Family Business Dynamics in Southeast Asia: A Comparative Study of Indonesia, Malaysia, Singapore, and Thailand

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Abstract

The research discussed the literature on family business in four Southeast Asian countries, namely Indonesia, Malaysia, Singapore, and Thailand. The four countries were selected as case studies to contextualize the southeast Asian family business context. In addition, the research perceived that the four countries have similar sociocultural characteristics, potentially providing similar attributes to how family businesses establish and grow. Drawing from literature collected from the Scopus database through the keywords "family business," "Indonesia," "Malaysia," "Thailand," and "Singapore," the research provided the dynamics of knowledge production through systemic literature review. A narrative literature review was implemented to provide a high level of abstraction to the literature on family business differences and similarities. The findings show that the theme of succession was widely discussed in the literature. Succession in all four countries still prioritizes members of the family as successors. However, literature in Indonesia provides a more in-depth understanding of the way succession works. The research enriches the present discussion and provides insights for researchers on the research gap in family business issues. At a practical level, the research provides insight for professionals who work in the sector to gain insight into how family businesses work to maintain their entrepreneurial spirit.

Keywords: South East Asian, family business, comparative analysis

Introduction

Family businesses are the main contributor to economic growth, especially in Asian countries (Fang et al., 2021). According to Ho and Chalam (2017), more than 75% of businesses

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in Southeast Asia are family businesses. Only in China and Singapore, less than half of businesses are family businesses. In Malaysia, family businesses control almost 75% of the country's economic assets, while in Indonesia, family businesses are growing more than the global average. Family companies in Indonesia reach 40% of market capitalization and contribute more than 80% of the gross domestic product. Although family business is dominant in Asia, a lack of understanding remains regarding the characteristics and behavior of Asian family firms (Bodolica et al., 2020; Yang et al., 2020).

Furthermore, family businesses in Asian countries have different characteristics from their Western counterparts regarding how they develop the business, which is closely related to the existing sociocultural context. Similarly, family businesses in Asian countries have a different sociocultural context from Western family businesses (Barkema et al., 2015). For example, in Asian countries, the government's control over society is more robust than in Western countries (Dinh and Calabrò, 2019). It is expected that political connections among the leader of family businesses in Asian countries are more vital, even though they are closely connected to the political leader. However, family businesses in Western countries are controlled mainly by market orientation, which does not require strong political connections to grow and secure their businesses (Franks et al., 2012). In addition, most of the literature on family businesses in Asia is focused on China, Taiwan, Japan, and India. Therefore, understanding family business in the Southeast Asian context is crucial to provide a sociocultural understanding of family business in general and shed light on future research directions toward the theoretical framework of family business in Southeast Asia.

This research employs systematic literature and bibliometric analysis to compare the literature on family businesses in Indonesia, Malaysia, Singapore, and Thailand. A systematic literature review was implemented to develop a high level of abstraction on the findings. This research enriches the discussion about family business literature in Southeast Asia. In addition, this paper provides an in-depth comparison of family business literature among the countries studied. Moreover, this work focuses on how each country's cultural values influence succession processes in family businesses.

Analytical Framework

Although the term "family business" has been discussed in various academic and non-academic literature, there is no agreed definition (Astrachan et al., 2002). Even differentiating family and non-family businesses is challenging. On the one hand, scholars define family business from a historical lens (Lansberg et al., 1988). On the other hand, researchers also view the establishment of a family business as part of the family's efforts to reach prosperity and wealth (Barbera, Stamm, & DeWitt, 2018). The family is involved in establishing the business and how it reaches its objective (Ward, 2016); therefore, family moral and spiritual values are mostly represented in the corporate culture of the family business.

From this point of view, scholars mostly view family businesses through three lenses. The first view is family business ownership (Lansberg et al., 1988). This perspective refers to the founder of the business, representing how deep the founder's involvement is in the family business. Founder involvement portrays the moral and spiritual values permeating the organization. The second lens is organizational values (Barbera et al., 2018). These values are mostly related to the principles in which the family believes, guiding the way organizations solve various business challenges. That is, corporate governance is influenced by how corporate values reflect founders' values. Organizational values help the owner choose their successor, who is a family or non-family member who can absorb the founder's values. The third lens is the succession process (Barbera et al., 2018). Various scholars have discussed succession, which primarily works in two models, choosing successors from a family or non-family member who has a good involvement within the corporation.

Business sustainability is closely related to an organization's self-concept and beliefs (Fletcher, Melin, & Gimeno, 2012). The organization's self-concept is evolving, reflecting the founders' historical perspective and the organization itself. The member patronage of the family business's historical experiences is mostly internalized within the way the family business works. In other words, the founder's entrepreneurial spirit, which is reflected in the organization's values, helps the business maintain its sustainability.

Moreover, the sociopolitical environment influences family business values (Dinh & Calabrò, 2019). In Asia, a family business has a strong connection with political leaders as the government has more control over various aspects of social life than in Western society. However, in European countries, market opportunity governs how family businesses emerge and reach their objective.

The historical aspects of Asian family businesses can explain why they are owned mainly by ethnic Chinese. In Indonesia, the new order under Suharto's regime provided privileges for the Chinese ethnicity to drive the country's economy and prosperity (Redding, 1986). During the post-New-Order era, the sociopolitical situation changed, resulting in the growth of more non-Chinese-owned family businesses, allowing them to reach their economic potential. This transition also occurred in Malaysia, where most family businesses are owned by ethnic Chinese.

For a variety of reasons, the Chinese ethnicity was spread from their homeland to various parts of the world as immigrants. Their motivation as immigrants who want to reach prosperity and wealth in the destination country provides the foundation of their entrepreneurial spirit. As a diaspora, Chinese immigrants must work hard to reach and maintain their prosperity. Although they are disconnected from their homeland, they retain their cultural life and social connections (Hertzman, 2020). Those cultural ties are why the literature emphasizes how succession in Chinese family businesses is related to Confucianism.

On the other side, local culture also plays a significant role in shaping the corporate culture of family businesses. For instance, the concept of "bapakism," a cultural phenomenon prevalent in Southeast Asian countries such as Indonesia, emphasizes paternalistic leadership and hierarchical relationships within organizations (Rademakers, 1998). Bapakism refers to the practice where the "bapak," or father figure, is responsible for providing guidance, protection, and support to subordinates, who in turn show loyalty, respect, and deference to their leader. This cultural element influences the dynamics and decision-making processes in family businesses, fostering a sense of unity and familial loyalty while potentially limiting the scope for individual autonomy and innovation.

Family business serves a crucial role in the economic growth of many Asian countries (Fang et al., 2021). This type of business provides many jobs and contributes significantly to the GDP of many Asian countries. However, there is a lack of understanding of how family business works and how the entrepreneurial spirit is inherited in the next generation of family businesses. Learning from the literature, we conducted a narrative literature review to understand family business in southeast Asia, particularly in four countries—Indonesia, Malaysia, Singapore, and Thailand.

Methodology

The research employs a systematic literature review to explore patterns in the study of family businesses in Southeast Asia. A systematic literature review allows us to synthesize prior research and integrate the findings to gain a new understanding of family businesses, particularly from cultural, succession, and governance perspectives (Perry & Hammond, 2002).

This research selects the Scopus database for literature collection due to its extensive coverage of peer-reviewed journals, ensuring the quality and relevance of the sourced articles. The time frame of 2000-2020 was selected to provide a comprehensive overview of the research conducted on family businesses in Southeast Asia over the past two decades.

The inclusion criteria for selecting articles were as follows:

1. Articles focusing on family businesses in Indonesia, Malaysia, Singapore, and Thailand.
2. Articles published between 2000 and 2020.
3. Articles available in English.

The research uses the keywords "family business" in combination with each of the four countries analyzed in this paper: "Indonesia," "Malaysia," "Singapore," and "Thailand." We identified 198 papers published between 2000 and 2020 that focused on family businesses in these four countries. The distribution of publications was as follows: 70 on family businesses in Indonesia, 68 on family businesses in Malaysia, 35 on family businesses in Thailand, and 25 on family businesses in Singapore.

We then conducted a preliminary step to clean the data and assess the relevancy of the title and abstract. Following this, we performed a literature analysis to identify the theoretical lenses and insights from the literature discussions in each country. Any discrepancies in the findings were discussed and resolved through deliberation.

Discussions

This section compares research on family businesses in Indonesia, Thailand, Malaysia, and Singapore. These four countries arguably provide interesting insights into how each country's different cultural and institutional settings constrain family businesses. The four countries also offer stark differences in how the state in Southeast Asia operates. While Indonesia has become more mature in terms of democracy, Thailand has experienced the rise and fall of its democracy. Malaysia and Singapore also provide interesting and different cultural settings. Both countries have had relatively strong governments with slightly authoritarian tendencies since the birth of their nations. While Malaysia has more affirmative action toward its disadvantaged Malay population in light of the domination of the Chinese minority, Singapore business has been primarily dominated by the ethnic Chinese who form a majority in the island country.

Based on the quantitative research done in Indonesia, various topics are discussed in the study of Indonesian family business. Research on family business in Indonesia also engages various theoretical viewpoints. The first theoretical lens is how family businesses compete in a free-market economy. Zainal et al. (2018) found that with a sustainable competitive advantage, understanding the customer and market is the key to a successful long-term business. To better understand the customers and market, the company must have an internal focus on strategic assets and an external focus on the market.

The second issue discussed is a financial concern. Putri and Viverita (2019) conduct research from a theoretical financial leverage view. The research found that the debt a firm acquires increases the risk faced by the firm because of the risk of default. The first generation of the family business usually takes on the debt as they are considered more business-oriented to achieve and maintain high profitability. In contrast, the next generation is more family-oriented. Leaders of the more family-oriented generation would likely have a lower appetite for financial risk. That is, family firms are more risk-averse after the succession. Meanwhile, Augendra and Bernard (2019) find that entrepreneurs prefer investing in lands and houses to improve their quality of life instead of investing in the business. This scenario creates the condition where there is a fund shortage for the business, which ends up with the SMEs taking loans from microfinance institutions.

From a supply-chain theoretical lens, Hendayani and Febrianta (2020) conducts a study on the halal supply chain. It is found that there is no significant effect of technology on the efficiency of the halal supply chain. However, technology has a positive influence and relationship with the effectiveness of the halal supply chain. Through a narrow theoretical lens, Rizky et al. (2019) find that small technology, such as the digitalization of the data and online data sharing, would shorten the process compared to its standard time.

Other studies have been conducted to provide better insight into family business owners in Indonesia. For instance, Fendiani and Tandiono (2018) find that family businesses in Indonesia face an agency problem. The agency problem arises because of a misalignment between majority and minority shareholders. The research also found that managerial ownership creates better harmonization between managers and owners. Hence, companies with high managerial ownership tend to have a lower degree of accounting conservatism.

Pendrian et al. (2018) discuss Indonesian family business from a parenting role perspective. The findings show that firms with a corporate center that applies a strategic planning approach will positively influence the entrepreneurial orientation and strategic initiatives in business units. From a family resilience view, Sunarti et al. (2021) report PLS findings demonstrating that while physical, economic, social, and psychological resilience harm well-being, family factors have a favorable impact on the subjective well-being of families. Although the family's resilience increased in the six months following the accident, the family was unsatisfied with this progress. However, dissatisfaction with family fulfillment remained despite increased family resilience and elevated prospects for a brighter future.

Studies have also been conducted through a company performance theoretical lens. Tanjung (2020) discovered that governance compliance can affect firm performance. In comparison, Joni et al. (2020) found a positive association between a politically connected board and market performance, specifically, the relationship between the supervisory board. Kussudyarsana et al. (2020) studied Indonesian family business from a transaction cost theory view. The authors suggested that businesses adopt formal governance when there is ambiguity, as it is found that uncertainty influences the application of formal governance in Indonesian family businesses.

From a business management theoretical lens, quantitative and qualitative studies have been conducted. From a quantitative approach, Ambarriani and Purwanugraha (2012) state that for businesses to survive and grow, they must be more concerned about how their management processes support their financing activities, not merely focused on improving performance. From a qualitative approach, Barral (2019) executes research regarding agro-industries related to palm oil, finding that it is possible to link agro-industries, family farming, and farming family business in a complementary way. The research finds that value is mainly derived from the agricultural frontiers where large plantations of palm oil cultivation are established (Barral, 2019).

One of the most highlighted topics is succession. Istiatin and Luhgiato (2017) announced three keys to achieving third-generation success in leading a family business: the successor characteristics, transformation, and family harmony. Meanwhile, Tirdasari and Dhewanto (2020) report that the right time for business succession is when the predecessor is within the ages of 41–50 and the successor is within ages 19–25. Regarding gender, it has been reported that Chinese family businesses still maintain a Confucian culture (Anggadwita et al., 2020). That is, males are prioritized as the successor of the business under specific criteria, including a strong will, intention, determination, and sufficient ability to control the business (Anggadwita et al., 2020). Rosen et al. (2019) add that a well-thought-out succession plan and careful attention to the professional development of family members and other personnel are two ways the CEO ensures the firm's continuity. Moreover, it is critical to pinpoint the fundamental principles that will make a future leader successful. To create a successful succession management program, attention must also be paid to business culture (Rosen et al., 2019).

From a business strategy theoretical lens, Yuldinawati and Oktadanio (2016) also support the findings of Rosen et al. (2019). Yuldinawati and Oktadanio explained that family businesses can succeed if they are in charge of the company and if staff members are driven to grow the business. To develop business knowledge, mobilization can be done. Knowledge mobilization improves a company's dynamic capability (Koentjoro and Gunawan, 2020). Meanwhile, Rademakers (1998) states that when creating business strategies for external stakeholders such as suppliers, distributors, retailers, and customers, Chinese family businesses embrace paternalistic values.

Regarding a cultural value perspective, Pekerti (2008) finds that overseas Chinese Indonesians have been facing discrimination that hinders their professional career while they see work and career as a way to support their family. In comparison, Hertzman (2020) finds that there is a filial duty serving as a part of the culture of Chinese Indonesians. Hertzman found that parents send their children overseas to study, and once they are done with their studies, the children are called back home to continue the family business.

Through the theoretical lens of transgenerational entrepreneurship, Tan et al. (2019) find that the mentality of the incumbents is crucial to the longevity of family businesses. The most challenging task is changing the entrepreneurial roles of the first generation into mentoring roles for their heirs. Tan et al. maintain that this theory can serve as a comprehensive manual for current managers of Chinese-Indonesian family-owned SMEs as they work to carry the torch to the next generation. In that they experience less traumatic shock than incumbents, successors also appear to be cautious but less concerned with "contingency" plans. In terms of fostering peace and trust inside the family, giving ownership to important non-family individuals or even family members could be used to improve their relationship with the company. To avoid any potential conflicts between the offspring, Chinese-Indonesian incumbents have designated specific segments of the business or subsidiaries to a successor and his or her siblings. The incumbent typically assigns the successor to handle all of the company's divisions or subsidiaries while concentrating on his or her own.

Leadership theoretical lenses have been discussed by Jiing et al. (2008) and Efferin and Hartono (2015). Jiing et al. state that paternalism is a key element of Chinese capitalism, which includes authoritarianism, benevolence, and moral leadership. Efferin and Hartono (2015) discuss that the ability to develop a stable organizational culture within the business and the owner's leadership traits depend on cultural congruence between the owner and the workforce. An owner is regarded to be in a stronger position than other organizational members to affect organizational culture because of his or her ownership and structural position. A leader, however, is a result of a more general societal culture. As the leader may only embrace and change the societal values that are already there in the organization, he or she is not the creator of organizational culture but merely its manager.

From a corporate social responsibility (CSR) view, Sharma et al. (2012) found that the Sampoerna tobacco company used partnerships to strengthen small- and medium-sized enterprises (SMEs) in the Sampoerna case. Moreover, Sampoerna concentrates and continues to focus efforts on supporting local entrepreneurship and has built up a network of connections that gives it a distinct competitive advantage. The benefits of the project include increased brand recognition for Sampoerna and a large number of entrepreneurs ready to work with the company. Giving back to the community as part of CSR suggests a good return and considerably increases shareholder pride, energizing them and enhancing the corporate brand.

The reverse logistics theoretical lens has also been qualitatively examined. Maheswari et al. (2020) find that many electrical device manufacturers have used reverse logistics (RL) as a strategic path toward improving performance and brand recognition in recent years, demonstrating how significant the process has become. To ensure that their RL actions do not jeopardize other interests such as the planet, people, and company reputation, the performance measurement must reference the quadruple bottom line (QBL) concept. As a result, measurement in this research combines the balanced scorecard and QBL principles and is based on the perspectives of the government.

Singapore

Although relatively scarce, Singaporean family businesses have become an emerging field of study, particularly regarding cultural and social aspects. For example, using sustainability reporting as a theoretical lens, Loh, Thomas, and Wang (2017) state that companies with sustainability reporting will be more valuable on the market than those without it. Companies with higher-quality (more comprehensive) sustainability reporting will have a greater market value than those with less comprehensive sustainability reporting (lower quality of sustainability reporting). However, most of the studies engage with cultural and social issues.

Lerner and Malach-Pines (2011) conducted a study from a gender viewpoint. They find that despite having significantly different total investments required for their businesses, male and female family business owners were more similar than different in the financial investments they made (i.e., female business owners were similar to their male counterparts in both their own and their family investments). In addition to the gender study, it has been reported that family-owned businesses in Singapore had the most employees and expected employees, while those in Australia and Brazil had the fewest employees and expected employees. Family-owned enterprises in Singapore had the largest number of employees. In addition, the United States was predicted to have the highest level of competition, and Singapore to have the lowest.

Through a qualitative approach, one of the most discussed topics is cultural values. Tong (2014) stated that the centripetal authority structure that distinguishes Chinese businesses is a major theme. The founder and the main members of the family are at the center of decision-making procedures. The low amount of delegation of authority and responsibility is a result of the informal organizational structure of Chinese firms and the significance of *guanxi* ties in business dealings. Chung (2005) finds that family businesses can diversify business risk and build a mechanism to enforce business ties across borders by spreading wealth across borders. It is also found that émigrés of China build their way up through hard work, frugality, and strong personal networks.

Chung (2005) also discusses the Shaw studio as a family business case. The Shaw studio maintained the archetypal characteristics of a traditional Chinese family business and was run by family patriarchs, though incorporating the Western industrial model into their operations. However, the Shaw patriarchs' longevity and the ease with which power was transferred among the four brothers was a key factor in preventing a succession crisis (and the company's collapse). In a different paper, Chung (2005) discusses that the differences in the investments that the family members select, as well as their geographical distribution and diversification, may lead to conflicts in a family business. Chung also explained that traditional Chinese families tend to be patriarchal and are said to have moral obligations to ancestors and descendants. Therefore, the extended household serves as the economic unit rather than the individual. This arrangement gives Chinese family businesses a chance to revitalize themselves (Chung, 2005). Kopnina (2014) states that Singapore is likewise affected by the struggle involving the Chinese family enterprise. Singapore's SME sector is torn between aspirations of success, which are frequently equated with growth and expansion and lauded in official discourse and rankings, and the realization of their comparative advantage of being self-sufficient, adaptable, flexible, and founded on centuries-old principles of trust and reciprocity. In that family involvement in the company is viewed as a source of both pride and shame, an expression of a lived culture, and an outmoded style of business organization, hiring practices and succession in Singapore's SMEs reflect this duality.

Through a business management theoretical lens, Fock (1998) reports that the causes of conflict in a family business include the leadership style, lack of professionalism, lack of effective succession process, and Chinese cultural values. Meanwhile, Kiong (2005) finds that the intimate ties between the family and the business in Chinese society are the root of many disputes that occur within the businesses. This situation is caused in part by the informality of Chinese family businesses. In addition, many old traditions and ways of conducting business in Asian countries have been put to the test by changes in their political and economic surroundings. More demands are made of formal ties as a result of the requirement to conduct business with multinational corporations and the environment's growing globalization. In this newly globalized climate, Chinese businesses that are unwilling to adapt will confront more competition and issues. Numerous Chinese companies are going through adjustments. The younger Chinese entrepreneur generation is particularly affected by these transformations. However, rather than being revolutionary, changes have typically been slow and incremental in many Chinese family businesses.

Tong (2014) maintains that Chinese businesses have been forced to adopt more "rational" management practices to stay competitive in Singapore's changing economic environment, which is also characterized by increased competition from global corporations.

As Chinese businesses expand, they adopt the "Western" industries' organizational structures. However, the fundamental structure of ownership and control—a centralized organization with control granted to a small core of family members—remains essentially the same. Meanwhile, Tsang (2002) argued that the concentration of strategic information gained from globalization within the family, especially the head of the family, is the result of the centralization of authority and control. The benefits of this management approach include quick decision-making and preventing competitors from learning strategic information. However, the approach is dependent on a brittle organizational memory. The sudden death of important family members can severely harm the knowledge foundation of a Chinese family business. The globalization of a Chinese family business is hampered by the propensity for family members to be appointed to senior management roles in overseas operations. Some of these persons could lack the knowledge or cultural sensitivity needed to lead employees from other cultural backgrounds. Additionally, local staff members of an overseas organization may get demotivated because they are aware that no matter how well they perform, they will never be promoted. Promotions in the organization had a significant motivational impact on other Chinese managers.

Tan and Fock (2001), through a succession theoretical lens, explain that the Chinese family businesses in the study were able to expand because they transitioned from one generation to the next in leadership. They also chose an entrepreneurial leader who incorporated cutting-edge management techniques while maintaining the values that made the family business thrive.

Malaysia

In general, family business performance has been studied quantitatively in Malaysia. Most studies examine how factors in the family business, externally and internally, may affect or be affected by the performance of a family business. Untoro et al. (2017) mentioned in their research that the company's performance could affect who will be chosen to be the next successor, which of course, will affect the position of family members in the company. Once a successor cannot manage the company unfortunately and adequately decrease the company's performance, BOD will likely choose non-family members to take over the charge. Yet, it will not affect the composition of the BOD. These results are in line with research by Bocatto et al. (2010), which found no correlation between a large percentage of family board members and the designation of a family successor. The authors also found that corporate governance and the ownership structure may help the company in formulating CEO succession.

The family ownership structure is proven to be cost-minimizing and positively affects performance (Al-Haj and Zainuddin, 2016). This demonstrates that one of the factors boosting the performance of family businesses is ownership. Theoretically, it has also been shown that businesses run by families perform better than those run by professionals (Monsen, Chiu, & Cooley, 1968; Daily & Dollinger, 1992). Previous research also demonstrated that when experts run the firms, the agency expenses are much greater (Ang et al., 2000).

The findings of the previous research demonstrate a contradiction with the results of research conducted by Ghazali (2014). Otherwise, the percentage of government ownership and independent directors on the board have a favorable and statistically positive impact on the sample companies' market performance. Independent directors are a powerful instrument for reducing the danger of conflicts of interest (Ghazali, 2014). Conflict is a common occurrence in an organization that involves various interests and stakeholders. Additionally, Kiong (2005) discusses conflict using a qualitative approach. The intimate ties between the family and the firm, according to Kiong, are a major source of disputes in Chinese businesses (Cohn, 1990). This conflict is caused, in part, by management issues brought on by Chinese family businesses' lack of formality and documentation. Chinese family businesses have a paternalistic culture that results in a highly centralized organization with top-down communication. This structure leads to a dependency on current leaders and makes the next successor unable to enjoy their authority and legitimacy because of the attachment created with previous leaders. As supported by Ghee et al. (2015), first-generation family businesses tend to have more centralized decision-making processes than second- or third-generation family businesses, which can lead to conflict when the next successor assumes leadership. Consequently, it was discovered that for managing business operations, decentralized decision-making was favored over centralized decision-making. Therefore, conflict resolution and management among family members need to be formalized and implemented (Tang and Hussin, 2020).

Inseparable from the discussion of succession, the attributes in succession can also affect a company's performance level. Ghee et al. (2015) analyzed how the issue and attribute of succession and its process can shape the family business performance. Each of the major factors significantly impacted the levels of performance in the family business. Management strategies have a substantial impact on family business performance. Secondly, most successors reported having complete control over decision-making and task delegation procedures. Third, successor training was discovered to significantly impact corporate performance. Both family ties and work and family values produced significant values. Succession concerns involving entrepreneur skills, knowledge levels, member conflicts, trust levels, etc., do hamper the growth and development of family businesses. The association between the primary factors and family company performance is completely mediated by succession experience. Lastly, succession concerns mediate the link between essential factors and business performance to some extent.

Gender issues have also surfaced regarding how ASEAN nations still adhere to their ancestors' values. According to Kuratko (1993), corporations want their sons to take over the business regarding succession. Some family businesses in the United States still view the choice of a daughter as rather undesirable, according to de Vries (1996). Males are also favored over females in Chinese family businesses since the male successor will carry the family name. Additionally, male managers typically have wider networks and are more supportive, competitive, tough, and capable of facing competition.

On the other hand, female successors are more loving and supportive at work, and they are more likely to emphasize the company's main goals rather than the financial performance as a crucial factor in the survival of the business (Butner & Moore, 1997). Even so, the relationship between female successors and fathers (as founders) tends to be better than that of their sons. Son successors tend to have a higher potential for conflict with their fathers (Al-Haj and Zainuddin, 2016; Dumas, 1989; Hollander and Bukowitz, 1990). The daughters voluntarily took on the position of guardians for their father and the company.

In the other article, Zain et al. (2012) wanted to examine the business profile of women-owned SMEs and identify the challenges and problems they faced. Competitiveness, staffing issues, and financial difficulties were the three key issues facing women-owned firms. They have battled and competed with other new and existing competitors in the market on pricing, product, and other factors. The final issues are the lack of financial capital to operate a firm, issues with financial management, and the difficulty of obtaining a loan from a bank, a private company, or the government.

The education of a director harms business performance. This discovery runs counter to earlier literature. It was discovered to be significant, but in the opposite direction, in terms of successor age. It demonstrates that younger successors outperform older ones. Younger managers may be more motivated and keen to impress their family members, which raises the level of corporate performance. It was alleged that younger managers tended to be more aggressive than elder proprietors (Carlsson & Karlsson, 1970). More senior executives also tend to be more risk-averse than younger executives (Carlsson and Karlsson, 1970).

According to a common belief, Chinese business is based on a three-generation model: the first generation works extremely hard, leads a fruitful life, invests the majority of its income, and establishes a successful company. With proper training and business acumen, the second generation significantly grows the company, raising risk and profitability. The third generation loses interest in running the company and disperses the family since they take the wealth's tendency for granted. The founder (first generation) and the second generation of a Chinese family firm must overcome the following three-generational challenges for a succession process to be successful: generation gap, communication gap, and credibility gap (Tang and Hussin, 2020).

People who express ownership toward a company or their job are more likely to have higher psychological ownership levels and to feel more responsible for the organization (Pierce et al., 2003). Hence, the connection between psychological ownership toward extra-role behavior and it is shown a positive result. Psychological ownership improves employee attachment, and as a result, they will develop a protective and caring attitude toward the business. Work engagement, affective commitment and extra-role behaviors (Bernhard and O'Driscoll, 2011; Sieger et al., 2011), and family chief executive officers' stewardship behaviors have all been positively impacted by psychological ownership in family enterprises (Henssen et al., 2014; Ikävalko et al., 2006).

Family bonds are deeply ingrained in family businesses, making them special (Aldrich & Cliff, 2003). This causes both positive and negative family relationship issues that impact relationships at work and vice versa. Continued work and family tension may be lessened with equitable participation in WL roles (Greenhaus et al., 2003). Interestingly, in a family business, well-rounded people are actively involved in both leadership and family member positions, which have different goals for work performance. Significant family business members believe that when family-related criteria are satisfied, their job satisfaction increases. Therefore, the most crucial element determining job satisfaction in family enterprises is one that is tied to the family. When designing career development and advancement programs, managing and allocating human resources and related capitals, and enhancing organizational capabilities, family business management should coordinate the three WLF components. The management of human resources, which includes members who have their own family lives and will make them more significant for human resource allocation and planning, is an important factor that the business must take into account.

The sustainability of a business is not only influenced by the company's ability to handle the succession process. Firms are innovating, especially for young families (Cheong et al., 2015), which is a long-term investment to train the agility of young managers for when they later become successors. In addition, internationalism can help companies open and broaden new opportunities to develop their business. Once again, this internationalism also has a positive relationship with innovation where innovation is influenced by knowledge, trust, and commitment (Chong et al., 2019). Ismail et al. (2019) also discuss the success of transgenerational enterprises. The authors found seven dimensions: a sense of belonging, family welfare priorities, construction of generational change, contextual embeddedness, attitude, informal decision-making, and a friendly working environment.

The reflection of values in strategy formulation does not only occur in the Chinese, who are known to hold strong values from their ancestors. Muslims in Malaysia are also proven to apply religious values in their company's CSR strategy (Yusof et al., 2014). The phenomenon of Chinese migration to various countries in ASEAN also shows an interesting phenomenon from a family business point of view. Diasporic groups that migrate to a country holding the same values turn out to reinforce their communal boundaries to enable them to survive and even thrive in foreign economies (Gómez-Mejía, 2007).

Thailand

Research in Thailand turned out to be more varied with both qualitative and quantitative approaches. Yet, Chou et al. (2016) found similarities in research in Malaysia that Buddhism as the majority religion in Thailand is also reflected in the CSR strategy of the sample companies. The main focus of CSR participation is *kamma*, one of the fundamental Buddhist ideals. For CSR activities aimed at internal stakeholders, managers' interest in their workers' well-being may act as an institutional cornerstone. The company has implemented CSR efforts as a result of the owner's sincere concern for the welfare of external stakeholders (such as customers, the community, and external organizations) motivated by Buddhist ideals. It was also found that in Thailand the Chinese family business tends to implement their values in every aspect of their business, most of all in operations. Those values are *guanxi*, *renqi*, and Confucian (Luechapattanaporn, 2021).

Quantitative research explores the factors of how a family business can survive. Family members of an FGB should maintain and control innovation and modernization to survive during critical points (Yabushita & Suehiro, 2014). Moreover, innovation is a significant component during strategy formulation, which has to be reflected in every part of the business, even the employee (Srisathan et al., 2022). Working hours (assisting in their family business) have a good link with entrepreneurship, and family businesses with entrepreneurially minded members are more likely to survive (Kilenthong & Rueanthip, 2018). Political connections or positions that family members have are essential determinants of family profitability and the ability to outperform competitors (Imai, 2006). While not avoiding the topic of succession, Thailand looks at it from a different angle. Due to uncertainty and the time between the founder and the successor in the post-succession era, the founder is more appreciated. This is caused by the uncertainty of the time and the intervention of the heir on the scene changes the underlying meaning of the succession of the founder.

Change will undoubtedly happen to a family business, whether it is during succession or expansion of a business. Rodsutti and Makayathorn (2005) conducted research regarding the change and the agent of change in a family business. Agents of change (whether internal change movers or external consultants) specifically need to spend more time on the organizational diagnosis process because of their very significant role in dealing with change within a company. Additionally, the ownership structure of a family business, which is said to positively influence performance in research in Malaysia, also frequently causes many issues in corporate administration, detracting from operation and decision-making. Consequently, change agents must comprehend every facet of the firm to handle changes in family businesses efficiently. Not only business challenges must be examined to understand family enterprises but also other aspects of the family.

Additionally, the research identifies three additional factors that are crucial to Thai family business diagnostics: communication, politics, and national culture. These three factors represent another aspect that can influence change management. Change agents can therefore determine the degree of political and ownership power in the family by analyzing the family structure within a family business. Moreover, when the family structure is identified, change agents will also be aware of the generation of the leader and the extent of their power disparity with other family members. The following issue will also include suggestions for managing change in a Thai family business as well as other ideas.

Conclusions

From the systemic literature review, the research finds that family business in Southeast Asia has dealt with different challenges due to various cultural and institutional setting. Family business in all four countries faces relatively similar challenges. Furthermore, most of these four countries' studies primarily focus on Chinese family businesses. These are expected given that most family businesses in Southeast Asia are dominated by ethnic Chinese. The first dominant issue that was brought up is the tension between the first and second generations are the major issue, especially in family succession. The preferences of gender, the deeper family involvement in the business, and different values have made succession relatively difficult.

In the case of Indonesia, the first generation is more of a risk taker while the second generation is more risk averse. The first generation of the family business usually takes the debt as the first generation is considered more business-oriented to achieve and maintain high profitability. In contrast, the next generation is more family-oriented. This has led to different business performances between the old and new generations. In the case of Malaysia, the main issue is the paternalistic culture in Malaysian Chinese family businesses that results in a highly centralized organization with top-down communication. This leads to dependency on their current leaders and makes the next successor unable to enjoy their authority and legitimacy because of the attachment created with previous leaders. In the case of Singapore, the Chinese family business conflict in succession usually occurs due to the informal organizational structure of Chinese firms and the significance of guanxi ties in business dealings. In the case of Thailand, the discussion revolves around how Buddhist ideals inspire the implementation of CSR activities.

The research has identified several key issues that significantly impact family businesses in Southeast Asia. Prioritizing these issues is crucial for understanding their relative importance and determining the most effective strategies for addressing them.

First is succession planning and generational tensions. The foremost issue facing family businesses in Southeast Asia is the tension between the first and second generations during the succession process. Effective succession planning is vital for ensuring the long-term stability and success of family businesses. The consequences of not addressing this issue include potential conflicts, reduced business performance, and a lack of continuity in leadership. This issue is of paramount importance due to its direct influence on the survival and growth of the family business.

Second is cultural and institutional factors. The impact of cultural and institutional factors, such as paternalistic culture and informal organizational structures, varies across the four countries. These factors play a critical role in shaping the governance, decision-making, and communication within family businesses. Addressing cultural and institutional challenges is essential for fostering a more adaptable, resilient, and innovative business environment that can better navigate the complexities of the global market.

Third is balancing family and business orientations. The differing attitudes towards risk and business objectives between generations highlight the need for striking a balance between family and business orientations. Family businesses must prioritize this issue to ensure that the firm remains competitive and financially viable while maintaining the core values and close-knit relationships that define their identity.

Fourth is corporate social responsibility (CSR) and ethical practices. The discussion around CSR activities in Thailand, as inspired by Buddhist ideals, sheds light on the importance of incorporating ethical practices and social responsibility into family business operations. By prioritizing CSR, family businesses can enhance their reputation, contribute positively to their communities, and foster a more sustainable business model.

Future research could be directed to understanding how discussions on family business in Southeast Asia relate to a broader discussion on the family business at the global level. It would be interesting to see the differences and similarities between issues faced by family businesses in Southeast Asia and other global south countries such as Brazil, India, and South Africa.

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