INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

Vol 13, Issue 11, (2023) E-ISSN: 2222-6990

Succession Planning Across Generations in Malaysian Family Businesses

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To Link this Article: http://dx.doi.org/10.6007/IJARBSS/v13-i11/19646 DOI:10.6007/IJARBSS/v13-i11/19646

Published Date: *29 November, 2023*

Abstract

The COVID-19 pandemic has posed significant challenges for family businesses around the world, forcing them to adapt to the "new normal." In family businesses, succession planning is critical for ensuring continuity and growth. The objective of this study is to look into how company leaders in Malaysia have implemented succession planning in previous research. It examines the context of Malaysian family businesses, focusing on the critical elements of succession planning and the challenges that business leaders face. A semantic approach was used in this study to focus on surface-level themes based on participants' explicit statements. The study's findings reveal that, although formal succession planning is recommended, informal practices are prevalent in Malaysian family businesses, impeding effective generational transfer. Limited scholarly research in Malaysia underscores the necessity for more structured and well-documented succession planning strategies. The study emphasises the value of formalisation, urging family businesses to consider succession planning as a strategic investment. Cooperation between incumbents and successors is critical for fostering innovation and competitiveness, both of which are required for adapting to changing market dynamics. This article concludes by emphasising the importance of structured succession planning approaches for Malaysian family businesses. By addressing these issues and embracing formal strategies, family businesses can secure their legacy, ensuring their continued success and contribution to the economy.

Keywords*:* Family Business, Succession Plan, Succession Process, Incumbent, Successor

Introduction

The Covid-19 pandemic has had an impact on many industries, including family businesses. These companies have had to deal with the difficulties of not just surviving the pandemic but also adapting to the "new normal." The future of these family enterprises is strongly dependent on their leadership. Family businesses, as defined by the extent of family engagement in administration and operation, originate from a variety of origins and socioeconomic cultures, but they all share hopes for the future of their firm and their family (Roffia et al., 2021). Family enterprises contribute significantly to global economic progress (Ratten et al., 2020). The COVID-19 crisis has caused family business executives to reconsider their future business strategy, with a focus on succession planning and engaging future generations of their families (Englisch & Ambrosini, 2020). Effective strategic planning by family business leaders is critical, involving concerns for the company's future, operational levels, management, and ownership. In the face of the challenges of staying in business in the current economic climate, succession planning has become a complex and critical obligation (Institute for Family Business, 2020). As a result, the goal of this study is to look into how company leaders in Malaysia have implemented succession planning in previous research.

Literature Review

Family Business

Scholars provide several interpretations of what defines a family business. Some define it based on family members' ownership, control, and management, with a 50 percent or higher family engagement criterion (Perryer & Te, 2010).

Family members that actively participate in the firm own a majority stake in the company, affecting management, financial, and future decisions (Hashim & Deraman, 2011). Meanwhile, emotional attachment, a sense of ownership, and devotion to the family's business, as well as obligations and commitments, are all factors considered by some experts (Mohamad et al., 2018). Management in family enterprises may place an emphasis on emotional relationships, which complicates decision-making (LeCounte, 2020). Family businesses are frequently smaller in size and may resist adopting modern management strategies in favor of more traditional and family-oriented approaches (Miller, 2023). Many entrepreneurs advocate for learning from other family-owned enterprises. Furthermore, the concept of a family business might include reaching a common vision predominantly held by family members, assuring the business's continuity across generations(Gagné et al., 2021; Holte, 2019).

In summary, a family firm is often defined by family members' ownership and leadership, with some stressing emotional attachment. These businesses frequently resist modernisation, preferring to preserve tradition and continuity across generations based on common aims and aspirations.

Succession Planning

Transgenerational entrepreneurship, defined as the continuous development of inventive and proactive autonomy inside a family firm through generations (Chirico et al., 2021), is critical to the success, growth, and legacy of family enterprises (LeCounte, 2020). However, ensuring the successful transition of leadership from one generation to the next is a difficult and crucial task for organizations (Bathija & Priyadarshini, 2018). To achieve transgenerational entrepreneurship, complete succession planning is required, in which firm owners who are also leaders proactively plan for the seamless transition of leadership to the next generation (Kandade et al., 2021).

Successful leadership transitions include selecting credible successors to manage the organization in the next generation while ensuring family unity (Bozer et al., 2017). To successfully pass down the family legacy, family business leaders must grasp the necessity of succession planning and business continuity. Business succession planning comprises a comprehensive approach to preserving the family business's growth and identity over generations. Some researchers define succession as the process of identifying a successor to address leadership gaps caused by retirement, resignation, or even death (Ramadani et al., 2017). Most business executives prioritize succession planning to ensure family business continuity, profitability, and the opportunity for economic growth within the family (Bokhari et al., 2020) .

Furthermore, succession planning promotes employee retention and engagement by providing defined professional advancement paths for involved family members (Hernández-Linares et al., 2023). It also encourages the identification of fresh talent and the identification of leadership competency gaps, which can improve the firm's future performance (Cherdchai, 2020). Finally, succession planning is more than just deciding who will run the company once the present leader steps down due to resignation, retirement, or death. Its fundamental goal is to find persons who have the knowledge and credibility to lead and manage the family business, assuring its long-term success and expansion.

In addition, some scholars define succession as a process involving the transfer of ownership equity, including the distribution of shares among extended family members such as siblings, cousins, and others (Chang et al., 2021), ultimately leading to an effective transfer of the family firm's legacy (Rashid & Ratten, 2020). The commitment and agreement of all stakeholders, including founders, family members, business executives, shareholders, and the business environment, is critical to the success and efficacy of the business succession plan (Zhu, 2020). As a result, achieving consensus among all family members and stakeholders in business ownership becomes a focus point for achieving an effective plan that respects the interests of all concerned parties.

Business Leaders and Successors' Roles

Family businesses are well-known for being one-of-a-kind enterprises that are predominantly managed and driven by family members who share common aims. These objectives go beyond simply increasing riches; they also attempt to increase the family's prestige (Anggadwita et al., 2019). Collaboration between business owners and family members increases commitment by taking into account both business needs and the well-being of all family members (Gimenez-Jimenez et al., 2021). In order to preserve the family business's distinct governance, management, and heritage, including family members as leaders and possible successors is critical for continuity.

When addressing family company leadership, there are two essential positions to consider: founders and incumbents. Founders start businesses, while incumbents retain top management positions and are frequently the largest stockholders (Ng et al., 2021). Founders and incumbents are often the same people in the first generation. However, as leadership passes to the next generation, incumbents must prepare to hand over the torch to successors (De Massis & Rondi, 2020). This changeover procedure must be carried out flawlessly. Incumbents, who are frequently also founders, should accept that successors will eventually take over.

The Chief Executive Officer (CEO) is an important figure in family businesses, concerning sole power over the firm's economic development and stability (Yang et al., 2020). Founders are accountable for positioning the family business in the market, creating economic value, and building a distinct brand (Efendi et al., 2021). As a result, business leaders must devise strategies that take into account intergenerational sustainability.

Incumbents, including founders, make considerable personal sacrifices for the family firm, making it difficult for them to stand aside and surrender power (Vincent et al., 2020). Successors must be empathetic and willing to make sacrifices for the future of the family and the business. Incumbents must establish successful succession strategies, build relationships with stakeholders, and develop comprehensive policies that will protect the family business's identity and heritage (Cavicchioli et al., 2019). To guide future leaders, the CEO is responsible for developing corporate policy, financial management, capital investment, and human resource management. Successors must have broad capabilities in order to develop investments and preserve stakeholder relationships.

Effective intergenerational business succession requires both the incumbent and the successor to be committed (Kandade et al., 2021). The collaboration of these two generations promotes innovation and competitiveness (Joshi, 2018). It is critical to pick successors who can absorb corporate leaders' expertise, experiences, and traditions.

In conclusion, the legacy of a family business depends on cooperation between the incumbent and the successor, as they work together to assure stability and sustainability over generations. This must be a harmonious and cooperative connection.

Succession Planning Process

Previous study on family business succession planning has emphasized the necessity of identifying and preparing the next generation of leaders (Zhu, 2020). Succession planning is viewed as an investment in the organization's future, comprising the identification and development of potential leaders (Matias & Franco, 2021). Commitment, dispute resolution, and appropriate time for decision-making are required for successful implementation (Tang & Hussin, 2020).

Several strategies for selecting successors have been used, including retaining leadership styles, obtaining opinions, and involving significant family members (Razzak et al., 2020). Family protocols are also used to outline family ties and corporate understandings (Dusor, 2020). Some experts advise beginning succession planning early. It is critical to transfer knowledge between present leaders and their successors (Joshi, 2018; LeCounte, 2020).

According to Buckman et al. (2019), succession planning models frequently include four key phases: preparation, evaluation, development, and the actual transfer of leadership. These stages are critical to ensuring a smooth leadership transition. However, as Kumar & Prameswari (2018), many small family-owned businesses lack comprehensive succession plans. Some of these businesses, on the other hand, rely on age-old traditions or informal practises, involving family members from a young age. Family members' confidence and competence in their respective roles also play an important role. As discussed by Alon et al. (2020), knowledge transfer frequently occurs directly from the founders and current leaders.

In brief, successful family business succession planning entails careful selection and deliberate preparation of successors, typically in stages. Some family firms, on the other hand, focus on informal techniques, stressing family involvement from an early age and direct knowledge transmission from current executives.

Research Methodology

According to Piaw, (2016) there are three types of research methods: quantitative, qualitative, and mixed methods. These methods aid in determining the best way to analyse a study. Thematic analysis, one of the qualitative techniques used in this study, provides a deep understanding of a phenomenon(Lester et al., 2020).

Thematic analysis is adaptable and does not require a particular theory. It divides themes into semantic (top-level) and latent (deeper) themes. Regardless of its depth, thematic analysis can identify trends and ideas, broadening research in a specific field.
A semantic approach was used in this study to focus on surface-level themes based on participants' explicit statements. This method emphasises data patterns, which are then summarised or interpreted to broaden theoretical implications.
Liamputtong (2019) outlines six steps for thematic data analysis: collect and analyse data, create initial codes, identify themes, highlight themes, refine categories, and report findings. The study looked for online articles with keywords like "family business," "succession plan," "incumbent," and "successor" to investigate succession planning in Malaysia that were aligned with the study's goal.

Discussion of the Findings
Family businesses are distinct entities characterized by a unique blend of emotional attachment, tradition, and a commitment to maintaining continuity across generations. Several key aspects differentiate family businesses from other enterprises:

Key Aspect	
Emotional Attachment and Tradition	Family businesses are often characterized by a deep emotional attachment, a sense of ownership, and devotion to the family's business. This emotional connection influences decision-making within the business, often prioritizing relationships over purely rational or profit-driven choices. The emphasis on tradition and heritage is another hallmark of family businesses. They tend to resist modern management strategies, preferring more traditional and family-oriented approaches, which can sometimes hinder their ability to adapt to rapidly changing market dynamics.
Ownership, Control, and Management	Family businesses are defined not just by ownership but also by control and management by family members. Typically, a majority stake in the company is owned by active family participants, giving them significant influence over management, financial decisions, and the business's future direction. Management in family enterprises places importance on emotional relationships, which can complicate decision-making processes. These emotional ties often extend beyond the business sphere, impacting familial relationships as well.
Commitment to Continuity and Succession Planning	Family businesses prioritize continuity across generations. This continuity is ensured through effective succession planning, where credible successors are selected to manage the organization in the next generation. Succession planning is a comprehensive process that involves identifying suitable successors, transferring knowledge, and ensuring a seamless transition of leadership. It aims not only to

	fill leadership gaps but also to preserve the family business's growth, identity, and legacy over time. Succession planning involves the transfer of ownership equity, often including the distribution of shares among extended family members, ensuring the effective transfer of the family firm's legacy. Achieving consensus among all stakeholders is crucial for an effective succession plan that respects the interests of everyone involved.
Roles of Business Leaders and Successors	Family businesses involve collaboration between founders and incumbents. Founders initiate the business, while incumbents retain top management positions and are frequently major shareholders. Incumbents, often founders, must prepare to transition leadership to successors in the next generation. The Chief Executive Officer (CEO) plays a crucial role, guiding the family business's economic development and stability. Incumbents must establish successful succession strategies and develop comprehensive policies to protect the family business's identity and heritage. Effective intergenerational business succession requires commitment from both the current leader and the successor, emphasizing collaboration to promote innovation and competitiveness. Successors must absorb the expertise, experiences, and traditions of the current leaders to ensure a smooth transition.
Succession Planning Process	Successful family business succession planning involves identifying and preparing the next generation of leaders. This process includes stages such as preparation, evaluation, development, and the actual transfer of leadership, ensuring a smooth transition. Some family businesses rely on informal techniques, stressing family involvement from an early age and direct knowledge transmission from current executives. However, comprehensive succession plans are essential for long-term stability and growth.

Scholars all over the world have been paying close attention to family-owned businesses. Nonetheless, succession planning is an understudied and, arguably, the most important subtopic in this field (Ali et al., 2021). Despite the fact that succession is an important aspect of family businesses, which are typically intended to be passed down through generations, this is not the case. This observation also applies to Malaysian family businesses. According to the findings of PwC Malaysia's Family Business Survey 2021 - The Malaysian Chapter, the majority of succession planning in Malaysian family businesses is done informally (Fung et al., 2021). This informal approach is concerning because Malaysian incumbent frequently develop succession plans based on intuition with no formal documentation. This not only blocks effective generational transfer, but also leads to communication breakdowns among leaders, successors, and family members, thereby impeding successful succession.

Scholarly research on succession planning in Malaysia is noticeably scarce. Despite previous research emphasising the importance of formal succession planning, it is still underutilised (Chang et al., 2021; Nor Fuad bin Abdul Wahid, 2013; Wang et al., 2019). As a result, researchers face difficulties in obtaining a comprehensive picture of the procedures used by Malaysian business leaders during the succession process.

It is worth noting that family business research, particularly succession planning, is conducted by a small number of scholars. Furthermore, the majority of studies in this area involve Chinese entrepreneurs. Research by Ting (2020) sheds light on how Chinese family businesses pass values down from founders to successors. According to findings from various industries, value transfer begins early, even before successors become fully immersed in the family business. When successors fully commit to the business, explicit teaching and modelling of values becomes more feasible.

Furthermore, the selection of successors takes into account their behaviour in management and decision-making while participating in the family business on a part-time basis. On the other hand, business leaders continue to advise successors on how to address challenges and manage their businesses. Finally, this study highlights the lack of formal succession plan documentation among the surveyed family businesses.

The challenges faced by founders in persuading future generations to preserve family wealth through direct involvement in the family business were examined in a different study focusing on Chinese entrepreneurs in the maritime sector, specifically those engaged in boat engine businesses (Tang & Hussin, 2020). Respondents were more likely to encourage heirs to be involved comprehensively in the business, starting from the ground up, to gain a holistic understanding of all aspects of company operations before assuming management roles, according to the research. The founders were open and did not put pressure on their children to join the family business full-time. Furthermore, if the business's heirs were unwilling to take over, the founders tended to appoint professional managers from outside the family based on profit-sharing principles. This practise is exemplified by Loh Boon Siew, the founder of Boon Siew Honda, who chose a son-in-law to help manage the business and expand the family business empire despite having an adult son and four adult daughters. This decision was based on Boon Siew's trust in the credibility of Robert Wong Lum Kong, who also managed Oriental Holdings Berhad, to carry on the "Mr. Honda Malaysia" legacy (Foon, 2016).

Besides, Ng Cho Kin (2020) discovered that family business succession among Malaysian vendors is influenced by factors such as the business environment, successor willingness, family relationships, and succession readiness in a study focusing on food vendors in Kuala Lumpur and Penang. The business environment emerged as a critical motivator for successors to carry on the family business legacy. It necessitates local government involvement to ensure a comfortable and strategic business operating environment, as well as economic support to sustain family businesses. Furthermore, in order to prepare future leaders for leadership positions, business leaders must provide them with the necessary competencies to improve their professionalism, leadership, management, and interpersonal skills. Moreover, keeping an open and positive relationship between business leaders and successors encourages the latter to take on leadership responsibilities, strengthening both business and family relationships. These factors all have an impact on successors' readiness to take on leadership roles in the family business.

In conclusion, family businesses stand out due to their emotional attachment, adherence to tradition, commitment to continuity, and the careful selection and preparation of successors.

The cooperation between incumbent and successors is pivotal, ensuring the legacy and sustainability of the family business across generations.

Conclusion

The Covid-19 pandemic has not only tested the resilience of family businesses, but it has also highlighted the importance of effective succession planning in securing their future. This study, which focuses on the context of family businesses in Malaysia, sheds light on the critical elements of succession planning as well as the challenges that family business leaders face when implementing formal succession strategies.

Reviewing existing literature reveals that family businesses are distinct entities distinguished by a blend of emotional attachment, tradition, and a commitment to maintaining continuity across generations. These companies frequently resist modernizing, preferring to preserve their core values and heritage.

Succession planning has emerged as an essential component of ensuring the long-term viability of family businesses. Identifying credible successors, transferring knowledge, and bridging leadership competency gaps are all part of the process. The process includes more than just deciding who will take over; it also includes transferring ownership equity and gaining consensus from all stakeholders.

Cooperation between incumbent and their successors is critical in this process. Both parties must commit to cooperating harmoniously in order to ensure stability and sustainability across generations. This collaborative relationship promotes innovation and competitiveness, both of which are critical for adapting to changing market dynamics.

The succession planning process itself consists of several stages, including preparation, assessment, development, and full leadership transfer. While formal strategies are advocated, some family businesses rely on informal methods, emphasising involvement from an early age and direct knowledge transmission from current leaders.

Informal succession planning appears to be prevalent in Malaysia, impeding effective generational transfer of family businesses. There is a notable lack of scholarly research on this topic, particularly on the formalisation of succession plans in Malaysian family businesses.

In conclusion, the study emphasises the critical need for Malaysian family businesses to implement more structured and documented succession planning strategies. This shift is critical to ensuring not only the survival but also the ability of these businesses to thrive and contribute to the economic landscape. Family business leaders must recognise that formal succession planning is an investment in the future of the organisation, and it necessitates commitment, conflict resolution, and timely decision-making. Malaysian family businesses can secure their legacy and prosper for future generations by addressing these challenges and adopting a more structured approach.

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