

## **Strategic Planning and Family Business Sustainability: The moderating role of Advisory Role**

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**To Link this Article:** <http://dx.doi.org/10.6007/IJARBSS/v13-i8/17758> DOI:10.6007/IJARBSS/v13-i8/17758

**Published Date:** 15 August 2023

### **Abstract**

Family businesses have emerged as a crucial role in China's economic development and continue to be a dominant force in the country's business landscape. Strategic planning plays a crucial role in ensuring the sustainability and long-term success of a family business. While family businesses offer unique advantages such as shared values, close-knit relationships, and a strong commitment to legacy, they also face distinct challenges that can be effectively addressed through strategic planning. However, the extant literature unclear to highlight the role of strategic planning in family business sustainability context. Underpinned by RBV theory, this research presents an extensive empirically evidence on strategic planning and family business sustainability perspective. Also, the moderating role of advisor role is applied between the nexus of strategic planning and family business sustainability. By using non probability convenience sampling technique, the sample of 387 was collected from three major business province namely Gangdong, Jiangsu and Shandong province of China. These

cities are most economically developed provinces and is known for being a hub of entrepreneurship and family businesses. These cities are particularly renowned for its role in fostering numerous successful family-owned enterprises. The results revealed that family businesses in China exhibit unique characteristics shaped by cultural, institutional, and economic factors. The study provide significant insight to several challenges faced by family businesses in China are identified, including succession planning difficulties, professionalization dilemmas, conflicts between family and business interests, and the need for effective corporate governance structures. The findings of the study revealed that strategic planning helps articulate a clear vision and direction for the family business in China. It establishes the long-term goals and objectives of the business, ensuring that family members are aligned and working towards a common purpose. This clarity of vision guides decision-making and minimizes conflicts by providing a roadmap for future growth. The research further investigates the strategies employed by Chinese family businesses to overcome these challenges, such as adopting modern management practices, promoting external talent, and embracing technology and innovation.

**Keywords:** Strategic Planning, Family Business Sustainability, Advisory Role, Resource Base View

### **Introduction**

Family business sustainability in China faces unique challenges that hinder their long-term success and continuity. Chinese family businesses often struggle with effective succession planning, particularly in transitioning leadership from one generation to the next. Issues such as lack of preparedness among successors, conflicts over leadership roles, and the influence of traditional Confucian values can hinder smooth leadership transitions (Zhang, 2018). Many Chinese family businesses face governance issues due to the dominance of family members in decision-making and the absence of independent boards. Inadequate professionalization and the lack of formalized structures and processes can impede strategic planning and inhibit sustainable growth (Fan et al., 2018). With China's rapid economic development and increasing global competition, family businesses face challenges in adapting to changing market dynamics and globalization. Lack of innovation, limited access to resources, and difficulties in market expansion can hamper their sustainability in the face of intense competition (Hao & Zhang, 2019). Family conflicts and complex family dynamics pose a significant challenge to the sustainability of Chinese family businesses. Issues such as power struggles, generational conflicts, and differing visions and goals among family members can disrupt strategic planning, decision-making, and overall business performance (Wu, 2019). In this regard, strategic planning is emerged as a vital too for family business sustainability. Chinese family businesses often encounter challenges related to the legal and regulatory environment which is encountered by better strategic planning. Ambiguities in corporate laws, intellectual property protection, and regulations governing family business operations can be resolved by a better strategic planning, in order to achieve sustainability (Wang & Fan, 2016).

The current study examines the role of strategic planning in the sustainability of family businesses in China's construction industry. Strategic planning plays a crucial role in the success of any business, and the construction industry in China is no exception. A well-defined strategic plan helps construction companies align their resources, capabilities, and goals to achieve long-term success (Yu et al., 2022 & Hanan et al., 2021). Strategic planning is conducting a comprehensive analysis of the business environment. This involves assessing

both internal and external factors that may impact the construction industry in China. Internal factors include an evaluation of the company's strengths, weaknesses, resources, and capabilities. External factors involve analyzing market trends, government policies, economic conditions, and technological advancements. This analysis helps construction companies identify opportunities and threats, and it forms the basis for formulating effective strategies. Construction companies in China established a long-term objectives that are aligned with their vision and mission. These goals should be specific, realistic, and time-bound. Common goals in the construction industry may include increasing market share, improving profitability, enhancing project quality and safety, and fostering sustainable development. By defining clear goals, companies can guide their strategic decisions and allocate resources effectively. However, with extensive research on strategic planning research on corporate sustainability research. There is still an unclear attention on family business sustainability context. In order to address the research gaps, the current study aimed to highlight the following research questions:

- 1) Does strategic planning influence family business sustainability?
- 2) Does the advisor role moderate the relationship between strategic planning and family business sustainability?

In order to address the research gaps, the present study contribute in the academic in several ways. First, the study discusses the relationship between strategic planning and family business sustainability in the context of Chinese construction industry. Strategic planning involves making decisions about resource allocation to achieve the defined goals. Construction companies in China should evaluate their available resources, including financial capital, human capital, technology, and equipment. This evaluation helps determine the optimal allocation of resources to different projects, regions, and business units. Effective resource allocation ensures efficiency, productivity, and profitability. Second, the present study theoretically contribution in the academic literature with the help of RBV theory. RBV acknowledges the importance of dynamic capabilities in family business sustainability. Dynamic capabilities refer to a family business's ability to integrate, build, and reconfigure its resources and capabilities in response to external changes. Family businesses that possess dynamic capabilities can proactively identify and exploit new opportunities, adapt to market shifts, and sustain their competitive advantage over time (Teece et al., 1997). Third, the present study applied advisor role as moderator in the relationship between strategic planning and family business sustainability. Advisors role strengthening a culture of continuous learning and adaptation within family businesses. Advisor role can help family businesses monitor the external environment, identify emerging trends and opportunities, and adjust strategic plans accordingly. By promoting a proactive and adaptive mindset, advisors contribute to the long-term sustainability of family businesses (Gimeno, Baulenas, & Coma-Cros, 2017).

## **Theoretical Development and Literature Review**

### **Resource-Based View (RBV)**

The Resource-Based View (RBV) provides valuable insights into family business sustainability by emphasizing the strategic significance of internal resources and capabilities. According to RBV, a family business's sustainable competitive advantage stems from its unique bundle of tangible and intangible resources that are difficult to imitate or replicate. Unique Resource Portfolio: RBV suggests that family businesses possess unique resources that can contribute to their sustained competitive advantage. These resources can include family reputation,

family brand, strong customer relationships, human capital, family values, and knowledge accumulated over generations (Habbershon & Williams, 1999). Such resources are specific to the family business and are not easily transferable to competitors. RBV emphasizes that family businesses differ in terms of the resources they possess and the way they manage them. The heterogeneity of resources across family businesses can influence their ability to achieve sustainable performance. For example, a family business with a strong network of industry contacts or proprietary technology may have a distinct advantage over its competitors (Sirmon et al., 2007). RBV argues that sustained competitive advantage arises from resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Family businesses can leverage their unique resources to develop capabilities and core competencies that are difficult for competitors to replicate. These competitive advantages can contribute to the long-term sustainability of the family business. RBV emphasizes the importance of resource development and renewal for family business sustainability. Family businesses need to continuously invest in resource development, such as training and development programs for family members and employees, to enhance their capabilities and adapt to changing market conditions. They also need to invest in resource renewal, such as innovation and technology adoption, to stay competitive in the long run (Habbershon & Williams, 1999).

### **Hypothesis Development**

#### **Strategic Planning and Family Business Sustainability**

Strategic planning plays a crucial role in ensuring the sustainability of family businesses. It involves the process of setting goals, formulating strategies, and making informed decisions to achieve long-term success (Latif et al., 2022). When applied effectively, strategic planning can provide family businesses with a competitive advantage, enhance their resilience, and promote their continued growth and prosperity. Strategic planning helps family businesses align their goals and objectives with their long-term vision. It allows them to define their mission, values, and purpose, which provides a clear direction for the organization and ensures that all family members are working towards a common goal (Chua et al., 1999). Family businesses often face unique challenges, such as succession planning and family dynamics. Strategic planning enables them to address these challenges proactively and develop strategies for smooth leadership transitions and seamless business continuity across generations (Chrisman et al., 2005; Yu & Latif, 2023). Strategic planning helps family businesses adapt to changing market dynamics, technological advancements, and evolving customer needs. By regularly assessing the external environment and identifying emerging opportunities or threats, family businesses can adjust their strategies and remain competitive in the long run (Miller & Le Breton-Miller, 2005). Effective strategic planning involves allocating resources efficiently and effectively. Family businesses need to assess their resource capabilities and limitations, make informed investment decisions, and allocate resources strategically to areas that align with their core competencies and long-term objectives (Habbershon & Williams, 1999; Di Vaio et al., 2023). Strategic planning promotes the professionalization of family businesses by encouraging the adoption of formal processes, systems, and governance structures. It emphasizes the importance of professional management, independent boards, and transparent decision-making, which enhances operational efficiency and contributes to long-term sustainability (Gersick, Davis, McCollom Hampton, & Lansberg, 1997).

### Moderating Role of Advisor Role

The advisor role can play a significant moderating role between strategic planning and family business sustainability. Advisors bring external expertise, objectivity, and industry knowledge to the strategic planning process, which can greatly influence the effectiveness and outcomes of strategic planning efforts in family businesses. Advisors possess specialized knowledge and experience in strategic planning, governance, and family business dynamics. They can provide valuable insights, best practices, and guidance to family businesses, helping them develop robust and comprehensive strategic plans that align with their unique circumstances and long-term goals (Lansberg et al., 2020). Advisors bring an external perspective and objectivity to strategic planning discussions. They can challenge assumptions, facilitate critical thinking, and encourage open and honest dialogue among family members. By promoting objective decision-making, advisors help family businesses overcome biases, conflicts, and emotional attachments that may hinder effective strategic planning (Handler, 1994). Family businesses often face conflicts and tensions arising from differences in goals, visions, and aspirations among family members. Advisors can act as mediators, facilitating communication and conflict resolution during the strategic planning process. By fostering constructive dialogue and consensus-building, advisors help family businesses develop strategic plans that address diverse viewpoints and promote family harmony (Tagiuri & Davis, 1996). Succession planning is a critical component of family business sustainability. Advisors can provide guidance and support in developing a strategic succession plan, including identifying and preparing next-generation leaders, defining roles and responsibilities, and implementing a smooth leadership transition (Barnes & Hershon, 2016).

### Research Framework

The positive effects of strategic planning on family business sustainability with the effect of advisors role in the construction sectors of china which are mainly focus on the research to investigate the positive effects. The research framework is as followed in figure 1.

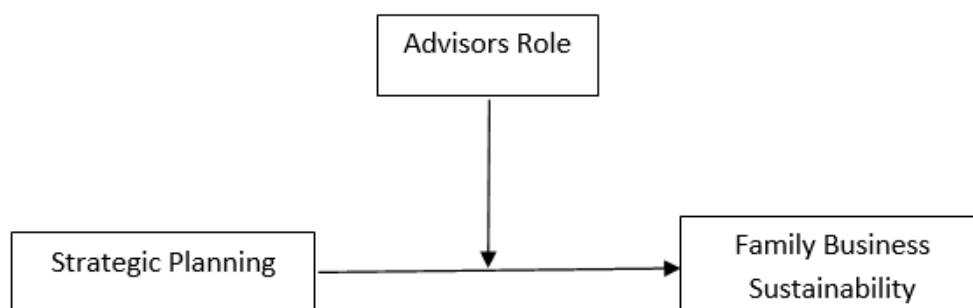


Figure 1: Research Framework

### Methodology and Sampling

#### Research Design

The frequency distribution was presented in table 1 of the respondents Profiles. The majority of the questionnaires were completed by male respondents (n=273, 76%), while the remaining questionnaires were completed by female respondents (n=114, 24%) from the analysis. The sample regarding the ownership structure of the respondents it was found that the highest proportion consisted of Private firms (n=177, 49%). This was followed by respondents with a State owned and collective firm (n=93, 26%), and Foreign invested firms

(n=91, 25%) within the companies. Additionally, to understand the frequency distribution of employees' profiles age factor analysis was utilized. So on, the findings reveal that the majority of the employees sample fall within the age range of 16-20 years (n=40, 11%), which is beneficial and considerable for the long-term stability of firms. This is followed by employees aged between 31-35 (n=161, 45%) or 26-30 (n=94, 26%). A smaller proportion of employees fall within the age range of 21-25 (n=66, 18%). Although the majority of the respondents reported working in the Engineering Firm (n=89, 25%) which are reported in Table 1. Other sectors related Construction management company are also presented (n=97, 27%). The Renovation companies was the next largest group (n=98, 27%), followed by the Equipment lessor (n=77, 21%).

Table 1

*Respondents' demographic profile (N=387)*

Demographic Variables	Category	Frequency	(%)
<b>Gender</b>	Male	273	0.76
	Female	114	0.24
<b>Age</b>	16-20	56	0.11
	21-25	66	0.18
	26-30	94	0.26
	31-35	161	0.45
	State Owned and collective firms	93	0.26
<b>Ownership Structure</b>	Private firms	177	0.49
	Foreign invested firms	91	0.25
	Engineering firm	89	0.25
<b>Industry Type</b>	Construction management company	97	0.27
	Equipment lessor	77	0.21
	Renovation companies	98	0.27
<b>Total</b>		387	100.0

### Measurement of Scale

The validity and reliability of the research findings have been adopted from previous research that provides the greatest insights. Nine-item of Strategic planning were measured, Eight-items of Advisory role were adopted from, four-items of Family Business Sustainability were adopted from (Zailani et al., 2019; Sassen et al., 2016; Cheng et al., 2014).

### Results

The analysis was divided into two parts, the first part deals with the analysis of the measurement model while the second part deals with the structural equation model.

### Measurement Model Assessment

To ensure consistency and reliability of measurement of the error-free nature of the constructs in these results. It captures the concepts of internal consistency and stability. Therefore, to measure the same concept of internal consistency constructs refers to the

ability of the item scale to correlate with other items within the same scale. In this study, Composite Reliability (CR) serves as the upper bound for true reliability, while Cronbach's Alpha (CA) is used as the lower bound for internal consistency reliability (Hair et al., 2011). As shown in Table 2, the CA values for all constructs range from 0.946 to 0.899, surpassing the recommended threshold of 0.7 suggested by (Hair et al., 2013). Additionally, the CR values for the constructs range from 0.959 to 0.930, indicating adequate convergence or internal consistency (Hair et al., 2016). Subsequently, to assess the first-order constructs the Average variance extracted (AVE) was used. Hence, the latent variables explains its associated indicators to represents the average amount of variance through AVE. The latent variable explore more than half of the variance in its indicators on average, which is considered sufficient (Hair et al., 2013; Henseler et al., 2009) when the value of the indicators are 0.5 or higher. In the present research, the AVE of each item was found to be higher than the minimum threshold of 0.5 as suggested by (Hair et al., 2013). Therefore, the AVE values ranged from 0.644 to 0.768. Based on these results, it can be summarized that the convergent validity has been achieved, to indicate the constructs adequately to measures the underlying concepts.

Table 2

Construct	Items	Factor loading	Cronbach's alpha ( $\alpha$ )	Composite reliability	Average Variance extracted
Strategic Planning	SP1	0.874***	0.930	0.942	0.644
	SP2	0.820**			
	SP3	0.784***			
	SP4	0.801***			
	SP5	0.805***			
	SP6	0.791***			
	SP7	0.830***			
	SP8	0.764***			
	SP9	0.748***			
Advisors Role	AR1	0.812***	0.946	0.959	0.746
	AR2	0.846***			
	AR3	0.850***			
	AR4	0.773***			
	AR5	0.888***			
	AR6	0.947***			
	AR7	0.837***			
	AR8	0.943***			
Family Business Sustainability	FBS1	0.860***	0.899	0.930	0.768
	FBS2	0.868***			
	FBS3	0.882***			
	FBS4	0.895***			

Note: \*  $p < 0.05$ ; \*\* $p < 0.01$ ;  $p < 0.001$ .

#### Fornell and Larcker Criterion for Discriminant Validity

The phenomenon of distinguishing on one construct from other constructs explains through

discriminant validity. It explores the correlation between constructs to know how many indicators represents the only way of single constructs (Hair et al., 2013). It is assessed using Fornell-Larcker criterion (Fornell & Larcker, 1981) and the cross-loading (Chin, 1998). According to the cross-loading method, the loadings indicators on its latent variables which are assigned should be greater than its loadings on all other latent variables. The second Fornell-lacker criteria explore that the latent variables (LVs) should explore more variance to their own indicators which indicates the others LVs. Additionally, the LVs, of AVE should be greater than the squared correlations between the LV and all other variables (Chin, 1998; Fornell & Larcker, 1981). In table 3, the calculated square root of AVE, ranges from 0.876 to 0.802, indicating that the values exceeded the inter-correlations of the construct with the other constructs in the model. This suggests adequate discriminant validity.

Table 3

Constructs	Mean (SD)	1	2	3	4	5	6	7
Gender	1.07 (0.27)	<b>1</b>						
Age	2.73 (0.85)	0.016	<b>1</b>					
Ownership Structure	1.68 (0.78)	-	-0.093	<b>1</b>				
Industry Type	1.95 (0.89)	0.125	-0.125	-	<b>1</b>			
SP	4.36 (0.68)	0.051	-0.064	0.013	0.782***	<b>0.802</b>		
AR	4.31 (0.70)	0.064	-0.077	0.045	0.703***	0.787***	<b>0.863</b>	
FBS	4.21 (0.83)	0.074	-	0.024	0.716***	0.773***	0.726***	<b>0.876</b>

**Abbreviations:** SP, Strategic Planning; AR, Advisors Role; FBS, Family Business Sustainability,

**Note:** \*  $p < 0.05$ ; \*\*  $p < 0.01$ ;  $p < 0.001$ .

### Structural Model Assessment

#### Hierarchical Regression Analysis

Hierarchical regression analysis statistical method technique which are utilized for to analyzed the relationship between predictors' variables and a dependent variables while controlling for the influence of their variables. It involves through the manner based on a predetermined order or theoretical rationale to involve in entering predictor variables into the regression equation stepwise. The criteria for conducting hierarchical regression include running the regression analysis, determining the order of entry, evaluating the incremental contribution of each predictor variable, selecting predictor variables, assessing the model fit at each step, and interpreting the results (Cohen et al., 2003; Field, 2018; Tabachnick & Fidell, 2019). Therefore the table 4 presented the hierarchical regression analysis. So on, the H1 was found a positive and significant relationship with Strategic planning ( $\beta = 0.860$ ,  $p < 0.001$  Model 2). Thus, the hypothesis was accepted. Moreover, Advisory role moderate the relationship between Strategic planning and family business sustainability among Chinese manufacturing companies which was found positive. So on, the interaction coefficient effect of DT and MCS



on Social performance was positive and significant ( $\beta = 0.0998$ ,  $p < 0.001$ , Model 3). Hence, H2 was accepted. Table 4 also illustrates the interaction coefficient effect of Strategic planning and Advisory roles on family business sustainability which was positive and significant ( $\beta = 0.252$ ,  $p < 0.001$  Model 4), supporting H3.

Table 4  
*Hypothesis Testing Results*

Variable	Family Business Sustainability			
	Model 1	Model 2	Model 3	Model 4
Model Path				
Gender	0.212 (0.300)	0.107 (0.457)	0.047 (0.692)	-0.008 (0.909)
Age	-0.131* (0.044)	-0.091* (0.040)	-0.077* (0.042)	-0.040 (0.088)
Ownership Structure	0.015 (0.832)	0.010 (0.833)	-0.020 (0.621)	-0.029 (0.038)
Industry Type	0.032 (0.553)	0.028 (0.464)	0.025 (0.431)	0.038 (0.062)
Independent Variables				
Strategic Planning		0.860*** (0.000)	0.475*** (0.000)	0.592*** (0.000)
Moderators				
Advisors Role			0.998*** (0.000)	0.568*** (0.000)
Interaction terms				
SR X AR				0.252*** (0.000)
R <sup>2</sup>	0.030	0.525	0.684	0.878
Change in R <sup>2</sup>	0.009	0.512	0.673	0.873
F	1.42	41.9***	61.2***	70.3***

**Note:** \*  $p < 0.05$ ; \*\*  $p < 0.01$ ;  $p < 0.001$ .

## Discussion

Underpinning by RBV theory, the current study examining two important research questions: 1) does strategic planning influence family business sustainability? 2) Does the advisor role moderate the relationship between strategic planning and family business sustainability? The research question covers Hypothesis 1, which describes the significant relationship between strategic planning and family business sustainability in the construction industry of China. The results are aligned with the previous literature (Ward, 1988; Eddleston et al., 2008). The result revealed that Chinese family businesses have long been recognized for their contribution to the economy and their ability to sustain across generations. Strategic planning plays a crucial

role in enhancing the sustainability of these businesses by providing a structured approach to addressing challenges and leveraging opportunities. Strategic planning enables Chinese family businesses to establish a long-term vision and set clear goals. By aligning the family's values and aspirations with business objectives, strategic planning fosters continuity and encourages sustainable growth. Chinese family businesses face rapidly changing market dynamics. Strategic planning helps them navigate these challenges by fostering adaptability. By conducting market analysis and understanding industry trends, family businesses can proactively adjust their strategies. Smooth succession is vital for the longevity of Chinese family businesses. Strategic planning facilitates effective succession planning by identifying potential successors and providing them with proper training and development opportunities. Strategic planning enables Chinese family businesses to identify and mitigate potential risks, safeguarding their sustainability. By conducting thorough risk assessments and implementing risk management strategies, businesses can navigate uncertainties effectively. The hypothesis 2 demonstrated the moderating role of advisor role between strategic planning and family business sustainability. The results are consistent with the past literature (Allen et al., 2022). However, the results of H2 described that Chinese family businesses often seek external expertise to navigate complex challenges and ensure their long-term sustainability. The role of an advisor in strategic planning is crucial in facilitating effective decision-making, fostering innovation, and promoting continuity within Chinese family businesses. This discussion highlights the positive impact of the advisor's moderating role in enhancing strategic planning and promoting the sustainability of Chinese family businesses. Advisors bring an objective perspective and extensive industry knowledge to the strategic planning process. Their insights help Chinese family businesses make informed decisions by analyzing market trends, identifying opportunities, and predicting potential risks. By providing a broader perspective, advisors contribute to the sustainability of these businesses.

### **Theoretical Implication**

The current study contribute to the academic literature by underpinning the role of RBV theory in family business sustainability context. RBV theory suggests that family businesses should identify and leverage their unique resources to achieve sustainable competitive advantage. These resources can include family reputation, brand heritage, strong relationships, tacit knowledge, and social capital. By understanding and effectively utilizing these resources, family businesses can differentiate themselves in the market. For instance, the study by Sharma and Irving (2005) emphasizes the importance of family reputation as a distinctive resource for family businesses' sustainability. RBV theory underscores the importance of continuously developing and renewing resources to adapt to changing market conditions. Family businesses should focus on the acquisition, development, and deployment of resources that align with their strategic objectives. This includes investing in human capital, adopting new technologies, and fostering innovation. The research conducted by Zahra et al (2014) emphasizes the significance of dynamic resource development and renewal for family business sustainability.

### **Managerial & Policy Implication**

Strategic planning plays a vital role in enhancing the sustainability of family businesses by providing a structured approach to decision-making and resource allocation. By adopting effective strategic planning practices, family businesses can navigate challenges, seize opportunities, and ensure long-term success. Effective strategic planning helps family

businesses establish a clear vision and set meaningful goals. Managers should engage family members and key stakeholders in the planning process to align their values and aspirations with business objectives. This ensures a shared vision and enhances commitment to long-term sustainability (Ong et al., 2023). Strategic planning involves conducting thorough environmental analysis and understanding market dynamics. Managers should assess internal and external factors impacting the business and identify market trends, customer preferences, and competitive forces. This information enables family businesses to position themselves effectively in the market, identify niche opportunities, and develop competitive strategies. Successful succession planning is critical for family business sustainability. Strategic planning helps managers identify potential successors and implement development programs to groom the next generation of leaders. By ensuring a smooth transition of leadership and fostering talent development, family businesses can maintain continuity and drive sustainable growth.

### **Conclusion**

The current study examined the positive role of strategic planning on family business sustainability in the context of Chinese construction industry. The results also described the positive moderating role of advisor role between strategic planning and family business sustainability. The current study is theoretical underpinned by the RBV theory. The findings of the study revealed that strategic planning helps family businesses adapt to changing market dynamics, technological advancements, and evolving customer needs. By regularly assessing the external environment and identifying emerging opportunities or threats, family businesses can adjust their strategies and remain competitive in the long run. Also, the positive role of advisor role between strategic planning and family business sustainability described that advisors bring external expertise, objectivity, and industry knowledge to the strategic planning process, which can greatly influence the effectiveness and outcomes of strategic planning efforts in family businesses.

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