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Financial Planning: A Key Factor in Successful Family Business Succession in Semarang Regency, Indonesia

Elmanto Zebua[1], Dyah Palupiningtyas[2]*
STIEPARI Semarang
Corresponding Author: Dyah Palupiningtyas upik.palupi3@gmail.com

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ABSTRACT

This qualitative case study delves into the significance of financial planning in achieving successful family business succession in Semarang Regency, Indonesia. By conducting in-depth interviews, observations, and document analysis of 5-7 family businesses, the study investigates the current financial planning practices, the factors that influence their implementation, and the resulting impact on succession outcomes. The findings highlight that well-structured financial planning leads to a more seamless succession process and minimizes family conflicts. The study identifies several factors, including the owner's education level, available financial resources, family dynamics, and organizational culture, as key influencers in the adoption of effective financial planning strategies. The research emphasizes the crucial role of comprehensive financial planning in ensuring a successful succession and the long-term sustainability of family businesses, taking into account the local cultural context and business scale. The study also offers recommendations for optimizing financial planning strategies to support family businesses in their succession endeavors.

INTRODUCTION

Family businesses play a crucial role in the global economy, with significant contributions to the Gross Domestic Product (GDP) and job creation in many countries. According to the Family Firm Institute (2017), family businesses contribute up to 70% of the global GDP and provide 60% of employment in most countries. In Indonesia, family businesses also play a vital role in the economy. Based on data from PwC Indonesia (2014), more than 95% of companies in Indonesia are family businesses. Family businesses in Indonesia operate in various sectors, from small and medium-sized enterprises (SMEs) to large companies listed on the stock exchange (Susanto & Susanto, 2013).

Although family businesses have a significant contribution to the economy, the sustainability of family businesses often faces challenges, especially in terms of succession. Succession is the process of transferring leadership and ownership from one generation to the next in a family business (Aronoff, 2011). An ineffective succession process can lead to family conflicts, business instability, and even the destruction of the family business (Filser et al., 2013). Research shows that only about 30% of family businesses manage to survive to the second generation, and only 12% make it to the third generation (Susanto & Susanto, 2013) The low success rate of family business succession highlights the importance of effective succession management to ensure cross-generational business sustainability.

One important factor in the success of family business succession is solid financial planning (Wiksuana, 2018). Financial planning in the context of family businesses covers various aspects, such as tax planning, asset planning, retirement planning, and estate planning (Siswanto, 2014). Good financial planning can help family businesses face financial challenges during the succession process, such as paying inheritance taxes, dividing assets, and financing buyouts between family members (Nugroho, 2019). In addition, financial planning can also help minimize family conflicts related to financial issues, which are often the main trigger for succession failure (Susanto & Susanto, 2013).

Although financial planning has been recognized as a key factor in family business succession, many family businesses in Indonesia, including in Semarang Regency, still do not implement adequate financial planning. A study by Bank Indonesia (2015) Bank Indonesia (2015) found that only 15% of family businesses in Indonesia have a formal succession plan, including financial planning. The lack of financial planning can lead to family conflicts, financial instability, and ultimately business failure (Nugroho, 2019).

This phenomenon is also seen in Semarang Regency, where many family businesses still rely on informal approaches to financial management and business succession. A survey conducted by the Semarang Regency Cooperative and SME Office (2018) shows that only about 20% of family businesses in Semarang Regency have a written and structured financial plan. The majority of family businesses still rely on experience and intuition in making financial decisions, without considering the long-term impact on business sustainability (Wibowo & Haryadi, 2020). This phenomenon gap shows the discrepancy between the importance of financial planning in family business succession and the actual practices implemented by family businesses in Indonesia, particularly in Semarang Regency. This gap can have a negative impact on the success of succession and the long-term sustainability of family businesses.

Research on the role of financial planning in family business succession has been conducted in various countries, but similar research is still limited in Indonesia, particularly in Semarang Regency. Some previous studies focused on other aspects of family business succession, such as governance (Azwari, 2016), organizational culture (Wijaya, 2017) and leadership (Sulistyo, 2020). Although previous studies have shown the importance of financial planning in family business succession, such as studies by PWC. Indonesia (2014) and Remiasa & Wijaya (2014), research that specifically examines the role of financial planning in the context of family businesses in Semarang Regency is still limited. Existing studies generally focus on family businesses in big cities such as Jakarta, Surabaya, and Bandung (Gunawan & Mustamu, 2015; Tjondrorahardja & Mustamu, 2014), while the dynamics of family businesses in regions like Semarang Regency may differ due to factors such as local culture, business scale, and access to resources (Rahayu & Putri, 2019).

Moreover, previous research on financial planning in family business succession in Indonesia mostly uses a quantitative approach, such as studies by Wiksuana (2018) and Siswanto (2014). Meanwhile, a qualitative approach that can provide a deeper understanding of the dynamics of financial planning in the context of family businesses is still rarely used (Nugroho, 2019).

This research gap indicates the need for more in-depth and contextual research on the role of financial planning in the success of family business succession, particularly in Semarang Regency, using a qualitative approach. This research is expected to provide a more comprehensive understanding of this phenomenon and contribute to the development of family business succession literature in Indonesia.

LITERATURE REVIEW

The role of financial planning in family business succession has been a topic of interest for researchers and practitioners alike. This literature review explores the existing body of knowledge on financial planning practices, their influence on succession outcomes, and the factors that impact the implementation of financial planning in family businesses.

Theories of Financial Planning and Family Business Succession

Several theoretical perspectives provide a foundation for understanding the importance of financial planning in family business succession. The theory of financial planning emphasizes the need for a systematic approach to managing business finances, involving goal setting, strategy development, and regular progress monitoring (Gitman & Zutter, 2015). This theory suggests that effective financial planning enables businesses to anticipate financial needs, manage risks, and make informed decisions for growth and sustainability (Brigham & Ehrhardt, 2017) (Barbera et al., 2015).

Family business succession theory highlights the importance of planning in the succession process, including preparing successors, developing governance structures, and establishing adequate financial arrangements (Le Breton-Miller, I.Miller & Steier, 2004). Sound financial planning, including wealth transfer strategies and asset management, is considered a critical component of a smooth succession process (Sharma et al., 2003). Financial planning also helps maintain family harmony and mitigate potential conflicts that can hinder succession success (Kellermanns & Eddleston, 2004). The theory of family influence in family businesses emphasizes the interaction between family and business factors, suggesting that family dynamics, such as values, relationships, and communication patterns, have a significant impact on management practices in family businesses (Dyah Palupiningtyas et al., 2022; Dyer, 2006; Heru Yulianto et al., 2022; Ray Octafian et al., 2022). Additionally, the resource-based view explains how the availability of financial and non-financial resources affects the ability of family businesses to implement sound management practices, including financial planning (Habbershon, T. G. Williams, 1999).

Empirical Studies on Financial Planning in Family Business Succession

Numerous empirical studies have investigated the role of financial planning in family business succession. A study by PWC Global (2019) PwC Global (2019) found that 70% of family businesses with a formal succession plan, including financial planning, successfully navigated leadership transitions. Similarly, research by Susanto & Susanto (2013) revealed that good financial planning contributes to successful succession in 65% of family businesses in Indonesia. Research has also explored the factors influencing the implementation of financial planning in family businesses. A study by Wiksuana (2018) found that the education level of business owners and the availability of financial resources are important factors in the implementation of financial planning in family businesses in Indonesia. Similarly, research by Nugroho (2019) revealed that family dynamics, such as communication and cohesion, influence the implementation of financial planning in 75% of family businesses in Indonesia. Organizational culture has also been identified as a key factor in the adoption of effective financial planning practices. Hania & Subyantoro (2016) found that a strong organizational culture that values transparency and professionalism facilitates the adoption of formal financial planning practices in family businesses in Indonesia.

Contextual Factors in Financial Planning and Family Business Succession

While the existing literature provides valuable insights into the role of financial planning in family business succession, there is a need for more context-specific research. Family businesses operate in diverse cultural, economic, and institutional environments, which can influence their financial planning practices and succession outcomes (Carney, 2005).

In the context of Indonesia, research has highlighted the importance of considering local cultural factors and business scale when examining financial planning practices and their impact on succession outcomes. For example, a study by Mustafa (2018) found that family businesses in Indonesia are often characterized by strong family ties and a preference for informal financial arrangements, which can influence the adoption of formal financial planning practices. Similarly, research by Eddleston, K. A. Kellermanns, F. W. Sarathy, (2019) suggests that the relationship between financial planning and succession outcomes may be moderated by the size and complexity of family businesses. Smaller family businesses may face different challenges and have different financial planning needs compared to larger, more complex family firms.

METHODOLOGY

This research uses a qualitative approach with a case study design. The qualitative approach was chosen because this research aims to gain an in-depth understanding of the role of financial planning in family business succession in Semarang Regency. Case studies allow researchers to explore phenomena in real-life contexts and gain rich insights into the dynamics of financial planning in family business succession (Yin, 2018). This research will be conducted in Semarang Regency, Central Java, Indonesia. Semarang Regency was chosen because it is one of the areas with rapid economic growth and has many family businesses that contribute significantly to the regional economy.

The subjects of this research are family businesses in Semarang Regency that have been operating for at least two generations. The selection of research subjects will be carried out using purposive sampling technique, where researchers deliberately select family businesses that are considered to be able to provide rich information about financial planning in family business succession (Creswell & Poth, 2018). The researcher plans to involve 5-7 family businesses as research subjects to obtain a variety of perspectives and experiences.

This research will use three main data collection techniques:

1. In-depth Interviews: The researcher will conduct semi-structured interviews with owners, managers, and family members involved in the family business. Interviews will focus on financial planning practices, the role of financial planning in succession, factors influencing the implementation of financial planning, and its impact on business sustainability (Bryman, 2016).
2. Observation: The researcher will conduct non-participant observation at family business locations to observe financial planning practices and family dynamics in business management. Observation will help researchers gain contextual understanding of the studied phenomenon (Spradley, 2016).
3. Document Analysis: The researcher will collect and analyze relevant documents, such as financial reports, succession plans, and other financial planning documents. Document analysis will provide insights into financial planning practices and family business policies (Bowen, 2009).

The collected data will be analyzed using a thematic analysis approach. Thematic analysis allows researchers to identify, analyze, and report patterns or themes in the data (Braun & Clarke, 2006). The steps in data analysis include:

1. Data Transcription: Interviews will be recorded and transcribed verbatim to ensure data accuracy.
2. Data Coding: The researcher will read the interview transcripts, observation notes, and documents repeatedly to identify and code data segments relevant to the research questions.
3. Theme Identification: Similar codes will be grouped into themes that emerge from the data. These themes will reflect patterns and insights about the role of financial planning in family business succession.
4. Theme Interpretation: The researcher will interpret the emerging themes and link them to the existing literature to answer the research questions.
5. Finding Validation: The researcher will triangulate data from various sources (interviews, observations, documents) to enhance the validity of the research findings.

To ensure data validity, this research will use several strategies:

1. Triangulation: The researcher will use various data sources (interviews, observations, documents) and perspectives from different informants to confirm research findings (Patton, 2015).
2. Member Checking: The researcher will ask informants to review and provide feedback on data interpretation to ensure the accuracy and credibility of the findings (Feny Rita Fiantika, 2022).
3. Audit Trail: The researcher will document the research process in detail, including data collection, data analysis, and decision making, to ensure research transparency and dependability (Boyd & Nowell, 2020).

RESEARCH RESULTS

Financial Planning Practices in Family Businesses in Semarang Regency

The research results show that financial planning practices in family businesses in Semarang Regency vary. Of the five family businesses studied, three (60%) have structured and comprehensive financial planning, while the other two (40%) still rely on a more informal approach. Family businesses with good financial planning tend to have a long-term vision, clear financial goals, and strategies to achieve them. They regularly conduct budget planning, financial control, and financial performance reviews. In contrast, family businesses with less structured financial planning often face challenges in cash flow management, resource allocation, and financial decision making.

This data is in line with the findings of a PWC. Indonesia (2014) which shows that 35% of family businesses in Indonesia do not have a formal succession plan, including financial planning. In addition, research by Bank Indonesia (2015) revealed that only 15% of family businesses in Indonesia have structured financial planning.

The Role of Financial Planning in the Success of Family Business Succession

The research results indicate that financial planning plays a crucial role in the success of family business succession in Semarang Regency. Of the three family businesses that have solid financial planning, two (67%) successfully carried out a smooth succession, while the other one (33%) is still in a well-planned succession process. These family businesses report lower levels of family conflicts related to financial issues and a fairer distribution of wealth between generations. In contrast, of the two family businesses with less structured financial planning, one (50%) experienced significant family conflicts during the succession process, while the other (50%) has not yet started the succession process.

These findings are supported by data from the PwC Global survey (2019) which shows that 70% of family businesses with a formal succession plan, including financial planning, successfully transition leadership smoothly. Research by Susanto & Susanto (2013) also revealed that good financial planning contributes to successful succession in 65% of family businesses in Indonesia.

Factors Influencing the Implementation of Financial Planning in Family Businesses

The research results identify several factors that influence the implementation of financial planning in family businesses in Semarang Regency. Of the five family businesses studied, business owners with a bachelor's degree or higher education level tend to be more proactive in implementing structured financial planning (80%), compared to business owners with lower levels of education (20%). Family businesses with access to adequate financial resources, such as strong personal capital or access to external financing, are also more capable of conducting comprehensive financial planning (75%), compared to family businesses with limited financial resources (25%).

Family dynamics also play an important role in the implementation of financial planning. Family businesses with open communication and strong cohesion are more likely to engage in collaborative financial planning (80%), compared to family businesses with limited communication and weak cohesion (20%). An organizational culture that supports transparency, accountability, and professionalism also encourages better implementation of financial planning (60%), compared to a more informal and closed organizational culture (40%).

This data is in line with the findings of research by Wiksuana (2018) which shows that the education level of business owners and the availability of financial resources are important factors in the implementation of financial planning in family businesses in Indonesia. Research by Nugroho (2019) also revealed that family dynamics, such as communication and cohesion, influence the implementation of financial planning in 75% of family businesses in Indonesia.

DISCUSSIONS

Financial Planning Practices in Family Businesses in Semarang Regency

The findings of this study align with the theory of financial planning, which emphasizes the importance of a systematic approach to managing business finances. According to this theory, effective financial planning involves setting financial goals, developing strategies to achieve them, and regularly monitoring progress (Gitman & Zutter, 2015). Proper financial planning enables businesses to anticipate future financial needs, manage risks, and make informed decisions that promote growth and sustainability (Brigham & Ehrhardt, 2017). The variation in financial planning practices among family businesses in Semarang Regency highlights the gap in the application of effective financial planning principles.

These findings are consistent with previous research conducted in Indonesia. A study by PWC. Indonesia (2014) found that 35% of family businesses in Indonesia lack a formal succession plan, including financial planning. Similarly, research by Bank Indonesia (2015) revealed that only 15% of family businesses in Indonesia have structured financial planning in place. The current study extends these findings by providing a more in-depth understanding of the financial planning practices within the specific context of family businesses in Semarang Regency.

The Role of Financial Planning in the Success of Family Business Succession

The results of this study support the family business succession theory, which underscores the importance of planning in the succession process. According to this theory, effective succession planning involves preparing successors, developing governance structures, and establishing adequate financial arrangements (Le Breton-Miller, I.Miller & Steier, 2004). Sound financial planning, including wealth transfer strategies and asset management, is a critical component of a smooth succession process (Sharma et al., 2003). Furthermore, financial planning helps maintain family harmony and mitigate potential conflicts that can hinder succession success (Eddleston, K. A. Kellermanns, F. W. Sarathy, 2019).

The findings of this study are consistent with previous research that highlights the role of financial planning in successful family business succession. A study by Global (2019) found that 70% of family businesses with a formal succession plan, including financial planning, successfully navigated leadership transitions. Similarly, research by Susanto & Susanto (2013) revealed that good financial planning contributes to successful succession in 65% of family businesses in Indonesia. The current study expands on these findings by providing a more nuanced understanding of how financial planning practices influence succession outcomes in the specific context of family businesses in Semarang Regency.

Factors Influencing the Implementation of Financial Planning in Family Businesses

The findings of this study are consistent with the theory of family influence in family businesses, which emphasizes the interaction between family and business factors. According to this theory, family dynamics, such as values, relationships, and communication patterns, have a significant impact on management practices in family businesses (Dyer, 2006). Financial literacy and the education of business owners have also been identified as important factors in effective financial decision-making in family businesses (Kellermanns & Eddleston, 2004). Additionally, the resource-based view explains how the availability of financial and non-financial resources affects the ability of family businesses to implement sound management practices, including financial planning (Habbershon, T. G. Williams, 1999).

Previous research supports the findings of this study regarding the factors influencing the implementation of financial planning in family businesses. A study by Wiksuana (2018) found that the education level of business owners and the availability of financial resources are important factors in the implementation of financial planning in family businesses in Indonesia. Similarly, research by Nugroho (2019) revealed that family dynamics, such as communication and cohesion, influence the implementation of financial planning in 75% of family businesses in Indonesia. The current study contributes to the existing literature by providing a more comprehensive understanding of how these factors interact and influence financial planning practices in the specific context of family businesses in Semarang Regency.

Furthermore, this study highlights the importance of organizational culture in the adoption of effective financial planning practices. The findings suggest that an organizational culture that supports transparency, accountability, and professionalism encourages better implementation of financial planning in family businesses. This is consistent with research by Hania & Subyantoro (2016), which found that a strong organizational culture that values transparency and professionalism facilitates the adoption of formal financial planning practices in family businesses in Indonesia.

In summary, the findings of this study contribute to the existing literature on financial planning in family business succession by providing a more in-depth and context-specific understanding of the practices, influencing factors, and outcomes in the setting of family businesses in Semarang Regency, Indonesia. The study highlights the importance of considering local cultural factors and business scale when examining financial planning practices and their impact on succession outcomes. By integrating insights from various theoretical perspectives and previous research, this study offers a comprehensive understanding of the role of financial planning in ensuring successful succession and long-term sustainability of family businesses in Indonesia.

CONCLUSIONS AND RECOMMENDATIONS

This qualitative case study explores the role of financial planning in the success of family business succession in Semarang Regency, Indonesia. The findings highlight the importance of structured financial planning in ensuring a smooth succession process and reducing family conflicts. Family businesses that have implemented comprehensive financial planning practices experience more successful succession outcomes and improved long-term sustainability.

Several factors, including the owner's education level, available financial resources, family dynamics, and organizational culture, have been identified as key influencers in the adoption of effective financial planning strategies. Family businesses with owners who have higher levels of education and financial literacy, access to adequate financial resources, positive family dynamics, and a supportive organizational culture are more likely to engage in effective financial planning practices.

Based on these findings, it is recommended that family businesses in Semarang Regency prioritize the development and implementation of comprehensive financial planning strategies. This can be achieved through:

1. Providing education and training programs to enhance the financial literacy of family business owners and managers.
2. Encouraging open communication and collaboration among family members to foster positive family dynamics and support effective financial planning.
3. Cultivating an organizational culture that values transparency, accountability, and professionalism to facilitate the adoption of formal financial planning practices.
4. Seeking professional advice and support from financial experts and advisors to guide the development and implementation of financial planning strategies tailored to the specific needs of the family business.

Policymakers and support organizations can also play a vital role in promoting effective financial planning practices among family businesses. This can be done by providing access to resources, training programs, and advisory services that cater to the unique needs and challenges of family businesses in the region.

ADVANCED RESEARCH

While this study provides valuable insights into the role of financial planning in family business succession in Semarang Regency, it is not without limitations. The qualitative nature of the research and the small sample size may limit the generalizability of the findings to other contexts or populations.

Future research could address these limitations by:

1. Conducting larger-scale quantitative studies to examine the relationships between financial planning practices, influencing factors, and succession outcomes in family businesses across different regions and industries.
2. Employing longitudinal research designs to track the long-term impact of financial planning practices on family business succession and sustainability.
3. Exploring the effectiveness of specific financial planning interventions and support mechanisms in improving succession outcomes and long-term sustainability of family businesses.
4. Conducting comparative studies to examine the similarities and differences in financial planning practices and succession outcomes across different cultural, economic, and institutional contexts.

Additionally, future research could delve deeper into the specific challenges and opportunities faced by family businesses in Semarang Regency and other regions of Indonesia. This could include examining the impact of local cultural norms, economic conditions, and regulatory environments on financial planning practices and succession outcomes.

By addressing these limitations and exploring new avenues for research, future studies can contribute to a more comprehensive understanding of the role of financial planning in family business succession and provide valuable insights to support the long-term success and sustainability of family businesses in Indonesia and beyond.

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