

# Entrepreneurial Orientation among Non-Family Executives in the Chinese Indonesian Family Firms in Indonesia

## Laij Victor Effendi\*

Graduate School of Business, Universiti Sains Malaysia Minden, Penang, Malaysia

Universitas Ciputra, CitraLand CBD Boulevard, Surabaya, Indonesia

#### Ellisha Nasruddin

Graduate School of Business, Universiti Sains Malaysia Minden, Penang, Malaysia

\*Corresponding Author: victoreffendi@student.usm.my

#### **Abstract**

**Purpose:** This article focuses on the non-family executive as a response to the dominant narrative in the global literature on family firms that privileges the voice of family executives. In doing so, we built our argument on the growing scholarship on the central role of non-family executives in such family firms. Whilst scholars have generally agreed on the vital role of non-family executives in family firms, the concrete contributions of non-family executives in family firms remain unclear and further research is needed. This literature review aims to explore some areas that cover potential research gaps in the existing literature when discussing entrepreneurial orientation among non-family executives in the Chinese Indonesian family firms in Indonesia.

**Design/methodology/approach:** This research focused on reviewing the existing literature on how non-family executives demonstrate entrepreneurial orientation in Chinese Indonesian family firms in Indonesia. The step of the literature review involves the contemporary publications on non-family executives demonstrating entrepreneurial orientations in the family firms published in the primary scholarly databases such as Scopus, Web of Science, and Google Scholar.

**Findings:** The literature review provides four potential research areas for future research agenda: (1). The need to study non-family executives, and family firms using a qualitative approach to get a more holistic and in-depth analysis of the phenomenon; (2). The need to study specific cultures; (3). The potential to explore Chinese Indonesian family firms; and (4) The need to study entrepreneurial orientation in the individual-level of analysis.

**Originality/value:** The findings contribute to the literature on non-family executives by providing insights into (1) the centrality of non-family executives in family firms; (2) the importance of culture in research on family firms in Indonesia; and (3) the vital role of entrepreneurial orientation in the individual-level of research analysis on family firms.

**Keywords**: Chinese cultural values; entrepreneurial orientation; family firm; Chinese Indonesian; non-family executives.



Classification: Literature Review

## 1. Introduction

Family firms have emerged as a global phenomenon and scholars from various disciplines have long been interested in studying family firms. Global statistical data indicates a substantial prevalence and impact of family-owned businesses in different parts of the world. In 2023, the data shows that the 500 largest family enterprises in the world are growing faster than the global economy and the total revenue is growing 10% compared to the revenue in 2021, and employ approximately 24.52 million people (Robertsson, 2023). This number reflects that family firms have a crucial role in economic growth after the economic collapse experienced during the COVID-19 pandemic (Miroshnychenko et al, 2024). Similarly, most East Asian companies, specifically two-thirds of them, are under the control of a single shareholder (Bennedsen, 2022). Frequently, these shareholders appoint family members as managers within the company. Furthermore, older family firms frequently maintain family control (D'Este & Carabelli, 2022).

In Southeast Asia, Indonesia and Thailand predominantly have corporations that are controlled by families (Bennedsen, 2022). In addition, according to the seventh survey conducted by Forbes China in 2016, it was found that 56% of the private corporations listed in the A-share market were family-owned businesses (Guo et al., 2019). These findings emphasize the substantial influence family firms have on worldwide economies. This reflects the widespread prevalence of family-owned businesses that warrants further research. Family control is the dominant form of ownership in the corporate sector in Indonesia, reflecting a prevalent trend seen throughout East Asia. Family firms control almost 50% of enterprises in Indonesia (Harymawan et al, 2019). Nevertheless, they still make up more than half of Indonesian companies, highlighting the continued significance of family-owned businesses in Indonesia. Despite this dominance, the separation between ownership and control is most apparent among family-controlled companies in Indonesia. Additionally, many companies that are not widely held still have strong family links among their management, highlighting the lasting impact of family relationships on corporate governance practices. Indonesia has a remarkable concentration of corporate assets among the top 10 families, indicating the substantial power these family companies have over the corporate sector.

The operational characteristics of family enterprises in Indonesia are particularly unique, since political ties have been shown to have an impact on the relationship between political connections and firm performance (Harymawan et al., 2019). The study highlights that developing political relationships can enhance the performance of family firms in Indonesia, indicating a complex relationship between political ties and business success in the Indonesian setting (Harymawan et al., 2019). Additionally, in family enterprises, decision-making is often emotionally influenced, causing individuals to prioritize fulfilling family demands over strategic performance. Decisions may be influenced by familial factors like keeping control or protecting the family legacy, rather than solely focusing on company goals (Pina e Cunha et al, 2024). This emotional influence creates a distinct organizational environment where family dynamics significantly affect strategic direction.

Family firms are seeing significant growth in Indonesia. A study revealed that over 95% of enterprises in Indonesia can be classified as family firms (Venusita & Agustia, 2021). This



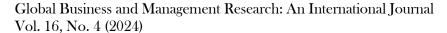
explains the significant prevalence of family-owned firms in the country, which warrants further research. However, previous studies have primarily focused on family enterprises in Western countries (Hernández-Perlines et al., 2021; Chen et al., 2022; Mani & Lakhal, 2023). Hence, it is essential to examine this phenomenon in the Indonesian context, a multicultural country in Southeast Asia. Specifically, this research focuses on the Chinese Indonesian family firm, which plays an important role in the economic growth in the country. As such, the main objective of this study is to explore how the existing literature demonstrates non-family executives demonstrate entrepreneurial orientation in the Chinese Indonesian family firms.

## **Literature Review**

Non-family executives in the family firms

This study focuses on the non-family executive as a response to the dominant narrative in the global literature on family firms that privileges the voice of family executives. In doing so, we built our argument on the growing scholarship on the central role of non-family executives in such family firms. The scope of prior research examining family firms is wide, however, most of them primarily focus on comprehending the impact of family executives on the company's performance (Anggadwita et al., 2020; Chen et al., 2022; Jocic et al., 2021). The focus on family members within family firms is crucial and has been studied extensively. However, this proposal argues that non-family managers are also acknowledged as important stakeholders in enhancing performance, particularly in small, young, and private family enterprises, and they also demonstrate entrepreneurial orientation in conducting their work every day (Kosmidou & Philip, 2023). Studies have documented that the presence of non-family members in family-owned businesses has been influential for the success of company governance in China (Du et al, 2024; Wang et al., 2022). Non-family executives (NFEs) have played significantly in determining the success of family firms (Jiang et al, 2022). However, the involvement of NFEs in family-owned businesses remains inadequately understood, resulting in insufficient understanding of their existence and contributions within the organization. This requires further research, which will be addressed in this proposal.

Scholars define NFEs as individuals who occupy leadership roles inside family enterprises but do not have any familial ties to the owning family by blood or marriage (Neffe et al, 2020). In employing NFEs, the owners of the family firms expect that NFEs have different perspectives from family members involved in the family business to help the organization thrive entrepreneurially (Clark et al, 2024; Covin et al, 2024). They may perceive professionalization as an opportunity rather than a threat, prioritizing transparency and disclosure over closedmindedness and secrecy. This indicates that NFEs may have fresh views and analyses which help the family firms navigate competition in the market (Du et al, 2024). It is believed that when the NFEs can identify themselves with the organization, they would have fewer turnover intentions, higher loyalty, and commitment to the family firm, demonstrate organizational citizenship behavior, and eagerness to behave innovatively in their daily routines. All these would lead the NFEs to thrive in their innovative behaviors as their ideas are taken into consideration and they feel appreciated (Köhn et al., 2022). Briefly, NFEs are often associated with the role of bringing innovation and fresh perspectives into the organization, playing a key role in maintaining an entrepreneurial orientation, serving an essential part in decision-making, formulating strategies, and managing the company by bringing a wide range of experience and perspectives to the





organization. In addition, they can contribute to the implementation of activities that focus on maintaining an entrepreneurial mindset and promoting corporate expansion (Gomez-Mejia et al, 2023).

Whilst scholars have extensively studied family firms, prior has yielded inconsistent results (Chen et al., 2022; Julita et al, 2021; Kosmidou & Philip, 2023). There is a group of literature which studies the benefits, while others have solely examined the drawbacks of employing NFEs. Multiple studies have emphasized the advantages of hiring NFEs in family-owned businesses, for example, found how in family firms that are larger and more diverse, non-family managers are given greater autonomy to drive entrepreneurship (Du et al, 2024; Jiang et al, 2022). This finding reflects that in studying the role of NFEs in family firms, it is central to consider the size of firms. In addition, non-family employees are also seen as highly regarded for their capacity to offer critical analysis, which is vital for supporting judgements to the owners who are based on family ties (Neffe et al., 2019). Moreover, these executives, in contrast to family members who may rely on intuition, employ a more systematic approach to decision-making processes (Neffe et al., 2019). Additionally, managers who are not part of the family have a vital function in connecting the gap between generations inside the family-owned business. They help in preparing the next generation to take on leadership positions. As family businesses expand and become more complicated, they are more likely to hire NFEs to handle the complexities of leadership. Larger and more established businesses tend to have a higher number of NFEs in leadership roles.

While there are advantages to recruiting NFEs in family-owned enterprises, there are also certain drawbacks to consider. Firstly, scholars found that establishing trust with those who are not part of one's family might be difficult due to the potential absence of the same level of mutual trust that exists among family members. The absence of trust arises from concerns regarding the possible loss of ownership, capital, or authority, which invokes further discussion and complex sensemaking processes (Diaz-Morianna et al, 2022). Additionally, the recruitment of NFEs could lead to large costs because of the need for rigorous supervision and the high salaries required in order to attract competent managers. Moreover, NFEs may encounter difficulties in adapting to the corporate culture, resulting in dissatisfaction and perhaps clashes with family members. Conflicts can occur due to divergent viewpoints among family members and NFEs, and tensions can be worsened by misalignment in family politics. The resistance of family firm owners to accept change may impede the implementation of business plans put forth by NFEs, consequently constraining their capacity to enhance its performance (Hernández-Perlines et al., 2021). Along with this, they may encounter limitations in their ability to exercise authority and make decisions within the family-owned company, hindering their efficacy in accomplishing strategic goals or effectively dealing with financial difficulties.

## Entrepreneurial Orientation

Entrepreneurial Orientation (EO) is an attribute to a firm that explains what it requires to be entrepreneurial on a practical level (Covin & Wales, 2019). The proponents of this theory assert that EO incorporates the willingness to take risks, the proactiveness in seeking and exploiting new opportunities, and the emphasis on innovation and creativity (Al-Mamary & Alshallaqi, 2022). Clark et al (2024) defined EO as the exhibition of disposition and behaviors of being autonomous, proactive, innovative, competitive, and willing to take risks in pursuing value creating opportunities. It has been acknowledged as the critical factor toward corporate advantage in



uncertain business environments (Huang et al, 2023). EO would enable firms to adapt to changes, identify and exploit new market opportunities, and maintain a competitive edge. Through EO, the entrepreneurial-driven organization mindset and actions can be attested.

Theoretically, there are five dimensions that characterize organizations to have EO (Lumpkin & Pidduck, 2021): (1). Autonomy, or whether an individual or team of individuals within an organization has the freedom to develop an entrepreneurial idea and see it through to completion. EO encourages organizations to grant autonomy and freedom to individuals and teams within the organization. It involves fostering an environment that allows for independent thinking, decisionmaking, and initiative. (2) Innovativeness or pursuing creativity and experimentation whether on incremental or radical improvements. This dimension refers to the tendency of an organization to engage in new and innovative ideas, products, and processes. It involves a proactive approach to generating and implementing creative solutions. (3) Risk-taking, or tendency to engage in bold rather than cautious actions. EO encourages organizations to take calculated risks and make bold decisions in pursuit of entrepreneurial opportunities. It involves venturing into uncertain and unfamiliar territories with the aim of achieving competitive advantage; (4) Proactiveness, or tendency to anticipate and act on future needs rather than reacting to events after they unfold, and seeking opportunities before they arise and shaping the market environment. This dimension emphasizes the organization's ability to anticipate and act upon future market opportunities; (5) Competitiveness, or tendency to challenge competitors rather intensely and directly than trying to avoid them. EO entails a strong focus on competition and a willingness to engage in gaining market share. It involves a proactive stance towards rivals, challenging industry norms, and striving for a dominant market position.

The characteristics of these dimensions are not mutually exclusive but rather interrelated and mutually reinforcing. Organizations with a high EO tend to exhibit a strong entrepreneurial culture, encourage employee creativity, and facilitate the pursuit of new opportunities. Some researchers have shown that EO has a positive impact towards firm operations including the family firms (Hernandez-Perlines et al., 2021). Hence, EO is not only important for non-family enterprises but also for family firms (Hernandez-Linares et al., 2019). In this study, we focus on how existing literature explains entrepreneurial orientation in the context of non-family executives to extend the current literature that is generally conducted among family executives (Covin & Wales, 2019). In doing so, we seek to examine the scope of level of analysis in the published literature.

#### Method

#### Research Design

This study employs a literature review methodology to systematically analyze and synthesize existing research related to entrepreneurial orientation among non-family executives in Chinese Indonesian family firms. A literature review allows for a comprehensive understanding of the current state of knowledge, identification of gaps in the literature, and the development of a theoretical framework for future research.

Selection Criteria



The selection criteria for including studies in this literature review were established to ensure relevance, quality, and comprehensiveness. The criteria are as follows: (1). Relevance. In determining the relevance of the articles, the articles resulting from the searching processes must focus on entrepreneurial orientation, family firms, non-family executives, and Chinese Indonesian culture; (2). Publication Date: Only articles published within the last 5 years were included to ensure current and up-to-date information. This implies that any key theoretical papers and key studies that are published out of five years are excluded because they are out of scope of this study; (3). Language: Only articles published in English were considered; We were aware that there are some notable literatures that are published in other languages. However, in this study, we focus on the literature that is written in English. (4). Peer-Reviewed: Only peer-reviewed journal articles, books, and conference papers were included to ensure the quality and reliability of the sources. Gray literature, such as unpublished monograph, thesis, and working papers are excluded because such literature has limited access for the public.

## Search Strategy

A systematic search was conducted across several electronic databases, including Scopus, Web of Science, and Google Scholar. The search strategy involved the following steps: (1). Keyword Identification: Key terms and phrases related to entrepreneurial orientation, entrepreneurial orientation, family firms, non-family executives, and Chinese Indonesian culture were identified.

## Data Analysis

The extracted data were analyzed using a thematic analysis approach. This involved (1) Coding. Key themes and patterns were identified and coded. (2). Categorization: Coded data were organized into categories that represent major themes in literature. (3). Synthesis: A narrative synthesis was conducted to integrate the findings from different studies, highlighting similarities, differences, and trends in the research.

#### **Ethical Considerations**

As this study is a literature review, it did not involve direct interaction with human or animal subjects. Ethical considerations were adhered to by properly citing all sources and respecting intellectual property rights.

## **Findings**

In classifying the findings of the literature review, we focus on the four primary areas in the scholarship on entrepreneurial orientation, non-family executive, and family firms to show the potential research agenda in the existing literature. Specifically, this literature review is guided to answer what is the potential research gap to address in studying entrepreneurial orientation among non-family executives in Chinese Indonesian family firms in Indonesia.

## The need to study family firms using qualitative approach

Whilst the topic of NFEs has been extensively explored, the current research mainly uses quantitative methodologies to examine the involvement of NFEs in family-owned firms



(Kosmidou & Philip, 2023; Kotlar & Sieger, 2019; Wei & Chen, 2023). Scholars have investigated a comparative study between family executives and NFEs in Germany to see the differences in managing family firms (Neffe et al, 2020). The results of this study suggested that there are many commonalities between family executives and NFEs, in the sense that they can complement each other in addressing challenges day-to-day. In another study, scholars conducted a meta-analysis, combining data from 69 different studies and a total of 105 samples, to investigate the correlation between non-family management and the performance of family firms (Kosmidou & Philip, 2023). The results of this study suggested that within the context of small-scale firms, there is a tendency that NFEs performed well to support family executives (Jiang et al, 2022). Other studies have used similar methodologies to investigate the involvement of non-executive family members in family firms, involving variables such as independence and environmental dynamism (Wei & Chen, 2023). In doing so, scholars found that NFEs tended to perform better and demonstrate more innovative performances when the board of directors provided them independence to develop their work.

The quantitative method enables precise evaluation over a specific time frame and wider range of data, providing significant insights into multiple areas of these companies (Wei & Chen, 2023). However, quantitative approaches have limitations in providing detailed accounts of the contributions of NFEs towards the growth of family businesses. The executive roles of managing everyday business in family firms are complex and dynamic, in the sense that it involves various parties, decision making, risk assessments, and many other business practices that cannot be reduced to discrete variables (Venusita & Agustia, 2021; Kosmidou & Philip, 2023). The operations and strategic decision-making processes often involve knowledge and tactics that are accumulated throughout the years of doing business. Hence, it is crucial to use a well-rounded approach that employs qualitative insights in order to obtain a comprehensive understanding of the roles and contributions of both family executives and NFEs in influencing the direction of family firms.

The scholars working on the role of NFEs in managing family firms using a qualitative approach are limited in number. Among the published work, scholars have identified a wide range of roles that NFEs exercise in managing family firms. Previous studies have mostly concentrated on differentiating the participation of NFEs and family members in the decision-making process (Neffe et al., 2019; Haider & Ahmed, 2023). In doing so, scholars developed a characterization of NFEs and family executives in managing family firms across the world. Such comparisons and the characterizations that emerged are useful to help deepen our understanding of the nature of management in family firms. Another study examines the factors that influence or hinder family businesses' decisions to hire non-family leaders (Jiang et al, 2022). These studies have offered indepth knowledge about the presence of NFEs in family-owned companies. Nevertheless, there is still a lack of understanding about how their roles contribute to the development of family firms. Further exploration into this topic has the potential to provide insight into the dynamics and effectiveness of NFEs' contributions to the growth in family firms in the Indonesian context.

In the context of internal operations of family businesses, it becomes apparent that the participation of non-family members is typically overlooked due to the focus on family involvement (Kidwell et al, 2024). NFEs play a crucial role in the company by not only providing additional opinions, but also by helping to maintain a balance between the needs of the family and the needs of the company. Unlike family owners, they are not directly connected to the family, which allows them



to offer objective and critical viewpoints on corporate strategies (Du et al, 2022). Furthermore, studies reveal that larger-sized family firms with complex organizational structures and operational procedures are more likely to hire NFEs. This preference arises from the belief that NFEs offer better skills and knowledge to effectively manage through managerial or financial crises (Jiang et al, 2022). These contributions play crucial roles in not only improving performance but also ensuring its long-term sustainability, especially as the organization scales up and extends its operations (Hiebl & Li, 2019).

This research further explores the role of NFEs by utilizing the concept of entrepreneurial orientation as the theoretical framework. EO is the tendency to take part in actions that are characterized by autonomy, competitiveness, innovativeness, proactiveness, and risk-taking (Clark et al, 2024; Lumpkin & Pidduck, 2021). These qualities are essential for the growth and development of a company. The concept of EO is frequently utilized in the field of family firm research, where scholars have found that EO is a crucial component for the performance of family firms (Hernández-Perlines et al., 2021). This concept is also frequently studied within a certain generational span to maintain and enhance company performance. Within the context of family businesses, EO is often used to shed light on the relationship of family dynamics and their impact on entrepreneurial behavior and outcomes. This facilitates understanding of family firm operations and innovation from an entrepreneurial viewpoint (Chen et al., 2022).

The Need to Study Specific Culture in the Study of Family Firms

Prior studies on family businesses have mainly concentrated on Western settings, often neglecting particular cultural aspects (Hiebl & Li, 2019). For instance, scholars studied the correlation between implementing a family constitution and future firm performance in family businesses in Asia. They examined the entrepreneurial actions in family firms involving corporate social responsibility (CSR) practices. Within the context of the U.S., the influence of founding-family ownership on firm performance and associated determinants affecting family enterprises' choices to employ non-family managers. The findings of these studies mainly concentrate on organizational and performance aspects and pay little attention to the cultural aspects that could impact family firm dynamics. Despite offering useful insights into the role of NFE in the family firms, such research assumed that such findings are universal, and can be generalized to other countries.

Prior research into family firms in Asia in general has been argued that culture has been playing an important role in shaping everyday activities at work. In several studies, the role of culture in family businesses in Asia is discussed (Anggadwita et al., 2020). For example, research on Chinese family enterprises identifies factors that affect their choice to employ NFEs, including managerial and financial obstacles, but does not delve deeply into the influence of Chinese family values on these decisions. Studies on ownership and control dynamics in East Asian organizations show a large concentration of control among family-controlled and small firms (Wang et al., 2022). However, these studies do not offer a complete understanding of how family culture impacts ownership and control dynamics. Some studies often focus on cultural aspects regarding succession procedures in family firms, rather than offering a complete knowledge of culture's wider impact on business operations (Anggadwita et al., 2020; Julita et al., 2021; Wang et al., 2022). Thus, further investigation is required to fully comprehend the specific role of culture in influencing the operations of family businesses in Asia, despite its frequent mention in this context.



To fill the gaps on the need to study specific culture in the society, this research explores studies related to Chinese family enterprises in Indonesia. To provide a contextual background to Chinese Indonesian in Indonesia, it is crucial to look at history where Chinese Indonesians are found to have a longstanding heritage of excelling in business since their initial arrival in Indonesia in the 14th century. Chinese companies in Indonesia historically depended significantly on Dutch policies during the Dutch colonial era. Chinese entrepreneurs in Indonesia made a substantial impact on the economy, especially in the areas of trade and commerce, while dealing with discriminatory rules and few possibilities. It is also important to note that during the Dutch colonial era, many Chinese Indonesian entrepreneurs conducted joint ventures with Dutch entrepreneurs or local entrepreneurs. Chinese businessmen gradually acquired most Dutch-owned stores by the 1950s, becoming the predominant business owners. As a result of this historical influence, Chinese entrepreneurs are widespread in several areas of the Indonesian economy. Such historical accounts provide insight into how Chinese entrepreneurs have their own ways-of-doing business, which is different from the Dutch and local entrepreneurs (Van der Eng, 2020).

Some scholars reveal that Chinese Indonesian do business in an approach that is strongly collectivistic, reflecting deeply ingrained cultural values and traditions (Eng, 2020; Tan et al, 2019). In areas with a strong clan culture, like certain regions in Indonesia, family members show a higher tendency to engage in family enterprises and are open to receiving fewer financial benefits. This tendency demonstrates the impact of collectivist cultural norms, which favor familial cohesion and cooperation over individual goals (Yu et al., 2022). Furthermore, prior research also emphasized the collectivistic characteristics of Chinese Indonesian business practices. Scholars found that cultural factors have a considerable influence on managerial control processes in Chinese Indonesian industries, focusing on behaviors that support group unity and centralized decision making. Additionally, studies point out another cultural influence where both older and younger generations stress the significance of 'being Chinese' in their business mindset and operations, indicating a shared cultural focus in their entrepreneurial pursuits (Tan et al, 2019).

Furthermore, the collectivistic nature of Chinese Indonesian business practices extends beyond familial connections to include wider social networks and community relationships. Prior study emphasized how cultural traits impact the organization, operations, and principles of family enterprises in various areas (Tan et al, 2019). Chinese Indonesian family businesses promote collective networks of trust and collaboration in line with the Confucian Asian model, which values family reputation and involves cooperative succession procedures. In addition, Anggadwita et al. (2020) highlighted the significance of Confucianism culture in succession planning in small Chinese-owned family businesses. They emphasized the preference for male heirs who are seen as upholding family values and obligations. The focus on traditional cultural values in succession planning highlights the lasting impact of collectivist norms on business practices among Chinese Indonesian entrepreneurs, stressing the significance of community unity and cooperation in entrepreneurial pursuits.

## The Potential to Explore Chinese Indonesian Family Firms

To acquire an in-depth understanding of the distinct business methods and beliefs of Chinese Indonesian family enterprises, it is crucial to comprehend the context of their cultural values. Chinese Indonesian entrepreneurs often show unique traits that distinguish them from other entrepreneurial cultures. Confucianism is an essential value that influences their business culture.





It encompasses ideas like benevolent leadership, prioritizing family, and the practice of exchanging favors (Luechapattanaporn & Wongsurawat, 2021). Many successful entrepreneurs frequently incorporate Confucian principles into their company practices, prioritizing social cohesion, adherence to norms, and fostering strong interpersonal relationships. Within the context of business procedures, this results in a strong sense of belonging among employees, who consider the company as their own home. In addition, Luechapattanaporn and Wongsurawat (2021) observe that Chinese family enterprises also follow cultural values such as *renqing* (long-lasting commitment) and *guanxi* (network relationships), which promote enduring accountability, mutual support, and broad professional connections. These principles collectively improve the unity and ability to bounce back of Chinese family enterprises, leading to their long-term success and stability. In addition, Chinese Indonesian entrepreneurs develop a belief in regeneration from an early age, ensuring that youngsters become familiar with the business environment as they grow up.

According to multiple sources, the percentage of Chinese Indonesians in the population is estimated to be around 1-3% (Tan et al, 2019; Susilo, 2020). Despite the absence of recent data about their precise population, previous research consistently indicates that Chinese Indonesian are recognized as a minority inside Indonesia. Chinese Indonesian entrepreneurs, although being a minority, exert significant influence over crucial areas of the economy (Sukamdani, 2023). Notably, major firms like the Salim Group, Astra International, Sinar Mas, and Ciputra Group lead this dominance. In Indonesia, before the 1997-98 economic crisis, a significant majority of the top 300 corporations, specifically 217 of them (72%), were under the ownership of Chinese Indonesian, either entirely or predominantly. In 1996, 26 out of the top 30 corporations were categorized as 'Chinese large business'. These conglomerates collectively generated almost 30% of Indonesia's GDP. Several studies said that Chinese Indonesian control approximately 70 percent of Indonesia's economy. This emphasizes the significant economic influence of Chinese Indonesian entrepreneurs, who also own the majority of Indonesia's private domestic capital.

Chinese Indonesian family businesses have various contemporary challenges, with one of the most significant being the dynamics of leadership between generations. The difference in viewpoints between older and newer generations on firm management leads to confusion, especially as the younger generation feels uncertain about decision-making procedures that heavily involve the older generation. Furthermore, different priorities arise, such as the tendency of the older generation to prioritize wealth over family (Tan et al., 2019). Moreover, the elder generation's high expectations might result in conflicts and challenges during the process of succession if the younger generation is seen as lacking the ability to fulfill these criteria. These differences emphasize the complexity of upholding harmony and ensuring effective management transitions in family enterprises. External challenges also arise, as Chinese Indonesian family enterprises encounter discrimination and threats from the local population due to societal conflicts related to the Chinese Indonesian community in the past. Historical and ongoing societal conflicts have made them vulnerable targets, thus impacting corporate operations, hindering growth prospects, and creating instability in the business surroundings (Tan & Levin, 2021).

Susilo (2020) states that Chinese Indonesian family enterprises prioritize early engagement in the work environment, developing independence and maturity in their children. Their focus is on effectively managing finances and strategic planning for the long term, including having



contingency plans in place. They stand out by their adaptable corporate approach, deep community empathy, and high respect for parents and teachers. They also adhere to a strong cultural practice known as Confucian principles, which promotes the development of strong interpersonal ties in the workplace. The cultural, social, and economic backgrounds of Chinese Indonesian family companies naturally foster a strong entrepreneurial mindset. Consequently, both the company as a whole and each of its individual members feel driven to develop entrepreneurial orientation (Susilo, 2020). These organizations are driven to innovate, adapt, and constantly pursue growth possibilities due to the various challenges and dynamics they face, including intergenerational leadership issues and societal pressures. The business environment in Chinese Indonesian family enterprises encourages a proactive, risk-taking, and competitive strategy, enabling them to succeed despite the obstacles that they encounter (Tan et al., 2019).

The Need to Study Entrepreneurial Orientation in the Individual Level of Analysis

Whilst most research is conducted within the organizational-level of analysis, Clark and colleagues (2024) identified the need for individual-level EO construct, meaning how executives in the firms can be entrepreneurial people and found that this issue has been receiving little attention in research. In the strategic human resource literatures, the definition, and dimensions of EO have been discussed extensively within organizational scopes, nevertheless, the characteristics of an entrepreneurial organization are also applicable to individuals (Adeniyi et al., 2024; Covin et al., 2020). Consequently, EO can refer to not only a company's decision-making process to engage in entrepreneurial activities, but also an individual's personality traits, attitudes, and attributes related to entrepreneurship (Bernardus et al., 2022; Covin et al., 2020; Eniola, 2020).

By having leaders, managers, or employees with EO at the individual level, the firm would have strategic advantages. Previously, work on EO mainly concentrated on observing the behaviors of owners in managing family enterprises (Hernández-Perlines et al., 2021; Chen et al., 2022; Mani & Lakhal, 2023). Whilst this viewpoint is valid, executives who are not part of the family also employ this framework in their work (Mani & Lakhal, 2023). Moreover, having non-family resources has been proven to maintain the entrepreneurial mindset within a firm that has progressed to the third generation and beyond (Covin et al, 2020). Being entrepreneurial is comprehending the firm from the perspectives of the actors, the environment, and the firm itself. This research shares concern with this line of literature and theoretically contributes to how NFEs contribute to Chinese Indonesian family firms.

#### **Discussion**

In this article, we seek to classify some research gaps in the existing literature on EO among NFEs in Chinese Indonesian family firms. Our exploration has demonstrated that in both contemporary business landscape and existing empirical literature, EO has emerged as an essential attribute across various industries (Kalali, 2022). Conceptually, EO represents an organization's strategic approach to fostering new opportunities, innovative offerings, and competitive actions characterized by innovation, risk-taking, and proactivity (Kearney et al., 2020). In the context of family firms, EO is particularly crucial as it correlates with enhanced performance metrics,





including increased profitability, growth, internationalization, innovation, and overall performance among family members (Calabrò et al., 2021; Strobl et al., 2023), and this also applies to Chinese Indonesian family firms. Family business research fundamentally revolves around the involvement of family members in both the business operations and ownership. Family firms typically entail both family ownership and management, which has led to family members receiving considerable focus within these enterprises (Waldkirch, 2020). Consequently, family executives must exhibit entrepreneurial orientation to drive the success of family firms. This signals that EO is a unique theoretical landscape in the family firms that is still worth exploring and warrants further investigations.

Over time, the need to demonstrate EO in family firms is not only relevant for the family executives, but also for NFEs. The trend of family firms employing NFEs have become increasingly prevalent and subsequently, the focus to study NFEs in family firms is also growing significantly (Waldkirch, 2020). Executives, including NFEs, are often viewed as the pivotal figures within organizations influencing their growth, survival, strategy, and overall destiny. Recent work in the Indonesian context also found that NFEs can be influential for the owners, in the sense that NFEs play roles as thinking partner, a friend to discuss the strategic plan, and collaborator to execute the plans (Bernardus et al, 2023). From an organizational standpoint, NFEs have also been linked to various critical factors, such as business performance and the internationalization of family firms (Waldkirch, 2020). Thus, NFEs must also embody EO to contribute effectively to the firm's success along with the internalization of the family firm culture itself.

Our findings reflect that EO has become the main focus and attracted attention in strategic human resource studies in the context of family businesses. This is related to the essence of the family business itself, which is a company based on family beliefs and values, fully owned, and managed by the founding family members, with a clear goal of passing it onto the next generation (Dessì et al., 2023). In connection with the inheritance of these values and beliefs, over time, EO ownership in family businesses is not only necessary for family executives but also for NFEs, due to the increasingly widespread trend of family businesses employing NFEs (Ismail et al., 2024). These executives are often considered key or pivotal figures in the organization, greatly influencing the growth, sustainability, strategy, and overall future of the company (Skorodziyevskiy et al., 2023). From an organizational standpoint, NFEs have been linked to various critical factors, such as business performance and the internationalization of family firms (Waldkirch, 2020). Thus, NFEs must also embody entrepreneurial orientation to contribute effectively to the firm's success along with the internalization of the family firm culture itself.

The significant part of our findings, in part, is an assertion that corporate culture, or 'the way we do things around here' exists irrespective of its strength or acknowledgment (Riani et al., 2023). Values are seen as the bedrock of culture, with the type of culture developed in an organization also depending on the business environment, key figures, rituals, and communication mechanisms known as the cultural network (Venusita & Agustia, 2021). An evolutionary perspective on corporate culture emphasizes the founder's values and beliefs as foundational while incorporating new learnings over time through external interactions (Venusita & Agustia, 2021). In the context of family businesses, culture assumes an additional layer of complexity. The founder's influence extends beyond the entrepreneurial phase, with values and motivations serving as powerful cultural



drivers. Issues such as succession, governance, and estate planning remain pivotal for family businesses, however, beyond seeking practical solutions to everyday challenges, it is essential to consider what enables family businesses to transition, thrive, and maintain allegiance to their core values—their organizational character (Tan et al., 2023). This research focuses on Chinese culture in family businesses, rooted in Confucian principles that promote strong interpersonal relationships in the workplace. The cultural, social, and economic backgrounds of Chinese Indonesian family enterprises naturally encourage a robust entrepreneurial mindset. The internationalization of this culture among NFEs is also crucial for adapting to the firm's working environment.

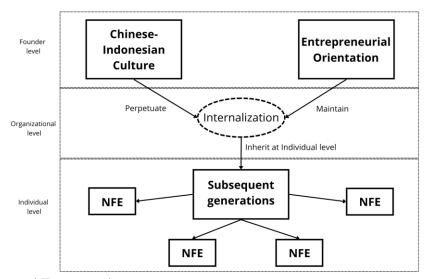


Figure 1. Conceptual Framework

The perpetuation of Chinese culture within family firms involves maintaining the founder's values (including EO as an integral component) within the company's culture. The distinct backgrounds and characters of entrepreneurs lead to the creation of cultures rich in core values and performance-enhancing behaviors, fostering learning and flexibility. As subsequent generations of family members and NFEs nurture these cultures, they become difficult to replicate and may provide a strategic advantage (Soomro & Shah, 2019). Sociologists, on the other hand, believe that EO exists within a social context which occurs at an organizational level that shapes an individual's characteristics (Adeniyi et al., 2024). The socio-cognitive approaches perceive EO from personality and behavior stemming from both collective interactions and personal characteristics (Gabriel & Kobani, 2022). In the context of family business, it is necessary to induce this EO from the organizational scope to individual level, specifically executives within this firm respectively (including NFEs) in order to maintain the founder's EO and perpetuate Chinese Indonesian culture that inherently encourages EO. Therefore, EO must be instilled at the individual level, encompassing both succeeding generations and NFEs. This research underscores the importance of individual-level EO.

This study exposes evidence that family businesses significantly contribute to economic growth, particularly in Asian countries (Fang et al., 2022). In Indonesia, family businesses are expanding at a rate exceeding the global average. These enterprises account for 40% of market capitalization and contribute over 80% of the gross domestic product (World Bank Group, 2019). Given the





dominance of family businesses in Asia, it is crucial to embed EO within these firms to drive innovation and ensure their success (Sukamdani, 2023). However, the findings of this research emphasize that the implementation and actualization of EO itself need to occur at the individual level. This includes both family executives and the increasing number of NFEs.

## Conclusion

This research identifies several gaps in the existing literature regarding EO among NFEs in Chinese Indonesian family firms. Such gaps provide insights that the topic into individual entrepreneurial orientation among NFEs in Chinese Indonesian firms is a potential research area to investigate. This research portrays that in the contemporary business landscape, EO has become a crucial attribute in various industries. Conceptually, EO represents an organization's strategic approach to fostering new opportunities, innovative offerings, and competitive actions characterized by innovation, risk-taking, and proactivity. In the context of family firms, EO becomes a key aspect because it correlates with improved performance, including increased profitability, growth, internationalization, innovation, and overall performance among family members. This conceptualization applies to Chinese Indonesian family companies, where the involvement of family members in business operations and company ownership is the main focus. Therefore, family executives must demonstrate an entrepreneurial orientation to drive the success of the family firm.

As time goes by, the need for EO ownership in family companies is not only limited to family executives, but also NFEs due to the trend of family companies increasingly employing NFEs. Executives are often considered key figures in an organization who significantly influence the growth, sustainability, strategy, and overall future of the company. From an organizational perspective, NFEs have been linked to various important factors, such as business performance and internationalization of family firms. Therefore, NFEs must also adopt an entrepreneurial orientation to contribute effectively to the company's success as well as internalize the family company culture itself. This research emphasizes the importance of EO at the individual level, encompassing both the next generation and the NFEs, as key to maintaining the founder's EO and preserving the Chinese Indonesian culture that inherently encourages EO.

Practically, this research significantly contributes to the understanding and management of Chinese-Indonesian family firms in Indonesia, particularly regarding the role of non-family executives. First, by highlighting the central role of non-family executives in family firms, the research encourages family-owned businesses to better integrate and empower these executives. This could lead to more effective management practices and strategic decision-making. Second, the focus on the cultural context, specifically Chinese-Indonesian values, can help businesses recognize the importance of cultural factors in leadership and management. This understanding can lead to more culturally sensitive and effective leadership strategies within family firms. Third, the understanding how non-family executives demonstrate entrepreneurial orientation at an individual level can help family firms identify and nurture entrepreneurial talent within their organizations, potentially leading to innovation and business growth. Finally, the insights from this research could inform policymakers and business educators in developing training programs or policies that support the unique dynamics of family firms, particularly in the Indonesian context.



#### References

- Adeniyi, A. O., Gamede, V., & Derera, E. (2024). Individual entrepreneurial orientation for entrepreneurial readiness. *Humanities and Social Sciences Communications*, 11(1), 1-10.
- Al-Mamary, Y.H., & Alshallaqi, M. (2022). Impact of autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness on students' intention to start a new venture, *Journal of Innovation & Knowledge*, 7(4), 100239.
- Anggadwita, G., Profityo, W. B., Alamanda, D. T., & Permatasari, A. (2020). Cultural values and their implications to family business succession: A case study of small Chinese-owned family businesses in Bandung, Indonesia. *Journal of Family Business Management*, 10(4), 281-292.
- Bennedsen, M., Lu, Y., & Mehrotra, V. (2022). A survey of Asian Family Business Research. *Asia Pacific Journal of Financial Studies* 51(1), 7-43.
- Bernardus, D., Kurniawan, J., Murwani, F. D., & Yulianto, J. E. (2023). Star intrapreneurs: Characteristics of Indonesian corporate entrepreneurs. *Heliyon*, *9*(1), 1-9.
- Calabrò, A., Santulli, R., Torchia, M., & Gallucci, C. (2021). Entrepreneurial Orientation and Family Firm Performance: The Moderating Role of TMT Identity-Based and Knowledge-Based Faultlines. Entrepreneurship Theory and Practice, 45(4), 838–866.
- Chen, S., Wu, B., Liao, Z., & Chen, L. (2022). Does familial decision control affect the entrepreneurial orientation of family firms? The moderating role of family relationships. *Journal of Business Research*, 152, 60–69.
- Clark, D. R., Pidduck, R. J., Lumpkin, G. T., & Covin, J. G. (2024). Is it okay to study entrepreneurial orientation (EO) at the individual level? Yes!, *Entrepreneurship Theory and Practice*, 48(1), 349-391.
- Covin, J. G., Rigtering, J. P. C., Hughes, M., Kraus, S., Cheng, C., & Buncken, R. B. (2020). Individual and team entrepreneurial orientation: Scale development and configurations for success. *Journal of Business Research*, 112, 1-12.
- Covin, J. G., & Wales, W. J. (2019), Crafting high-impact entrepreneurial orientation research: some suggested guidelines. *Entrepreneurship Theory and Practice*, 43(1), 3–18.
- D' Este, C. and Carabelli, M. (2022), Family ownership and risk: the role of family managers. *Corporate Governance*, 22(6), 1161-1177.
- Dessì, C., Dettori, A., & Floris, M. (2023). Exploring different configurations of entrepreneurial orientation in small artisan family firms: A multi-case study. *Journal of Family Business Strategy*, 14(3), 100503.
- Diaz-Moriana, V., Clinton, E., Kammerlander, N., Lumpkin, G. T., & Craig, J. B. (2020). Innovation Motives in Family Firms: A Transgenerational View. *Entrepreneurship Theory and Practice*, 44(2), 256-287.
- Du, S., Ma, L., Li, Z., & Ma, C. (2024). Non-family shareholder governance and the digital transformation of family firms: Evidence from China. *Corporate Governance: An International Review*, 32(1), 89-115.
- Eniola, A. A. (2020). Entrepreneurial self-efficacy and orientation for SME development. Small Enterprise Research, 27(2), 125–145.
- Fang, H. "Chevy," Singh, K., Kim, T., Marler, L., & Chrisman, J. J. (2022). Family business research in Asia: review and future directions. Asia Pacific Journal of Management, 39(4), 1215–1256.



- Gabriel, J. M. O., & Kobani, D. (2022). An evaluation of individual entrepreneurial orientation and community development in Nigeria. *World Journal of Advanced Research and Reviews*, 15(1), 246–256.
- Gomez-Mejia, L.R., Sanchez-Bueno, M.J., Miroshnychenko, I., Wiseman, R.M., Munoz-Bullon, F., & Massis, A.D (2023). Family Control, Political Risk and Employment Security: A Cross-National Study. *Journal of Management Studies*, 61(6), 2338-2372.
- Guo, J., Li, C., Jiao, W., & Wang, Z. (2019). Research hotspots and tendencies of family firms in China. *Theoretical Economics Letters*, 9(4), 1053–1069. https://doi.org/10.4236/tel.2019.94068
- Harymawan, I., Nasih, M., Madyan, M., & Sucahyati, D. (2019). The role of political connections on family firms' performance: Evidence from Indonesia. *International Journal of Financial Studies*, 7(4), 55. https://doi.org/10.3390/ijfs7040055
- Henriksen, M.G., Englander, M. & Nordgaard, J. (2022). Methods of data collection in psychopathology: the role of semi-structured, phenomenological interviews. Phenom Cogn Sci 21, 9–30. https://doi.org/10.1007/s11097-021-09730-5
- Hernandez-Linares, R., Kellermanns, F.W., Lopez-Fernandez, M.C., & Sarkar, S. (2019). The effect of socioemotional wealth on the relationship between entrepreneurial orientation and family business performance, *BRG Business Research Quarterly*, 23(3). https://doi.org/10.1177/2340944420941438
- Hernández-Perlines, F., Covin, J. G., & Ribeiro-Soriano, D. E. (2021). Entrepreneurial orientation, concern for socioemotional wealth preservation, and family firm performance. *Journal of Business Research*, 126, 197–208. https://doi.org/10.1016/j.jbusres.2020.12.050
- Hiebl, M. R. W., & Li, Z. (2019). Non-family managers in family firms: Review, integrative framework, and future research agenda. *Review of Managerial Science*, 14. <a href="https://doi.org/10.1007/s11846-018-0308-x">https://doi.org/10.1007/s11846-018-0308-x</a>
- Huang, S., Huang, Q., & Soetanto D. (2023). Entrepreneurial orientation dimensions and the performance of high-tech and low-tech firms: A configurational approach. *European Management Journal*, 41(3), 375-384. <a href="https://doi.org/10.1016/j.emj.2022.03.002">https://doi.org/10.1016/j.emj.2022.03.002</a>.
- Ismail, R., Kamil, I., Januar, S. N., Nurfitrya, M., & Fauziyah, A. (2024). Influence of family leadership style on family business performance. *Journal of Economics, Social, and Humanities*, *I*(2). <a href="https://doi.org/10.30595/jesh.v1i2.153">https://doi.org/10.30595/jesh.v1i2.153</a>
- Jiang, F., Cai, X., Zheng, J. (2024). The boss behind the scenes: Nonfamily leadership earnings. *European Accounting Review*, 33(2), 647-675. https://doi.org/10.1080/09638180.2022.2114514
- Jocic, M. R., Morris, M. H., & Kuratko, D. F. (2021). Familiness and innovation outcomes in family firms: The mediating role of entrepreneurial orientation. *Journal of Small Business Management*, 61(4), 1–33. <a href="https://doi.org/10.1080/00472778.2020.1861284">https://doi.org/10.1080/00472778.2020.1861284</a>
- Kalali, N. S. (2022). Entrepreneurial orientation in family firms: the effects of long-term orientation. *International Journal of Entrepreneurial Behaviour and Research*, 28(7), 1732–1750. https://doi.org/10.1108/IJEBR-06-2020-0406
- Kearney, C., Dunne, P., & Wales, W. J. (2020). Entrepreneurial orientation and burnout among healthcare professionals. *Journal of Health Organization and Management*, 34(1), 16–22. <a href="https://doi.org/10.1108/JHOM-09-2019-0259">https://doi.org/10.1108/JHOM-09-2019-0259</a>



- Kidwell, R. E., Eddleston, K. A., Kidwell, L. A., Cater, J. J., & Howard, E. (2024). Families and their firms behaving badly: A review of dysfunctional behavior in family businesses. *Family Firm Institute*, *37*(1), 89-129. https://doi.org/10.1177/08944865241226739
- Köhn, P., Ruf, P. J., & Moog, P. (2023). Why are non-family employees intrapreneurially active in family firms? A multiple case study. *Journal of Family Business Strategy*, *14*(3), 100532. <a href="https://doi.org/10.1016/j.jfbs.2022.100532">https://doi.org/10.1016/j.jfbs.2022.100532</a>
- Kosmidou, V., & Philip, J. (2023). The relationship between non-family management in family firms and firm performance: A meta-analysis. *Journal of General Management*, 0(0), 030630702311714. https://doi.org/10.1177/03063070231171472
- Kotlar, J., & Sieger, P. (2019). Bounded rationality and bounded reliability: A study of nonfamily managers' entrepreneurial behavior in family firms. *Entrepreneurship Theory and Practice*, 43(2), 251–273. https://doi.org/10.1177/1042258718796085
- Luechapattanaporn, T., & Wongsurawat, W. (2021). Cultural factors in Chinese family business performance in Thailand. *International Journal of Entrepreneurship*, 25(2), 1–15
- Lumpkin, G.T., & Pidduck, R.J. (2021). Global Entrepreneurial Orientation (GEO): An Updated, Multidimensional View of EO. *Advances in Entrepreneurship, Firm Emergence, and Growth*, 17-68. https://doi.org/10.1108/S1074-754020210000022002
- Magaldi, D., & Berler, M. (2020). Semi-structured Interviews. In: Zeigler-Hill, V., Shackelford, T.K. (eds) *Encyclopedia of Personality and Individual Differences*. Springer. https://doi.org/10.1007/978-3-319-24612-3\_857
- Mani, Y., & Lakhal, L. (2023). Internal social capital and entrepreneurial orientation in family firms: A double-edged sword. *Journal of International Entrepreneurship*. https://doi.org/10.1007/s10843-023-00334-5
- Massis, D. Kotlar, J. (2014). The case study method in family business research: Guidelines for qualitative scholarship, *Journal of Family Business Strategy*, 5(1), 15-29. https://doi.org/10.1016/j.jfbs.2014.01.007
- Miroshnychenko, I., Vocalelli, G., & De Massis, A. (2024). The COVID-19 pandemic and family business performance. *Small Business Economy*, 62, 213–241. https://doi.org/10.1007/s11187-023-00766-2
- Neffe, C., Wilderom, C. P. M., & Lattuch, F. (2020). Leader behaviours of family and non-family executives in family firms. *Management Research Review*, 43(7), 885–907. <a href="https://doi.org/10.1108/mrr-12-2018-0468">https://doi.org/10.1108/mrr-12-2018-0468</a>
- Reich, J.A. (2021) Power, Positionality, and the Ethic of Care in Qualitative Research. *Qual Sociol*, 44, 575–581. <a href="https://doi.org/10.1007/s11133-021-09500-4">https://doi.org/10.1007/s11133-021-09500-4</a>
- Riani, A., Raghdatul Asya, V., & Putro Yuwono, F. S. (2023). Literature Study of the Effect of Corporate Culture on Work Motivation and Employee Performance. *American Journal of Economic and Management Business (AJEMB)*, 2(3), 89–93. <a href="https://doi.org/10.58631/ajemb.v2i3.23">https://doi.org/10.58631/ajemb.v2i3.23</a>
- Rinehart, K.E. (2021). Abductive Analysis in Qualitative Inquiry. *Qualitative Inquiry*, 27(2), 303-311. https://doi.org/10.1177/1077800420935912
- Robertsson, H. (2023). How the largest family enterprises are outstripping global economic growth. 2023 Family Business Index. Accessed on <a href="https://www.ey.com/en\_gl/family-enterprise/family-business-index">https://www.ey.com/en\_gl/family-enterprise/family-business-index</a>.
- Skorodziyevskiy, V., Chandler, J. A., Chrisman, J. J., Daspit, J. J., & Petrenko, O. V. (2023). The family business CEO: A review of insights and opportunities for advancement. Journal of Small Business Management, 1–51. <a href="https://doi.org/10.1080/00472778.2023.2284912">https://doi.org/10.1080/00472778.2023.2284912</a>



- Strobl, A., Kallmuenzer, A., & Peters, M. (2023). Entrepreneurial Leadership in Austrian Family SMEs: A Configurational Approach. International Small Business Journal: Researching Entrepreneurship, 41(2), 152–180. https://doi.org/10.1177/02662426221084918
- Soomro, B. A., & Shah, N. (2019). Determining the impact of entrepreneurial orientation and organizational culture on job satisfaction, organizational commitment, and employee's performance. *South Asian Journal of Business Studies*, 8(3), 266–282. https://doi.org/10.1108/SAJBS-12-2018-0142
- Sukamdani, N. (2023). Family business dynamics in Southeast Asia: A comparative study of Indonesia, Malaysia, Singapore, and Thailand. *Journal of ASEAN Studies*, 11(1), 197–218. https://doi.org/10.21512/jas.v11i1.9518
- Susilo, D. (2020). Chinese cultural values and its influence on Chinese Indonesian entrepreneurial culture. *Asian People Journal* (*APJ*), 3(1), 201–208. https://doi.org/10.37231/apj.2020.3.1.184
- Tan, J. D., & Levin, L. (2021). The next step: Innovate or bust, the Chinese Indonesian succession challenge in family business. *PalArch's Journal of Archaeology of Egypt / Egyptology*, 18(1), 89–102.
- Tan, J. D., Supratikno, H., Pramono, R., Purba, J. T., & Bernarto, I. (2019). Nurturing transgenerational entrepreneurship in ethnic Chinese family SMEs: Exploring Indonesia. *Journal of Asia Business Studies*, *13*(2), 294–325. <a href="https://doi.org/10.1108/jabs-04-2018-013">https://doi.org/10.1108/jabs-04-2018-013</a>
- Van der Eng, P. (2020). Chinese entrepreneurship in Indonesia: A business demography approach. *Business History*, 64(4), 682–703. <a href="https://doi.org/10.1080/00076791.2020.1788542">https://doi.org/10.1080/00076791.2020.1788542</a>
- Venusita, L., & Agustia, D. (2021). The relationship between firm value and ownership of family firms: A case study in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(4), 863–873. https://doi.org/10.13106/jafeb.2021.vol8.no4.0863
- Waldkirch, M. (2020). Non-family CEOs in family firms: Spotting gaps and challenging assumptions for a future research agenda. *Journal of Family Business Strategy*, 11(1). https://doi.org/10.1016/j.jfbs.2019.100305
- Wei, X., & Chen, L. (2023). Structural power distribution between family and non-family executives and innovation performance in family firms. *Journal of Innovation & Knowledge*, 8(1), 100304. <a href="https://doi.org/10.1016/j.jik.2022.100304">https://doi.org/10.1016/j.jik.2022.100304</a>
- World Bank Group. (2019). Small and Medium Enterprises (SMEs) Finance. WBG Documents. Yin, R.K. (2009). Case study: Design and Method. Thousand Oak: London
- Yu, X., Zhang, Y., Cheng, X., Li, H., Chen, Y., & Zhou, W. (2022). Regional culture: The role of the invisible hand in shaping local family firms' top management team. *Frontiers in Psychology*, 13. <a href="https://doi.org/10.3389/fpsyg.2022.781744">https://doi.org/10.3389/fpsyg.2022.781744</a>
- Żelechowska, D., Żyluk, N., & Urbański, M. (2020). Find Out A New Method to Study Abductive Reasoning in Empirical Research. *International Journal of Qualitative Methods*, 19. <a href="https://doi.org/10.1177/1609406920909674">https://doi.org/10.1177/1609406920909674</a>