THE EFFECT OF SUCCESSOR CHARACTERISTICS ON SUCCESSION PLANNING OF FAMILY COMPANIES

JAM
18, 1
Received, September 2019
Revised, December 2019
January 2020
Accepted, January 2020

Luh Kadek Budi Martini
Sekolah Tinggi Ilmu Ekonomi Bali International Institute Of Tourism Management
I Gusti Ayu Manuati Dewi
Faculty of Economics and Business Universitas Udayana

Abstract: The main objective of this study was to determine the effect of successor characteristics on the succession planning of family companies in Bali. This research was conducted at family companies on the textile and weaving industries in Bali, both small, medium and large scale, with the condition that it has done minimal succession in the second generation. Successor characteristics and succession planning were measured by a qualitative approach using a Likert scale. Then the data were analyzed using Partial Least Square Path Modeling (PLS-PM). The results of the study found that the characteristics of successors had a positive and significant effect on succession planning. It meant that the better the successor's characteristics, the better succession planning would be. Willingness to take over the management of the family business will strengthen the commitment of all family members. Suggestions for further researchers, this family business research is limited to those engaged in the textile and weaving industry, so it needs to be expanded again for family businesses engaged in other business sectors.

Keywords: Succession, successor, family company, succession planning

Cite this article as: Martini, Luh Kadek Budi and M. Dewi. 2020. *The Effect of Successor Characteristics on Succession Planning of Family Companies*. Jurnal Aplikasi Manajemen, Volume 18, Number 1, Pages 113–121. Malang: Universitas Brawijaya. http://dx.doi.org/10.21776/ub.jam.2020.018.01.11

JAM
Journal of Applied Management (JAM)
Volume 18 Number 1,
March 2020
Indexed in Google Scholar

Corresponding Author: Luh Kadek Budi Martini, Sekolah Tinggi Ilmu Ekonomi Bali International Institute Of Tourism Management, E-mail: jrseruni@gmail.com, DOI: http://dx.doi.org/10.21776/ub.jam.2020.018.01.11

Family companies are usually established, led and managed by family members, although some of the family businesses today are managed by professionals who come from outside the family. When viewed in terms of the meaning of the word, "family" and "business" are actually two different things, because each is a system that has its own elements. The family as a system is more emotional in nature because it is united by the deep ties that influence in doing business, including the family upholding the loyalty and nurturing (maintenance) of its business. In addition, families also tend to be conservative, minimizing change to keep them intact. In other words, family orientation is more inward looking. Meanwhile, business-based work is market-oriented and takes advantage of every slightest change.

Many researchers agree that family involvement in companies makes family businesses different from non-family companies (Miller & Le Breton-Miller, 2006). An almost similar opinion was also expressed by Bernard (1995) who said that family businesses are controlled by single family members, especially in important business decision-making processes.

Some researchers interpret family involvement in terms of ownership and management (Handler, 1990). Meanwhile, Churchill & Hatten (2007) are more likely to add to the family presence factor at the time of the succession that comes from within family members. Furthermore, Carsrud (2004) explained that the family company is a business that is truly owned by the family and the decision making and taking of the company is dominated by family members.

According to Handoyo (2010), a family company or family business is a business that is owned and/or managed by a number of people who have a family relationship, both husband and wife and their descendants, including kinship. This definition is further complemented by the definition of Dictionary of Law (2000) which states that a family company is a company whose shares are mostly owned by the same family members.

Based on the Civil Law Code or Burgerlijk Wetboek (BW), there are four groups of brothers in the family. The first group is the family in a straight-down line (children and their descendants and their spouses). The second group consists of families in a straight-up line (parents and siblings, both male and female, and their descendants). The third group consists of a grandfather, grandmother, and subsequent ancestors upward. The fourth group consists of family members in a sideways line and other relatives up to the sixth degree. This classification is usually related to the order of priority in inheritance.

Chua, et al. (1999) further explain the definition of family business based on empirical studies, by examining more than 250 scientific papers and articles in the family company literature group and conducting several interviews with family company management, they concluded that only businesses owned by full families can be called a family company. Included in the understanding of the family company is when some siblings and brother-in-law share in owning and managing the business, but they do not manage other companies outside the company and some decisions are often influenced by spouses (husband/wife) and children. Therefore, the definition of a family business is often based on the components that influence it not on things that are of its essence, including the vision carried by the family or a small portion of family members. The definition of a family business should be built based on the goals of the dominant conditions that shape and how to achieve a vision beyond several generations.

Succession is very crucial in maintaining the continuity or sustainability of the family company. Succession is often interpreted as transitioning to the top leadership because the leadership will reach various managerial layers. The pattern of succession of top management includes Planned Succession, namely succession planning that focuses on candidates who have been prepared to occupy key positions. Meanwhile, Informal Planned Succession is a succession planning that is more directed at providing experience by giving a position under the "number one" and directly taking orders and instructions from that person, and Unplanned Successession, namely the transition of top leaders to their successors based on decisions the owner by giving priority to personal considerations.

Hollinger (2013) states the important thing of succession planning is the sustainability of leadership development. Saan (2013) presents a model of the conceptual framework of succession planning and the continuity of the family company (conceptual framework of succession planning and FOB continuity) that links the founder (owner) with the successor and the environment, which influences the succession process and succession of the family company succession.

Conceptual framework of various relationships for achieving succession success that leads to company sustainability. The willingness of the founder/owner to step down and give options for a replacement, both inside and outside the family is an indication of the need for succession. The successor's personal interests and competence and experience will be able to facilitate his willingness to take over succession as soon as possible. An environment consisting of internal and external, together with the founder and successor through a succession process will produce a successful succession that leads to continuity.

Susanto et al. (2007) stated that succession planning is important because of the various processes of company policy involved, including the process of company development, career planning policies, promotion systems, and mutations. Succession does not only mean "Over Generation" at the top leadership, but it is also not only based on age criteria or from leader to descendant or professional. The view of succession planning and implementation with broader objectives can also be interpreted as succession not always talking about business goals, but broader than that is family harmony which is the main reason why family businesses are built.

The implementation of succession planning can run well if the successor selection process and successor preparation are also running smoothly. The successor selection process talks about the value of communication in the selection process and the value of objectivity in the successor selection process. While the successor preparation process talks about the Successor Development Program (the program that contains the stages of successor development) and the allowance from previous Family Business Leadership (FBL) or blessing given by the previous FBL (Fishman, 2009).

Miller & Le Breton-Miller (2005) state that good business succession planning is a valid indicator of business performance. In the transition period, leadership in the family business will run smoothly if the successor (successor) has been better prepared. These preparations include preparing the successor in an affable manner and are included in the succession planning process, including the process of transferring wealth and ownership rights as well as matters that have the potential to bring wealth (wealth-transfer).

Succession and characteristics of the successor are also determined by the level of relationship that occurs in the family system and family values that are adopted (Lee, 2003). In family businesses, there is an interdependence between family and company. As is the nature of family businesses, family systems have very close and deep interdependencies between family systems and company systems (Kepner, 2013). The family business is the integration of two systems that intersect (Beckard & Dyer, 1983; Lansberg, 1988). Between the two systems, there are differences in interests, differences in norms, values , and structural differences. The pressure between the differences between the two systems will affect individual behavior both at work and outside the work environment.

Successor characteristics play a role in the succession process, especially in the willingness of the successor to continue the company and the relationship between the successor and the owner of the company. Marpa (2010) uses several benchmarks to see the characteristics of successors, namely: (1) age; (2) level of education (3) length of time joining the company; and (4) experience working outside the family business

Associated with the profile or motivation of individuals namely: (1) factors associated with successors: lack of ability, lack of motivation or dissatisfaction, unexpected problems (death, illness, etc.); and (2) factors related to the Incumbent: incumbent attachment to business, unexpected problems (death, illness, etc.), possibility of the incumbent getting remarried, divorced or having more children. In some literature, there are many measures of the personal characteristics of a successor, including those proposed by Malone & Jenster (2008) and Levinson (2001) who review the characteristics of a successor in terms of aggressiveness, integrity and creativity possessed.

Reviewing the phenomenon, that succession planning in a family company is determined by the characteristics of the successor of the company. Therefore, researchers are interested in examining the role of successor characteristics in succession planning in family companies in Bali.

METHOD

This type of research is an explanatory quantitative research that explains the relationship between the variables studied. This research was conducted at family companies engaged in the textile and weaving industries in Bali, both small, medium and large scale, with the condition that it had done minimal succession in the second generation. The main consideration was the choice of a family company engaged in the textile and weaving industries taking into consideration that this industry absorbed a lot of labor, reaching 21,367 people or 36.41% of the total workforce absorbed in the small and medium industries in Bali. The population in this study were all family companies engaged in the textile and weaving industry which were categorized as small and medium industries in Bali Province. The sample was calculated based on the formula developed by Slovin (Sevilla, 2007: 67) as follows: where n is the number of samples, N is the size of the population, and e is the tolerable error rate of 10%. With a population size = 1,756 and d = 10%, a sample size (n) of 94.6121 was rounded to 100.

Data Analysis

Successor characteristics and succession planning were measured by a qualitative approach using a Likert scale. In this study there 5 scales used starting from 1 (strongly disagree), 2 (disagree), 3 (enough), 4 (agree), and 5 (strongly agree). Then the data were analyzed by using Partial Least Square Path Modeling (PLS-PM). PLS-PM is a structural equation modeling (SEM) method based on components (component-based SEM). This method was introduced by Herman Wold under the name partial least square / PLS (Tanenhaus, 2008). In component-based SEM, estimating model parameters was done iteratively using certain algorithms.

RESULT

Successor Characteristics

Successors characteristics based on generations showing successors or entrepreneurs in this study were the next generation in the second generation of 92 people (92%) and 8 people (8%) were the third generation. This was due to the family of textile and weaving industry companies being used as respondents, began to develop rapidly in Bali around the 1970s so that most of the respondents were just as the second generation, and have not yet been found as a third generation.

Characteristics of successor based on age, it appeared that the dominance of people who were 30 people (30%) of 40-49 years old, 26 people (26%) of 30-39 years old, 21 people (21%) of <30 years old, (17%) of 50 - 59 years old and the lowest percentage was 6 people (6%) of >59 years old of people. This showed the success of succession in family companies at a productive age, which was quite mature (age 40-49 years), not too young and not too old, because at the age of maturity had the ability to lead and manage the company better, and easier in accepting innovation when compared to being too young and old. At a younger age, it was easier to accept innovation but did not yet have a good ability to lead and manage a company. On the contrary, too old, the ability to lead and manage a company had declined and it was difficult to accept innovation.

Based on the length of leadership of the company, it showed that the most were 62 people (62%) of > 5-10 years, followed by those who have led> 10-15 years as many as 22 people (22%), less than 5 years were 5 people (5 %) and over 15 years were 6 people (6%). This was consistent with the inheritance of the dominant family company in the second generation, so the experience of leading a company was only 5 to 10 years.

Meanwhile, the education background owned by entrepreneurs reflected the ability and skills in carrying out business activities. The education level of the majority of entrepreneurs with a Bachelor's Degree (S1) was 25 people (25%), followed by a high school / equivalent education of 23 people (23%), a Diploma education of 19 people (19%), a Junior High School education of 12 people (12%), had 19 elementary school graduates (19%) and had 2 (S2) undergraduate degrees (2%). This information provided an illustration of employers who were of a relatively high education level, but overall had an adequate level of education. It could also be concluded that entrepreneurs who had a higher level of education tend to be more fluent in technology so that they had a higher level of adoption in managing and leading companies for the advancement and sustainability of family businesses.

The characteristics of a Successor in this study were reflected by 3 indicators, namely business experience, the time of involvement, and the willingness to take over. The respondent's description of the Successor Characteristics can be presented in Table 1 below

Table 1 Variable Description of Successor Characteristics (Y1)

	Indicators	Response (%)					Mean	Description
		1	2	3	4	5		
Y1.1	Business experience	05,0	11,0	06,0	55,0	23,0	3,80	Good
Y1.2	Time of involvement	04,0	07,0	15,0	63,0	11,0	3,70	Good
Y1.3	Willingness to take over	05,0	02,0	12,0	58,0	23,0	***3,92***	Good
	Successor Characteristics (Y1)						**3,81**	**Good**

Resource: Primary Data Analysis

Based on Table 1 showed that the characteristics variable owned by the successor were included in the good criteria, this was indicated by the mean value obtained at 3.81. Furthermore, it could be said that the indicator of willingness to take over was included in the criteria of good, with the highest mean value of 3.92, followed by indicators of business experience also included in the criteria of good with a mean value of 3.80. While the indicator of the time of involvement has the lowest mean value, which was 3.70 but was still included in the good criteria. These results gave an indication that the stronger the willingness to take over the company, the stronger the successor characteristics would be. The successor characteristics profile (Y1) is presented in Table 2.

The information obtained in Table 2 was the similarity between what was considered the most important and the expectations or reality that was believed, namely the indicator of willingness to take over. The results indicated the willingness to take over was an indicator of the characteristics of successors considered the most important role for a successor, as well as according to outer loading that the willingness to take over was an indicator of the characteristics of a successor. Thus, the characteristic of successors in a family company engaged in the textile and weaving industries in the Province of Bali lies in the willingness to take over.

Table 2 Weight Factor and Mean of Variable of Successors Characteristics

Indicators	Out Loading	Mean
Business experience (Y1.1)	0.833	3.80
Time of involvement (Y1.2)	0.861	3.70
Willingness to take over (Y1.3)	***0.879***	***3.92***

Resource: Primary Data Analysis

Succession Planning

Succession planning was reflected by 5 indicators, namely: attitudes, willingness, commitments, trust, and leadership. The description of respondents on the characteristics of successors can be presented in Table 3.

In accordance with the presentation in Table 3, succession planning was included in both criteria, this was indicated by the mean value of 3.98. It could further be explained that the trust indicator had the highest average value with a mean value of 4.10 and was included in the good criteria, followed by leadership indicators included in the good criteria with a mean value of 3.98 and indicators of attitude and commitment were included in the good criteria with the mean values were 3.96 and 3.95 respectively, while the indicators that had the lowest mean values were willingness, amounting to 3.93 but still included in the good criteria. There-

Table 3 Variable Description of Succession Planning ((Y2)

	Indicators	Response (%)					Mean	Description
		1	2	3	4	5		
Y2.1	Attitude	04,0	01,0	17,0	51,0	27,0	3,96	Good
Y2.2	Willingness	01,0	07,0	12,0	58,0	22,0	3,93	Good
Y2.3	Commitments	01,0	03,0	18,0	53,0	25,0	3,95	Good
Y2.4	Trust	02,0	04,0	04,0	62,0	28,0	***4,10***	Good
Y2.5	Leadership	04,0	05,0	06,0	59,0	26,0	3,98	Good
	Succession Planning (Y2)						**3,98**	**Good**

Resource: Primary Data Analysis

fore, it could be said that the greater the trust, the better succession planning could lead. The profile of succession planning in Table 4 is as follows:

Table 4 Weight Factor and Mean of Variable of Succession Planning

Indicators	Out Loading	Mean
Attitude (Y2.1)	0.848	3.96
Willingness (Y2.2)	0.822	3.93
Commitments (Y2.3)	***0.867***	3.95
Trust (Y2.4)	0.769	***4.10***
Leadership (Y2.5)	0.838	3.98

Resource: Primary Data Analysis

Other information from Table 4 above showed the trust indicator had the highest factor weight, which was equal to 4.10, while the desired indicator obtains the lowest factor weight (3.93). These results gave the sense that the confidence to go into business was a major indication in the succession planning of a family company engaged in the textile and weaving industries in Bali Province. In other words, the stronger the confidence to enter the business world, the more succession planning would be carried out properly. However, commitment indicators were believed to reflect succession planning with the highest weighting (outer loading value 0.867). That means that indicators of commitment for all family members were needed in succession planning, or the more committed, the better succession planning.

DISCUSSION

The effect of successor characteristics on succession planning

Successor characteristics (Y1) were proven to have a positive and significant effect on succession planning (Y2). Thus it could be stated that the better the characteristics of successors, the better succession planning. For the successor characteristic variable, the willingness to take over indicator had the strongest outer loading weight, while the succession planning variable produced the commitment indicator that had the highest score. This meant that the willingness to take over the management of the family business would strengthen the commitment of all family members to the sustainability of the company.

The results of this study were in line with what was said by Barach & Ganitsky (1995) which stated that the predecessor and successor might have a good relationship. Successor might be people who already understood the ins and outs of the business that would be managed, so it became important that there was a shared character between the predecessor with the successor. The successor character could be adjusted to the leadership change plan. Successors played a role in the succession process, especially in the willingness to take over from successors to continue the company and the relationship between successors and their predecessors. Barach & Ganitsky (1995) further said that the individual factors that were characteristic of a successor had a positive correlation with the effectiveness of succession planning, although the indicators used were slightly different ie by using motivation, ability, level of education, experience outside the company and the length of time the internship worked at the company.

The results of this study are in line with the results of research conducted by Meijaard et al. (2005) which stated that succession occurred for two reasons, namely based on the readiness of the next generation as has been done by the predecessor in a series of succession planning (trigger event), or because of factors forced by nature (forced of natural) because the predecessor dies or was unable to remain, regardless of whether or not you had made preparations for succession. Furthermore, Meijaard et al. (2005) stated that education and experience, goals after the transfer, trust in substitute abilities and willingness to quit from predecessors had an influence on succession planning.

The results of this study were also in line with what was said by Chrisman et al. (1998) but in slightly different dimensions. Said by Chrisman et al. (1998), successors were individuals who were prepared in lieu of company ownership and management. In planning succession, successor selection was based on the characteristics or attributes possessed by each successor. In a large family company, a successor could be more than one person, then through the assessment process, the best was chosen to become a manager. In their research, Chrisman et al. (1998) group the willingness characteristics or attributes of a successor into 6 groups. First was the personal relationship between potential successors and managers. Family succession emphasized the importance of the quality of the relationship between potential successors and their predecessors in determining the process, schedule and effectiveness of succession. Seamless succession required collaboration between the current manager and the successor. The second was the personal relationship between potential successors and other family members in the family. A potential successor should get the trust of all family members, both those who were actively involved in managing the business and those who are not. The third was family integrity. In addition to being trusted, successors should be accepted by all family members based on values that were applicable or agreed upon in the family. Fourth is competence. Potential successors should have the competencies they should have as a potential successor to their predecessors, namely expertise in finance, marketing, technical, decision-making abilities, and interpersonal skills. Fifth, personality traits. The personality traits required by a successor are aggressiveness, creativity, independence, integrity, intelligence, confidence and courage to take risks. Sixth was the successor's involvement in the family company. Involvement in a family business could be in the form of ownership of company shares or active participation in management.

The findings of this study were in line with the theory put forward by Bliss (in Bliss & Colliungridge, 1993) who said that a good succession plan should begin at least 10 to 15 years before the owner left the company. A long succession plan would be able to finalize the succession process itself by preparing the person who would replace the desired successor character. The successor candidate's experience would be more numerous and varied, so that in the future if problems arose after a change of ownership, the successor candidate would be able to handle the problem more easily.

Likewise, the study of Sharma et al. (2003) which was in line with the findings of this study. Sharma et al. (2003) said succession preparation depended also on the selection of the characters of successor candidates, while for the succession process, Sharma et al. (2003) divided their activities into four categories, namely successor selection and training, post-succession business strategies, the role of old post-succession predecessors, and dissemination of succession information to stakeholders. Successor selection and training activities include: (1) developing a list of potential successors; (2) making clear criteria to determine the best successor; (3) training of potential successors; (4) influencing potential successors on businesses before succession; and (5) familiarizing potential successors with workers before succession.

The same thing was also said by Morris (2007) which stated that succession planning must be prepared from the outset with the right process in preparing leaders in accordance with the desired characteristics in order to be able to lead the company as best as possible, including with family relationships based on trust, and when the succession is carried out.

To confirm the findings of this study, in-depth interviews were conducted with 4 (four) informants who were successors of the family business that was previously managed by parents. The four people were Ni Ketut Muliati, SE (51 years old), Desak Nyoman Parwati (35 years old), Gede Suastika Joka Wijaya (30 years old) and Ni Nengah Nuriati (35 years old).

Almost all of them claimed that at the time of the transition the management had the willingness to take over the family business and had a commitment to manage the business. Ni Ketut Muliati, SE (51 years old) said that when telling her mother, the willingness to take over the management of the family business. Muliati believed that at that time she had a commitment to do business. This was proven when her mother said that she had sincerely given the business that she now managed because she had been involved for a long time so that Muliati was considered capable enough.

Insist Nyoman Parwati (35 years old) ordered by her parents, so that the commitment was maintained. His father emphasized not to waste the trust given to him. Parwati's willingness to take over was valued by her father, who then emphasized that she should not be careless and that she should be careful and prudent because this business was the only hope for the family to support the family economy. If it went bankrupt, it was said to be able to embarrass the family.

Gede Suastika Joka Wijaya (30 years old) who has a family business in Nusa Dua said the commitment was the main capital when taking over a family-owned business. Initially, he was still doubtful, but with outside experience, and as a child he was often invited to look after the shop, the parents did not hesitate to give Joka Wijaya the right to manage the business and that trust would be taken care of.

Ni Nengah Nuriati (35 years old) was given to manage UD Nuri Collection - Denpasar by her parents because she was trusted after her parents became a priest (*sulinggih)* and she was considered to have a great willingness to continue the relay as a company manager.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Successor characteristics had a positive and significant effect on succession planning. Thus it could be stated that the better the characteristics of successors, the better succession planning. Successor characteristics, an indicator of willingness to take over the company had the strongest outer loading weight, while succession planning variables produced commitment indicators that had the highest score. It meant that it could be interpreted that the willingness to take over management of the family business would strengthen the commitment of all family members.

Recommendations

Suggestions for further researchers, this family business research is limited to those engaged in the textile and weaving industry, so it needs to be expanded again for family businesses engaged in other business sectors. The existence of cultural differences between the Balinese who are Hindu and the non-Hindu Balinese, it is necessary to do further research.

REFERENCES

A. B. Susanto, P. Susanto, H. Wijanarko, and S. Mertosono. 2007. *The Jakarta Consulting Group on Family Business*. Jakarta: The Jakarta Consulting Group

A. E. Fishman. 2009. *9 Elements of Family Business Success*. New York: McGraw-Hill.

A. L. Carsrud. .2004. *Theory and Practice Meanderings of a resurrected psychologist or, lessons learned in creating a family business program*. Entrepreneurship, (19), pp. 40-50.

D. Miller and Le Breton-Miller. 2006. *Family governance and firm performance: agency, stewardship, and capabilities*. Family Business Review, 19 (1), pp. 73-87.

E. Kepner. 2013. *The family and the firm: a coevolutionary perspective*. Family Business Review, 4 (2), pp. 30-37.

H. Levinson. 2001. *Conflicts that plague the family business*. Harvard Business Review, (49), pp. 90-98.

I. Lansberg and J. H. Astrachan. 1994. *Influence of family relationship on succession planning and training: the importance of mediating factors*. Family Business Review, 7 (1), pp. 1-76.

J. A. Barach, and J. B. Ganitsky. 1995. *Successful succession in family business*. Journal of the Family Firm Institute, 8 (2), pp. 131–155.

J. J. Chrisman, J. H Chuaand, and P. Sharma.1998. *Important attributes of successors in family businesses: an-exploratory study*. Family Business Review, 11 (1), pp. 19-34

J. Meijaard, L. Uhlaner, R. Flören, D. Bart, and B. Sanders. 2005. *The relationship between successor and planning characteristics and the success of business transfer in Dutch SME*. SCALES-paper N200505.

N. Marpa. 2010. *Kekerabatan Keluarga dan Karakteristik Individu Suksesor sebagai Faktor Determinan terhadap Perencanaan dan Kinerja Suksesi Kepemimpinan pada Perusahaan Keluarga di Provinsi Bali*. Disertasi. Program Doktor Ilmu Manajemen Program Pascasarjana Institut Bisnis dan Informatika Indonesia, Jakarta.

N. C. Churchill and K. J. Hatten. 2007. *Non-market based transfers of wealth and power: a research framework for family businesses*. American Journal of Small Business, 11 (3), pp. 51-64

P. Sharma, J. Chrisman, and J.H Chua. 2003. *Succession and nonsuccesion concern of family firms and agency relationship with nonfamily managers*. Family Business Review XVI (2), pp. 1-15.

R. Saan, J. Boateng, and S. Kamwine. 2013. *Succession planning and family-owned business continuity in the Wa municipality*. International Journal of Innovative Research and Development, 2 (10), pp. 304-309.

R. Beckard and G. W. Dyer.1983. *Managing continuity in the family owned business.* Organizational Dynamic, (12), pp 5-12.

R. H. Chenhall. 2003. *Management control systems design within its organizational context: findings from contingency-based research and directions for the future. Accounting, Organizations, and Society,* (28), pp. 127–168.

S. C. Malone and P. V. Jenster. 2014. *The problem of plateaued owner manager*. Family Business Review, 5 (1), pp 25-41.

S. Handoyo and A. Stefan. 2010. *A Conceptual View of a Family-Owned Corporation*. Makalah dalam Pelatihan yang diselenggarakan oleh Indonesia Institute for Corporate Directorship (IICD). Jakarta.

T. D. Hollinger. 2013. *Leadership development and succession planning: a biblical perspective for an ethical response*. Journal of Biblical Perspectives in Leadership, 1 (1), pp. 157-164.

T. V. Bliss and Collingridge G. L. 1993. *A synaptic model of memory: long-term potentiation in the hippocampus.* Nature. 7. 361 (6407), pp. 31-39.

W. C. Handler. 1990. *Methodological issues and considerations in studying family businesses*. Family Business Review, 2 (3), pp. 257-276.