to the third generation (Grant, 2011).

Previous studies have identified the challenges in family business succession. The first is the reluctance of the incumbent business leader to pass the leadership to the successor (Bruce & Picard, 2006). Using a 12 year longitudinal study of Canadian family businesses, Gagné et al. (2019) stressed the importance of the incumbent and successor's psychological states in order to establish a successful succession in determining succession outcomes. Without the incumbent's willingness and support, succession will most likely to fail. On the other side, the candidate for the successor is sometimes ready to take the leadership but is considered having lack of viability. The next challenge could also due to the unexpected succession process (Chalus-sauvannet et al.,

2016), in which children who have worked outside the family business unexpectedly return and take over the business. Such situation could be challenging since the successor was never envisaged to lead the family business, and should also gain trust from the existing employees, or, other family members.

The study of Mussolino et al. (2019) revealed that gender has also been an issue in the succession process. In the case of female successor, their legitimacy is often somewhat questioned both by other family members or the employees. In an extensive literature review, Wang (2010) stated that the exclusion of women in the succession of family business often happened, especially when the family business is led by a man. The gender issue also plays significant role in the succession process especially among Asian countries, especially due to the cultural aspect in which succession is taboo and often avoided to be discussed before the incumbent pass away, and discussion in this matter is often avoided (Fernández-Aráoz et al., 2015). Moreover, in a family business in which the family upholds Islamic principle and succession path has not been established, male successor would be given priority over the control of the business. Based on the Islamic inheritance law, the male successor would receive twothird part while female would receive one third of the asset left by the deceased parents (Kumar & Prameswari, 2018). In many occasions, the prioritization of the male over the female successors has the potential to start a sibling rivalry over taking the control of the family firm. The probability of sibling rivalry to emerge will increase if the number of the male successors is greater (Avloniti et al., 2014).

The previous literatures have presented us with the evidence that conflict related to the family business succession will always emerge, regardless whether the succession has been planned, or, unplanned. This could be the cause of the so-called the third-generation curse in family business, since in every family business succession, dissatisfied individuals would emerge, either from the internal family, extended family or from the employees. Therefore, the more the transfer of leadership in family business occurs, the greater the challenge that needs to be dealt with by the family business due to the accumulation of the dissatisfied sentiment of the current and past succession process.

The phenomena of the challenge faced by the family business related to the business succession are interesting to be studied further. From the cultural perspective, there is a need to re-test the findings of the research that is conducted in Western countries, since the applicability of the finding could be limited in the non-Western context due to the different culture and values (Ardichvili & Kuchinke, 2002). With regards to this issue, there is an interesting phenomenon occurs in the Batik family business in Indonesia where the business has survived for more than three generations. Two family businesses in Trusmi batik village were chosen in this study, to study the pattern of their family business succession process. According to the 2014 survey, there were 420 business units with 4,462 workers in the village and the number keeps increasing every year (Disperindag, 2015). Most of the batik entrepreneurs in this village have survived for generations, while some prominent businesses have stood against the test of time up to the fifth and eighth generations. This creates a knowledge void gap, since to date no research has investigated the success of the Indonesian family business in Batik industry. Researches about family business succession in Indonesia only focus mainly on hospitality industry (Tirdasari & Dhewanto, 2012), and food and beauty industry (Ramadani et al., 2017; Tirdasari & Dhewanto, 2020).

This study also contributes to the existing literatures of family business, by utilizing qualitative evidence to identify and explain the succession process in Batik industry in Indonesia.

Qualitative methodologies are vital to fill the understudied area on how family firms execute their strategies and produce their own distinctiveness (Fletcher et al., 2016). As suggested by Hofstede et al. (2010a), qualitative evidence is important to reveal the cultural nuance of the case studied; especially in Indonesia where the culture and values are distinct compared to the culture and values of the Western countries. Following the survival phenomena of the Batik family business in Trusmi batik village, this study aims to investigate the characteristics of succession process in the village to understand the challenge that they faced during the succession process, and how they have been able to overcome it.

LITERATURE REVIEW

Family business succession is a transfer of leadership and ownership of a family business toward successor from the next generation (Steier & Miller, 2010). Over the last decade, there have been several studies conducted regarding the topic. The conceptual research from Wang (2010) studied the exclusion of female successor in family business. The exclusion of female candidates could backlash the future of the business; since they actually have the potential needed and may become the most viable successor compared to the male counterparts. This issue has been given little attention, despite the outcome could give negative effects toward the family business. Alienated daughter would lose interest in the family business, and would not want to contribute toward family business' problem in the future. The sibling rivalry could also occur when a business is inherited to a female successor while older male sibling still also joining the business (Vera & Dean, 2005).

Different empirical findings related to the role of gender could be observed from the work of Chen et al. (2018) conducted in a three-decade family business in China. Although rooted in the Confucian culture, the contemporary family business in China welcomes female successor most likely due to the certain institutional changes happening in China over the last few decades. An example of the change is the One Child Policy, which limits the option for the incumbent to choose the future successor for the business. Hofstede et al. (2010a) categorized China as a country with a relatively high masculinity score, meaning that the Chinese society would give greater emphasis on competition and success. The acceptance of female successor in Chen et al. (2018) study is unique, since it is not in accordance to the Chinese values, but were finally be accepted due to the institutional changes.

Study on the succession in family business in Indonesia has started to gain attention. The finding of the succession process in hospitality industry (Tirdasari & Dhewanto, 2012) revealed that the incumbent already has a clear succession path and they will transfer the ownership and leadership of the business to their daughters. Considering that Indonesia tends to be a feminine society (Hofstede, et al., 2010b), the finding is predicted. Similar results were stated by Ramadani et al., (2017), that the participation of Indonesian women in family business in Indonesia's major cities is extensive, especially for those having high education and broad business insight. In Indonesia, the emphasis on the family business succession is not about the gender of the successor, but more to the preservation of harmony (Perdhana, 2014).

Gender issue and sibling rivalry was just among the challenges in family business succession. Many other factors such as the incumbent's willingness to relinquish the control, viability of the successor, role conflict and stereotyping were also becoming the challenge during the transition (Vera & Dean, 2005). Although the successor has been appointed, the incumbent was sometimes too reluctant to give the full control of the business to the successor. The reason

could vary; from psychological factor of fearing losing the power and losing personal identity (Davis & Harveston, 1998), to the perception that the successor were not viable enough to take over the family business (Handler, 1990). Both the incumbent and the successor could also experience the role conflict, where each did not know when to act as parent/children, and when to act as an employer/employee. This situation hinders the knowledge transfer and the authority to the successor. When the successor is male, the urgent need for power could make the succession to happen too soon than expected (Dyck et al., 2002). Female successor would also have the risk to be considered as "daddy little girl", that made the succession took longer than it should be (Vera & Dean, 2005).

Despite the information on the challenges experienced during the succession process, the findings from the previous study need to be tested and implemented in different cultural context. The unique phenomenon of the enduring business in the Trusmi Batik Village raised several questions for the present study: (1) Do Batik industry in Indonesia have the same pattern of succession as other family business in other countries? (2) How can they survive for generations? (3) Is there a culture-specific aspect that needs to be highlighted in their succession process? Such questions are important; in order to better understand the applicability of the research results on family business in non-Western context. To address the questions, the present study utilized qualitative case study method which would give a better nuance in investigating the succession pattern of the Batik family business. In doing so, the present study adopted the cultural value framework from Hofstede et al. (2010b), believes that people from different culture would have their own uniqueness due the "cultural programming of the mind". Therefore, the present study would like to propose a hypothesis: that the findings of the family business succession in an Indonesian Batik family business will likely be unique and distinct from the findings of the previous research, especially the studies conducted in the context of Western culture.

METHODOLOGY

The present study utilizes multiple case study approach in order to investigate the characteristics of family business succession in Batik Industry. None of the authors have the experience or practical knowledge on batik industry. For such purpose, this study chose Trusmi Batik Village located in Cirebon, Indonesia since this village has been known for centuries as the center fine batik craft. Most of the businesses in this village are connected by kinship. In order to investigate the succession pattern comprehensively, two most prominent businesses in the village were selected. The first business is Batik Katura, currently managed by the eighth generation; and Batik Ninik Ichsan, managed by the fifth generation. This study initially intended to utilize 5 cases. Nevertheless, the corona virus pandemic hinders data collection since most businesses prefer direct interviews while the authors have to obey the movement restrictions imposed by the government. Both businesses have fulfilled the criteria established (i.e., surviving to the third generation) and willing to allocate sufficient time for an interview. The authors utilize purposive snowball sampling, since one of the authors have established good relationship with one business. The interview occurs with Katura and Ninik Ichsan as the main participants, with family members and employees to clarify and give additional information about the topic asked by the interviewers.

The interview instrument was based on Vera & Dean (2005) with some modifications since the focus of this study is to find out how the succession in Batik industry in Trusmi occurs. The interview topic includes the background of the firm, the background of the incumbent, the process when the incumbent joined the business in the past, relationship with other family members, relationship with the employees and succession issues. Participants were interviewed on and off site in a place of their choosing after working hour. Each interview lasted about 100 minutes with the main participants, and about 10 to 30 minutes with other participants. All interviews were documented using voice recorders. The interview results were later transcribed and analyzed. Although the interviews were designed as a casual conversation with participants, researchers developed interview guidelines containing 50 probing questions to investigate the family business succession based on the previous studies. Each interview was opened by asking respondents about the background of the business. Afterwards, the interviewers ensured that the next questions should flow naturally based on the participants' answer to the first question. The interviewer utilizes probing to ensure that the answer of each respondent covers all topics in the interview guidelines. Each participant was free to tell their stories based on the first questions, although afterwards the interviewer sometimes intervenes by asking questions which are not part of the participant's initial story. Each interview was scrutinized and as the results; the themes were constructed as the reflection of the thematic experience of job-hopping from each participant. The presentation of the qualitative data in this study follows the anthropological approach (Salamzadeh, 2020).

RESULTS

Batik entrepreneurs in Trusmi village are divided into two, namely batik craftsmen and batik showrooms. A craftsman only works on batik by order from consumers, both for individual needs and for reselling purpose. Meanwhile, shoowroom owners are batik entrepreneurs who are more dominant in reselling in shops (boutiques), most of the showrooms do not employ their own dedicated craftsmen. There are many factors related to the continuity in Trusmi, where the craftsmen and entrepreneurs have continued to survive to this day. It is commonly said that, traditionally, Trusmi village is destined as a batik environment, which explained the number of businesses able to survive for generations. To explain such phenomenon, this study conducted observations from two research locations to investigate the problems being studied.

The first family business is Batik Ninik Ichsan. It is one of the oldest in Trusmi Batik industrial area in Trusmi Kulon Village, Cirebon Regency, at least according to the accounts of various sources. Batik Ninik Ichsan has been established since 1978 as a successor to Batik Masinah, which was no longer operational. During its journey, Ninik Ichsan was forced to close his business in 1997 due to the economic crisis. In 2000, it was resumed and has been consistently producing fine hand-written batik up to this day. Ninik Masruni Masinah, the fifth generation of the family, captains the family business carrying the torch passed down by her parent Masinah and Narsipo who were the fourth and third generation, respectively.

The second business is Batik Katura which has been around since 1974. The owner is Mr. Katura, admittedly the eighth generation from his family line in batik business. His father was Mr. Kasmin, the seventh generation and his grandmother was Mrs. Asgani, the sixth generation. Katura is considered as one of the important artists in Trusmi Batik area because of one achievement in breaking the national record of the National Record Museum of Indonesia.

Based on field research through direct interviews with a number of informants, including the owner of each batik and assisted by relatives, children and senior employees met, the research results are described in the following themes.

Theme 1: Relationships, Communication and Conflict Management

Theoretically, the succession process can be a very emotional and controversial issue that can lead to important breakdowns in business within the family (Harveston et al., 1997). So it is imperative that this succession has been agreed upon by all family members. In this case, Batik Ninik Ichsan has no problem as almost all siblings have opened their own batik businesses. As the following informant said

"Eight children, two of whom did not made batik. Pak Masnedi, Ibu Ninik, Ibu Uka, then Pak Yanto, Pak Udip, and Pak Budi, all six siblings continue to work in the batik industry." (Susilo)

Susilo also explained that about 99% of the people in Trusmi already live from Batik business. Almost all of which are hereditary businesses. A similar case is also found in Batik Katura, in which all 10 siblings are involved in the batik business but tend to focus more on being craftsmen. As a batik craftsman, the parents of Katura and Ninik Masinah instill the knowledge and skill to their children, which results in the initiative to open their own batik business. Nevertheless, the type of business is varied based on whether the successor possess batik making skill, or simply wants to trade batik. The support from the parents toward the children when they want to establish their own business has resulted in the absence of conflicts regarding the parent's business ownership.

Theme 2: Succession Planning

The succession planning reported by all informants simultaneously has something in common, namely that there is no written or unwritten agreement regarding the children who will inherit the business. Normally, a family business must have a document that stipulates in writing about the process of the family business mechanism and the relationship between family and business in the sense of a succession planning (Brenes et al., 2011). The informants convinced the researchers that the unplanned succession process in batik business was quite normal in Trusmi.

"From the beginning, we were originally (born) in a batik environment. My father and mother were batik makers and batik entrepreneurs. Initially, we started a batik business, so when we were a child, our parents helped us on the batik processing from A to Z. That was when I worked in batik since I was 11 years old. Then when I grew up or during my teen age, in 1974, I started to develop my own business." (Katura)

Katura emphasize that his success as one of Trusmi's leading batik artist was due to the supportive environment in which he grew up. Not all children will master the art of batik making, resulting in whether the children would be a batik artist, or a batik trader. Whatever the choice, the parent supports the decision of the children.

In the case of Batik Ninik Ichsan, Ninik Masinah mentioned that she never knew about succession planning. She said that her parents' batik business should be continued, and she did it without any compulsion. Her parents' business did not specify certain brand or company name, since for batik, the most important selling point is not the brand, but the quality of the batik itself. Therefore, in batik industry the children will not inherit "the company" but inherit the art of batik making skills which distinct from one craftsman to another.

Theme 3: The Selection of Successor and Mentoring Process

In the previous literatures, successors are selected based on a certain criterion established by the incumbent. When assessing prospective successors, criteria such as education, technological skills, managerial and financial skills need to be taken into account. Other factors such as age, gender and birth order were less important (Brockhaus, 2004). In the case of Trusmi batik business, the researcher found a different result in which each informant stated that the consideration of successor voters was not based on gender, skills, or even education level. Anyone can be a successor in the family business. There is no specific successor selected as everyone can become successors of the parent's business. The same condition also occurs in Katura Batik, where all siblings have opened their own batik business. Children could open their own business even though the parents are still alive. Although some would see this as premature, the children's business could be overseen by the parents, where they would provide any assistance needed. Parents would order batik from their children, share the employees, teaching incomplete batik making technique, and even share the network of buyer to their children.

What did by both the parents of Katura and Ninik Masinah was the form of mentoring in Batik industry. As a small business, the batik craftsman has involved their children since early age in batik activities. Katura mentioned that he received direct mentoring from his parents since he was 11 years old. Meanwhile, Ninik Masinah involved in batik since she was in elementary school. They did it as a compulsory obligation set by the parents in their leisure time. Thus, both business in this study, indirectly, has been prepared for the succession process by their parents. The difference compared to the literatures was that the parents would do the same mentoring process to all the children, not only the preferred successor.

Theme 4: Culture and Values of the Batik Industry

The preservation of the family business' culture and values were preserved by both participants. They both also explicitly stated that in the future, their successors would also preserve the business' culture and values. Batik Ninik Ichsan argues that the business consistently maintains Trusmi's distinctive fine-written batik character and prevents the desire to sell "rough" batik that did not pay attention to the quality and detail, although it is more profitable.

"I keep reminding them (the children): please don't sell the rough batik. Why? Because you do not have a strong capital. If you are engaged in rough batik, you will be crushed by bigger companies. So, try to focus your business to provide superior quality batik." (Ninik Masinah)

Katura have proved that preserving the tradition is vital in batik business. His award-winning batik was based on the traditional motives and bears social and moral messages. Thus, innovation in the way to make batik is nearly impossible; since one's cannot paint the batik in using machinery, otherwise it would lose its values since it was not done in traditional way.

Theme 5: Lessons from Outside

There is tendency for a family business in which the successor has to gain working experience outside the family business. Nevertheless, such rules do not apply in batik business.

Although there are process that had to be explored, the informants said that they did not need lessons from outside because they had gained a lot from their parents' experiences. This was experienced by Katura, who has been involved since the age of 11 learning how to make batik from his parents. In the case of Ninik Masinah, the lesson learned was not only about the batik production process; but also, the whole business process of batik industry.

"I began to work in this field since I was little. I saw it and sooner I was able to master it. I think my parents' house that serves as the production facility made it easy for me to do it." (Ninik Masinah)

DISCUSSION

The results of this study explain that the succession of both family businesses in Trusmi Batik village could be categorized as unplanned succession. Despite participants' acknowledgement that their parents did not prepare them to work in the batik field, they both were involved in the batik production process since early age. Succession time also starts early, since at their young age the children have decided to open their own batik business. There is an advantage from this option: that the children could learn to do business independently, but the parents still overseeing the development of their children's business, providing assistance needed for the business to survive.

The succession process in Trusmi batik village has a low likelihood of conflict, due to the parent's decision to facilitate all children that would open their own batik business. There is no formal succession planning and no formal successor's selection process, since by providing support to the children to open their own business; conflict among siblings could be minimized. Batik family business is also concern to the tradition on how to produce batik, since the value of the batik would increase if its adhere to the traditional batik making process. The art of making batik were also taught from parents to children, making the children do not need to pursue experience outside the family business.

The main difficulty that occurs in this type of succession is that the successor has to master the art of batik making in order to maintain the reputation and success of their parent's business. Nevertheless, they would not be able to gain status as batik craftsman but only as batik trader. The business sustainability in Trusmi village is preserved due to the strong values that are held by each generation, continuing tradition as the identity of the local community.

There are several business implications that could be gained from this study, as follows:

- 1. The unique succession process in Trusmi Batik village emphasizes harmony among the children, by not explicitly elect a successor for continuing the business. The elimination of the conflict potential is crucial since the energy of the family business could be directed to a more beneficial direction.
- 2. Family business in Trusmi village is largely benefited by the supportive societal environment. This could not be the same for other types of industry, especially when the products sold are not complimentary.
- 3. Early mentoring will make future successors able to adapt to the business challenge when they have to take over their parents' businesses.
- 4. The succession of a family company should not only be a transfer of knowledge to future generations but also a transfer of culture and values.

REFERENCES

- Ardichvili, A., & Kuchinke, K. P. (2002). Leadership styles and cultural values among managers and subordinates: a comparative study of four countries of the former Soviet Union, Germany, and the US. *Human Resource Development International*, 5(1), 99-117.
- Avloniti, A., Iatridou, A., Kaloupsis, I., & Vozikis, G. S. (2014). Sibling rivalry: implications for the family business succession process. *International Entrepreneurship and Management Journal*, 10(4), 661-678.
- Brenes, E. R., Madrigal, K., & Requena, B. (2011). Corporate governance and family business performance. *Journal of Business Research*, 64(3), 280-285.
- Bruce, D., & Picard, D. (2006). Making succession a success: Perspectives from Canadian small and medium-sized enterprises. *Journal of Small Business Management*, 44(2), 306-309.
- Chalus-sauvannet, M., Deschamps, B., & Cisneros, L. (2016). Unexpected succession: When children return to take over the family business. *Journal of Small Business Management*, 54(2), 714-731.
- Chen, S., Fang, H. C., MacKenzie, N. G., Carter, S., Chen, L., & Wu, B. (2018). Female leadership in contemporary Chinese family firms. *Asia Pacific Journal of Management*, *35*(1), 181-211.
- Fernández-Aráoz, C., Iqbal, S., & Ritter, J. (2015). Why family firms in East Asia struggle with succession. *Harvard Business Review*.
- Davis, P. S., & Harveston, P. D. (1998). The Influence of family on the family business succession process: a multi-generational perspective. *Entrepreneurship Theory and Practice*, 22(3), 31-53.
- Disperindag. (2015). Database Usaha Menengah Kecil Mikro (UMKM), Kabupaten Cirebon.
- Dyck, B., Mauws, M., Starke, F. A., & Mischke, G. A. (2002). Passing the baton: The importance of sequence, timing, technique and communication in executive succession. *Journal of Business Venturing*, 17(2), 143-162.
- Fletcher, D., Massis, A. De, & Nordqvist, M. (2016). Qualitative research practices and family business scholarship: A review and future research agenda. *Journal of Family Business Strategy*, 7(1), 8-25.
- Gagné, M., Marwick, C., Brun de Pontet, S., & Wrosch, C. (2019). Family business succession: What's motivation got to do with it? *Family Business Review*, 0894486519894759.
- Grant, W. (2011). Family business succession: managing the all-important family component. KPMG Entreprise.
- Handler, W. C. (1990). Succession in family firms: A mutual role adjustment between entrepreneur and next-generation family members. *Entrepreneurship Theory and Practice*, 15(1), 37-52.
- Hofstede, G., Garibaldi de Hilal, A. V, Malvezzi, S., Tanure, B., & Vinken, H. (2010a). Comparing regional cultures within a country: Lessons from Brazil. *Journal of Cross-Cultural Psychology*, 41(3), 336-352.
- Hofstede, G., Hofstede, G. J., & Minkov, M. (2010b). *Cultures and organizations: Software of the mind* (3rd ed.). McGraw-Hill.
- Kumar, S., & Prameswari, Q. (2018). The determinants of a family business succession in Indonesia: A multiple case study. *International Journal of Family Business Practices*, 1(2), 87-103.
- Harveston, P. D., Davis, P. S., & Lyden, J. A. (1997). Succession planning in family business: The impact of owner gender. *Family Business Review*, 10(4), 373-396.
- Miller, D., Wiklund, J., & Yu, W. (2019). Mental health in the family business: A conceptual model and a research agenda. *Entrepreneurship Theory and Practice*, 44(1), 55-80.
- Mussolino, D., Cicellin, M., Pezzillo Iacono, M., Consiglio, S., & Martinez, M. (2019). Daughters' self-positioning in family business succession: A narrative inquiry. *Journal of Family Business Strategy*, 10(2), 72-86.
- Perdhana, M. S. (2014). Cultural values and leadership styles of managers in Indonesia: Javanese and Chinese Indonesians. Deakin University. Retrieved from http://dro.deakin.edu.au/view/DU:30067390
- PwC. (2018). Family business survey 2018, Indonesia Report. Retrieved from https://www.pwc.com/id/en/epc/fbs-2018-indonesia.p
- Ramadani, V., Hisrich, R. D., Anggadwita, G., & Alamanda, D. T. (2017). Gender and succession planning: opportunities for females to lead Indonesian family businesses. *International Journal of Gender and Entrepreneurship*, 9(3), 229-251.
- Salamzadeh, A. (2020). Five approaches toward presenting qualitative findings. *Journal of the International Academy for Case Studies*, 26(3), 1-2.
- Tirdasari, N. L., & Dhewanto, W. (2012). Family business succession in Indonesia: A study of hospitality industry. *Procedia-Social and Behavioral Sciences*, *57*, 69-74.
- Tirdasari, N. L., & Dhewanto, W. (2020). When is the right time for succession? Multiple cases of family businesses in Indonesia. *Journal of Family Business Management*, 10(4), 349-359.

- Vera, C. F., & Dean, M. A. (2005). An examination of the challenges daughters face in family business succession. *Family Business Review*, 18(4), 321-345.
- Wang, C. (2010). Daughter exclusion in family business succession: A review of the literature. *Journal of Family and Economic Issues*, 31(4), 475-484.