

# Succession Intention in Continuing Family Business in Indonesia during the Covid-19 Pandemic

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ARTICLE INFO	ABSTRACT
<p><b>Keywords:</b> Succession Intention Family Business Covid-19 Pandemic Undergraduate students Indonesia</p> <p><b>Kata Kunci:</b> <i>Intensi suksesi, Bisnis keluarga, Pandemi Covid-19, Mahasiswa sarjana, Indonesia</i></p>	<p>The Covid-19 pandemic disrupted many industries and created a different reality of function in terms of several aspects, including family business and succession. This paper discusses how family business successor intentions regarding succeeding the family business in the near future has been affected by the pandemic. The subjects of our study are senior undergraduate business students that could potentially become successors in their family business. Our model is based on the Intention Model from the Theory of Perceived Behaviors, modified from our previous study with Intention to succeeding family business as the dependent variable. Data of 203 valid respondents was collected through quantitative survey and analyzed using a multiple linear regression model. The results of our study show that, during the pandemic, the intention of the heirs of the family business in succeeding his/her family business will be determined by the successor's own attitude in succeeding family business, campus education, familiness, and resiliency of family business situation in facing the pandemic.</p>
<p>Corresponding author: <a href="mailto:henry.pribadi@pmbs.ac.id">henry.pribadi@pmbs.ac.id</a></p> <p>Copyright © 2021 by Authors, Published by IRJBS. This is an open access article under the CC BY-SA License</p> 	<p><b>SARI PATI</b></p> <p><i>Pandemi Covid-19 telah mendisrupsi banyak industri dan menciptakan realitas fungsi yang berbeda dalam beberapa aspek, termasuk bisnis keluarga dan suksesinya. Tulisan ini membahas bagaimana intensi-intensi penerus bisnis keluarga untuk melanjutkan bisnis keluarga di masa depan ini terdampak oleh pandemi. Subyek penelitian kami adalah mahasiswa tahun akhir S1 jurusan bisnis yang berpotensi menjadi penerus bisnis keluarga mereka. Model kami didasarkan pada Model Intensi dari Theory of Perceived Behaviors, dimodifikasi dari penelitian kami sebelumnya menggunakan faktor intensi untuk sukses dalam bisnis keluarga sebagai variabel tidak bebas. Data dari 203 responden yang valid dikumpulkan melalui survei kuantitatif dan dianalisis menggunakan model regresi linier berganda. Hasil penelitian kami menunjukkan bahwa, selama masa pandemi, intensi pewaris bisnis keluarga dalam melanjutkan bisnis keluarganya akan ditentukan oleh sikap penerus sendiri dalam mensukseskan sebuah bisnis keluarga, pendidikan kampus yang didapatkan, familiness, dan ketahanan bisnis keluarga dalam menghadapi pandemi.</i></p>

## INTRODUCTION

The impact of Covid-19 pandemic is staggering within the world economics. Every aspect of industry and business braced for the negative impact with very few survivors emerged. Donthu and Gustafsson (2020) point out about the immersive impact of Covid-19 on every aspect of business resulting in layoffs, the closure of businesses, and disruption of economic structural and supply chains. Until now there has been no clear direction that the situation will be resolved in the near future. Indonesia as a nation has also been impacted by the pandemic, and the scale is worse when compared to other nations. Economic growth showed the negative trend toward the future at -5.2% in second quarter ([BPS] Badan Pusat Statistik, 2019), which results in the slowdown of business growth, business closure, and laying off of front line employees. Customer behavior also being disrupted with certain industries being reduced such as travelling and tourism while others is surging (such as digital entertainment, financial technology, and food deliveries) (Potia & Dahiya, 2020).

As a vital part of the business environment, family-based businesses also faced the impact of the pandemic. Abrupt changes in government regulation, restriction on supply chains, and the changing behaviors of customers and employees place tremendous pressure on how a family business can cope with the pandemic. A recent study on the impact of Covid-19 in European family business shared some important findings on the impact of the pandemic on family-owned business (Kraus et al., 2020). Most family businesses suddenly had to adopt a more robust approach to cope with the spread of the pandemic, especially with the drastic regulations being imposed by the government (Smith et al., 2021). Others research revealed that family businesses around the world had already started mobilizing to combat the detrimental business effects of the Covid-19 pandemic (Kraus et al., 2020), many displaying unusual creativity, innovativeness, and community generosity. By redesigning operations, increasing

capacity, developing new health products, and making major donations to the community, some family business made efforts to reinvent themselves as they contributed to massive collective efforts to manage the crisis (Le Breton-Miller & Miller, 2021). The factors of familiness and closeness of family members with non-family-member employees also play a significant role in ensuring the survivability of the business.

Succession, one of the most important factors in family business stability, also faces an impact from the current pandemic. With the bleak future of business, how will the heirs of family businesses cope and consider their professional future? To address these questions, we examine the impact of Covid-19 on the situation involving the heirs of family businesses. How has the abrupt changing situation in the family business impacted the behavior and intention of succeeding in the family business? Does the heir lose his or her motivation or, in contrast, will it become the catalyst for them to improve a challenging situation into a better future?

The timing for our research could not be more appropriate. Right now, we continue to face the pandemic, as vaccines are predicted to be produced continually over the next few years. With this situation at hand, we can clearly anticipate the intention and motivation of the succession situation for the heirs of family businesses.

We created our sample with students in the School of Business and Economics Universitas Prasetiya Mulya majoring in business, especially those in their last year and those whose parents or relatives are the owners of family businesses. The last-year students will be entering the working world in less than a year, and the business world situation at that time will be not ideal for succeeding family businesses. Assuming that the pandemic will be resolved in the next few years, the business environment will still be coping with a less-than-ideal economic situation compared to that before 2020. This reality will certainly have a significant

effect on the intention and motivation of future heirs of family businesses.

## LITERATURE REVIEW

### Succession in family business

Succession is one of the most critical factors that need to be address in order for a family business to survive in the long run (Ferreira et al., 2021; Mokhber et al., 2017; Morris, Williams, Nel, et al., 1996; Tatoglu et al., 2008). A widely cited statistic suggests that 30 percent of family businesses survive into the second generation of family ownership, and just 15 percent survive into the third generation (Kets, 2015; Morris, Williams, & Nel, 1996). Unique circumstances within the family business industry will definitely introduce problems with succession, especially when the leader/patriarch of the family steps down and considers the choice of the next generation's leader. When a family business grows, the numbers of family members and business units also grow accordingly, and in the long run, the complexity of succession and future direction problems will eventually increase and become more convoluted (Liu, 2020). Thus, the factors of heir and next-generation family leader will be of utmost importance in every family business situation (Bozer et al., 2017; Filser et al., 2013; Hari Magnadi & Surya Perdhana, 2021; Hidayati et al., 2020; Ip & Jacobs, 2006).

Research shows that, in a successful succession process, the role of the next-generation heir will be more important than the role of current leader/previous generation (Sharma et al., 2003). Therefore, it is imperative for a family business to ensure that environment and condition of their family situation in an optimal state for the next generation heir to facilitate a smooth succession (Carr & Sequeira, 2007; OH & Ferijani, 2021; Tirdasari & Dhewanto, 2012).

### Implication of Theory of Perceived Behavior in intention and motivation of succeeding family business.

Theory of Perceived Behavior (TPB) helps us

comprehend how to gauge someone's intention of demonstrating a certain behavior in the near future (Ajzen, 2002; Icek Ajzen, 2020). Most of the time, intention in human activities cannot be observed easily, and it becomes a common obstacle for researchers when they try to make a prediction of future behavior to a certain degree. TPB give a good foundation for making a prediction through understanding of human intention that, when the intention is significant enough, a certain pattern of behavior could be predicted in the near future. With the understanding that the main objective of this research is about predicting and gauging on next generation heir intention of succeeding family business (become involved in leading and managing their family business in near future, quite possibly after they graduate), TPB is the right choice for this research to base the framework model of intention.

Ajzen (2020) offers that the antecedents of intention could be derived into attitude to behavior, which about how individual subjectively leads to opinions of certain behavior, whether positive or negative. Perceived behavior relates to how an individual can control one's own situation in regard to a certain behavior. Self-efficacy and control are translated into intention. Subjective norms relate to external pressure and perspective, and how others perceive a certain behavior will impact one's personal intention regarding that certain behavior.

Numerous studies on intention and behavior show that TPB was extensively applied and produced a rather satisfactory result (Ulker-Demirel & Ciftci, 2020). Application of TPB has also been manifest in numerous fields of research. Regarding today's Covid-19 pandemic, we find research cited and applied TPB to gauge human intention and behavior, such as understanding the intention of US citizens to travel during the pandemic (Ojo et al., 2021), people's intention to perform social distancing (Gibson et al., 2021), and intention to utilize health apps for Covid-19 prevention (Zoghlami et al., 2021). In the business field, TPB is also extensively used in

numerous situation, even regarding Covid (Bressan et al., 2021). TPB is a good method to gauge people's intention for purchasing activities (George, 2004).

Application of TPB is also apparent in research that focuses on students as the main subject, for instance to understand the intention of students to create their business after graduation (Jena, 2020; Kusumawardani, 2020; Maresch et al., 2016). In the family business field, TPB also helps numerous researchers to understand various activities and intentions in families, such as explaining the intention of non-family members to work for family businesses (Arijs et al., 2018), female family members' intention to lead family businesses (Duran-Encalada et al., 2021), student entrepreneurship intention to strengthen the student family business (Wahjono et al., 2019), and also the intention of successors of family businesses in continuing the business (Carr & Sequeira, 2007; Sharma et al., 2003).

#### **How education relates to family business succession**

Interestingly, we found plenty of research that support the notion of the importance of a proper education for next-generation family business successors for the survivability of a family business. Duh (2014) showed that the succession process is a knowledge-creation process in a family business. This situation clearly shows that education is a key factor in ensuring a smooth transition of the knowledge creation process in the long run. This knowledge process creation is especially important in how a family business should manage their critical resources optimally, and proper education will help tremendously in this matter (Debicki et al., 2020). Another scholar found that heirs tend to be reasonably well prepared if they have educational background and experience (Morris, Williams, & Nel, 1996). Research also showed that formal education will positively affect the regeneration process of a family business (José António Porfírio et al., 2019; Soares et al., 2021). Especially at the university level, education will affect the decision-making process and management knowledge of a

successor to help them in conducting business in the future. Research indicates that the university phase is an important phase for a successor to determine whether he/she will succeed the family business or not (Bozer et al., 2017; Collins et al., 2013). Numerous studies have attempted to explain that entrepreneurial education programs are playing an important role to affect students' intention toward boosting their family business (Karimi & Biemans, 2017). Researchers suggest that a proper and adequate course that stems from project-based and practical situations will help to polish the skills of next-generation family business successors (Sharma et al., 2007)

#### **Familiness resources in family business.**

Familiness is a unique concept that is only apparent in family business. Described as a "unique resource," familiness is a concept regarding the complex network and connection of every family member that works and manages the business. Familiness is known as a socioemotional wealth that is only derived from family members in family business. The fluidity and flexibility regarding how each member interacts for the greater good/family comes first, loyalty to the family, ease of procedure, and connection will help a family business gain a certain competitive advantage in the market. This familiness competitive advantage could only be observed within a family business (Forcadell et al., 2018; Habbershon & Williams, 1999). The right utilization of family connection and coherence with the stakeholder agenda will eventually leverage on family business perform (Debicki et al., 2020).

In term of succession, familiness could become an important factor in deciding how smoothly a succession occurs in the family business, especially in preparing a sturdy foundation and management for the next generation when they take the helm (Bozer et al., 2017). Having a good planned succession and keep the family bond intact will certainly help in successful transgenerational role changing (Umans et al., 2018). A family business with strong familiness factors within its internal

strategy will ensure better knowledge transfer from the previous generation to the next generation (Zybura et al., 2020).

#### **How Covid-19 affects family business.**

Covid-19 led to a significant change in the global economic situation, and the impact has been felt throughout the world. Drastic changes in the market situation because of the pandemic created a major roadblock in the market. If not handled carefully, this situation will certainly impact family businesses negatively and also cause major problems in family business succession (Liu, 2020).

A group of studies has examined the family business situation in coping with the effects of Covid-19. Research shows that how good a family business copes with an extreme disruption will depend on how adaptive the family business is with the changing technology and flexibility of the decision maker of family business to act quickly and in accordance with the situation (Brinkerink et al., 2020). Family businesses with better and stronger socioemotional wealth will react better and survive disaster. Having higher capability in decisively creating better strategies for innovation, proactivity, and risky action will help family businesses weather rough seas. Adaptability seems to become a major key in coping with Covid-19 (Alonso-Dos-Santos & Llanos-Contreras, 2019; Debicki et al., 2016). Having a good familiness factor and strong ties among family members will ensure the survivability and advantage for a family business in the pandemic (Calabrò et al., 2021).

#### **METHODS**

##### **Research Framework**

The research model will focus on intention to succeed in a family business as a dependent factor being affected by several independent factors simultaneously (Figure 1). The foundation of the model will apply TPB by referring to a previous research model (Pribadi & Agustiawan, 2021) that applies several references in accordance with the intention of the successor of a family business to

succeed as the next generation (Carr & Sequeira, 2007; Zellweger et al., 2011).

Four independent factors are included in the TPB model (attitude to behavior of succeeding family business, perceived behavior from other family members on supporting the succession, self-efficacy of the successor, and locus of control of successor). The familiness and university entrepreneur education factors are also included as in the previous model to study whether any change happened comparing to previous research. We utilized similar design from our previous work and questionnaire model in this research. Our current framework model differs from the previous model on two unique factors: First, different pools of respondent on different situation (non covid era vs covid era), second on factor resiliency of the family business to the Covid-19 pandemic. This research was conducted during the pandemic, which presents a very different setting from our previous research that was conducted during normal economic conditions. By incorporating this unique factor, we tried to gauge and understand the magnitude of Covid-19 on the family business situation, especially regarding the situation and intention of the successor.

Gender and family business age are considered as our control variables. Research shows that, in certain situations, differences in the gender of successors of family businesses will present different situations regarding how a family business conducts its succession, especially in terms of cultural differences (Danes et al., 2005; Duran-Encalada et al., 2021; Nguyen et al., 2021). The age of the family business is also an important factor that presents significant differences in how well a family business completes its succession. Having more experiences that come with age, older and longer family businesses have a more established structure, culture, governance, and succession strategy than younger family businesses do (Allison et al., 2014; Villéger, 2018).

This research will apply multiple linear regression to test the framework model by having intention of succeeding family business as a main dependent factor, which is simultaneously affected by independent factors (Attitude to succeed family business, self-efficacy, internal locus of control, perceived family member support, entrepreneur education, familiness, and family business resiliency to the Covid-19 pandemic). Ajzen (2020) also suggested applying SEM or multiple linear regression in analyzing the TPB-based model construct.

**Hypotheses construction**

Intention is considered a strong predictor of whether a certain behavior will be apparent in the near future. Ajzen (2002, 2020) offered a very interesting model for TPB to help analyze such intention. Focusing on the study context, it is clear

that we choose TPB model as our base model, as the action of succeeding family business on undergraduate students is definitely still not being conducted in the present, but in the near future after they graduate. Thus, the logical stand to gauge the possibility of succeeding family business comes in the form of intention. By implementing TPB theory, we construct the hypotheses of successor intention in succeeding their family businesses through the relationship of intention and antecedent of intention, which is the attitude toward behavior (attitude toward succession), perceived behavior (self-efficacy and locus of control), and subjective norms (perceived family support) (Carr & Sequeira, 2007). Therefore, we construct our first hypotheses on how TPB antecedents positively affect to succession intention in family business.

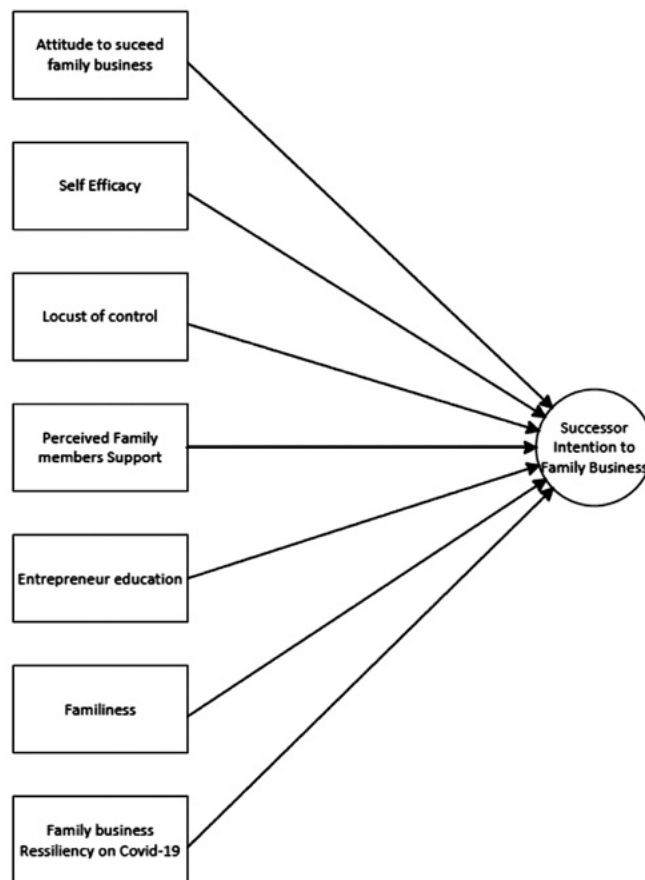


Figure 1. Research framework model



*H1a: Attitude toward behavior positively affects succession intention.*

*H1b: Self-efficacy positively affects succession intention.*

*H1c: Locus of control positively affects succession intention.*

*H1d: Perceived family support positively affects succession intention.*

With regard to higher education in general, it is already established that education will generally have a positive influence on the process and result of succession in family business, especially for the successor of family business that conducts the education process (José António Porfírio et al., 2019; Soares et al., 2021). The transfer of knowledge on managerial skill and strategies will certainly help the heir of a family business to prepare and leverage their family business in the future when they include it in the decision making process (Duh, 2014; Letonja & Duh, 2016).

In our context, several situations should be considered. As the main study subject, the context of education is not a general management one, but rather a heavily entrepreneurship study. The main objectives of the school are to create future entrepreneurs that create their own company; thus, the setting might differ from the situation of general business school. As some researchers also pointed out, the university phase is such an important phase in one's life because, after graduation, individuals need to consider their own choice of job, whether they will succeed with the family business, whether they will pursue another direction (Bozer et al., 2017; Collins et al., 2013). In terms of entrepreneurship-based school, research shows strong relation between a business school with strong emphasis on entrepreneurship and the choice of future career among students to become an entrepreneur. (Bae et al., 2014; Jena, 2020; Sondari, 2014).

Therefore, by considering those factors, we established the relationship hypotheses between education and intention to succeed the family

business in a negative way, not positive, because the focus of business school is more on entrepreneurship rather than general business settings. The better a student's perspective is on the entrepreneurship education they received from the school, the lesser their intention to succeed with the family business (because they will consider more becoming their own entrepreneur).

*H2: Entrepreneur business education negatively affects succession intention*

It has been established that strong familiness resources in a family business company will certainly offer better unique competitive advantages for the company (Habbershon et al., 2003; Migliori et al., 2020). Strong familiness resources will cause a successor to view the situation as a positive signal regarding the strength of their family business situation and will certainly elevate the intention and morale of successors for future situations (Pessotto et al., 2019). Especially in Asian family businesses, a transgenerational family business must consider the importance of having strong family networks and relationships as their human capital strength to ensure the sustainability of the family business for generations to come (Basco et al., 2019). Therefore, we establish that a strong sense of familiness in a family business will affect succession intention positively.

*H3: Familiness positively affects succession intention.*

Our last hypothesis construct relates to the effect of the pandemic on family businesses in general and the succession problem specifically. We have already established that, to weather the volatile business situation, a family business needs a strong foundation of resources, flexibility, adaptive skill, financial ability, innovation capability, and the right strategy in order to survive the condition (Alonso-Dos-Santos & Llanos-Contreras, 2019; Brinkerink et al., 2020; Le Breton-Miller & Miller, 2021). Combining those factors, resiliency in confronting the pandemic situation will certainly build a stronger foundation

for a family business so it can survive the pandemic. Having a tough, prepared, resilient family business will certainly ensure a positive successor situation. Confidence will be established and a better future can be expected which will translate into the positive intention to succeed in the family business (Liu, 2020).

*H4: Resiliency of family business toward Covid-19 situation positively affect succession intention.*

The data sample was taken from undergraduate students in the School of Business and Economy, Universitas Prasetiya Mulya with a business major, primarily in their 3<sup>rd</sup> or 4<sup>th</sup> years. Our main reason for this is because senior-year undergraduate students form a primer and appropriate sample to understand intention to continue the family business in the near future. With only a year or less before graduating, they will be forced to consider seriously their future career. Our study mainly focused on one campus to help us control the antecedent effect of the education factor, especially in Universitas Prasetiya Mulya, where the Business major curriculum focuses on creating entrepreneurs, thus it will be interesting to understand how an entrepreneur curriculum impacts their intention to continue an existing family business rather than creating one's own. A purposive sampling was also done by asking whether the respondents at least have a family member that manages a business and if they will be involved in the strategic position of that company when they graduate and enter the family business. This will ensure that only students with a family business background will complete the questionnaire.

## RESULTS AND DISCUSSION

### Data analysis

Data collection was conducted from January 2021 to April 2021 through several phases. The questionnaire was constructed by referring to our previous questionnaire, and some improvements were made to cater to the new framework model. Preliminary survey was conducted among 15 potential students to get a first feel and feedback

about the validation of the questionnaire content. Having revised the form based on feedback, the questionnaire was constructed into Google Forms to help distribute the survey. The survey was then conducted to 4<sup>th</sup> year and 3<sup>rd</sup> year undergraduate Business major students, especially those taking Family Business elective classes, by gathering their email addresses and emailing the questionnaire to respective students. Before answering the main questionnaires, several filtering questions were established to make sure that only students with potential backgrounds of family business successor will go through the main questionnaires. Gentle reminders through three emails were sent to prospective respondents over the course of four months until the end of April 2021. We collected around 222 respondents' data from the process. Further validation was also conducted to make sure that no invalid data exists, and the final valid questionnaires numbered 203 respondents, which consisted of 54.9% men and 45.1% women.

The next step is to check the validity and reliability of data. For a validity test, we checked by comparing the Pearson r table with each r number. Having r table with n around 200 and an alpha of 5%, we decide to use 0.138 as the cutoff point. We find that all the r numbers of our questions were far above the cutoff point; thus, we conclude that the data are valid. A reliability test was also conducted by using Cronbach's Alpha on each dimension factor. We found that all of the dimension Cronbach's Alpha showed numbers greater than 0.7, which also proves that the data are reliable. We choose 0.7 as a cutoff point because, for factors with small number questions, it is quite normal to score at a lower point, and 0.7 is considered quite safe as a cutoff point in the reliability test (Taber, 2018). Using SPSS as our statistical tool, we analyze the questionnaire data through our framework model in multiple linear regression, and we produce the statistical output as in Table 1.

Observing in Table 1, first it could be said that all control factors (gender and family business age)



Table 1. Statistical analysis result

Model		Unstandardized Coefficients		Standardized Coefficients		
		Beta	Std. Error	Beta	t	Sig.
1	(Constant)	.239	.652		.366	.714
	Gender	-.106	.154	-.034	-.688	.493
	Family business age	.012	.069	.009	.172	.864
	Attitude Towards Behavior	.706	.078	.592	9.101	.000***
	Perceived family support	.026	.085	.019	.306	.760
	Self-efficacy	.033	.078	.026	.422	.674
	Locus of control	.068	.094	.040	.725	.469
	Campus education	-.233	.103	-.126	-2.266	.025**
	Familiness	.214	.089	.153	2.403	.017**
	Resiliency to Covid	.138	.062	.122	2.213	.028**

Dependent Variable: Intention on Succeeding Family business  
 \*\*\* significant at the 1% level; \*\* significant at the 5% level

show no significant effect on intention toward succeeding in family business. Second, from numerous independent factors suggested in our hypotheses, only four factors show a significant effect on the independent factor. This result significantly differs from our previous research result and shows a very interesting impact on how the Covid-19 pandemic really affects student perspectives on intention toward succeeding in the family business.

On TPB factors, only attitude toward behavior shows a very strong significant level (p level under 1%) affecting students' positive intention, while other factors failed to show any significance. This suggests that, from all TPB factors hypotheses, only Hypothesis 1a is accepted, while Hypotheses 1b, 1c, and 1d are all rejected.

Entrepreneur education on campus has a strong significance in affecting intention (p level under 5%), but in a negative way, thus we can confer that Hypothesis 2 is accepted.

Familiness factor showed a strong significance level in affecting intention (p level under 5%) in a positive way, thus Hypothesis 3 accepted. Finally, family business resiliency to Covid-19 also shows

a strong significance of student's intention toward succeeding in the family business (p level under 5%) in a positive way. Thus, this evidence paves the way for accepting Hypothesis 4.

## DISCUSSION

The data analysis shows some interesting findings with regard to the current situation and undergraduate students' intention to succeed in their family business management. In terms of control variables, we found that no variable significantly affects intention. This condition could stem from several reasons: We found that no significant differences between genders exist in terms of intention, which differs from previous studies about how gender relates to intention or future career choice (Duran-Encalada et al., 2021). It is also different from other research which found that daughters in family businesses face a range of special challenges in considering their career opportunities both within and outside of the family business due to gender-based dynamics in the family, in the organization, and in society (Constantinidis & Nelson, 2009). Another scholar provided another angle, stating that men and woman are motivated toward succession when they have a high level of education and a defined succession plan that seems to guarantee the

right conditions to pursue succession (Porfirio et al., 2020). This result could come from the main respondents of our study, which are undergraduate students from relatively stable and high society upbringing. Research in Indonesia family business also support our findings by showing that gender has less importance regarding succession rather than the person's interest to drive the intention (Ramadani et al., 2017). Situational choice of sample also plays an interesting role in terms of gender importance in a more homogenic culture as in our campus (which mostly come from the Jabodetabek area). This show lesser importance of gender roles, as the local culture tends to be more modern and appreciative of female emancipation (Rachmawati et al., 2020).

Regarding of the age control variable, the insignificant effect might stem from the fact that most of our respondents' family businesses were built less than 30 years ago (89.1%), with the greatest share around 10-20 years old (44.1%). This made most of the family businesses 3<sup>rd</sup> or 2<sup>nd</sup> generation companies. With similar situations arising across almost the entire sample, it is not surprising that no significant differences arose in terms of age factors.

Focusing on the antecedents of TPB, we found interesting results. Most of the variable factors are rejected, and only the Attitude toward Behavior factor showed a very strong positive effect on intention. Our finding suggests that, in a pandemic situation, successors' intention toward succeeding in the family business will depend solely on the eagerness and attitude of successors regarding continuing their career in family business management. It was not about whether the successor had a suitable knowledge or skill (self-efficacy) or could control one's own behavior and environment (locus of control), or the external positive pressure from other family member on how the next generation should continue their family business (perceived family support). Ultimately, when a successor has to face a choice regarding his or her future career in the pandemic, his or

her own preferences and how well one perceived the successor career will determine the path of e succession in family business during the pandemic.

Education factors show interesting findings in our result. A strong negative significance is achieved with regard to intention to continue the family business. This shows that, during a pandemic, having an entrepreneur-based curriculum will certainly sway successor perspective toward considering a different career rather than continuing the family business. Further study showed that, when a family encourages more excellence in education, the successor tends to choose an entrepreneur career more often than family business management (Hahn et al., 2021). In the pandemic era, this logical path is certainly plausible because of the uncertainty for the future of family businesses, thus parents will try to give their children more alternatives for a future career rather than remaining fixed on only succeeding with the family business. This result certainly also falls in line with other studies that show how an entrepreneur-based school will certainly move students toward more entrepreneurial career choices in near future (Bae et al., 2014; Guerrero et al., 2020; Jena, 2020).

Familiness still shows strong support for the notion that having good socioemotional wealth in the family business will have a positive impact to the intention of next-generation successor. Previous research has shown that socioemotional wealth (SEW) is a primary driver of decision making in Family Business. SEW has five dimensions: family control and influence, family members' identification with the firm, binding social ties, emotional attachment, and renewal of family bonds through dynastic succession (Massis & Rondi, 2020). This finding affirms the results of other studies in term of familiness resources, which are important for succession progress (Alonso-Dos-Santos & Llanos-Contreras, 2019; Basco et al., 2019; Bozer et al., 2017; Pribadi & Agustian, 2021). This finding shows us that, during the pandemic, having a strong family foundation and network will

create an optimistic future in which business will face tough situations. This will then embolden the positive intention from the next generation of family members to contribute to the family business.

Having a good management and strategic decision making will create strong resiliency during the pandemic and will bring positive value to those of the next generation. Our results show that, when the next-generation family members believe that their family business is doing the right thing in tough times (pandemic Covid-19), it will eventually give hope and confidence to the successor who is considering taking the family business helm in the near future. This result also supports previous results about how a family business will survive by establishing good strategic decision making and utilizing their unique competitive assets during a disaster era (Alonso-Dos-Santos & Llanos-Contreras, 2019; Bressan et al., 2021; Sascha Kraus et al., 2020).

Compared to previous study (Pribadi & Agustiawan, 2021), which applies a similar model but focuses on a different situation (non-Covid era vs Covid era), we identify some interesting comparisons. The previous study was conducted the survey in late 2019 to early 2020, right before the pandemic become a worldwide concern. Therefore, we could safely assume that previous study in a way paints a portrait of the successor's intention for the family business before the pandemic.

Firstly, previous finding supports all TPB antecedents that affect successor intention in a positive way versus only one factor a year after the pandemic, which is the attitude toward succeeding the family business. It might signal that, during a high-pressure situation, the main motivation that could move a potential candidate toward succession will ultimately depend on the successor's internal motivation rather than other factors. Family business leaders might consider planning how to make their family business more approachable for the next generation to consider as their main career choices. Building a strong and healthy

relationship with a next-generation leader in the family business and gaining an understand that the older generation will need to surrender the company to the younger generation will certainly help build a positive perspective of continuing the family business for the next generation (Sathe et al., 2021). Secondly, entrepreneurial education will place a different emphasis for students on continuing a family business in the non-Covid era versus the Covid era. In the pre-Covid situation, we found that entrepreneurial education did not really have a significant effect on the successor's consideration of their future career. The situation changed drastically in the Covid era, during which entrepreneurial education has a negative effect on successor intention to continue their family business. It might be that, in the pre-Covid era, the successor had already subconsciously chosen their career in advance (by becoming a successor in their family business), while in the Covid era, the situation became more volatile and vaguer in terms of the future of the family business. The lure of creating one's own business might then become greater than choosing a family business career. Research showed that students in entrepreneurial school will cope by transferring their entrepreneurial knowledge and skill into useful assets for their family business management (Hahn et al., 2021). Therefore, in a normal economic climate, having entrepreneurial skills could be seen as an advantage in choosing either succeeding in the family business or building their own business but within the boundary and advantage of having a family business connection (such as a spinoff or diversification from main business).

On the other hand, familiness still shows a strong positive factor that affects the intention of future generations in succeeding in the family business. No matter the stable or volatile situation, having a good structure family business management and strong positive bonding within a family will certainly give a strong push for a successor when considering taking over the family business management. This is also in line with previous research, which says

that familiness is a major factor in the succession development process for each generation (Venter et al., 2010).

### **MANAGERIAL IMPLICATION**

Results from this research reaffirms the models that emphasize how a family business should approach their operational and strategy in a pandemic. Strong ties and networks in the family, good resiliency, and readiness to face the unknown situation will certainly boost confidence and moral for next generation candidate to seriously consider in succeeding the family business. This paper also points out that, in dire situations, the most important element of intention will always be the subject's own internal motivation rather than external motivation.

In higher educational situations, interesting factors also being observed in how a strong tendency of entrepreneurial curriculum in a school will steer a family business successor away from succeeding family business in a pandemic. This finding might inspire consideration for a university about whether it should diversify its family business core curriculum rather than incorporating all of its education in a general entrepreneurial curriculum. By providing more specialized family business curricula, schools might be able to help family businesses in nurturing their successors in terms of education and intention, especially during a pandemic.

### **CONCLUSION**

This research examined how the intention of a

next-generation successor in family business, especially in undergraduate students, is affected by several factors, especially during a pandemic. We found that, during the pandemic, intention to succeed in family business management will be affected mainly by several factors: Positively, the internal motivation and attitude of the successor to the succession opportunity itself, familiness, and how good the family business copes with the pandemic will support the successor's intention to succeed in the family business. On the other hand, entrepreneurship education that is conducted in successor education will negatively affect the intention to engage in family business succession.

As this study is still very limited in its early stages, restriction and careful consideration are also needed when reviewing our results. Limitations of only choosing the population from a certain school will definitely restrict the application of our conclusion to a more general situation. A broader sample, including those in different schools in the same university, or different schools from different universities and different regions, will be needed to provide a greater picture of successors' situations and intentions during the pandemic in Indonesia. Longitudinal study also could provide deeper study about the real effect of the pandemic and how it changes year after year. Examining the situation now and combining it with a post-Covid environment will certainly help us to understand more about the dynamic situation that is taking place throughout the pandemic. ■

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