

SUSTAINABILITY OF FAMILY BUSINESS: MILLENNIALS INTENTION TO STAY IN THE FAMILY BUSINESS AS THE RESULT OF STEWARDSHIP CLIMATE, MEDIATED BY SUCCESSOR'S TRUST AND SOCIOEMOTIONAL WEALTH

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Irzal Riznika

Master of Management, Faculty of Management and Business,
Universitas Ciputra, Indonesia

Thomas Stefanus Kaihatu

Management Department, Universitas Ciputra, Indonesia

Abstract: This research studies the influence of stewardship on the intention to stay in the family business. Successor's trust and socioemotional wealth are also studied as mediator. The population in this research is Millennials that work in a family business and have prepared as a successor. Samples were taken purposively from family business members of KADIN East Java (Chamber of Commerce). The sample collected was 221. Data were analyzed with Andrew Hayes PROCESS model 4. The result shows that stewardship has a significant positive effect on the successor's trust, socioemotional wealth, and intention to stay. Successor's trust and socioemotional wealth have a significant positive effect on the intention to stay. Successor's trust and socioemotional wealth have a mediating effect on the relationship between stewardship and intention to stay. The findings contribute to the succession strategy in the family business, especially to make Millennials' successors willing to stay in the family business. The suggestion for future research is to test the effect on different cohorts as Generation Z or different family cultures.



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Family business shapes 80 percent of business globally (Kuratko, 2016), and 95 percent in Indonesia (PwC, 2018). Thus, the sustainability of a family business is important. Meanwhile, only 33 percent of family

businesses survive after left by the founder, and 95 percent failing after the third generation. The reason is the failure of succession (PwC, 2018). The family business has unique characteristics since the interaction of the family in the business influences the performance (Kuratko, 2016). The sustainability of the family business depends on family relationships, loyalty, decision-making, and suc-

Corresponding Author:
Irzal Riznika, Master of Management, Faculty of Management and Business, Universitas Ciputra, Indonesia, E-Mail: rizarisnika@gmail.com, DOI: <http://dx.doi.org/10.21776/ub.jam.2021.019.01.08>

cessor participation (Ayranci, 2014). Thus, family businesses need to focus on the process of succession to be sustained for many generations (Bizri, 2016; Bozer et al., 2017; Gagné et al., 2019; Razook, 2016). Empirically, only 13 percent of family businesses admit that they have robust, formalized, and communicated succession plan (PwC, 2018).

Millennials were born between 1980 and 2005. They are the generation of successors in the family business (Glazer et al., 2019). They grew up with technology that makes them prefer instant and fast process. Millennials have positive characteristics which are self-confidence, optimism, multi-tasking, and willingness to face challenges. They also easily get bored, willing to work anywhere, like independence and freedom, and don't like complicated bureaucracy (Kapoor and Solomon, 2011). Thus, their character is a challenge for the incumbent in business. The incumbent is used in this article to refer to the previous generation in the family business whose preparing the successor (Bozer et al., 2017). The incumbent has to make sure that the millennials' successor not only keens on the family business management but also willing to stay.

Intention to stay of the successor is crucial for the sustainability of a family business. On the other hand, not all successors are willing to work and operating the business. Only 11 percent of the successor willing to work in their family business as the result of pessimism (Zellweger et al., 2011). If they are not sure of the success of the business, they prefer to work outside the company (Stavrou, 1998). Thus, the incumbent has to develop a strategy and approach that make the successor willing to stay and work in the business and continuing the legacy. The willingness of incumbents to take part in preparing the future generation can be summed up in the development of a stewardship climate (Neubaum et al., 2017). Stewardship climate is indicated by intrinsically motivated individuals, highly identified oneself with the organizational, and more personal power of leadership. Stewardship climate is shown by the collectivist culture, low power distance, and high involvement (Craig, 2018).

The family business also has to develop a successor's trust (Tan et al., 2019). The trust that their future in the family business is bright is very important for successors. Pessimism makes them reluctant to stay. They will stay in the family business if they feel sure that the decision is right. Then, they will commit to strive for the business (Zellweger et al., 2011). Successors are also willing to stay while they have the cause to defend which is wealth. In a family business, wealth is not only about material, but also emotional (Breton-Miller and Miller, 2015). Socioemotional wealth is an emotional contribution, including value and relationship among family in the family business (Berrone et al., 2012). Socioemotional wealth has a positive impact on the intention to stay (Effendi, 2020).

The theoretical gap in this research is the relationship between stewardship climate (Neubaum et al., 2017), and intention to stay in the family business. The previous study has tested the effect of stewardship climate (Neubaum et al., 2017), but not on the intention to stay. Moreover, this study also fills the gap by testing the impact of stewardship climate on the successor's trust and socioemotional wealth. This study has never been done before. Furthermore, this study is also filling the gap by testing the impact of the successor's trust on the intention to stay in a family business. The previous study is on a non-family business (Oktavio et al., 2020; Shahid, 2018). The research model developed based on Social Exchange Theory (Blau, 1964), which is about an exchange. When incumbent behave beneficially to the successor, they will behave to support the shared goals. Empirically, this study is filling the gap by conducting research in Indonesia which has 95 percent family business that contributes to the economy. The result of this study is beneficial for the incumbent of the family business, especially to develop the strategy to prepare the successor. The expected result is the successor willing to stay working in the family business. Thus, the family business will be sustained and the legacy continued.

LITERATURE REVIEW

Social Exchange Theory

Social Exchange Theory is developed to understand social structure based on the social process. It's an exchange of extrinsic benefits. The focus is on the goals expected, which can be gain through social interaction (Blau, 1964). The social exchange has the characteristics of initiating, targeting, and forming relationships. The response can be relational which is more open-ended and emotional, and behavior which is more instrumental and transactional. Positive initiation might result in positive response and interaction. The positive response is trust and identification (Cropanzano et al., 2017). As a business entity, the interaction in a family business especially in the process of succession is also explainable within the context of social exchange theory (Daspit et al., 2016). As the initiator which is the incumbent promotes a benefit to the target which is the successor, and through their interaction, the successor is willing to participate in pursuing the goals of the family business.

Stewardship Climate

In the family business, the stewardship climate is more exemplified than in the non-family business. Individuals in a family business are more altruistic and motivated to serve others (Breton-Miller and Miller, 2015; Neubaum et al., 2017; Wang, 2016; Wong and Liu, 2010). A good steward is a caretaker of family assets (Neubaum et al., 2017). Stewardship behavior is the mix of personal motivation and philosophical leadership that is nurtured in the organization (Davis et al., 1997). With stewardship climate, incumbents make procedures and policies to encourage and empower successors. They also develop open and transparent communications, set the standard of accountability, and give examples by their behavior (Neubaum et al., 2017).

Stewardship in a family business will result in individual sacrifice, sensitivity, loyalty, and continuity (Davis et al., 2010). The emotional approach in the stewardship climate shows the successor that they have potential and it encourages the intention to stay (Neubaum et al., 2017). Transfer of knowl-

edge and incumbent nurturing is part of stewardship that influences the career choice of a successor (Oluwafunmilayo et al., 2018). Furthermore, strong leadership that is characterized by transformational style, support, and inspiration is positively influencing intention to stay (Shahid, 2018).

HYPOTHESIS DEVELOPMENT

Successor's Trust

Trust is an assumption approving other's behavior. The observed parameters are roles, connections, skills, and reliance. It was developed through interaction and leadership (Shahid, 2018). Trust develops based on continuing psychological relationship. The relationship is mutual and consistent. In the family business, trust is more toward the leader. Trust is also about expectation and hope (Azizi et al., 2017).

Trust is developed based on mutual sacrifice for the benefit of the organization. High-level trust can be achieved in the organization through a stewardship system (Davis et al., 1997; Wang, 2016). Thus, it can be hypothesized,
H1. Stewardship has a significant positive effect on the successor's trust.

Socioemotional Wealth

Socioemotional wealth is a non-financial aspect of the family business. It's an affection side of assets including identity, family influence, and business continuity (Gómez-Mejía et al., 2007). It's an emotional contribution, a boundary of family and business among family members (Martínez-Romero and Rojo-Ramírez, 2016; Zellweger et al., 2011).

Stewardship climate has a positive influence on socioemotional wealth. With a stewardship climate, the family member in the business will prioritize the future and preparing the next generation of the family business. They also will focus on long term financial gain. They will feel proud to be part of and have a contribution to the development of the company (Makó et al., 2018).

H2. Stewardship has a positive significant effect on socioemotional wealth.

Intention to Stay

‘Intention to stay is the estimated likelihood of continued membership in an organization.’ (Price and Mueller, 1981)

It’s the opposite of turnover intention, which is indicated by voluntarily leaving an organization (Price and Mueller, 1981). In the family business, the intention to stay is the willingness of an individual to stay working in a family business (Effendi, 2020). Intention to stay is influenced by leadership style (Harris et al., 2016), goal clarity (Ghosh et al., 2013), and relationship with the supervisor (Markowitz, 2012). The stewardship climate in the succession process might positively influence the intention to stay in the family business (Klenke, 2018). Thus it can be hypothesized,

H3. Stewardship has a positive significant effect on the intention to stay.

Moreover, when the stakeholders nurture trust among individuals in the business, the commitment to the organization will grow (Wang, 2016). Trust influences the intention to stay (Liu et al., 2013; Shahid, 2018). Thus, it can be hypothesized as follows:

H4. Successor’s trust has a positive significant effect on the intention to stay.

Furthermore, the strong emotional boundary between successor and family members in the business influences the intention to stay as a part of the family business (Liu et al., 2013). Identification of the business is an expression of pride to be part of the family business (Hauck et al., 2016). Moreover, pride influences intention to stay (Tan et al., 2019). Socioemotional wealth has a positive impact on the intention to stay. In the existence of family conflict, socioemotional wealth mitigates its negative effect on the intention to stay (Effendi, 2020). Thus, it can be hypothesized,

H5. Socioemotional wealth has a positive significant effect on the intention to stay.

Furthermore, to study the mediating effect of the successor’s trust and socioemotional wealth, it can be hypothesized as follows,

H6. Successor’s trust has a mediating effect on the relationship between stewardship and intention to stay.

H7. Socioemotional wealth has a mediating effect on the relationship between stewardship and intention to stay.

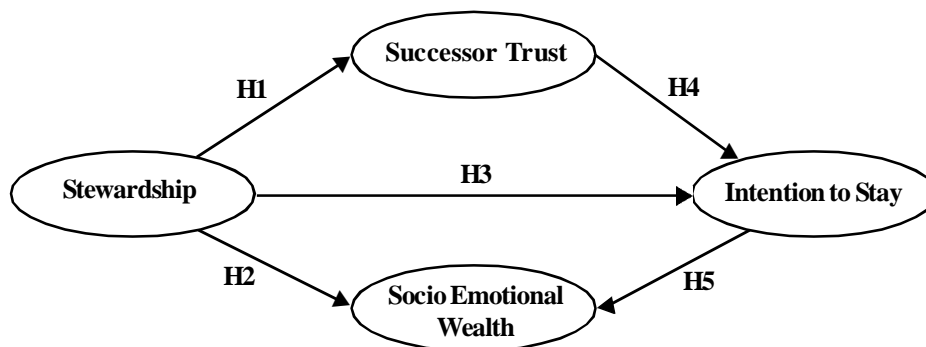


Figure 1. Research Model - Andrew Hayes PROCESS, Model 4 with 2 mediations (Hayes, 2013)

METHOD

Measurements for stewardship climate are taken from Neubaum et al. (2017). Successor’s trust

is taken from Azizi et al. (2017). Socioemotional wealth was taken from Hauck et al. (2016). Intention to stay in a family business was taken from

Effendi (2020). Since the original language is in English, the interpretation of Bahasa Indonesia was conducted through focus group discussion with experts and Millennials work in a family business to formulate sentences with language that is usually used among the cohort member (Boeije and Willis, 2013).

This study is quantitative research. The population in this research is Millennials who work in their family business. The sample is taken from members of KADIN (Chamber of Commerce) East Java. The sampling technique is purposive sampling. The respondents have to be family members who work in the family business, they also have to be in the Millennials cohort. Furthermore, the family business in this study is categorized as a small-medium enterprise (SME). In Indonesia, SME is categorized by total assets amounting in between IDR 0.5 billion up to IDR 10 billion. Sales for SME is amounting in between IDR 2.5 billion up to IDR 50 billion (UU No. 20, 2008). There are 816,000 SMEs in Indonesia, contributing 27 percent of Indonesia's GDP. The major issue of SME is the lack of managerial capability (ILO, 2019). Distributed questionnaires are 500 and responses are 221, thus the response rate is 44 percent. All returned survey is complete and meets the requirement of the purposive sampling. Thus, all the data can be used for further analysis.

Harman Single Factor analysis was conducted to find whether there is bias in the response. The expected value is < 50 %. The reliability test is conducted with Chronbach's Alpha test. Expected value is > 0.7. Validity is conducted with Pearson's Correlations. Expected value is < 0.05. The assumption

test for normality, linearity, and homoskedasticity was conducted before analyzing the model (Hair et al., 2014; Hayes, 2013). The analysis was using Andrew Hayes PROCESS model 4 with two mediation (Hayes, 2013, 2015, 2018).

RESULTS

The age of the respondent in this research is 82 percent between 20-30, and 18 percent between 31-40. The gender is 63 percent male, and 37 percent female. The education is 7 percent finishing high school, 83 percent finishing college/university, and 10 percent have a graduate degree. The tenure of joining the family business is 71 percent below 5 years, 24 percent between 5-10 years, and 5 percent above 10 years.

Common method bias test with Harman Single Factor resulting = 36.85 %. Thus there is no bias in the response. Chronbach's Alpha for stewardship climate is $\alpha = 0.888$; for successor's trust $\alpha = 0.907$; for socioemotional wealth $\alpha = 0.842$; and for intention to stay $\alpha = 0.870$. Thus, all variables are reliable. Pearson's correlations for all variables are $p < 0.05$. Thus, all variables are valid.

For the assumption test, the normality test shows that all the data are normal. The linearity test shows that all the relations are linear. Furthermore, the homoskedasticity test resulting in $p > 0.05$. Thus, there is no violation of the assumption in the data.

The analysis of the model is shown in Table 1. to Table 4. Table 1. Shows coefficient regression for the relationship between stewardship climate and successor' trust is 0.5628, $p < 0.001$. Thus hypothesis 1 is supported.

Table 1 . Successor Trust as Dependent Variable

	<i>Coefficient</i>	<i>SE</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	
Constant	1.9438	0.2512	7.7375	0.0000	1.4487	2.4389	
Stewardship	0.5628	0.0601	9.3628	0.0000	0.4443	0.6813	H1. supported
R =	53,47 %						
R2 =	28,58 %						
F =	87.6625 (1,219), $p = 0.0000$						

Table 2 Shows coefficient regression for the relationship between stewardship climate and

socioemotional wealth is 0.4189, $p < 0.001$. Thus hypothesis 2 is supported.

Table 2. Socioemotional Wealth as Dependent Variable

	<i>Coefficient</i>	<i>SE</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	
Constant	2.6146	0.2926	8.9367	0.0000	2.0380	3.1912	
Stewardship	0.4189	0.0700	5.9844	0.0000	0.2810	0.5569	H2. supported
R = 37.49 %							
R2 = 14.05 %							
F = 35.8130 (1,219), $p = 0.0000$							

Table 3. Shows the regression coefficient of stewardship on the intention to stay is 0.1486, $p < 0.05$. Thus hypothesis 3 is supported. The coefficient regression of the successor's trust to the intention to stay is 0.5021, $p < 0.001$. Thus hypothesis

4 is supported. The coefficient regression of socioemotional wealth on the intention to stay is 0.2632, $p < 0.001$. Thus hypothesis 5 is supported. R^2 for intention to stay is 56.72%, $p < 0.001$.

Table 3. Intention to Stay as Dependent Variable

	<i>Coefficient</i>	<i>SE</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>	
Constant	0.4539	0.2447	1.8551	0.0649	-0.0284	0.9362	
Stewardship	0.1486	0.0580	2.5628	0.0111	0.0343	0.2630	H3. supported
Successor Trust	0.5021	0.0609	8.2494	0.0000	0.3821	0.6220	H4. Supported
Socioemotional Wealth	0.2632	0.0523	5.0357	0.0000	0.1602	0.3662	H5. supported
R = 75.31 %							
R2 = 56.72 %							
F = 94.8022 (3,217), $p = 0.0000$							

The mediation effect of a successor's trust and socioemotional wealth was tested following Hayes (2018). Instead of using the Sobel test, PROCESS providing results as presented in Table 4. The finding shows the indirect effect coefficient of successor's trust as the mediator is 0.2826. Both the boot LLCI and boot ULCI are on the positive side of zero, showing that the mediating effect is

significantly positive. Thus hypothesis 6 is supported. Furthermore, the indirect effect coefficient of socioemotional wealth as the mediator is 0.1102. Both the boot LLCI and boot ULCI are on the positive side of zero, showing that the mediating effect is significantly positive. Thus hypothesis 7 is supported.

Table 4. Total Effect, Direct Effect, and Indirect Effect

	<i>Coefficient</i>	<i>SE</i>	<i>t</i>	<i>p</i>	<i>LLCI</i>	<i>ULCI</i>
Total effect	0.5415	0.0639	8.4724	0.0000	0.4155	0.6674
Direct effect						
X → Y	0.1486	0.0580	2.5628	0.0111	0.0343	0.2630
Indirect effect	0.2826	0.0397	-	-	0.2095	0.3653
X → M1 → Y		(Boot SE)			(Boot LLCI)	(Boot ULCI) H6. supported
Indirect effect	0.1102	0.0238	-	-	0.0659	0.1583
X → M2 → Y		(Boot SE)			(Boot LLCI)	(Boot ULCI) H7. supported
R = 75.31 %						
R2 = 56.72 %						
F = 94.8022						

(3,217), *p* = 0.0000

DISCUSSION

The findings of this research are confirming the theory used to explain the model which is Social Exchange Theory (Blau, 1964; Cropanzano et al., 2017; Daspit et al., 2016). When the incumbent initiates a positive stewardship climate, the interaction between incumbent and successor is developed. The result is successors’ trust and socioemotional wealth, and intention to stay in the family business.

This research found stewardship has a significant positive effect on the successor’s trust, confirms Davis et al. (1997) and Wang (2016). Previous research in a non-family business organization proved to have the same result in the family business context. Stewardship climate also has a significant positive impact on socioemotional wealth, confirming Makó et al. (2018). Hence, this study proves the literature study empirically. Furthermore, stewardship has a positive significant effect on the intention to stay. This, confirming Zellweger et al. (2011), which found that if the successor knew that working in a family business will give them independence, they will take part as a successor.

Successor’s trust in the incumbent is related to the competency, good judgment, support, honesty of information, keeping the words, not taking sides, rewarding, doing the best, willingness to listen to suggestions and opinions (Azizi et al., 2017). This study found that the successor’s trust has a positive significant effect on the intention to stay. Thus, con-

firmed Liu et al. (2013) and Shahid (2018), in a non-family business context.

Socioemotional wealth is indicated by the development of a sense of belonging, pride of the family business, emotional boundary and positive self-concept of the business, and importance of the legacy and transferring the business to the next generation (Hauck et al., 2016). Socioemotional wealth has a positive significant effect on the intention to stay. Thus, supports previous research by Effendi (2020).

The mediation study in this research found that the successor’s trust has a mediating effect on the relationship between stewardship and intention to stay. Moreover, socioemotional wealth has a mediating effect on the relationship between stewardship and intention to stay. These findings show the importance of the successor’s trust and the emotional asset of socioemotional wealth in developing the intention to stay. Moreover, the result expected is the happiness of the successor while working in the family business (Effendi, 2020).

Furthermore, other variables that might hinder the intention to stay of a successor, even when the stewardship is excellent, trust, and socio-emotional wealth developed. Previous research shows that if they are not sure of the success of the business, the successor prefers to work outside the company (Stavrou, 1998). Other research shows that only 11 percent of the successor willing to work in their family business as the result of pessimism (Zellweger

et al., 2011). Thus to retain the successor in the family business, the incumbent must show the prospective future to work in the family company.

CONCLUSIONS

This research concluded that stewardship climate has a significant positive impact on a successor's trust, socioemotional wealth, and intention to stay. Successor's trust and socioemotional wealth have a significant positive impact on intention to stay. Furthermore, the successor's trust and socioemotional wealth are mediating the relationship between stewardship climate and intention to stay.

RECOMMENDATIONS

Millennials are self-confident, optimistic, multi-tasking, and willing to face challenges. They are willing to work anywhere but easily get bored. They prefer instant and fast processes, like independence and freedom, and don't like complicated bureaucracy (Kapoor and Solomon, 2011; Makó et al., 2018). Hence, the incumbent needs to communicate with their Millennials' successor according to their character. The building of stewardship climate shows a positive impact on the Millennials' willingness to be the successor in the family business. The incumbent has to consider building cooperation, count successor input, include successor while making an important decision, give good reason while changing how the successor does the job, appreciate, give credit, and praise when successor does the job well (Neubaum et al., 2017). In other words, the incumbent has to give them some independence (Zellweger et al., 2011), directed to build their trust and the sense of socioemotional wealth as an asset.

Furthermore, realizing the importance of family business in Indonesia (PwC, 2018), the other stakeholder is needed to participate in the effort of its sustainability. The other stakeholder can be the government and academics. Especially, to participate in educating the incumbent about generation cohort characteristics, how continuously develop stewardship climate, trust, socioemotional wealth. The result expected is to break the failure of succession.

The opportunity for future research is opened with the limitation of this research. The samples in this research were Millennials' successors. Hence, the different cohorts of age like Generation Z might show a different result. Furthermore, different cultures might also result in a different result.

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