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THE EFFECT OF FAMILY OWNERSHIP IN FAMILY BUSINESS ON ITS PERFORMANCE AND SUSTAINABILITY

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ABSTRACT
Family ownership in a family business will either benefit or harm the performance of a company. For family practitioners, the sustainability of the family business is the most serious problem because it depends on the succession process of leadership from founder to successor. The purpose of this study is to obtain an in-depth picture of family ownership in the family business on performance and business continuity. The research method used in this study is a literature review. The result in this study is that family ownership in the family business can affect performance and business continuity. This occurs because of the close relationship between family commitment to business and family values with business values. However, in running a family business, you should pay attention to the succession process as a determining factor for the success of the business. Therefore, the sustainability of the family business will depend on the process of changing owners to future generations (successors). The continuity of the family business will be affected by the succession, both structured and unstructured.

KEY WORDS
Family ownership, family business, performance, business continuity.

Family companies have become important drivers of industrial modernization in many countries, such as the Carnegy family companies in the United States, Louis Vuitton in Europe, Li Ka-Shing in Hong Kong and Sumitomo in Japan (Hall & Nordqvist, 2008). The role of family enterprises in alleviating poverty and unemployment is now a concern of many countries in the world (Zahra & Sharma, 2004). According to a number of studies, the economic growth of a country can increase due to the significant role of family enterprises. Family companies have made a very large contribution to economic activity. Family companies tend to show stable and increasing performance, in contrast to non-family companies which often experience ups and downs in their journey. The large number of labor absorption in various countries as well as the contribution of between 45% to 70% of the Gross Domestic Product (GDP) is part of the role of family companies (Glassop & Waddell, 2005).

80% of GNP formation comes from family companies in Indonesia (Casillas et al., 2007). More than 95 percent of businesses in Indonesia are companies that are controlled or owned by the family, this result is based on a publication issued by the Indonesia Institute for Corporate Directorship (IICD) (Handoyo, 2010). Based on this, it can be illustrated that national economic development has long been supported by family business activities. Family businesses also show their contribution and role as a force capital in the national economic recovery program during the economic crisis that hit Indonesia in 1997-1998 and 2008. As many as 88 percent of national private companies are in the hands of families (Jakarta Consulting Group, 2008). The majority or about 90 percent of Indonesian entrepreneurs when viewed from the total executives of private companies are executives who run family businesses (Kompas, 2010). The vision and mission of the family have a lot of influence on the management and performance of family companies, both small and large scale.

The sustainability of family enterprises needs to be maintained given the significant role it plays in supporting the economy. Changes and developments in the application of family management patterns can be made by adjusting to the necessary needs. If you look further, there are family companies that are growing relatively fast, developing mediocre, but not a few that end in failure. A business that can survive generations, has good resilience, and runs with greater capabilities is a picture of a successful family business. Lansberg (2007) states that less than 30% of family businesses are managed by the second generation, while only about 10% are managed by the third generation.

National economic development in Indonesia makes the development of Micro, Small and Medium Enterprises (MSMEs) one of the priorities. This is because MSMEs have an important role in realizing the national economy. Labor absorption, contribution to Gross Domestic Product (GDP), and the existence of the number of business units can be seen as important aspects of the role of MSMEs. Some MSMEs are family businesses that have been run from generation to generation.

Efforts to increase income and be able to employ family members are the main attractions of the emergence of family businesses in society. The ease in obtaining the required capital such as equipment and tools makes business ownership more profitable for the family. The combination of various elements brought by each family member makes family capital is said to be a unique and interesting combination. Unique behavior in facing challenges in the future can occur because of the separate values of the capital that each family member brings (Setiono and Dhyah, 2014).

Company leaders in family companies or family businesses usually have family ties. Family members have a crucial role in family companies in terms of strategic planning, policies, and business decision making (Gonzales, 2007). The great support provided by family members who are involved in the family business can have an impact on business performance for the better (Arthadian and Ardianti, 2014).

The kinship relationship owned by leaders or policy makers has a positive impact on family businesses, especially for small companies through better performance (Chu, 2011). Business continuity can also occur as a result of companies running more effectively and efficiently because family members understand the behavior of each other family member so that they can exercise control more easily. (Eisenhardt, 1989; Kim & Gao, 2013).

Business owners who can manage the organization well, always have ideas, and are able to read the opportunities that exist can make a business successful or successful (Suarmawan et al., 2015). A close relationship can be linked between success or success with performance in a business (Ardiyanto & Astri, 2018). Business owners, business performance, and entrepreneurial performance against business goals are interrelated in the criteria for business success (Gorgievski et al., 2011).

Family ownership structures with a composition of more than 10 percent in a company can be categorized as family ownership (Klein, Shapiro and Young, 2005). Families consider their company as an asset to be passed on to the next generation (Shyu, 2011 and Tsao & Lien, 2013). This can make the manager's performance more effective and efficient because family members tend to monitor and control the manager's performance. However, the possibility that owners and managers can act in their own interests at the expense of the continuity of the company can occur because of the high concentration of family ownership in the company (Anderson & Reeb, 2003). Based on the above view, it can be seen that family ownership can have benefits or can also be detrimental to performance in a company. This has led to a lot of research that aims to discuss more deeply the effect of family ownership structure on company performance.

Various studies reveal that family ownership has a positive effect on performance. This is confirmed by research conducted by Ben-Amar & Andre, 2006; Allouche, et al., 2008; Charbel, Elie, and Georges, 2013; Reyna & Encalada, 2015; Anderson & Reeb, 2003; Rettab & Azzam, 2011; Hamadi, 2010; Galve- Gorriz & Salas-Fumas, 2011; Shyu, 2011. However, the opposite picture is shown by several studies regarding family ownership which negatively affects business performance. These studies include Achmad, et al., 2009; Prabowo & Simpsons, 2011; Juniarti, 2015; Villalonga & Amit, 2006; Wiranata & Nugrahanti, 2013; Subekti & Sumargo, 2015; Javid & Iqbal, 2009; Singapurwoko, 2013.

The family ownership structure that has a negative effect on performance is also shown by researchers who conducted research in Indonesia. Prabowo & Simpsons (2011) are among them who find that high family involvement in decision control on family ownership can make company performance decline. In addition, it was also found that family ownership has no effect on performance (Sacristan-Navarro et al, 2011).

The succession process in the family business is also one of the factors for the success of the business, so that the process of changing owners in the family business will affect the sustainability of the business (Tjiang & Mustamu, 2014). The survival of the business depends on the existence of both structured and unstructured success. The performance and business continuity of family-owned companies can be maintained if there is a structured succession that leads the business in a positive direction (Kim & Gao, 2013). However, a generation that is not ready to face business challenges as a result of an unstructured succession can affect business continuity (Lipman, 2010).

Based on the preceding explanation, there are inconsistent research results regarding the relationship between family ownership and company performance related to business continuity. The purpose of this study is to obtain an in-depth picture of family ownership in the family business on performance and business continuity.

METHODS OF RESEARCH

This research method uses a literature review. Literature reviews contain reviews, summaries, and writers' thoughts on several sources of literature (articles, books, slides, information from the internet, etc.) on the topics discussed. A good literature review must be relevant, current and adequate.

RESULTS AND DISCUSSION

A business that is managed with the aim of shaping and achieving a business vision held by a dominant coalition controlled by members of the same family or a small number of families that has the potential to continue across generations is the definition of a family business (Chua et al. 1999). The existence of multiple generations in a company and the placement of at least one family member in a management position is a feature of a business with family involvement (Shanker and Astrachan 1996).

Family members in a family business are a valuable resource in the company. These resources include physical, social and financial capital, and can bring existing resources and capabilities to the benefit of their company, for example commitment, trust, company knowledge, quality social networks, financial assets, and loyalty (Kim & Gao, 2013). Based on this, business performance can be better because family members who participate in a business provide great support for their business.

Smaller family firms can achieve superior performance because owners can more freely manage business matters with their families as a result of close kinship (Chu, 2011). Employing many family members is also done by family companies because the company can reduce efforts to meet the needs of employees outside the company and ultimately empower the human resources of family members. Family managers can feel motivated by the unique structure owned by the family company so that managers try to improve company performance while realizing centralized company goals (Kim & Gao, 2013).

Ownership structure can be categorized as family ownership if the family has an ownership structure of more than 10% or there are family members who sit on the BOD (Board of Director) in a company. Often families perceive their company as an asset to be passed on to the next generation (Shyu, 2011 and Tsao & Lien, 2013). Manager performance tends to be more effective and efficient and has the possibility to increase the profitability of a company because the family also monitors and controls the manager's performance. Empirical research also supports this, including Ben-Amar & Andre, 2006; Javid & Iqbal, 2009; Galve- Gorriz & Salas-Fumas, 2011; Anderson & Reeb, 2003; ; Charbel, Elie, and Georges, 2013; Shyu, 2011; Allouche, et al., 2008; Hamadi, 2010; Rettab & Azzam, 2011; Reyna & Encalada, 2015.

Owners and managers have the possibility to act in their own interests at the expense of the continuity of the company as a result of high concentration of ownership (Anderson & Reeb, 2003). Owners who act arbitrarily by giving high compensation and keeping families who are less competent to sit in managerial positions can reduce the company's profitability and harm shareholders for their own benefit (Javid & Iqbal, 2008; Villalonga & Amit, 2006; Subekti & Sumargo, 2015 and Lee , 2015). Empirical research also strengthens that family ownership has a negative effect on performance, including Achmad, et al., 2009; Singapurwoko, 2013; Prabowo & Simpsons, 2011; Subekti & Sumargo, 2015; Javid & Iqbal, 2009; Juniarti, 2015; Wiranata & Nugrahanti, 2013.

Family values such as communicating with each other, working together, and discipline tend to be held firmly by many family members in running the family business. Support for any vision, mission, and decisions that will be carried out tends to be made by family members who own a family business. Family members believe that the decisions taken are for the good of the family business. Family members also do not hesitate to give input and suggestions to improve the performance of family businesses, such as the use of more modern technology in company operations. Fulfilling daily needs through family businesses as the main source of income results in family members having a strong commitment to the business they own. A great commitment to a family business for the sake of creating business continuity can be due to the family business being the foundation of their life (Mahliza et al., 2016).

A business that runs from generation to generation, survives quite well, and runs with greater ability is a picture of a successful family business. Many companies have failed when they were taken over by the next generation, this is based on research results from The Jakarta Consulting Group (Susanto, 2007). One example is the death of Teguh Sutantyo as the founder of the company, PT. Mantrust, who once dominated agro-business in Indonesia, is now only a name. A similar incident also occurred when Pardede left PT. Pardedetex.

The ups and downs of the family business can also be seen in Indonesia, many examples of successful companies have even become bigger after being taken over by the second generation as a result of the success in the succession process, but many have ended in failure since they were under the leadership of the second generation. Examples of successful succession are the Gunung Sewu Group, the Dexa Medica Group and the Djarum Group. Interestingly, there are companies that can last more than 100 years and are classified as family business groups, such as Jamu Iboe which was founded in 1910, Hotel Savoy Homan was founded in 1888, Jamu Nyonya Meneer was founded in 1919, and Sampoerna, which was founded in 1913 (Pambudi, 2007).

The generation shift (succession) of leadership is an important factor in the sustainability of the company when reflecting on the phenomenon of the ups and downs of family businesses. The handover of the leadership stick from the owner manager (incumbent) or owner-founder to a successor, including family members and non-family members, namely a professional manager is the meaning of succession (Marpa, 2012). Transfer of management, transfer of rules (governance), and transfer of ownership are associated with transitions in family enterprises.

Company failures and setbacks do not always occur because of the succession of leadership in the family company. There are also companies that can survive even for several generations as a result of good leadership succession. The role of the founder can have a major influence on values, performance, and culture. In addition, several studies have shown that the characteristics of the family business in terms of values during and after tenure are influenced by the founder (Sharma, 2004). The family company culture is very much influenced by the values of the owner's family so that the owner's background is crucial. Plans to change leadership in family companies are also often influenced by ethnic backgrounds which often add a touch to the corporate culture and are reinforced by the values believed by the company owners (Susanto & Susanto, 2008).

The experience of potential mediators and succession problems are determinants of the sustainability of the family business (Ghee, et al., 2013). For family practitioners, the sustainability of the family business is the most serious problem. The succession of leadership from one generation of ownership to the next is an important thing that must be considered in order to maintain business sustainability. Several studies have shown that 30 percent of family businesses transfer to the second generation, while only 10-15 percent can continue from the second generation to the third generation (Ward, 1987; Poza, 2007). If not anticipated, this could be catastrophic for the whole family as most of their wealth is generally in the family business itself, and has slightly diversified into other sectors. After the death of the founder, 77 percent of failed family businesses declared bankruptcy, according to one survey.

Several efforts can be made to maintain business continuity through succession efforts to the next generation, including: 1) Entrepreneurial Thinking. An important factor in the development of a family business is entrepreneurial thinking. Everyone does not necessarily have the inherent characteristics of an entrepreneur. Therefore, to develop talent and experience in seizing opportunities, an entrepreneur needs time to train himself. Successors in running a family business can learn from their predecessors how to think, act, and seize opportunities. 2) Entrepreneurial Knowledge Sharing. According to Yoo et al. (2007) "Sharing knowledge includes the process of flowing knowledge between sources to recipients, between individuals or groups through direct or indirect interaction". Business can continue to grow if there is a knowledge-sharing interaction between the previous generation and the next generation. 3) Successor Experience. The next generation will be better off if they have experience in acting as an entrepreneur. Experiences can vary, for example, experience failing in business, entrepreneurial experience (Shepherd, 2003), learning experiences from the past (Politis, 2005), experiences to act as a group / team (Kirschenhofer & Lechner, 2012), or experience others that can be used as a valuable lesson. 4) Intergeneration conflict solution. Conflicts between businesses and families can be a common problem in family businesses that have significant consequences. The existence of sibling competition, between family members, interpersonal conflicts, substance abuse problems, divorce, issues of multi-generational succession, to incompetent family employees are some examples of conflicts that can arise in family businesses. The volume of dysfunctional interpersonal conflict can increase if the number of family members increases in an organization (Kets de Vries, 1993).

Performance in family firms is influenced by good succession planning, this is based on a number of studies on family companies. Good business succession is a valid indicator of business performance (Miller and Isabelle, 2005). If the successor is better prepared, the period of leadership transfer to the family business will run smoothly. Preparing successors in a friendly (affable) manner and being involved in the succession planning process are things that can be done for the sake of good succession, including involving successors in the process of transferring wealth and ownership matters and having the potential to bring wealth (wealth-transfer).

Succession is very important in maintaining the survival of the company, some company owners are already aware of this, so they feel the need to plan carefully for the sustainability and success of the company in the future. But in reality, many company owners carry out succession planning in the company as they should. Bowman-Upton (1988) states that there is a study which shows that only 34 percent of companies have a written plan for the succession of their companies from the 178 companies studied. A similar study was conducted by Seidman (Marpa, 2010) who found that 76 percent of the 1,873 family firms that were the object of the study did not carry out succession planning well. Subsequent research conducted by Fieldman (1989) in King County, Washington illustrates that as many as 57 percent of family firms have no plans, either for leadership transfer, or for the sake of ownership succession.

Family companies in Indonesia have not fully prepared successors through succession planning to lead the company, this is stated in the results of research by The Jakarta Consulting Group (Susanto, 2008). As many as 32.2 percent stated that they did not or had not prepared the next generation for their family company, while 67.8 percent had prepared a successor through succession planning. The importance of succession planning cannot be avoided, this is done by family companies to answer the needs of future executives, maintain and develop standards of excellence from company performance, as well as their competencies.

Family companies in Bali Province also experience a similar thing with empirical and theoretical phenomena as previously explained. When the tourism industry was growing, the establishment of companies in the early 1980s was rampant. This is a milestone in the growth of family companies in Bali Province. Not only limited to the tourism service industry, the establishment of these companies also includes other industries, such as the woodcraft industry, trade, textiles, services and finance. The strong support for the textile and woodcraft industry from the Bali Provincial Government is due to the fact that the industry has a very significant investment, as a driving force for the community's economy, most of which has the potential for export, and absorbs a lot of labor. Until now, many of the family companies that have emerged are still traditionally managed by the family. In fact, most of these companies have transferred ownership to the second and third generations.

Marpa (2010) conducted a study on the succession of family companies and found that the development of several family companies in Bali was faster than the development of management and organizational preparation. This is based on the relatively rapid development of the tourism industry and the low average understanding of modern management so that most companies are still managed conventionally. Most family companies in Bali are still managed and led by the first generation, causing a lack of reference in transferring leadership because they do not have patterns, guidelines, and experience regarding this matter.

Based on the results of the initial survey shows that the succession has been carried out to the second generation, this result was obtained by conducting research on 30 family companies in Badung Regency, Gianyar Regency, and Denpasar City. As many as 86.60 percent or 26 respondents stated that their family companies had planned leadership success. As many as 76.66 percent or 23 people did succession planning with assistance, 16.66 percent or 5 people went to school, and another 6.68 percent or 2 people did it through apprenticeship. Values in the form of obeying the law, prioritizing quality, being responsible, honest, being of service, and awareness of the importance of innovation in business are the inheritance of meaningful values from predecessors to successors in the transfer of leadership. According to the research, the main characteristics needed by a successor in running his business are creativity as much as 70 percent or 21 people, integrity as much as 23.33 percent or 7 people, and aggressive as much as 6.66 percent or 2 people. Respondents used benchmarks in the form of percentage increase in turnover, product innovation, increased number of customers, management efficiency, and contribution to the surrounding environment as indicators in measuring business performance. The possibility that the leadership succession process will not go well can cause concern for most family company owners in Bali. Moreover, the fact shows that only a few family companies in the world can survive in the second generation, and it is also strengthened by the fact that most family companies in Bali do not have adequate succession planning. Lack of good succession planning can result in failure to carry out leadership succession. It is quite unfortunate if this happens considering the role of family companies in Bali in supporting the economy of the Bali region and providing a relatively significant number of jobs.

More in-depth studies are needed in an effort to make the performance after succession better and to maintain the survival of the company. Among these studies are the values that exist in the community which then become part of the values upheld by the family that owns the company. There are three important factors that cannot be separated related to the planning and implementation of succession in a family company, including factors from the company, factors from within the family, and factors for successors (Marpa, 2010). Organizational factors, good succession planning, and culture are some of the factors that come from within the company. Family factors can be in the form of family harmony, while individual factors (successors) can be in the form of owner-manager characteristics or successor characteristics.

When a company is about to make business decisions, values and family traditions can have a big influence on future generations (successors). Traditions, family relationships, and values have a complex influence on successors to be able to develop their role in the family company more effectively (Stravrou, 1998). The values possessed by the founder are generally the source of the uniqueness of values in a family business. During and after the tenure, the founder has a great influence on values, performance, and culture, this is recognized by researchers (Sharma, 2004).

The existence of a leadership spirit for the successor, trust in the successor candidate, family commitment, and the desire of the founder (owner) to give authority in managing to the next generation are the determining factors for leadership succession in family companies (Sharma, 2004). There are five stages in succession planning as described by Bradley and Burroughs (2010), including (1) determining the long-term goals of the family business owner, (2) forming a sustainability plan to ensure the financial security of company owners and their partners by determining financial needs them first, (3) determine who can be trusted to develop the management team and manage the business, (4) determine who will own the business with the same interests, (5) seek to minimize income tax and plan ownership accordingly. In addition, there are five indicators that can be used in succession planning according to Brockhaus (2004) and Sharma et al. (2003), namely the desire of the predecessor (incumbent), leadership, belief, attitude, and commitment.

The implication of this research is that this research can be used as a reference in running a family business, because this study used literature review so as to underlie the decisions can be formulated by a family company for the sustainable business based on theories and previous research.

CONCLUSION AND SUGGESTIONS

Family ownership can affect business performance and sustainability. This occurs because of the close relationship between family commitment to business and family values with business values. Family values are the basis for value development and commitment to business because business value is formed from what is considered important by the family. However, in running a family business, business continuity should also be considered because family business practitioners through several studies have stated that the most serious problem is the sustainability of the family business. The succession process in a family business is one of the determining factors for the success of the business. Therefore, the sustainability of the family business will depend on the process of changing owners to the next generation. The continuity of the family business will be affected by the succession, both structured and unstructured.

The limitation of this study is that this study only uses literature studies which do not represent the results in the field. Future studies may add other research techniques with methods of qualitative and / or quantitative so it can take samples in the field which will strengthen the research results.

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