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## Unraveling Financial Decision Patterns in Family-Owned Startups under Generational Transition

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### ABSTRACT

The intergenerational leadership transition in family-owned startups poses unique challenges in financial decision-making. Unlike established family companies, startups have a more fluid organizational structure and rely on flexibility in dealing with risks and high capital requirements. This study aims to identify patterns of financial decisions during the generational transition process and examine the influence of family dynamics on financial preferences and strategies taken. Using an exploratory qualitative approach, this study was conducted on five family startups in Indonesia that are undergoing a succession process. Data were collected through semi-structured interviews with cross-generational family members involved in finance and leadership functions. The analysis was carried out thematically with a grounded theory approach. The results show that the difference in risk orientation and decision-making horizon between the founding generation and the next generation creates tension as well as opportunities for adaptation. The founding generation tends to maintain internal control and avoid debt, while the new generation is more open to external investors and growth-based financial approaches. This study presents an early model of intergenerational financial dynamics and provides insights for the designers of family-based organizational transition strategies.

**Keywords:** Family Startup, Generational Transition, Financial Decisions, Family Management, Intergenerational Dynamics

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### 1. INTRODUCTION

The transformation of the global entrepreneurial landscape in the last two decades has placed startups as a major force in the creation of new economic value. In the midst of these dynamics, more and more families of business actors are not only maintaining their conventional businesses, but also directly involved in the establishment and management of technology-based and innovation-based startups, known as family-owned startups (Dewi, 2024). The uniqueness of this entity lies in the combination of the characteristics of startups—which tend to be flexible, fast-growing, and high-growth-oriented—with the

typical values of family companies such as internal control, emotional bonds, and a long-term commitment to sustainability across generations (Usman et al., 2024; Capolupo, Messeni Petruzzelli, & Ardito, 2024).

However, as family startups grow, new managerial challenges have emerged, especially in the context of generational transitions. The change of leadership from the founding generation to the next generation is not only about structural and symbolic aspects, but also about profound changes in strategic decision-making styles—particularly in terms of finance (Zapata-Cantu et al., 2023). The founding generation generally prioritized direct control and a conservative approach to capital and risk management, while the younger generation of successors tended to adopt a more open, digital, and data-driven approach to deciding financial strategies. The tension between these approaches can significantly affect the direction and sustainability of the business (Davis, Hampton, & Lansberg, 1997; Brunner, Legat, & Seebacher, 2024).

Although the issue of generational transition has been widely discussed in the family management literature, most research still focuses on aspects of inherited values, governance structures, or conflicts between family members, without specifically examining financial decision-making patterns during the transition phase in the context of startups. On the other hand, the financial literature of family companies also tends to research more mature and established business entities, rather than startups that operate in conditions of high uncertainty and rapid capital needs (Motylska-Kuzma, 2017). As a result, there are still conceptual and empirical gaps in understanding how financial decisions in family startups are formed, negotiated, and executed amid intergenerational dynamics (Gera et al., 2025).

In the context of Indonesia and other developing countries, this phenomenon is becoming increasingly relevant. Many startups are built from family capital, but in the process of development they face challenges such as limited access to financing, dependence on personal networks, and internal family dynamics that have not been professionally managed (Fahmi et al., 2017). Generational transitions in these conditions are prone to give rise to latent and explicit conflicts that not only impact family relationships, but also on crucial financial decisions such as capital structure, the use of external financing, and strategic spending policies (Razzak, 2023; Qiu & Freel, 2020).

Departing from this background, this study aims to identify and analyze financial decision-making patterns in family startups during the generational transition process. Focus is on how the values, risk perceptions, and financial logic of each generation influence the dynamics of financial decisions, as well as how interactions between family members shape the direction of an organization's financial strategy. An exploratory qualitative approach with case studies was chosen to dig deep into informal processes, narratives, and structures that cannot be captured through conventional quantitative surveys.

The contribution of this research is two-way. Theoretically, the study seeks to expand the understanding of financial decision-making in the context of family-owned startups, by introducing a new conceptual framework that considers generational dynamics and the context of young organizations. Practically, the findings of this study are expected to serve as a basis for family business owners, business advisors, and policymakers in designing succession strategies and financial governance that are more adaptive, inclusive, and in line with intergenerational dynamics.

## **2. LITERATURE REVIEW**

### **a. Family-Owned Startups: Characteristics and Context**

Family-owned startups are business entities that are managed and/or owned by one or more family members, but operate with a startup structure and culture that tends to be flexible, innovation-based, and focused on rapid growth. Unlike conventional family companies that tend to be stable and long-term oriented, family startups are more susceptible to external risks and require quick and bold decision-making, especially when it comes to finance and growth strategies (Nordqvist et al., 2013); Miller & Le Breton-Miller, 2021). A more fluid and informal structure makes the dynamics of power, authority, and accountability within family startups complex, especially when faced with market pressures and internal changes such as generational transitions.

### **b. Generational Transitions in Family Companies**

Generational transition or leadership succession is a critical moment in the life cycle of a family company. The classical literature underscores that failure to design and execute transitions effectively often leads to business disintegration or a loss of family strategic value within the organization (Al Obaidy, Ping, Ganesan, & Alzaqeba, 2024; Kussudyarsana, Maimun, Maulana, Nugroho, & Santoso, 2024). The founding generation often internalized control as a form of personal commitment and a symbol of legitimacy, while the next generation brought a new orientation that was often more professional, technology-based, and open to external financing. The imbalance between family logic and business logic (Reay & Hinings, 2009) can create tensions that affect policy direction, including financial decisions.

In the startup context, these tensions are magnified by the pressure on growth, the need for flexibility in capital structures, and the demand for innovation. However, very few studies explicitly address how generational transitions affect strategic dimensions such as financial decision-making in family-owned startup organizations.

### **c. Financial Decision Making Patterns in the Context of Family and Startups**

Financial decision-making in organizations is influenced by a combination of economic rationality and social-emotional factors, especially in family-controlled companies. Studies from Sokołowska and Astrachan & Jaskiewicz show that family companies tend to be more conservative in their capital structure, avoid external financing, and prefer organic growth. This preference has to do with the desire to maintain control and family values. In contrast, younger generations in families tend to be more pragmatic and open to external collaborations such as venture capital and equity-based financing (Sokołowska & Zargartalebi, 2024) Astrachan, Astrachan, Kotlar, & Michiels, 2021).

In the context of startups, financial decision-making has become increasingly complex due to the rapidly changing business environment, high funding needs, and pressure to reach market scale in a short period of time. Intergenerational tensions become important when each brings different financial logics: one based on sustainability and control, the other based on growth and innovation. It is this gap that is the focus of attention in this study.

## **3. RESEARCH METHOD**

### **a. Research Approach**

This research adopts a qualitative exploratory approach with a multiple case study design to explore the patterns of financial decision-making within family-owned startups in Indonesia undergoing generational transition. The qualitative approach was chosen to capture the rich, context-bound, and subjective dynamics of intergenerational interactions

that influence strategic and financial decisions—elements that are often not observable through quantitative or cross-sectional methods. This aligns with the interpretive paradigm in organizational behavior studies, which emphasizes understanding the meaning behind social actions within family firms (Hunter, McCallum, & Howes, 2019; Stevens & Wrenn, 2013).

#### **b. Case Study Design**

The unit of analysis in this study comprises five family-owned startups that meet predetermined purposive sampling criteria designed to capture the complexity and heterogeneity of intergenerational financial decision-making. These startups are characterized by ownership and active management involving at least two family generations, operational engagement within the technology, creative, or innovative service sectors, documented experiences of leadership or managerial transitions within the past five years, and the employment of more than five full-time personnel. The selection strategy aims to ensure analytical depth while allowing for meaningful cross-case comparisons.

Data collection draws on both primary and secondary sources. Primary data were obtained through in-depth, semi-structured interviews with key informants—namely founders and successor-generation family members—who hold strategic or financial decision-making authority within the organization. These interviews were designed to elicit nuanced insights into the dynamics of generational transitions and their implications for financial governance. Secondary data were collected to enrich the contextual understanding and support triangulation of findings. These included organizational documents such as company profiles, internal memos, financial reports, organizational charts, and publicly accessible statements, including media publications. The integration of multiple data sources enhances the validity and reliability of the findings and aligns with established qualitative research standards in organizational and family business studies.

#### **c. Data Collection Techniques**

Interviews were conducted face-to-face or virtually, lasting 60–90 minutes per session, using a semi-structured guide focused on financial decision-making, generational roles, conflict resolution, and transition strategies. To ensure data credibility and contextual depth, triangulation was applied by analyzing company documents such as profiles, financial reports, and strategic records to validate interview findings and enrich case understanding.

#### **d. Data Analysis Techniques**

To ensure the credibility and trustworthiness of the findings, multiple validation strategies were employed throughout the research process. Data triangulation was conducted by comparing information obtained from interviews with supporting documents and cross-case comparisons to enhance the depth and accuracy of interpretation. Member checking was applied by validating key interpretations with selected respondents, minimizing the risk of misrepresentation. An audit trail was maintained, documenting analytic decisions, coding processes, and reflective memos to ensure transparency and replicability. Additionally, peer debriefing was conducted by involving academic colleagues in reviewing the findings and refining the analytical framework. Reflexivity was also practiced continuously, as the researcher critically reflected on their own

assumptions, potential biases, and positionality to uphold the integrity of data collection and interpretation.

#### e. Research Ethics

This study adheres to ethical research standards. All respondents were given a detailed explanation of the study's aims, procedures, and rights, including voluntary participation and the ability to withdraw at any time. Informed consent was obtained prior to interviews. The identity of respondents and organizations has been anonymized using case codes (e.g., SK-01, SK-02) to protect confidentiality.

Table 1. Case Profiles of Family-Owned Startups under Generational Transition

Case Code	Business Sector	Year of Establishment	Engaged Generation	Transitional Forms	Number of Employees	Location
SK-01	MSME financial application	2018	Father (G1), Son (G2)	Transition of operational management to G2	18	Jakarta
SK-02	Ready-to-eat healthy food	2017	Husband and Wife (G1), Daughter (G2)	G2's phased involvement in finance & marketing	12	Bandung
SK-03	Online education platform	2019	Mother (G1), Son (G2)	G2 leads digital strategy, G1 remains as advisor	9	Yogyakarta
SK-04	E-commerce handicraft products	2020	Brothers and Sisters (G2)	G2 takes over from uncle (G1) in full	14	Surabaya
SK-05	Digital interior design services	2016	Father (G1), Son (G2)	G1 hands over finance function, G2 leads market expansion	22	Denpasar

Additional Notes:

G1 = Founding Generation

G2 = Successor Generation

The transition may be formal (involving changes in structure and official positions) or informal (involving shifts in decision-making roles).

## 4. RESULTS AND ANALYSIS

### a. Role Transition Dynamics in Financial Decisions

The key findings of this study suggest that the generational transition process in family startups, particularly in the context of financial decision-making, does not take place linearly or through a structured formal mechanism. Instead, the transition tends to occur gradually and situationally, influenced by interpersonal relationships, trust levels, and individual readiness of each generation. In the five cases analyzed, the common pattern that emerged was the initial involvement of the next generation (G2) in administrative and operational activities, which gradually evolved into strategic roles, especially in cash flow management, budget planning, and medium-term financial evaluation.

This process is evident in the case of SK-01, where the transition begins with limited technical participation. The second generation began its involvement through the digitization of the financial record-keeping system, replacing the manual methods

previously used by the founding generation. *"Initially, I only helped with financial data input. But over time, my father began to ask for my opinion on how to manage cash flow,"* said Informant G2-SK01 (Interview – SK01, April 17, 2024). This role transformation is not formally regulated, but rather a response to operational needs as well as a gradual recognition of the competencies of the new generation.

Meanwhile, Informant G1-SK01 confirmed that his son's involvement was initially helpful, but over time began to show strategic value: *"I see that he can manage cash flow more neatly and efficiently. So I started handing over some of the decisions, especially those related to digital vendors and daily allocation."* (Interview – SK01, April 17, 2024). This narrative confirms that the openness to innovation of the founding generation is a key factor in facilitating role transitions, especially in decision-making that was previously seen as too sensitive to delegate.

This gradual pattern suggests a path-dependent succession dynamic, where initial technical-based involvement forms informal legitimacy for the next generation to gain space in the strategic realm. It also shows the importance of the moment of transition as a social process, not just a structural one. This kind of transition is more successful when there is mutual recognition between G2's technical competence and G1's interpersonal trust, which slowly changes the structure of authority in financial decision-making in family startups.

#### **b. Differences in Risk Orientation Between Generations**

One of the most notable findings in the study is the sharp difference in risk orientation between the founding generation (G1) and the next generation (G2) in financial decision-making. Consistently across the cases studied, the founding generation showed a preference for a conservative financial approach, with an emphasis on internal control, self-use of capital, and avoidance of external debt. This approach was born from the initial experience of building a business with limited resources and high confidence in financial independence.

In contrast, the next generation, who generally have a modern business education background and are more familiar with the digital world and the startup ecosystem, tend to have a higher risk tolerance. They are more open to external financing such as venture capital, productive bank loans, or crowdfunding as a growth acceleration strategy. This preference is not solely the result of age differences, but also the result of changing business contexts and more data-driven decision-making logic, scalability, and capital efficiency (Kiat et al., 2024).

This difference is clearly reflected in the case of SK-02, where the founding generation strongly rejected the idea of external funding. *"We built this business from family savings. I am not comfortable with the idea of borrowing money from outside investors because it means that we have lost some control,"* said Informant G1-SK02 (Interview – SK02, April 21, 2024). This view emphasizes the importance of ownership control and points to the socioemotional wealth orientation that is prevalent in the family company literature (Santulli et al., 2019), where emotional values and family identity often take precedence over economic rationality.

On the other hand, his son, who also serves as a co-founder, sees growth opportunities from a different perspective. *"Precisely with additional external capital, we can expand faster. I am more realistic looking at data and growth projections,"* said Informant G2-SK02 (Interview – SK02, April 21, 2024). This statement confirms that the

next generation will place more emphasis on business logic based on scalability and time efficiency—two crucial factors in a highly competitive and capital-intensive startup ecosystem.

The tension between these two orientations is not merely a conflict between individuals, but is a manifestation of the clash of two institutional logics: the family logic that emphasizes stability, control, and sustainability versus the entrepreneurial logic that emphasizes rapid growth, experimentation, and the utilization of external opportunities. In the context of family startups, this tension is productive if it is managed as a complementary negotiation process, not as a mutually affirming dichotomy.

These findings reinforce previous literature that states that risk preferences in family firms are not homogeneous, but are influenced by intergenerational factors, personal experience, and perceptions of control and sustainability (Cheng et al., 2024). In the context of startups, this difference becomes more intense due to high external pressures and the need for flexibility in capital structures. Therefore, understanding and bridging the intergenerational risk orientation is key to success in designing strategic financial decisions in family startups.

### **c. Negotiation and Adaptation of Financial Values**

In the majority of cases analyzed, differences in views between generations in financial decision-making do not necessarily trigger open conflict or sharp polarization between the founding generation (G1) and the succeeding generation (G2). Instead, what is found is a process of value negotiation that takes place dynamically and reciprocated, in which both generations seek to understand and adapt each other's approaches without completely sacrificing their core principles or preferences.

This negotiation process seems to work more effectively in families that have an open level of communication and a flexible authority structure. The first generation, although initially protective of financial controls, showed a willingness to make room for G2 to take on a greater role, particularly in the technical and operational aspects. On the other hand, the second generation—although more progressive and open to new approaches—still shows respect for the values and prudence inherited by previous generations.

This pattern is strongly reflected in the case of SK-05, where there was a gradual transition of financial management functions to the second generation, without any drastic formal structural changes. G2 is given full responsibility for cash management, budgeting, and operational expenses, but with strict restrictions on strategic decisions such as external financing and investor agreements. *"I can manage cash flow and determine spending priorities, but regarding the decision to take investors, there must still be approval from my father,"* explained Informant G2-SK05 (Interview – SK05, April 30, 2024). This reflects a hybrid approach, where technocratic and strategic aspects are managed collaboratively, while the boundaries of authority are maintained as a form of respect for the family value structure.

Furthermore, Informant G1-SK05 explained that this process is not just a delegation of roles, but part of value education and business acculturation across generations. *"I want him to learn independently, but also know his limits. Not because I don't believe it, but because we have principles that must be maintained,"* he said (Interview – SK05, April 30, 2024). This shows that the financial transition in a family startup is not only a managerial or technical matter, but also involves normative and symbolic aspects involving a legacy of long-term values and expectations (Schildt, 2022).

This kind of negotiation allows for the formation of a safe and productive "transition zone," where two generational logics can meet without eliminating each other.

This zone is characterized by adaptive role sharing, flexibility in responsibilities, and open communication that allows for value alignment in decision-making. This is in line with the idea of adaptive governance in family organizations, where the authority structure is plastic but still has a strong value reference point (Dosi et al., 2020).

Thus, the process of negotiating values in financial decisions becomes an important transitional strategy in bridging differences in orientation between generations, while maintaining social stability and corporate sustainability. This model shows that the success of financial transitions in family startups is not solely determined by formal structures, but by the ability of both generations to manage role ambiguities and collaborate in socially and emotionally constructed domains of trust.

#### **d. Model of Financial Decision Patterns in Generational Transitions**

Based on a thematic analysis of five cases of family startups that are undergoing a generational transition process, this study identifies three main patterns in financial decision-making. Each pattern reflects a combination of the distribution of authority, the dynamics of intergenerational relationships, and the level of organizational readiness to manage structural and value changes.

##### **1) Gradual Delegative Model**

This model was identified in the cases of SK-01 and SK-05, where financial responsibilities were progressively transferred from the founding generation (G1) to the successor generation (G2) through a trust-driven and gradual process. The handover began with operational tasks like managing daily cash flow, budgeting, and preparing financial reports, and gradually extended to strategic-level decision-making. Notably, this transition was not formalized through structural changes in ownership or official positions, but occurred organically through everyday routines and informal interactions rooted in familial ties. This pattern underscores the role of experiential learning and intergenerational guidance as critical components of financial succession.

##### **2) Parallel Collaborative Model**

Seen in SK-02 and SK-04, this model is characterized by the active involvement of both generations in equal terms in financial decision-making. There is no rigid division of roles between G1 and G2; On the contrary, the two complement each other in the process of strategic and operational thinking. The first generation brings experience, business intuition, and social networks that have been formed, while the second generation offers a technology-based, data-driven, and growth mindset. In this model, the success of the transition depends on the quality of intergenerational dialogue and the willingness to compromise in the context of decisions that have long-term consequences. This pattern reflects the principle of shared leadership, where authority is distributed and flexible according to the context of decisions.

##### **3) Direct Transition Model**

The case of SK-03 is the only representation of this model, in which the second generation directly takes over the financial functions in full with the symbolic support of the first generation. This transition generally occurs due to several factors: G1's awareness to relinquish control faster, a sharp difference in technical competencies, or the organization's need to adapt quickly to market challenges. Although it looks faster and

more efficient, this model has the potential to cause tension if it is not accompanied by a process of clarifying values and expectations between generations. In the case of SK-03, the success of this model is supported by an egalitarian relationship and open communication between father and son, as well as full confidence in the capabilities of the next generation.

These three patterns show that the transition of financial roles in family startups is very contextual, influenced by the history of family relationships, the adaptive capacity of the organization, and the level of readiness of each generation. There is no one universally superior model; In contrast, the effectiveness of the model is largely determined by the extent to which families can maintain social cohesion while responding realistically to business demands. Interestingly, in all patterns, the success of the transition seems to be determined more by relational aspects—such as communication, mutual trust, and value flexibility—than by technical readiness alone.

Thus, these results emphasize that the transition of financial leadership in family startups is not only a matter of transferring administrative responsibilities, but is a process of transforming organizational identity and values between generations. A deeper understanding of these patterns can help family organizations and business practitioners design succession strategies that are not only structurally efficient, but also relationally and value-sustaining.

## **5. CONCLUSION**

This study aims to uncover the pattern of financial decision-making in family startups during the generational transition period, with an emphasis on intergenerational dynamics, differences in value orientation, and role adaptation mechanisms in the context of financial management. Through an exploratory qualitative approach and case studies on five family startups in Indonesia, it was found that the transition to financial leadership does not take place in a linear or uniform manner, but rather forms a complex and contextual pattern. Three main patterns identified—gradual delegative, parallel collaborative, and direct transition—suggest that the success of the transition process is largely determined by social relationships, trust levels, and the family's ability to negotiate differences in values between generations.

These findings make a theoretical contribution to the family management literature and financial decision-making by highlighting the importance of relational and cultural dimensions in the financial role transition process. In contrast to traditional approaches that emphasize formal structures and ownership controls, the study emphasizes that successful transition processes are sustained by informal structures such as open communication, cross-generational mentoring, and the establishment of psychologically secure "transition zones."

Practically, the study suggests that family startup owners not only focus on the technical transfer of financial functions, but also design mechanisms of dialogue and gradual engagement that allow the next generation to develop authority organically. Family business consultants and succession strategy designers also need to consider the social and emotional variables that are often the determining elements of the success or failure of the transition.

The limitations of this study lie in the geographical scope and relatively limited number of cases, so the generalization of findings needs to be done with caution. Therefore, advanced research is recommended to test this transition model in a cross-cultural context, using a longitudinal approach, or combining quantitative methods to objectively measure the impact of transition on the financial performance and growth of startups.

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