

Factors Affecting Decision Making to Select Successors of Family Businesses in Thailand

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Abstract

The objective of this research is to investigate the model of decision-making elements affecting succession selection in Thai family businesses. A Structural Equation Model (SEM) was developed using pertinent theories and studies. Examine and assess the causal relationship variables of Succession Plan, Recruitment Process, and Strategic Planning to see if they have direct or indirect effects on the Decision Making to Select Successor in a family firm. Three hundred units of analysis are picked from the family company. Multiple-stage population sample is comprised of current owners or CEOs from a proportion of six district districts in Thailand. A set of questionnaires is utilized for data collection. To evaluate the hypotheses, a structural equation modeling (SEM) study utilizing the AMOS 21 program is done. The most pertinent data reveal a positive and significant link between succession planning, strategic planning, and family culture in the selection of successors in family firms. Exception, the recruitment process has no direct, negative, or significant impact on the selection of a successor.

Keywords: Succession Plan, Recruitment Process, Strategic Planning, Decision Making to select Successor and Family Business.

Significance of the research problems

As the COVID-19 pandemic, revenues would decrease. 61 percent of Thai family firms reported this, compared to 46

percent of family enterprises worldwide. Family businesses in Thailand (Price waterhouse Coopers: PwC, 2021) anticipate poor development in 2021 due to the pandemic's impact on the economy as a whole and domestic purchasing power. This is essential for their



sustainable business expansion. In fact, family enterprises are the world's top employers (Poza, 2010) creating the bulk of jobs in the modern economy. Family business owners are increasingly concerned about the success of their enterprise and the prospect of passing it on to the next generation. The difficulty of identifying a successor is not confined to, for instance, the individual with the best suited track record and skills; family membership and expectations also complicate the matter. Upton, N. B. (1991) family successor transfer notes that the transfer of a family firm or the selection of a successor may be the most difficult decision a family-owned business must undertake. The presence or absence of a named and identified successor can have a significant impact on how the owner of a family business decides to conduct the firm and on the decisions he or she makes in connection to the family and the business.

This paper presents a theoretical model of the elements influencing the efficiency of decision-making to choose a successor in Thai family businesses. On the basis of a review of the theory and practice of effective factors, we investigated the influences of factors that contribute to the effectiveness of decision-making to select a successor, testing the hypotheses by examining the consistency of variables with empirical data and analyzing the relationships between the factors affecting.

The research objectives

1. What impact do these variables have on the effectiveness of Thailand's succession decision-making?
2. What is the nature of the model's factors that influence the effectiveness of decision-making in Thailand's family businesses?
3. Which variables have had direct or indirect effects on the selection of a successor in a Thai family business?

Literature review

Succession planning

In this study, succession planning had the greatest impact on successor selection decisions in Thailand. According to the findings of a variety of academics, succession planning is crucial not only to aid in the identification of suitable successors, but also to foster confidence and smooth transitions to future generations (Bozer et al., 2017). Moreover, Bozer et al. (2017) identified the challenges facing the majority of family businesses after management succession as (a) links between the level of preparation of successors, (b) the nature of the family members' relationship with the business, and (c) the performance of the firm after succession execution. Garman & Glawe (2004) defined succession planning as a structured process involving the identification and preparation of a potential successor to assume a new role, including continuous training of personnel, communication of organizational vision, visible commitment that promotes succession planning management, and assessing future business changes and human resource needs (Rajapalase & Kiran, 2017).



Intentional Leadership development in an organization was a succession planning approach for creating new leaders by understanding what leaders need to make sense of their new positions. Thus, companies enhanced the selection of leadership successors through leadership development (Belasen & Belasen, 2016).

Strategic planning

In fact, the fastest-growing family businesses have been demonstrated to prepare for the future proactively and to engage in strategic planning, which appears to be of particular importance to family businesses since it fosters continuity and family cohesion at all stages of the life cycle (Upton et al., 2001). In addition, Ackoff (1970) asserted that Strategic Planning helps organizations rationalize their decision-making systems by relying mostly on logic and consulting expertise to back recommendations for how strategic plans should be formulated. In addition, the outcome findings confirm the research that the founding generation plays a major role (Eddleston et al., 2008) and that it is the founder's job to establish strategic planning and succession planning in the company to promote growth (Miller et al., 2011). Chrisman, Chua, and Sharma (2005) came to the conclusion that organizations that engage in strategic planning may be in the greatest position to predict and capitalize on opportunities, hence achieving market dominance and success. Therefore, proponents of strategic planning regard the process of identifying goals, evaluating alternatives, and developing plans for implementing strategies as an efficient means of facilitating strategic change and responding to competitive behavior.

Family culture

Culture is one of the most strong and stable factors within an organization. It can support or hamper a company's strategy and serves as a pillar for both the business and family (Schein, 1995). A corporation with a positive culture will have a clear direction, improved action coordination, and decreased complexity. Thus, culture is at the heart of many family businesses, whether it is explicitly stated in the firm's values or implicit in the tacit standards governing how employees, customers, and other stakeholders are treated (Ransburg et al., 2016). In truth, family businesses have a number of characteristics that contribute to their unique character, including clear beliefs, care, loyalty, humility, and a strong commitment to the community. (Maine pointe, 2018). According to Meyer & Allen (1991) and Rousseau (1995), improving individual motivation and commitment to the firm's mission assists in aligning employee demands and organizational goals. Understanding the culture of the family can aid in navigating the seemingly infinite quantity of advice, tuning out the noise, and making mindful judgments. As sentient creatures, we thrive when we know our basic beliefs; a clear vision inspires, motivates, and directs decisions based on your values that impact the future of your family (Roy Disney, 2020).

Recruitment process

Recruitment process is frequently a funnel-like procedure in which there is a huge pool of potential candidates, recruiters use a set of criteria to select a smaller number of applications who are then interviewed or put through various assessment exercises, and finally one



applicant is selected (Barber, 1998). In fact, families have attempted to prevent the following generation from joining the business. Dealing with these delicate issues in an acceptable manner is crucial since failure to build strong recruitment processes for family members can badly damage family relationships and trust (Kidwell, Kellermanns, & Eddleston, 2012). Moreover, family firms tend to have a culture that is firmly rooted and affected by extremely personal family beliefs. (2008) Edwards stated. Thus, hiring processes must consider the organization's culture and values to ensure a personal fit (Cruz et al., 2011). In a different perspective, Jane Johnson (2017) asserted that objective evaluation of the candidate's abilities, attitude, aptitude, and willingness to assume the new role is required when selecting the appropriate replacement. Establishing measurable criteria for evaluating possible successors and implementing leadership development plans for the top prospects include the process of identifying the ideal candidate. Therefore, the optimal recruitment strategy looks to involve a combination of family and nonfamily applicants, as long as they are

compatible with the culture and values of the family business (Memili & Welsh, 2012).

Decision-making to selection successor

The founder or current owner/CEO makes the ultimate choice. According to the poll, 48% of family-owned businesses make choices by consensus. Six percent of respondents stated that at their organization, issues were first discussed and then voted on. In light of the fact that 53% of this group had lasted for at least three generations, the decision-making process of this group may be suggestive of the reason for their long-term success (Parker 2004). Fahed-Sreih and Djoundourian's (2006) study on family-owned businesses in Lebanon revealed that in less than 40 percent of situations, a successor has been picked. According to Westhead (2003), just 41% of current owner-managers have a successor in mind. The decision-making process inside family-owned firms can be either entrepreneurial or consensus-based.

Conceptual framework

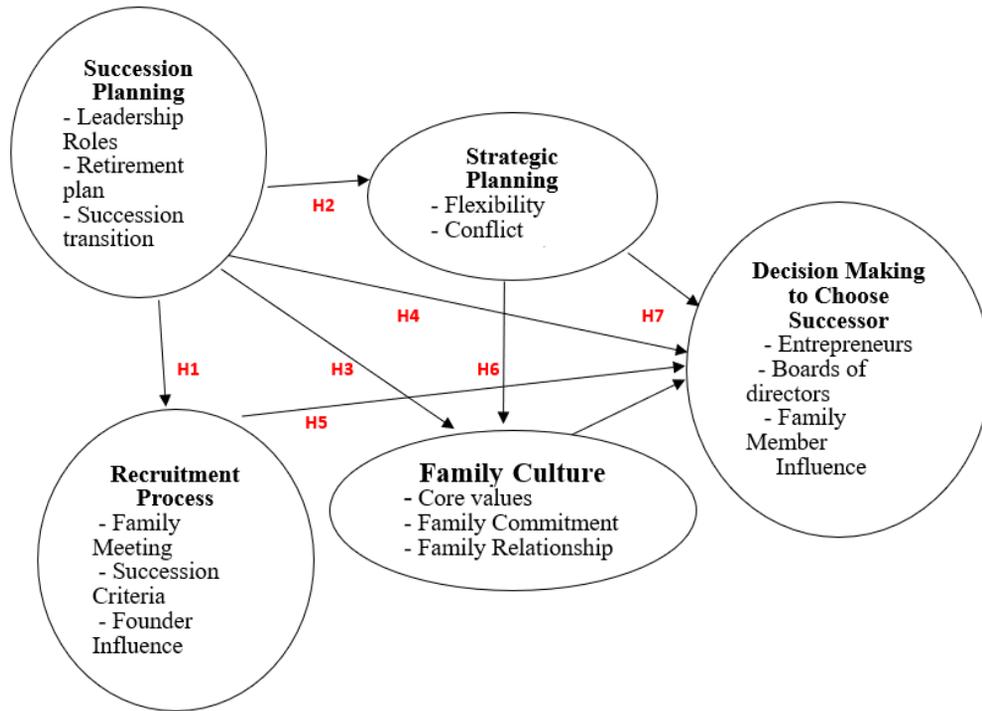


Figure 1 Factors Effect on The Efficiency of Decision Making to Choose Successor in Family Business of Thailand

Hypothesis 1: Succession plan has a direct effect on recruitment process.

Hypothesis 2: Succession plan has a direct effect on strategic planning.

Hypothesis 3: Succession plan has a direct effect on family culture.

Hypothesis 4: Succession plan has a direct effect on decision-making to select successor.

Hypothesis 5: Recruitment process has a direct effect on decision-making to select successor.

Hypothesis 6: Strategic planning has a direct effect on family culture.

Hypothesis 7: Strategic planning has a direct effect on decision-making to select successor.

Hypothesis 8: Family culture has a direct effect on decision-making to select successor.



Research methodology

Sampling and data collection

The sampling is picked from Owner/CEOs who are at least 20 years old, utilizing a multi-stage technique, and includes both genders. The questionnaire was distributed to family company executive managers. Using the seven Likert scales, data collection questionnaires were administered and analyzed appropriately by specialists using these scales. A research design is crucial for selecting the data kind, data gathering method, and sample strategy (Hair et al., 2010). Indicated by this quantitative study was whether or not each of the eight hypotheses linked to the objectives. Using a multi-stage sampling procedure proportional to the sample size and demographic group in six Thai districts. This study has fifteen observable variables. The endogenous variable was the selection of a successor, while the exogenous variables were succession planning, strategic planning for the recruitment process, and family culture.

The sample group created by multiplying each of the 15 observable variables by 20 resulted (Hair et al, 2010) in at least 300 sets when distributed to six regions of Thailand.

Sampling

The sampling procedure took into account the criteria for the division of small and medium-sized businesses (SMEs) and the criteria for the division of large businesses.

Employment and income levels will be evaluated based on the following evidence:

The number of available jobs Consider the proof demonstrating the established number of jobs, as required by law.

The amount of income is determined based on the total income indicated in the financial accounts made in accordance with accounting law or income accounting documents.

Criteria for selection

Considering income as a criterion for consideration in the case when an entity has a number of employments that satisfies the characteristics of one kind of enterprise but has income that is indicative of another type of enterprise.

Sampling procedure the researcher employed a two-step, multistage sampling procedure by clustering family and randomizing quota sampling. It was utilized to collect a total of 300 samples in accordance with the idea of Hair et al. (2010) by collecting small-sized samples of the same size. Medium and large regions were separated into six sectors, with an average of 18 samples per region (17 sites x six sectors x three business sizes = 306 samples). By distributing questionnaires to current family company owners (Current Owners) and family business executives (CEOs) of large, medium, and small enterprises in six regions of Thailand, we were able to determine the extent to which family business ownership affects business performance.

The protection of the data subjects and data collection

Before collecting data, the researcher obtained the subjects' permission to collect helpful information for this study.



The questionnaire contained or displayed no information that can be used to determine the identities of the respondents. To avoid unwanted access to the obtained data, the researcher kept all data collected from the subjects on a computer protected by a security password. Because this research was within the scope of review exemption, the Research Ethics Committee of the Business Administration Graduate School at the University of the Thai Chamber of Commerce excused it from the ethics in human research review required by the international standard. For data collection, the questionnaire was delivered to the target demographic among six Thai districts.

Data analysis

In this study, descriptive statistics were employed to explain the demographic data of respondents in terms of frequency and percentage. The level of agreement between research constructs was also investigated. All of the study's hypotheses were evaluated using Structural Equation Modal (SEM).

Research findings

Descriptive statistics

The sociodemographic characteristics of the participants are presented in Table 1. The research sample consists of 421 family company owner/CEO respondents. 268 (or 63.70%) of the participants were male, while 153 (or 36.30%) were female. The age distribution of the participants is as follows: 41-50: 193 (45.80%), 31-40: 119 (28.30%), 21-30: 11 (2.60%), 51-6: 92 (21.90%), and 60+: 6 (1.40%). Regarding participant education levels, the survey found that 245 (58.20%) respondents have a master's degree, 117 (27.80%) hold bachelor's degrees, 59 (14.00%) possess Doctorate degrees, and 0 (0.00%) hold less than a bachelor's degree. The majority of participants (251) are family business owners (59.60%), followed by CEOs (32) (7.60%) and owner/CEOs (138) (26.80%). The bulk of incumbents have served for 6 to 10 years (113), 11 to 15 years (93), 1 to 5 years (94) and 16 to 20 years (62) while only 59 have served for more than 21 years. The sizes of family businesses are large (157), medium (238), and small (26). Successor generations include Gen 1 (166), Gen 2 (186), and Gen 3 (65), with only four enterprises belonging to Gen 3 or more. 11-15 years (119), 16-20 years (63), 1-5 years (54) and 6-10 years (61), with the bulk of respondents older than 21 years of age (19).



Table 1 Socio-Demographic profile of respondents

Variables		Frequency	Percent
Gender	Males	268	63.70
	Females	153	36.30
Age	21-30	11	2.60
	31-40	119	28.30
	41-50	193	45.80
	51- 60	92	21.90
	60 above	6	1.40
	Below Bachelor	0	0.00
Education Level	Bachelor degree	117	27.80
	Master degree	245	58.20
	Ph.D.	59	14.00
Position in Business	Owner	251	59.60
	CEO	32	7.60
	Owner/CEO	138	32.80
	1-5 years	94	22.30
Length time for Incumbents	6-10 years	113	26.80
	11-15 years	93	22.10
	16-20 years	62	14.70
	Up to 21 years	59	14.00
	Big	157	37.30
Family Business Size	Medium	238	56.50
	Small	26	6.20
Successor Generation	Gen 1	166	39.40
	Gen 2	186	44.20
	Gen 3	65	15.40
	Up to Gen 3	4	1.00
Establishment Period	1 – 5 yrs.	54	12.80
	6 – 10 yrs.	19	4.50
	11 – 15 yrs.	119	28.30
	16 – 20 yrs.	63	15.00
	Up to 21 yrs.	166	39.40

Table 2 displays the Cronbach's Alpha (alpha coefficient) for each construct that indicated a high degree of reliability; four distinct aspects of successor selection decision-making were evaluated. The internal consistency and Cronbach's alpha were used to analyze the reliability of 15 items, which exceeded the suggested

standard of 0.70 (Ngacho, & Das) (2015). Recruitment Process has the greatest alpha coefficient (0.938), whilst Succession Planning has the lowest (0.885). It demonstrates that the questionnaire is trustworthy and usable for further study.



Table 2 Reliability coefficients for the variables

Factors	Numbers of Items	Cronbach’s Alpha
Decision Making to Select Successor: DMS	3	0.916
Succession Planning: SUP	3	0.885
Recruitment Process: REP	3	0.938
Strategic Planning: STP	3	0.937
Family Culture: FAC	3	0.922

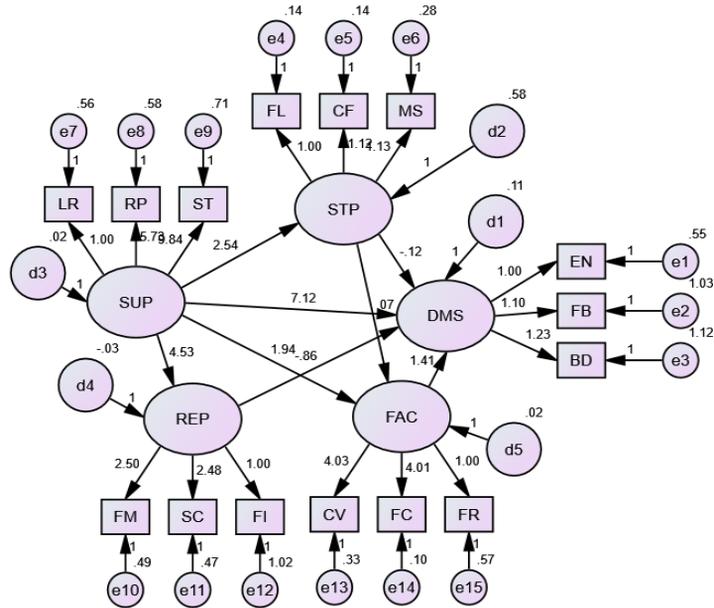
Structural equation modelling

The outcome of SEM is comprised of two components: the measurement model and the structural model. The measurement model's objective is to describe the nature of the link between constructs and observed variables. The purpose of the evaluation is to offer reliability and validity items and to explain the item's relevance and variation (Schumaker, R. E. & Lomax, R. G., 2010). The Bartlett test of sphericity (= 6634.98 across all variables) and the Kaiser-Meyer-Olkin measure of sampling adequacy (> 0.5) indicate that the sample is sufficiently representative. The multiple correlation coefficient displays substantial correlations for all variables (P-value = 0.000), indicating a fairly adequate

sampling strategy overall (Meyers and Guarino, 2012).

The path model

The structural model's purpose is to analyze the route strength of the hypothesis and the direction of the latent variable correlations (Suki, 2011). To verify the causal links stated in the model, the data set was subjected to Structural Equations Modelling (SEM) using AMOS 21, a tool included in the Statistical Package for the Social Sciences (SPSS). Model fit measures how well the structural equation model matches the sample data. CMIN/df = 1.809, GFI = 0.981, CFI = 0.996, NFI = 0.991, IFI = 0.996, AGFI = 0.933, and RMSEA = 0.044 were the data that corresponded to the generally employed model.



Chi-square/df=1.809, P-value=.003,
 GFI=.981, AGFI=.933, CFI=.996,
 RMSEA=.044, SRMR=.033

Figure 2 The result of Structural Equations Modelling (SEM)

Hypothesis test

Examining the directionality which supports the eight hypotheses would allow for the determination of the outcomes as can be seen from figure 3. Based on structural equation modeling and confirmatory factor analysis, the results indicate that hypotheses H1-H3, H5-H8, and H4 are statistically significant at the 0.001 level, whereas H4 is statistically significant at the 0.05 level as the followings:

Hypothesis 1: Succession planning has a direct effect, strong positive and significant on recruitment process ($\beta = 4.53, p=0.001$), H1 is supported.

Hypothesis 2: Succession planning has a direct effect, positive and significant on

strategic planning ($\beta = 2.54, p=0.001$), H2 is supported.

Hypothesis 3: Succession planning has a direct effect, positive and significant on family culture ($\beta = 1.94, p=0.001$), H3 is supported.

Hypothesis 4: Succession planning has a direct effect, positive and significant on decision-making to select successor ($\beta = 7.12, p=0.05$) H4 is supported.

Hypothesis 5: Recruitment process has not a direct effect, negative and no significant on decision-making to select successor ($\beta = -0.86$), H5 is not supported.

Hypothesis 6: Strategic planning has a direct effect, positive and significant on family culture ($\beta = 0.07, p=0.001$), H6 is supported

Hypothesis 7: Strategic planning has a direct effect, positive and significant on

decision-making to select successor ($\beta = -0.12, p=0.001$), H7 is supported.

Hypothesis 8: Family culture has a direct effect, positive and significant on

decision-making to select successor ($\beta = 1.41, p=0.001$), H8 is supported.

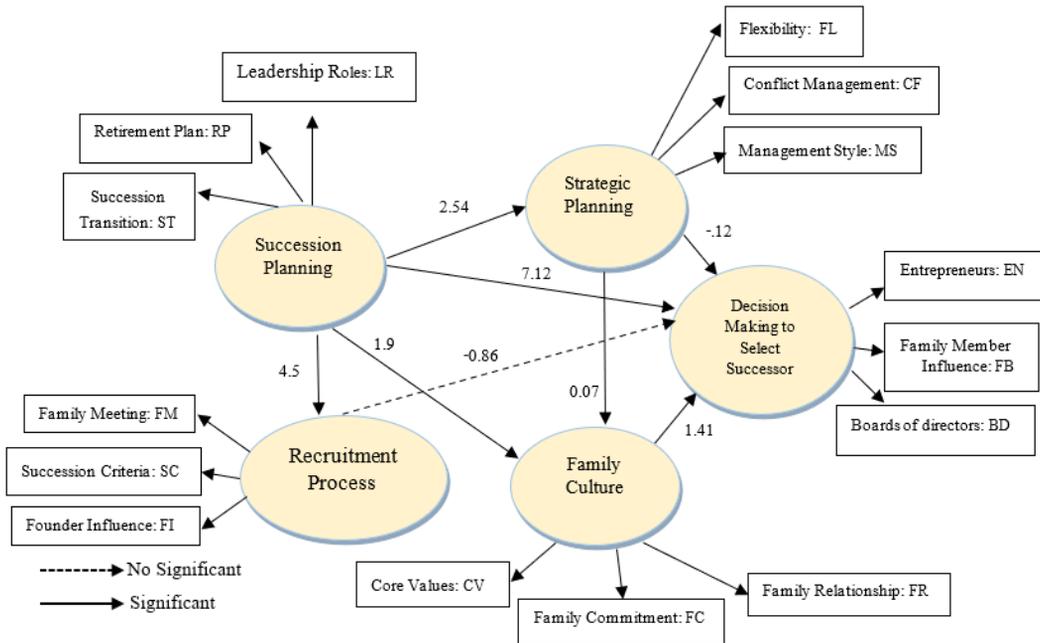


Figure 3 Model of Factors Effect on the Efficiency of Decision Making to Select Successor in Family Business of Thailand

Conclusion

The results of testing hypotheses offer the following information by evaluating and interpreting the data and discussing theoretical assumptions in order to construct new knowledge. The multiple correlation coefficient indicates substantial correlations for the majority of SEM variables, including 8 hypotheses that were statistically significant at the 0.001 and 0.05 levels. The most pertinent data reveal a favorable and significant

relationship between succession planning, strategic planning, and family culture in relation to the selection of successors in family firms. Exception: the selection of a successor is not influenced by the recruitment process in a direct, negative, or significant way. The findings of this study demonstrated that succession planning is the most influential factor in determining the selection of a successor. Strategic planning is affected by its total impact of 0.93, its direct impact of 0.89, and its indirect impact of 0.028. Family



culture has a total influence of 0.251, strategic planning has a total effect of -0.235, and the recruitment process has a total effect of -0.043; however, none of these factors have a direct impact on the selection of a successor. All of these variables are multiple correlation coefficients of 92.7 ($R^2 = 0.927$) according to this view. From the research on factors affecting decision making to select successors of family business in Thailand, the results are as followed.

1. Succession planning has a direct effect, strong positive and significant on recruitment process
2. Succession planning has a direct effect, positive and significant on strategic planning
3. Succession planning has a direct effect, positive and significant on family culture
4. Succession planning has a direct effect, positive and significant on decision-making to select successor
5. Recruitment process has not a direct effect, negative and no significant on decision-making to select successor
6. Strategic planning has a direct effect, positive and significant on family culture
7. Strategic planning has a direct effect, positive and significant on decision-making to select successor
8. Family culture has a direct effect, positive and significant on decision-making to select successor

The study revealed a favorable correlation between succession planning, strategic planning, and family culture, as well as a negative correlation between the recruitment process and the selection of successors in family firms. The majority of the sampled businesses are controlled by the founder or second generation,

according to the findings. In the future, when the entering generations assume leadership, the current owners will be expected to be more open to innovation and more supportive of developing a professional management style. In fact, this corroborates the finding reported by Janjuha-Jivraj and Woods (2002), who observed that with the transition of control to the next generation, the successors endorsed the increased employment of non-family staff in their companies, thereby institutionalizing the concept of separating ownership and management.

Moreover, family businesses must be adaptable (Denison et al., 2004). The attitudes of the next generation of owners and managers will impact their leadership responsibilities, and so, the culture that can adapt to these new styles will be more likely to endure (Eddleston, 2008). Consequently, business culture is typically anchored in the family values of the founding generation but is molded by each succeeding generation of owners.

Discussion

The agency theory assists in comprehending cooperative issues such as unclear outcomes and the identification of decision-making hazards. In addition, it is advocated that an agency perspective be taken into account while studying the relationship between entrepreneurial mindsets and performance (Jensen & Meckling, 1976). The approach contributes to a better comprehension of organizational structures and management challenges in family businesses. It describes how family



business research uses and expands agency theory to problem analysis. Individual, logical decision-making is combined with relational, altruistic thought, so creating a more comprehensive image of family enterprise management (Kallmuenzer, A. 2015).

The theory of planned behavior provides an excellent conceptual framework for understanding the elements that impact ownership and management transition decisions. According to the Theory of Planned Behavior, behaviors are the product of a decision-making process in which an individual or group evaluates their intentions to engage in a behavior, attitudes toward the behavior, how significant others evaluate the behavior, and personal assessments of how easy or difficult a behavior is to accomplish (Ajzen, I., 1985). According to this view, attitudes are individuals' emotive responses to a behavior. Hale, J.R et al (2002). And include a summary of the beliefs held on the behavior and an appraisal of those beliefs (Ajzen, I., 2014). One such setting is the family business, in which "the family and the business overlap to the extent that family members have a major impact on the enterprise's critical choices and direction" (Sharma et al., 2014).

Leadership transition or succession is the process of transferring ownership and control of a family business from one generation to the next within the same family (Sharma et al., 2001). Additionally, leadership transition is the process by which organizations arrange for future ownership transfer. Leadership transition requires the current owner of

the business to create and then implement strategies for the company's future (Adedayo, et al, 2016). We have decided to use the word succession transition to describe the decisions incumbents make over who to transfer the leadership/management control in a family business when the owners opt to leave the management of the business while retaining ownership. Similarly, succession transitions and exit planning are essential components of the entrepreneurial process, with a particular emphasis on what is labeled as individual exit strategies or succession transitions at the individual level. Both DeTienne and Chirico are DeTienne (2013). Janjuha-Jivraj & Woods (2002) discovered that with the transition from second to third generation, the majority of sample organizations began formalizing a succession plan including both generations. decisions and enterprise direction (Sharm

Recommendation and future researches

According to the research findings, succession planning is an essential activity that should be incorporated into the creation and planning of the organization's strategy (Vongani Lowan, 2016). Where recommendations that succession planning studies be undertaken with succession transition are the most predictive of successor selection decision making. Similar to DeTienne (2010), regard succession transitions and departure planning as an integral part of the entrepreneurial process for maintaining the health of the family and



firm. A recommended recruitment process factor is a family gathering in which the entire family gathers to address an important matter. The family will benefit from the knowledge obtained during these discussions as the succession plan is implemented. Thus, the benefits of family meetings will include a greater sense of unity (or team building) and a better comprehension of the family's diversity of viewpoints (John L. Ward & Stephen L. McClure, 2020). Identify the appropriate person is a procedure that establishes measurable criteria for evaluating possible successors and implements leadership development plans for the top candidates. (Jane Johnson, 2017).

Strategic planning for a family business includes the development of a succession management strategy that teaches how to manage family conflicts so that appropriate family decisions may be made. Thus, disagreement and conflict over management decisions is listed as a factor influencing family business succession (Davis & Harveston 1999). In addition, family culture is at the heart of many family businesses, as evidenced by the firm's stated ideals and tacit standards around how employees, customers, and other stakeholders should behave. A positive culture can be represented in the

company's clear direction, improved coordination of effort, and less complexity (Ransburg et al., 2016). Committed family members are more likely to pursue a career in their family business and to participate in the leadership transfer with cooperation (Dyck, Mauws, Starke, & Mischke, 2002).

Future studies should examine how the recruitment process and strategic management contribute to the effective succession of next generations. As a result of the fact that many family businesses collapse shortly after the second generation assumes management (Davis & Harveston, 1998; Handler, 1992). In addition, it is unknown what elements influence a founder's propensity to construct strategic plans and succession plans (Kimberly A. E. et al., 2013). When family members do not support the successor, the succession will fail (Brockhaus, 2004; Pardo-del-Val, 2009), and both the family and the family business would suffer as a result. Therefore, additional research is required to investigate the strategic management issues of identifying elements such as conflicts of interest between owners and managers or a lack of communication regarding succession planning.

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