

# The Effect of Continuing Planning Triagle on The Financial Performance of Family Businesses

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**Abstract:** *There is a company development approach known as the continuity planning triangle. This study aims to analyze the implementation of the continuity planning triangle in family businesses in Central Java associated with the financial performance of family businesses. The research method was carried out quantitatively with multiple regression. The independent variables in this study are personal value, leadership succession, ownership succession, authority succession, knowledge management and relation and communication. The results of this study indicate that personal value, knowledge management and relation and communication have positive impact to financial performance of family bisnis, otherwise leadership, ownership and authority succession didn't have impact to financial performance.*

**Key words:** *financial performance, continuity planning triangle, personal value, family business, management knowledge, relation and communication.*

## **Introduction**

A family business engaged in Batik is one of the businesses that is currently growing from a home industry to a family company and even developing into a limited liability company that is growing in various regions. This batik family business utilizes various regional wealth to continue to develop together with the community to build the regional economy. The development of the batik business is interesting to study and continue to be supported because it contributes greatly to regional development not only in the economic field but also in the tourism sector. However, the proliferation of batik business cannot be separated from the dynamics of business management and various business constraints, which empowers the local community to get involved in the world of work, bringing in guests from outside areas that become consumers of their business products. (Favasuli, 2012).

Family Business needs a guide to organizational structure, corporate structure and family involvement that will become the pattern for maintaining business sustainability. guidelines, rules and organizational structure will provide

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opportunities for other family members to be involved and follow the company's day-to-day management process (Brenes et al., 2011).

Mechanisms are needed to be built by the founders of the family business on how to involve these confidants in decision making (Zeidy, 2020);(Dakhlallah et al., 2019); (Khan & Nouman, 2017). In addition, family members in the company usually become owners and act as managers, this creates a tendency to minimize agency problems within the company so that there is no conflict between company manager (Demsetz & Villalonga, 2001).

This study raises issues related to the analysis of the continuity planning triangle in family businesses. whether personal value, leadership succession, ownership succession, authority succession, management knowledge and relation and communication have a positive effect on the financial performance of family business. The purpose of this study is to find out the development of the family business with various succession preparations carried out so that the change of leadership generation does not make the company run aground

Literatur Review

### **Characteristics of Family Companies**

A family business is a company whose majority shareholder is a family, and the position of manager is controlled by family members and it is hoped that the descendants of the family will follow in their footsteps later as managers. (Aronoff and Ward, 2011) stated that a company is called a family company if it consists of two or more family members who oversee the company's finances. Gallo & Cappuyns (2004) stated family business behavior, and the interaction between business and family, there are important elements, namely the characteristics of a successful Family Business. Family business should be used as a guideline for best practice.

### **Continuity planning triangle**

Digitization poses major challenges for family businesses in particular because it must be brought into line with the specific characteristics of family businesses (Hastenteufel, 2021). The importance of three key factors of management family business were the founder, successor and environment, through an effective planning process that jointly affects succession in family business, could guarantee continuity of family business (Saan et al, 2018); Saan et al (2013). Innovation speed is most appropriate in environments characterized by competitive intensity, technological and market dynamism, and low regulatory restrictiveness; Innovation can be positively or negatively affected by strategic-orientation factors and organizational-capability factors; and it has an influence on development costs, product quality, and ultimately project success (Kessler, 1996). Family-owned businesses typically have a long-term organization characterized by trust and based on fixed values and goals. (Olufemi, 2021)

## **Hypothesis Development**

### *Estate and Personal and Company Performance*

The succession of the family business cannot be separated from its leadership which is very influential on the continuity of the family business. In practice, this succession has the potential for value conflicts that occur between the founders of the family business who still act as the main business driver with family members who are involved in the company (Wu & Patel, 2015). The values referred to in this case can involve self-confidence, humility, trustworthiness, openness, assertiveness, emotion, enthusiasm, sense of humor, warmth, and resistance to frustration (Cady et al., 2011); (Sarbah, A; Xiao, 2015). Erdem & Başer (2010); Susanti & Sundiman (2020) stated that personal value should be considered in the professionalization of family business in making decisions regarding actions to implement the process. Based on this explanation, the formulated hypothesis is:

H1: The personal value have positive impact to financial performance

### *Leadership*

Leadership succession is a very important agenda in the family business Sobirin (2012) because it will greatly determine the sustainability of the family business itself. The leadership succession process can run well if it has a clear plan (Siambi, 2022). The challenges that exist in which family firms operate characterized by strong family identification formed (Khoury et al., 2021). Succession process must also satisfy family members/siblings because it can improve financial performance as well (Mazzi, 2011). Based on this explanation, the formulated hypothesis is:

H2: The leadership succession have positive impact to financial performance on family business

### *Ownership Succession and financial Performance*

Ownership succession is related to the transfer of ownership of the company to the next generation. In ownership succession, the leader must know the business values that are planted in the company, family governance and shareholder agreements (Astrachan et al., 2000). Family involvement in business operations benefits the entire organization, increases sustainable business value, avoids opportunistic behavior, builds social capital and creates beneficial relationships with stakeholders, among other advantages (Brenes et al., 2011); (porfirio et al 2020). The formulated hypothesis is:

H3: The Ownership succession have positive impact to financial performance on family business

### *Authority succession and financial performance*

Authority succession is a part of the Succession planning and Company Performance. Family business succession by the “next generation” is a key factor in the determination of industry structure and the total number of family business and has profound implications for families which rely heavily on intergenerational

succession. Alloui (2020) stated the first generation family business was characterized by the courage to take risks to seize the investment opportunities that emerged in the market. The second generation, which took over is characterized by the preservation of wealth. There are four directions for discussing performance: family ownership, family control, role of family leader, and involvement of the next generation. Harris & Mishra (2014) found succession plans have a positive and significant effect on financial performance, both in terms of higher profit margins and returns to equity. The hypothesis formulated:

H4: The authority succession have positive effect to financial performance

#### *Knowledge Management and financial performance*

Hidayati et al (2021) said SMEs organization that has an interest in behavioral finance. Various internal weaknesses that affect performance and success or failure include inadequacy in management, weak decision-making, inexperience, inadequate financial supervision, and too small business scale. Robb & Woodyard (2011) found that objective and subjective financial knowledge influence financial behavior, with subjective knowledge having a larger relative impact. This finding relevant with (Adiputra & Patricia, 2020) knowledge management significantly have positive affect on financial management behavior and the financial performance of businesses. Brimah et al (2020) stated that knowledge management activities help to focus the company's management on the accumulation, storage and use of knowledge to solve problems, dynamic learning. The hypothesis can formulated:

H5 : Knowledge management have positive impact to financial performance

#### Relation and communication and financial performance

The relation and communication have positive effect to financial performance of family business. The characteristics of a successful company of the 21 century can be briefly formulated in the paradigm of the relationship between corporate culture, strategy, and structure, leadership, corporate communications, relationship manager management, acceptance of the philosophy and CSR principles and the implementation (Dimitrova, 2018). The key to the company's success is the ability to manage risk and to develop relationships and communication. With strong relationships and good communication, this will provide opportunities for the company to seize new opportunities that come up so that sales can increase which will ultimately increase profits. (Visser & van Scheers, 2018). Fitzpatrick, (2017) stated naturally, family members rely on each other for help, encouragement, and cooperation ((Fedáková & Vodová, 2020). Cohesion between family members can cause the company as a whole to be more committed to the company (Ranga et al., 2019); (Boyd, N.G. & Vozikis, 2013); (Labaki, 2007);(Becker et al., 2015). Based on this argument, we have hypothesis:

H6: Relation and communication have positive effect to financial performance

### **Research Methodology**

## Populasi and Sample

The population of this research are the owner of Lasem Batik in Rembang Central Jawa Indonesia. The sample was 60 owners of the Lasem batik in family business. The data in this study are primary data obtained from the results of distributing questionnaires to family business owners in Central Java.

## Variables and The Measurement of Variables and Data Analysis

the dependent variable in this research is the financial performance. This variable measured by the amount of sales turnover during 1 year. There are 6 independent variables covering personnel value, leadership succession, ownership succession, authority succession, knowledge management and relationship and communication. This variable was measured using a Likert scale.

### B. Data Analysis

Data analysis used validity and reliability analysis, descriptive statistics, F test model and hypothesis testing with SPSS program multiple regression

## Result and discussion

### Validity and Reliability

Table 1. Validity and Reliability

variable	N sampel	N quest	validity			reliability	
			r hitung	r tabel	conclusion	value	conclusion
PV	60	13	0,349-0.705	0.254	Valid	0.826	reliable
LS	60	11	0.490-0.815	0.254	Valid	0.887	reliable
OS	60	8	0.549-0.716	0.254	Valid	0.884	reliable
AS	60	8	0,262 -663	0.254	Valid	0.786	reliable
KM	60	10	0.472 -0.679	0.254	Valid	0.832	reliable
RC	60	8	0,477-0.849	0.254	Valid	0.890	reliable

PV= Personal value; LS= Leadership succession; OS=Ownership succession; AS=Authority succession; KS= Knowledge succession; RC= Relation and communication

Based on table 1, all questionnaire items from each variable have been tested for validity. Validity testing is done by comparing r count and r table. The results of validity testing, all questionnaire items are valid for all variables. Personal value has 13 questionnaire items. Leadership succession has 11 question items while ownership succession, authority succession and relationship and communication have 8 question items, knowledge succession has 10 item questionnaire. The reliability of all variables is in the range of 0.786 to 0.887, this shows that all variables are reliable because their values are above 0.6

### Statistic Descriptive dan Frequency of Variables

Table 2. Statistic Descriptive

variable	theoretical range	Actual range	mean	category			category
				low	medium	high	
PV	13-65	33-50	55.150	13-30.33	30.34-47.67	47.68-65	High
LS	11-55	12-55	43.050	11 -25.67	25.68 -40,33	40.34 -55	High
OS	8-40	8-37	28.200	8 -18.67	18.7-29.34	29.35-40	Medium
AS	8-40	17-40	29.400	8 -18.67	18.7-29.34	29.35-40	High
KM	10-50	27-50	40.067	10-23.33	23.34-36.67	36.7-50	High
RC	8-40	10-40	33.333	8 -18.67	18.7-29.34	29.35-40	high

PV= Personal value; LS= Leadership succession; OS=Ownership succession; AS=Authority succession; KS= Knowledge succession; RC= Relation and communication

The personal value, leadership, authority succession, knowledge management dan relation and communication in the high category. This means that the prospective new leaders have been prepared from the start and have been involved in the implementation of the business. The preparation of family members who will replace business leadership is already at the stage of being involved in business, managing several family business activities. Relationships and communication within the family business are developed and used effectively in the process of coordinating the duties and responsibilities of employees. The ownership succession variable in a medium category, meaning that family members who will be prepared as leaders have been given information about business assets, but have not been fully authorized to manage.

Table 3. Statistic Frequency

description		frequency	percent	Valid percent	Cumulative percent
valid	1	25	41.7	41.7	41.7
	2	10	16.7	16.7	58,3
	3	9	15.0	15.0	73.3
	4	16	26,7	26,7	100
	total	60	100,0	100,0	

1: the company omset > 300 million (micro category); 2 : Omset 300 million to 2.5 billion (small category); 3: company omset 2.5 bollion to 50 billion (medium category) and 4: company omset >50 billion (high category).

Financial performance measured by omset during one year and categorized in micro, mini, medium dan large firm. Based on table 3, related to the description of the dependent variable (financial performance) there are 41.7% respondent is micro category, 16.7% mini category, 15% middle category and 26,7% large firm category. The majority of respondent have a micro firm.

### Data Analysis

The Coefficient of Determination

Table 4: Model Summary<sup>b</sup>

model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0.530 <sup>a</sup>	0.281	0.20	1.12739
a. Predictors: (Constant), personal value, leadership, ownership, authority, knowledge, relation and communication b. Dependent Variable: : Financial Performance				

Based on the coefficient of determination test, the coefficient value of adjusted R Square is 0.200. So that it can be concluded, the magnitude of the influence of personal value, leadership succession, ownership succession and authority succession, knowledge and relation and communication simultaneously on financial performance is 20%.

Tabel 5: Anova<sup>a</sup>

model		Sum of square	df	Mean Square	F	Sig.
1	Regression	26.370	6	4.395	3.458	.006 <sup>b</sup>
	Residual	67.363	53	1.271		
	Total	93.733	59			
a. Dependent Variable: Performance b. Predictors: (Constant), personal value, leadership, ownership, authority, knowledge, relation and communication						

Based on the ANOVA table, the F test results are 3.458 with a significance value of 0.006, this can be interpreted that the research model is fit.

### *Hypotesis Testing*

Hypothesis testing was carried out on each independent variable on the dependent variable. Testing is done by using multiple regression analysis tools. The test results can be seen in table 6. The p value of each variable is used as the basis for accepting and rejecting the hypothesis. The tested hypothesis will be accepted if the results in table 6 show the same direction as the hypothesized one and have a p value above 0.05.

Table 6. Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Succession		B	Std. Error	Beta		
1	constant	7.848	1.569		5.003	.000
	Personal value	.096	.029	.463	3.295	.002***
	leadership Succession	-.006	.029	-.033	-.194	.847
	ownership succession	.003	.038	.012	.069	.945

	Authority Succession	-.001	.048	-.004	-.027	.978
	Knowledge succession	.089	.040	.356	2.212	.031**
	Relation and communicatuin	.105	.047	.382	2.214	.031**
a. Dependent Variable: performance						
b. * p < 0.10; ** p < 0.05; *** p < 0.01						

The results of hypothesis testing are known that there are 3 accepted hypotheses and 3 rejected hypotheses. The variables of personal value, knowledge management, relations and communication have a p value > 005, with a positive beta value, it can be concluded that personal values, knowledge management, relationships and communication have a positive influence on the financial performance of family businesses. While the succession variables of leadership, ownership and authorization have no effect on the financial performance of the family business.

### E. Discussion

Family business succession is the process of determining family business leaders to ensure business continuity which is passed down from the older generation to the younger generation (Hammoud, 2016). Leadership succession is one of the processes needed so that there is a transfer of knowledge between the founders of the business family and their successors. this needs to be done so that the sustainability of the family business can run well. This leadership succession will not succeed without support in various ways, including absorption of corporate value, successful ownership, succession of authority, training in business management and relationships and communication that need to be passed down and developed to the next generation. Based on table 6, the results of this study indicate that personal values, knowledge and relationships and communication have a positive effect on financial performance. While the succession of leadership, authority and ownership has no effect on the financial performance of the family business.

The personal values referred to in this study include self-confidence, humility, trustworthiness, openness, assertiveness, emotion, enthusiasm, sense of humor, warmth, and resistance to frustration ((Sarbah & Xiao, 2015). This result consistent with the statement (Susanti & Sundiman, 2020) stated that personal values should be considered in the professionalization of family company management, because this will be a guide for owners / managers in making decisions regarding actions to implement processes in each dimension of professionalization.

Knowledge of business management is needed by the next generation to maintain business continuity. it is necessary to transfer knowledge of family business management. The key to the company's success is the ability to manage risk and to develop relationships and communication. With strong relationships and good communication, this will provide opportunities for the company to seize new



opportunities that come up so that sales can increase which will ultimately increase profits. (Visser & van Scheers, 2018).

Family business succession is the process of determining family business leaders to ensure the continuity of the business that is passed down from the older generation to the younger generation . Based on the table 6, The results of this study indicate that the leadership succession variable has not effect on the financial performance of the family business. This study is consistent with the explanation given by (Sobirin, (2012). Leadership succession is indeed the most crucial topic and a very important agenda in a family business, but this crucial issue concerns business continuity, while financial performance is more on cash flow patterns and investment regulations. Family businesses are recognized as multi-generational organizations (Hammoud, 2016).

Succession of ownership does not affect financial performance because the transition of leadership from the founder to the first generation will be successful if this first generation has the ability to manage and develop the business and ownership received from the founder. The transfer of ownership has also not been fully granted because it is possible that the business founder is still in control of the company. this is consistent with the results of descriptive statistics where the succession of ownership is in the medium range. The transfer of ownership has also not been fully granted because it is possible that the business founder is still in control of the company. this is consistent with the results of descriptive statistics where the succession of ownership is in the medium range. Thus the succession of ownership cannot be an indicator of achieving financial performance. The increasing number of family businesses must be able to compete with the requirements of careful business succession planning (Hastenteufel, 2021).

### **Conclusion**

Based on the test results above, it can be concluded that personal value, knowledge management and relations and communication leadership succession and personnel value have positive effect on the financial performance of a family business, while ownership succession, leadership succession and authority succession have no effect on the financial performance of a family business.

### **Recommendation**

Based on the results of this study, it can be suggested that the business family should always strive for leadership training for the next generation by continuing to involve them in the management of the family business, as well as the cultivation of good personal values as an entrepreneur will be the key to the success of a family business. For the next research, it is hoped that they can explore the Continuing planning Triagle by exploring the proxies that affect the succession of family businesses.

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