



RESEARCH ARTICLE

The Influence of Bequest Motives in Selecting Chinese-Owned Family Business Successor in Malaysia

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ARTICLE INFO

Received: May 18, 2024

Accepted: Aug 2, 2024

Keywords

Dynastic motive
Altruism intention
Commitment
Motivation
Relationship
Competency

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ABSTRACT

Family business in Asia and across the world has been a dominant force and a significant economic contributor. Trans-generational family business succession planning in ownership and leadership from one generation to the next has always been one of the most important research topics in family business. This research is focus in how bequest motives (dynasty, altruism, selfish life cycle, and social norms and tradition) influence Chinese-owned family business in Malaysia in picking their successor (commitment, motivation, relationship and competency). This research was collaborated with Associated Chinese Chamber of Commerce and Industry Malaysia (ACCCIM) and Vistage Malaysia. The survey collected a total of 220 responses and the target sample involved family business owner in Vistage and ACCCIM aged 50 and above. Partial Least Square 2.0 (PLS) is used in this study to assess the association between bequest motives and important variables of a successor variable while the Statistical Package for Social Science 22 (SPSS) is used to examine the characteristics of respondents. The research indicate family business owner are dynastic motive and lack of altruism intention. The family business owners aspire to establish a lasting family dynasty. Furthermore, the four predictive personal of successor namely commitment, motivation, relationship, competency, are crucial. This research provides an insight in family business research how bequest motives play a role in successor selection.

INTRODUCTION

In Asia and across the world, family business has been a dominant force and a significant economic contributor. The family business generated 70–90% of global gross domestic product (GDP) and accounted for two-thirds of all business worldwide (Anggadwita et al., 2020; Chanchotiyan & Asavanant, 2020). In Southeast Asia, 85% of companies worth US\$1 billion or more are family-run businesses. In Malaysia, family-owned businesses accounted for 76% (Fang et al., 2021). Small and medium enterprises (SMEs) in Malaysia comprise 90% of business entities, and the majority of them are dominated by Chinese family businesses (Lee & Tan, 2022; SME Corporation, 2020). Besides, Chinese family businesses also controlled 65% of private assets and 44% of large firms in Malaysia (Mosbah & Wahab, 2018). A family business is defined as one in which members of the same family hold a majority stake, have ownership, and commit to continuing the organization (Miller & Le Breton-Miller, 2020, 2021; Sharma & Agarwal, 2016). Generally, the family business can be categorised into four main aspects: (i) major shareholders and their immediate family are key decision-makers; (ii) these decision-makers enjoy direct or indirect rights; (iii) at least one family member governs the business; and (iv) at least 25% of shares in a public company are held by one

family member who can exercise managerial decision-making rights (Chirapanda, 2020). The owner or incumbent of family businesses is credited with long-term strategic commitment, corporate independence, and nurturing cross-generational entrepreneurial talent (Ghee et al., 2015).

Transgenerational interest, where the family business owner influences the company's strategic direction through vision, governance, and ownership, is noted in another study (Astrachan et al., 2021). Thus, transferring company leadership from one generation to another defines a family business (Anggadwita et al., 2020). A main topic in family business research is trans-generational succession planning (Basco et al., 2019), with leadership succession being one of the most challenging issues (Fang et al., 2021; Richards et al., 2019). Over the years, academic research on family businesses has undergone significant growth (Ahmad et al., 2024; Basco et al., 2019; Chaudhary et al., 2021; Cisneros et al., 2018; Fang et al., 2021; Kubíček & Machek, 2020; Lude & Prügl, 2021; Miller & Le Breton-Miller, 2021; Mosbah & Alharbi, 2020; Odom et al., 2018; Qiu & Freel, 2020; Rovelli et al., 2021). As a result, many researchers have singled out the succession of the incumbent as one of the most challenging issues faced by family-owned businesses (Ferrari, 2020; Gagné et al., 2021; Wasim et al., 2020). The succession process brings important changes and impacts to the family-owned business in terms of family relationships, management structure, employment, ownership across generations, sustained prosperity, and profitability of family-owned longevity (LeCounte, 2020; Miller & Le Breton-Miller, 2021; Moya et al., 2020). The main focus of this research is to study Chinese SME family business succession planning in Malaysia from the point of view of bequest motives. SMEs are the most common form of business establishment in Malaysia, and family-controlled entities seem to be dominant (SME Corporation, 2020). About 80% of family-owned businesses indicate an urgency to protect their business as the most important asset (PricewaterhouseCoopers, 2021), while 23% mentioned that succession planning is their top concern. Moreover, many listed successions planning as their top priority over the next three years (ACCIM, 2019).

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Family business succession planning has always been considered one of the most important research topics in family business (Lu et al., 2021), and it is complex because it overlaps three systems: family, firm, and ownership (Randerson & Radu-Lefebvre, 2021). Family business succession involves the transfer of capital ownership and management positions to the next generation and also includes the partition among siblings, cousins, and others (Tan et al., 2019; Wakabayashi et al., 2006). Bequest motives are to study intergenerational wealth transfer behaviour in the context of the family business, meaning the incumbent would like to see their descendants take over the business and continue the family business legacy or to build a family dynasty (Jaffe & Lane, 2004; Kansikas & Nemilentsev, 2010; Purdey, 2016). In addition, family business succession decisions are often controlled by the incumbent CEO (Lu et al., 2021); hence, understanding the bequest motives of the incumbent CEO could shed more light on the key factors in finding a successor, namely commitment (Janse van Rensburg & Tjano, 2020), motivation (Gagné et al., 2021), relationship (Umans et al., 2021), and competency (Astrachan et al., 2019). Family businesses make up 70% of the publicly listed companies in Malaysia and contribute more than half of Malaysia's GDP (Mosbah & Alharbi, 2020). Nearly 99% of the 920,624 business establishments in Malaysia consist of small and medium enterprises (SMEs). In 2018, SMEs contributed 38.3% of Malaysia's GDP and 66.2% of employment in the country (Tong A & Gong R, 2020). Moreover, the Chinese family business serves as the backbone of the Malaysian economy. In addition, many large firms in Malaysia are controlled by Chinese family businesses, while most SMEs are also run by Chinese family businesses (Gomez, 2007; Jong & Ho, 2020; Mosbah & Alharbi, 2020; Mosbah & Wahab, 2018; Yee Whah et al., 2012). Chinese family business had built a strong network, termed Chinese familism, and had passed on to two or three generations (Cheong et al., 2015; Gomez, 2007; Lee & Tan, 2022). In Malaysia, family business research has gained some momentum in the last two decades, and succession planning is one of the

key research fields (Mosbah & Alharbi, 2020). However, as compared with other Asian countries, research involving family business in Malaysia is still lacking (Ahmad et al., 2024; Fang et al., 2021). Malaysia is a multi-racial and multi-cultural country; hence, succession planning from a racial point of view has been explored, especially in the Chinese family business (Mosbah et al., 2017; Mosbah & Wahab, 2018). The key factors that influence succession planning have been discussed in depth by using the Morris Model to explore the process (Abdullah et al., 2011), understand family business succession planning and performance (Mokhber et al., 2017), and also consider the willingness of the next generation to take over the family business (Tang & Hussin, 2020). Transgenerational theory and the socioemotional wealth dimension were introduced to examine the inherent factors of family business (Ismail et al., 2019). Moreover, family business shareholding and family ownership have also been discussed (Al-Duais & Alhebri, 2019; Azizan & Ameer, 2012).

Leadership succession involves senior management, a retired CEO, or an incumbent transferring responsibilities for the ongoing management of a family business to a younger family member (Krueger et al., 2021; Pittino et al., 2020). Family business literature has significantly contributed to research on why succession problems exist and how to alleviate them. Researchers have addressed succession from the characteristics of founder or incumbent (Ibrahim & Samad, 2010) and successor (Daspit et al., 2021), the impact of the organisational climate on succession (Dawson et al., 2014), environmental conditions for succession (Octavia et al., 2021), post succession performance (Miller & Le Breton-Miller, 2021), game theory perspective to analyse sibling relationship, communication and power transfer (Jayantilal et al., 2016), family relationship (Umans et al., 2020, 2021), sex and gender preference in succession (Bloemen-Bekx et al., 2019; Kubíček & Machek, 2019; Marlow, 2020), agency theory and stewardship theory (Hillebrand et al., 2020), parental behaviour and paternalistic leadership (Bloemen-Bekx et al., 2019; Garcia et al., 2019), and transgenerational entrepreneurial succession perspective (Basco et al., 2019; Tan et al., 2019; Tang & Hussin, 2020). Family business succession is a process that occurs over a long period of time, punctuated by decision points (García-Sánchez et al., 2021; Martínez-García et al., 2021). There are four main stages: establishing ground rules; nurturing and developing a pool of potential successors; selecting a successor; and handing over to the chosen successor. These four stages have been identified as the succession planning process (Miller & Le Breton-Miller, 2021). Four key predictors have also been singled out for the incumbent to choose a successor, namely commitment (Richards et al., 2019), motivation (Akhmedova et al., 2020; Gagné et al., 2021; Octavia et al., 2021), relationship (Janse van Rensburg & Tjano, 2020; Umans et al., 2021), and competency (Astrachan et al., 2019).

A framework has been proposed for the bequest motives model that influences the incumbent's motive in picking a successor. Figure 1 shows the framework. Bequest motives (dynasty, altruism, selfish life-cycle, and social norms and tradition) and successor personal attributes (commitment, motivation, relationship, and competency).

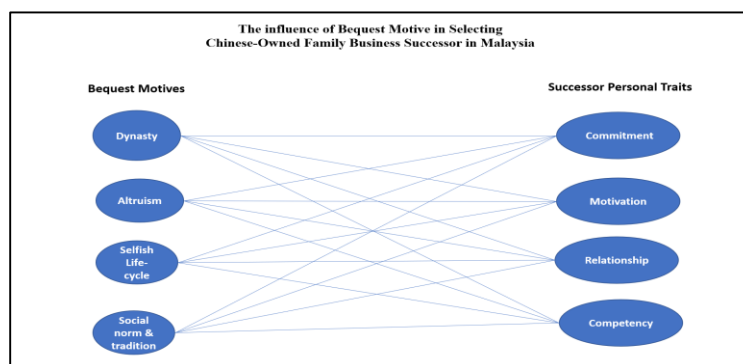


Figure 1: The Proposed Conceptual Framework: The influence of Bequest Motive in selecting Chinese-Owned Family Business Successor in Malaysia

Bequest motives are always recognised as factors that influence the future succession decisions of family businesses and current managerial behaviour (Hines et al., 2019; Ventura & Horioka, 2020; Horioka & Ventura, 2024). A bequest motive is the economic incentive of individuals to accumulate wealth or assets at present in order to transfer them to the next generation as inheritance (Almås et al., 2020; Huang et al., 2020; Yang & Gan, 2020). The dynasty model (Horioka, 2014a), the altruism model (Chong et al., 2015), the selfish life-cycle model (Chong et al., 2014), and social norms and tradition (Chong et al., 2013) were the four main models that researchers used to try to understand why people leave bequests. Moreover, the major differences between family and non-family businesses are that the former pursue economic and non-economic goals, and scholars coined it socioemotional wealth (SEW) (Ferrari, 2020; García-Sánchez et al., 2021; Shen, 2018). SEW encompasses the non-economic aspects of a family business that meet the family's affective needs, such as the family identity and the continuation of the family dynasty (García-Sánchez et al., 2021; Hernández-Perlines et al., 2021; Umans et al., 2021).

The Dynasty model indicates an individual's concern for their family business or business reputation (Chong et al., 2015). The dynasty model refers to a person's strong focus on the reputation and success of their own business or their family's business (Horioka, 2001, 2014b, 2014a; Ventura & Horioka, 2020). In this model, the person chooses to pass on the majority or all of their inheritance to certain individuals who will continue running the family business (Chong et al., 2017; Horioka & Ventura, 2024), often regarded as “dynastic preference” (Parker, 2016). In fact, many family business owners would like to see their children take over the family business after they retire, as they are regarded as altruistic and possess a deeply rooted desire (Carr et al., 2016; Parker, 2016; Porfírio et al., 2020).

H1: There is a significant relationship between the dynasty model and key factors of a successor; commitment (H1a), motivation (H1b), relationship (H1c) and competence (H1d)

The altruism model can be termed an intergenerational transfer from parents to their children, who think of how to furnish the best time-help and financial wealth to the next generation (Hamaaki et al., 2019). Parents who leave a bequest to their children without any motives, regardless of whether they provide anything in return, are considered altruistic parents (Lubatkin et al., 2007). In fact, altruistic parents, because of their love for their children, aim to ensure their children have a comfortable life and live in a good environment (Schulze et al., 2002, 2003). Usually, family members of a family business are altruistic to each other and not to outsiders (Ferrari, 2020), and this is termed family-oriented altruism (Lubatkin et al., 2007; Schulze et al., 2003). As a result, parental altruism in family business could lead to firm governance being compromised due to the altruistic nature of the family business owner (Schulze et al., 2002). In short, as long as parents were financially strong, they would ensure that their children led a comfortable life (Hamaaki et al., 2019).

H2: There is a significant relationship between the altruism model and key factors of a successor; commitment (H2a), motivation (H2b), relationship (H2c) and competence (H2d)

People who are selfishly motivated and are only concerned about themselves are classified under a selfish life-cycle model (Jiang et al., 2015). They possess properties but have no intention to leave any bequest to their family; hence, they do not leave any bequests (Horioka, 2019). This group of people saves up significant wealth for themselves during old age, but due to uncertain life expectancy, they accidentally leave significant wealth to their descendants (Almås et al., 2020). However, under the exchange bequest, the selfish individual would transfer the entire bequest to their children if they took care of them during old age, and this forms part of an understanding between both parties (Horioka et al., 2020). A bequest might be placed under certain conditions with some exchange

motives with the children, such as care, help, and support from their family members, and the children must provide financial support or care (Chong et al., 2017).

H3: There is a significant relationship between the selfish life-cycle model and key factors of a successor; commitment (H3a), motivation (H3b), relationship (H3c) and competence (H3d)

Horioka (2019) emphasises that social norms and tradition play a crucial role in defining the core values of a culture. In family business succession planning, gender plays a crucial role (Nelson & Constantinidis, 2017). In fact, only 22% of key positions in the family business were held by females (Chang et al., 2020). The preference for the eldest son to inherit the family business is typically referred to as primogeniture (Kubiček & Machek, 2019). This primogeniture is common among Asian families, such as in China (Xian et al., 2021), Japan (Chirapanda, 2020), Thailand (Malik, 2019), Pakistan (Chang et al., 2020), Indonesia (Lee & Tan, 2022; Tan et al., 2019), and Malaysia (Amran, 2012; Amran & Ahmad, 2010), where male heirs are privileged over females in taking over family businesses (Ferrari, 2019). Nevertheless, in China, the trend is changing due to the one-child policy, where daughters are being considered the successors of family businesses (Xian et al., 2021).

H4: There is a significant relationship between social norms and tradition and key factors of a successor; commitment (H4a), motivation (H4b), relationship (H4c) and competence (H4d)

Family business succession is a process that occurs over a long period of time, punctuated by decision points (Martínez-García et al., 2021). According to research conducted on family businesses (Ahmad et al., 2024; Fang et al., 2021; Lude & Prügl, 2021; Mosbah & Alharbi, 2020), succession planning for family businesses is an issue that receives high attention. The succession-planning process consists of four main stages: establishing ground rules; nurturing and developing the pool of potential successors; selecting a successor; and handing over to the chosen successor (Le Breton-Miller et al., 2004). A successor's commitment (Janse van Rensburg & Tjano, 2020; Richards et al., 2019), motivation (Akhmedova et al., 2020; Gagné et al., 2021), relationship (Umans et al., 2021), and competency (Astrachan et al., 2019) have been identified as key predictors for the incumbent to choose a successor.

Family members' willingness and dedication are critical to the success of a family business (De et al., 2014). It is viewed as the primary factor influencing a company's ability to survive, thrive, adapt, and endure across time (Moya et al., 2020). A worldwide survey of 122,000 students from 1,000 universities in 50 countries found that just 2.7% of graduates expressed their intention to join the family business (Sieger et al., 2016). An obstacle to family company succession is the lack of motivation and intention among the next generation to partake in the family firm (Garcia et al., 2019). This scenario has posed a difficult problem for succession planning in a family firm (Corona, 2021). Commitment is a mental condition that drives a person to take a particular action (Richards et al., 2019). Three bases of commitment are affective, normative, and continuation commitment, as identified by Garcia et al. (2019). Family members with emotional commitment, driven by a desire mindset, show eagerness to make positive contributions to the organization's business goals and a sense of purpose (Dawson et al., 2015). Normative commitment is rooted in a sense of duty, where family members feel compelled to adhere to societal standards and expectations (Sharma & Irving, 2005). Family members demonstrate continuous devotion to the family business by considering the cost of quitting excessively high due to a mindset focused on avoiding such costs (Meyer & Allen, 1991). Studies indicate that family members who have strong emotional attachments are more dedicated to managing the family business (Dawson et al., 2014). Strong family members' commitment leads to increased loyalty, interdependence, and reciprocal altruism, which in turn enhances the firm's success and helps achieve long-term organisational goals (Dawson et al., 2014). An enthusiastic heir will be dedicated to assuming control of the firm gradually and thereafter, transferring it to future generations (Richards et al., 2019). A committed successor is concerned with maintaining the family's heritage and the diverse interests of stakeholders (Dawson et al., 2015).

Motivation is a significant factor in determining the successful outcome by inspiring the heir to assume control of the family firm (Gagné et al., 2021). Motivation is the driving force that influences the intensity, direction, and duration of behaviour (Mcmullen & Warnick, 2015). There are two types of motivation: intrinsic motivation and extrinsic motivation. Intrinsic motivation is when an individual engages in a task or activity for their own satisfaction and pleasure. Extrinsic motivation involves engaging in an activity for external reasons, such as avoiding punishment or receiving rewards (Akhmedova et al., 2020). Intrinsic motivation is crucial in succession planning as it demonstrates the successors' willingness and encourages them to commit and be motivated to take over the organisation (Le Breton-Miller et al., 2004).

Succession can be emotionally intricate due to its connection to intimate family relationships (Helin & Jabri, 2016). Business succession must endure and be well implemented over an extended period to significantly influence family dynamics (Lansberg et al., 1994). The familial bond between the current leader and a potential successor is a significant element that influences succession planning, as noted by Mokhber et al. (2017). Researchers found that family harmony plays a crucial role in the succession process by fostering trust, mutual understanding, and knowledge between the incumbent and successor (Umans et al., 2021). Family relationship quality is a significant determinant in succession transition, as stated by LeCounte (2020).

Competence in ownership or capabilities is a critical factor for the incumbent to determine the ideal candidate to succeed in the family firm (Richards et al., 2019). Competence refers to a successor's ability to effectively perform and lead the company based on relevant experience. It is also a crucial trait for ensuring the firm's success (Le Breton-Miller et al., 2004). A successor should focus on developing competencies in four key areas: business competence (financial, strategic, and industry-related knowledge); family competence (understanding family dynamics); self-competence (personal development and growth); and zeitgeist management (health management) (Astrachan et al., 2019). Some current officeholders are transitioning into the role of "entrepreneur mentor" to guide and develop their successor by offering care, assistance, support, guidance, and empowerment in professional choices (Tan et al., 2019). This is how the current officeholder attempts to establish the family entrepreneur's legacy for the successor (Jaskiewicz et al., 2015).

METHODOLOGY

The primary research data was collected from April to July 2023 through self-administered structured questionnaires with the collaboration of Vistage Malaysia Sdn Bhd (Vistage) and the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM). The targeted sample involved family business owners in Vistage and ACCCIM, aged 50 and above. Vistage is the world's largest executive coaching organization for small and midsize businesses, and Vistage Malaysia is an affiliate of Vistage International with more than 1,200 members. All Vistage members were business owners. Hence, Vistage Malaysia members were chosen to be the target respondents for this research. The ACCCIM, on the other hand, is a national-level organization of the Chinese Chambers of Commerce in the country. In fact, ACCCIM is the earliest national-level chamber of commerce to have a complete regional representation in Malaysia. With more than 100,000 members, ACCCIM is also the most established chamber of commerce, representing Malaysian Chinese companies, individuals, and trade associations in particular, as well as the Chinese business community in general. Membership in ACCCIM includes eminent members, associate members, and more than 6,000 young entrepreneurs. A total of 350 structural questionnaires were distributed to eligible members of Vistage Malaysia and ACCCIM, with purposive sampling and 288 questionnaires being returned from the respondents (a return rate of 82.3%). However, 68 questionnaires were found to be incomplete and, hence, were not taken into account. As a result, only 220 completed questionnaires were tabulated. All eight factors in this study were measured using a five-point Likert scale, with (1) denoting strongly disagreeing and (5) denoting strongly agreeing. According to Anderson and

Gerbing (1988), every measurement has undergone a purification procedure to guarantee its validity and reliability. Partial Least Square 2.0 (PLS) is used in this study to assess the association between bequest motives and important variables of a successor variable, while the Statistical Package for Social Sciences 22 (SPSS) is used to examine the characteristics of respondents.

In this study, there were 220 responses. More than 80% of them are male, and 18.6% are female (Table 1). In terms of age group, 63.2% of the family business owners were aged between 51 and 60, and the rest were older than 60 years. As for marital status, more than 90% of the respondents are currently married, and male family business owners (96.6%) had very significant differences and were higher than female respondents (65.9%). The rest of the family business owners (9.1%) are either never married or fall under the category of widowed, widower, divorced, or separated. Generally, more than 60% of the respondents possessed professional qualifications, including a bachelor's degree (38.6%) and a master's degree (22.7%). Table 1 shows that a high percentage of male family business owners (68.1%) are highly educated as compared to female respondents (31.7%). This shows the previous generation provided the sons with more education opportunities, a very typical social norm that sons were given the privilege of a better education. In terms of age, the older family business owners (over 60 years old) tend to have lower levels of education (secondary and below) as compared to those ages 51 to 60 years old. This is due to the fact that the fact that in the 1950s and 1960s, Malaysian family income levels were much lower than they are today, and many families could not afford to provide a proper education for their children.

Table 1: Percentage Distribution of Respondents Demographic Background by Gender and Age Group

Characteristics	Gender		Age Group		Total (%)
	Male (%)	Female (%)	51-60 (%)	61+ (%)	
Marital Status					
Currently Married	96.6	65.9	88.5	95.1	90.9
Never Married	0.0	12.2	3.6	0.0	2.3
Widow/Widower/Divorced/Separated	3.4	22.0	7.9	4.9	6.8
Education Level					
Secondary and below	15.6	34.1	12.9	29.6	19.1
Pre-University/Certificate/Diploma	16.2	34.1	23.7	12.3	19.5
Professional Qualifications/Bachelor Degree	44.1	14.6	39.6	37.0	38.6
Master/Doctorate Degree	24.0	17.1	23.7	21.0	22.7
Total	100.0	100.0	100.0	100.0	100.0
Sample Size (n)	179	41	139	81	220

More than half of the respondents revealed that their children are working for the company (51.4%) (Table 2). Close to 20% of the respondents expressed hope that their children would work in the family business. However, close to 15% of the respondents did not prefer their children to participate in their family business, and the other 15.0% were unsure if their children would be joining the family business. Based on Table 2, more than 70% of respondents prefer their children to join the family

business. However, only half of them succeeded in getting their children to participate in the family business. This clearly shows most of the incumbents would like to build their own family business dynasty (Jaffe & Lane, 2004; Kansikas & Nemilentsev, 2010; Purdey, 2016). Some respondents did not answer these questions; hence, the final tally was 208.

Table 2: Percentage Distribution of Respondents Children Currently Working in the Company and their Preference

Children working in the company	Total (%)
Yes	51.4
No, but prefer	19.2
No, not prefer	13.5
No, not sure	15.9
Total	100.0
Sample Size (n)	208

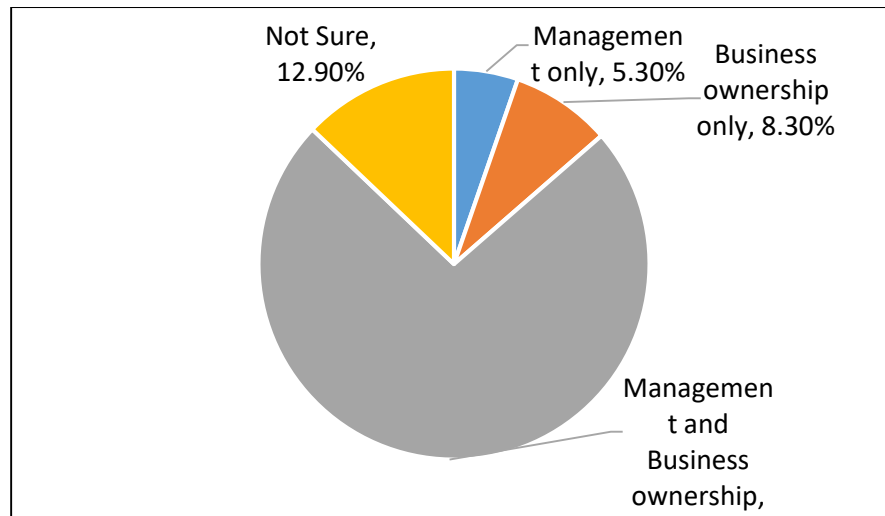
Slightly more than half of the respondents clearly stated that they preferred their children as a potential party to be considered as successors of the family business (50.2%), followed by professionals' management (26.8%), employees of the company (18.6%), and close relatives (6.8%) (Table 3). In other words, most incumbents preferred to build a family dynasty to pass down the family business (Kansikas & Nemilentsev, 2010; Purdey, 2016). This coincided with the findings in Table 3, whereby most incumbents would like their children to succeed in the family business and build transgenerational entrepreneurship (Barbera et al., 2018; Basco et al., 2019; Ismail et al., 2019; Shen, 2018; Suess-Reyes, 2017). Currently, 15.9% of respondents are unsure of the potential successor. One interesting observation is that professional managers gained more trust from the incumbent to be a successor than from close relatives. This is because professional management has proven their capabilities in the company and, hence, becomes the incumbent's preferred choice. Under the children's section, there are only 213 because some respondents did not answer the questions.

Table 3: Potential Party to be Considered as Succession Planning for the Business

Potential Party	Percentage (%)	Sample Size (n)
Children	50.2	213
Professionals' management	26.8	220
Employees of the company	18.6	220
Close relatives	6.8	220
Not sure	15.9	220

More than 70% of the respondents stated that they would hand over management and business ownership to their children, as shown in Figure 2. Less than 10% of the respondents would simply hand over business ownership (8.3%) or only management (5.3%). Close to 13% of the respondents had not made up their minds on what position they would hand over to their children. This clearly

shows that respondents still prefer to hand over their family business ownership and management positions to their own children. This comes as no surprise, as many incumbents would like to continue their family dynasty (Jaffe & Lane, 2004; Kansikas & Nemilentsev, 2010; Purdey, 2016).



Remark: Sample Size (n) is 132

Figure 2: Plan to Handover to Children Management Ownership in Percentage

RESULTS AND DISCUSSION

Tables 4 and 5 use heterotrait-monotrait ratio correlation (HTMT) and Fornell-Larcker's criterion to assess the discriminant validity of reflective measures. A HTMT value above 0.90 indicates that discriminant validity is not established if the HTMT value is above 0.85 in a conservative and conceptually distinct path (Hair et al., 2019; Purwanto & Sudargini, 2023). As for Fornell-Larcker's approach, discriminant validity is established when the square root of the AVE of a latent variable is higher than the correlation with any construct, as shown in Table 4, and Table 5 shows the HTMT and Confidence Interval for an upper bound of 95% one-tailed 5%. Discriminant validity is established as the HTMT value is below 0.85 in conservative methods. Competence and relationship are slightly above 0.859 but below 0.90. As such, through the results of the HTMT approach and Fornell-Larcker's criterion, discriminant validity for all constructs is established.

The correlation between each set of constructs is referred to as collinearity. To assess collinearity, the variance inflation factors (VIF) in the predictor constructs should be below 5, and preferably below a value of 3, to ensure that collinearity has no significant effect on the structural model estimates. If the VIF indicates a critical level of collinearity, one should consider eliminating constructs, merging predictors into a single construct, or creating a higher-order construct (Guenther et al., 2023). In Table 5, each set of constructs has a VIF below 5, thus indicating no collinearity issue between each construct (Guenther et al., 2023).

The R², or coefficient of determination, finds the square correlation between an endogenous construct's actual and predicted values. It also shows the model's in-sample predictive power. In the behavioural sciences, an R² value of 0.26 means the model has substantial predictive power, an R² value of 0.13 means it has moderate predictive power, and an R² value of 0.02 means it has weak predictive power (Memon et al., 2021). Table 6 shows that commitment (R² = 0.353; R² adjusted = 0.341) has substantial predictive power, motivation (R² = 0.189; R² adjusted = 0.174), and relationship (R² = 0.116; R² adjusted = 0.099) have moderate predictive power. Meanwhile, competence (R² = 0.138; R² adjusted = 0.122) has weak predictive power. In this case, commitment

constructs have more predictive power than motivation and relationship constructs. However, competent contrasts lack predictive power.

Table 4: Discriminant Validity (HTMT)

	Altruism	Commitment	Competency	Dynasty	Motivation	Relationship	Selfish
Altruism							
Commitment	0.223						
Competency	0.116	0.232					
Dynasty	0.336	0.192	0.340				
Motivation	0.231	0.579	0.563	0.260			
Relationship	0.128	0.320	0.805	0.313	0.663		
Selfish	0.272	0.256	0.149	0.267	0.240	0.104	
Social Norm and Traditions	0.271	0.572	0.115	0.211	0.327	0.109	0.122

Table 5: Collinearity for Inner Model VIFs

	VIF
Altruism -> Commitment	1.185
Altruism -> Competency	1.185
Altruism -> Motivation	1.185
Altruism -> Relationship	1.185
Dynasty -> Commitment	1.113
Dynasty -> Competency	1.113
Dynasty -> Motivation	1.113
Dynasty -> Relationship	1.113
Selfish -> Commitment	1.091
Selfish -> Competency	1.091
Selfish -> Motivation	1.091
Selfish -> Relationship	1.091
Social Norm and Traditions -> Commitment	1.069
Social Norm and Traditions -> Competency	1.069
Social Norm and Traditions -> Motivation	1.069
Social Norm and Traditions -> Relationship	1.069

Table 6: Assessment of the R² (Coefficient of Determination)

	R-square	R-square adjusted
Commitment	0.353	0.341
Competency	0.138	0.122
Motivation	0.189	0.174
Relationship	0.116	0.099

Table 7: Path Coefficients of the Structural Model and Significance Testing Results

Hypothesis	Relationship	Path Coefficients	t Values	95% Confidence Intervals	p Values	f ² effect size
H1a	Altruism Commitment ->	0.048	0.574	[-0.159, 0.184]	0.566	0.003
H1b	Altruism Motivation ->	0.081	0.674	[-0.261, 0.259]	0.500	0.007
H1c	Altruism Relationship ->	-0.084	0.745	[-0.315, 0.123]	0.456	0.007
H1d	Altruism Competency ->	-0.031	0.294	[-0.236, 0.159]	0.768	0.001
H2a	Dynasty Commitment ->	-0.033	0.391	[-0.186, 0.145]	0.696	0.002
H2b	Dynasty Motivation ->	0.153	1.791	[-0.026, 0.294]	0.073	0.026
H2c	Dynasty Relationship ->	0.338	4.710	[0.200, 0.478]	0.000	0.116
H2d	Dynasty Competency ->	0.364	5.119	[0.228, 0.506]	0.000	0.138
H3a	Selfish Commitment ->	-0.189	2.774	[-0.317, 0.044]	0.006	0.051
H3b	Selfish Motivation ->	-0.236	2.731	[-0.361, 0.031]	0.006	0.063
H3c	Selfish Relationship ->	-0.133	1.590	[-0.280, 0.060]	0.112	0.018
H3d	Selfish Competency ->	-0.166	1.798	[-0.306, 0.072]	0.072	0.029
H4a	Social Norm and Traditions Commitment ->	0.532	10.610	[0.432, 0.630]	0.000	0.408

H4b	Social Norm and Traditions -> Motivation	0.262	3.661	[0.125, 0.402]	0.000	0.079
H4c	Social Norm and Traditions -> Relationship	0.062	0.950	[-0.064, 0.190]	0.342	0.004
H4d	Social Norm and Traditions -> Competency	-0.109	1.694	[-0.223, 0.030]	0.090	0.013

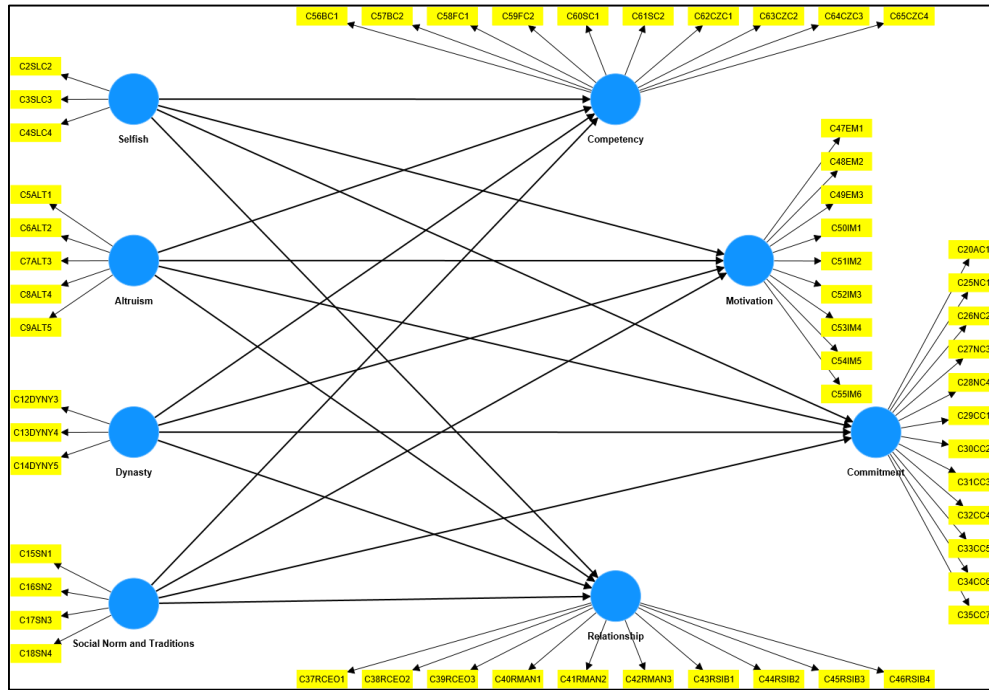


Figure 3: Conceptual Model in PLS-SEM (SmartPLS 4.0)

Some constructs under bequest motives and key factors of a successor were proven to be partially significant, as some constructs under bequest motives proved to have a relationship with certain constructs under key factors of a successor (Table 7). Hypothesis 1 (H1) demonstrates there is a significant relationship between altruism and key factors of a successor, namely commitment, motivation, relationship, and capabilities. The association between the altruism model and the major components of a successor, namely commitment, motivation, connection, and competence, is not statistically significant at the 5% level. An intriguing finding has been made from the data, indicating that the association between the altruism model and all major characteristics of a successor is not significant. Regarding the selection of a successor to assume control and manage the family business, the influence of parental benevolence, as shown by certain research, has a limited impact on the family business owner (Lubatkin et al., 2005, 2007; Schulze et al., 2002, 2003). This is attributed to other prevailing factors, such as the dynastic model, societal norms and traditions, and the selfish life-cycle model.

There is a strong correlation between the dynasty model and relationship (H2c) (coefficient = 0.338; p-values = 0.000), as well as competence (H2d) (coefficient = 0.364; p-values = 0.000), which has been statistically confirmed at a significance level of 5%. Nevertheless, the correlation between the dynasty model and commitment (H2a), as well as motivation (H2b), is not statistically significant.

Competence is crucial in the context of the dynasty model. Family company owners that have strong dynastic aspirations want to cultivate trans-generational entrepreneurs throughout several generations (Kansikas & Nemilentsev, 2010; Purdey, 2016). Therefore, for the family company to be successfully inherited by future generations, the proficiency of a potential heir becomes crucial. Incumbents wish their successor to possess the necessary expertise and essential qualities to effectively advance the family firm to the next level of achievement (Le Breton-Miller et al., 2004; Miller & Le Breton-Miller, 2021). Competency is commonly seen as a vital element for the incumbent to consider when selecting a replacement. Competency encompasses several areas of expertise, including commercial acumen (such as financial, strategic, and industry-related knowledge), understanding of family dynamics, fostering personal development and progress, and managing one's health (Astrachan et al., 2019). In addition, the relationships hold significance solely within the context of a dynastic framework. The strength of a connection is a critical factor that influences the decision-making process of an incumbent when selecting a successor (Mokhber et al., 2017). Succession is a sentimental factor that has significant importance and can influence the individual who will inherit the family business (Helin & Jabri, 2016; Umans et al., 2021). Establishing positive ties between the individual who will take over a family firm and the current owner can promote increased trust and shared comprehension in the process of planning for the transfer of ownership (Umans et al., 2021). The process and progression of family business succession planning often require a minimum of 10 to 15 years, or even longer, to reach completion. Therefore, maintaining a positive family connection is of utmost importance (Miller & Le Breton-Miller, 2021).

The association between the selfish life-cycle model and commitment (H3a) was found to be significant, with a coefficient of -0.189 and a p-value of 0.006. Similarly, the relationship between the selfish life-cycle model and motivation (H3b) was also significant, with a coefficient of -0.236 and a p-value of 0.006. Both of these relationships were significant at a 5% level of significance. The association between the selfish life-cycle model and connection (H3c) (coefficient = -0.133; p-values = 0.112) as well as competence (H3d) (coefficient = -0.166; p-values = 0.072) was not statistically significant at the 5% level. Relationships may not be their main concern for family business owners, as they are more interested in commitment and motivation. The selfish life-cycle model, which places emphasis on exchange bequests (Horioka et al., 2020), would ensure their successors are committed and motivated to take over the family business. Commitment is considered a key determinant of the firm's longevity, survival, and success (Moya et al., 2020). In general, commitment is a psychological state of mind that compels an individual towards a course of action (Richards et al., 2019). In fact, willingness or commitment plays a crucial role in family business succession planning (De et al., 2014; Richards et al., 2019). The property of the selfish life-cycle model is under the exchange bequests, whereby if the children are involved in family business, they would be considered the successors of the family business (Chong, Ng, et al., 2011). In fact, a successor's motivation plays an important factor in family business succession (Gagné et al., 2021). Motivation is defined as a source of energy driving the intensity, direction, and duration of behaviour (Mcmullen & Warnick, 2015). There are two levels of motivation, namely intrinsic motivation and extrinsic motivation (Akhmedova et al., 2020). A selfish life-cycle model emphasises the exchange bequest, whereby selfish individuals will create an agreement for the children to take care of them during old age, and in return, they will transfer the entire bequest to them (Horioka, 2014a). As such, a successor's motivation becomes a key driver for them to take over the family business and drive it to the next level of success, especially under intrinsic motivation (Akhmedova et al., 2020).

The relationship between social norms, tradition, and commitment (H4a) is significant at a 5% level, with a coefficient of 0.532 and a p-value of 0.000. Similarly, the relationship between social norms, tradition, and motivation (H4b) is also significant at a 5% level, with a coefficient of 0.262 and a p-value of 0.000. However, the correlation between social norms and tradition with regard to relationship (H4c) and competence (H4d) is not statistically significant. The emphasis of social norms

and traditions is on the preservation of traditional behaviours and practices (Hamaaki et al., 2019). Family business entrepreneurs prioritise dedication and drive. This would guarantee that their successors are dedicated and driven to assume control of the family firm. Research indicates that those who grew up in family-owned businesses were five times more likely to follow in their parents' footsteps and take over the family business (Janse van Rensburg & Tjano, 2020). As such, commitment and willingness become important drivers for family business succession. However, commitment is non-significant under the dynasty model, as incumbents have a strong dynastic motive whereby, they are more concerned about competency and relationships. As for the social norms and tradition model, which is culturally rooted, it would provide a primogeniture or role incongruity in family business and motivate the successor to take over and run the family business.

CONCLUSION, IMPLICATION AND LIMITATION

The analysis suggests that the current owner of the family firm plainly lacks an altruistic intention. The altruism model does not provide any meaningful results in any of the hypotheses. As proprietors of the family firm, their motivation to leave a legacy is clearly influenced by the dynasty model. Consistent with previous studies (Jaffe & Lane, 2004; Kansikas & Nemilentsev, 2010; Purdey, 2016), the family company owner aspires to establish a lasting family dynasty. The major determinants for family company owners have been identified as commitment (Richards et al., 2019), motivation (Akhmedova et al., 2020), relationship (Janse van Rensburg & Tjano, 2020), and competency (Astrachan et al., 2019). The individual desires their successor to possess these characteristics, and all four predictions have substantial importance. However, depending on the specific reasons for leaving an inheritance, the importance placed on these crucial variables varies. In the dynasty model, the ability to perform well and the connection between family members are highly valued. Family company owners want their children to continue the business and succeed in the future. Therefore, having the necessary skills and qualifications is essential, and keeping good relationships within the family is key for sustaining peace and unity. According to the selfish life-cycle model, family company owners desire their heirs to exhibit commitment and motivation as a result of exchange motivations. Regarding societal norms and tradition, commitment and motivation play a crucial role. As a result of conventional beliefs, the current leader of the family business desires their offspring to possess the skills and capabilities necessary to elevate the family business to a higher level. Nevertheless, the shareholders of the family firm anticipate that their successor will meet these criteria (Schlepphorst & Moog, 2014). The successor must have a strong dedication to the family firm and possess the drive to elevate it to new heights via their knowledge and competencies. The successor must possess the ability to cultivate a positive rapport with the current office holder, relatives, and employees who are not part of the family enterprise.

The primary objective of succession planning for family businesses is to transfer ownership and management responsibilities from one generation to the next, ensuring a smooth transition across many generations. Consequently, the question of how a family firm might maintain its family dynasty throughout several generations has emerged as a new area of inquiry (Jaffe & Lane, 2004; Kenyon-Rouvinez & Park, 2020). One of the main difficulties that a family dynasty must overcome is establishing a solid framework to support the main family company and cultivate assets that create wealth (Jaffe & Lane, 2004). It is advisable for those who are currently in charge of a family firm to establish an autonomous board that will supervise the ownership. It is necessary to define the guidelines for the board of directors of the family business (Bammens et al., 2008; Jaffe & Lane, 2004; Lane et al., 2006; Le Breton-Miller & Miller, 2013). Moreover, it is necessary to create and implement a family company shareholder agreement and family constitution through the family council in order to provide guidance for the family business (Binz Astrachan et al., 2021; Le Breton-Miller & Miller, 2013; McClain, 2014). Finally, individuals who are currently running family businesses may want to establish either a single-family office or a multi-family office in order to oversee and grow the wealth that has been generated by the family business (Dash, 2013; Kenyon-Rouvinez & Park, 2020; Ooi &

Ee Lin Chan, 2022; Rosplock & Hauser, 2014; Schickinger et al., 2021). Here are few strategies that family company owners may employ to maintain their family dynasty throughout multiple generations.

This research is subject to several constraints. Firstly, this research is limited by its exclusive use of cross-sectional data. Longitudinal data allows researchers to accurately define and assess the connection between variables at different time periods. The factors influencing the departure of family company owners and the assignment of managerial jobs to their offspring might have an influence on the selection of a successor. Furthermore, this study is restricted to the Chinese business community specifically in Malaysia, taking into account the fact that Malaysia is a rather little nation. As a result, it failed to adequately reflect the field of family business research. The focus of this study is to obtain insight into the influence of bequest motives on the choice of a successor. However, it does not provide a complete answer for the strategic planning of a family business succession. Therefore, shareholder agreements in family firms might provide an extra area for doing further study.

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