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by Dekeng Setyo

Is the First Generation More Successful? Research in Indonesian Micro, Small, and Medium Enterprises

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are business sectors that can survive during the Indonesia monetary crisis. Even though it is a reliable business sector, MSMEs still faces various obstacles making it challenging to develop. One of the barriers faced is unoptimized organization's performance. Many researchers explain that most MSMEs in Indonesia are family-run businesses. This study examines whether there are differences in entrepreneurial performance by generation in family businesses. The novelty of this study is that, although several researches were studied on small firm performance, yet this is the first study that depicts how the entrepreneurial performance differences based on generation. We distinguish generations into three groups: first generation, second generation, and third generation. Purposive Sampling technique is employed, where 143 MSMEs with family ownership in the Special Region of Yogyakarta are collected. We test our developed hypotheses using One Way ANOVA approach. The results prove that there are differences in entrepreneurial performance by generation. The first generation has better entrepreneurial performance than the next generation. Furthermore, they provide implications to MSME owners with family ownership to be able to prepare for succession well, hence the company can continue to survive for generations. We also provide new insights into attempts to maintain entrepreneurial performance in small firms.

Keywords: *MSMEs; Family firm; Generation; Entrepreneurial; Performance.*

1. Introduction

The national economy collapses due to the economic crisis, which happens in Indonesia in 1998, caused various large business sectors, including industry, trade, and services, to stagnate even to the point of stopping their activities. However, Micro, Small, and Medium Enterprises (MSMEs) can restore the economic downturn and bring a bright future for the Indonesian economy [1]. Several studies have revealed that MSMEs in Indonesia is a business sector in which many business processes are managed by families [2]. Besides, many MSMEs are owned and controlled by families that are inherited by parents so that the dominance of family members is powerful [3], [4].

The family company is one of the businesses that play a role in improving the Indonesian economy and is a driving force for the growth of the national industry. In Indonesia, the contribution of family businesses is quite significant, namely 96% or 159,000 of 165,000 family businesses [5]. To be able to maintain its trade, business owners must pay attention to the process of proper regeneration, because the sustainability of the family company depends on how the next generation will manage and continue the business [6]. The Jakarta Consulting Group's survey results (2014) as many as 67.8% of family companies in Indonesia have not prepared the next generation. 32.2% of the founders assume that the younger generation is not interested in participating in the company, and there are difficulties in choosing the next generation who are competent to run the business. In Indonesia, many family companies cannot survive more than 30 years because of the inability of the founder to prepare the next generation in continuing business. A volatile political environment, lack of access to capital, lack of infrastructure and technology are also factoring that limit the success of entrepreneurs in Indonesia [7].

Succession planning is a survival challenge in the family business that causes many family businesses to find it challenging to qualify until the third generation [8], [9]. Family companies that fail to achieve success in the second generation are 70 percent, 30 percent can survive in the second generation, 10 percent in the third generation [10]. The failure occurred because of the founder's mistake in deciding the next generation and the unpreparedness of the next generation when receiving succession. Also, failure occurs due to the thought of the first generation that is still traditional, so reluctant to relinquish control of the company [11]. This is in line with the presence of language in family companies that the first generation builds, the second generation grows, and the third generation spends (Wijaya & Wijaya, 2017). Therefore, the first generation needs to prepare the next generation by transferring knowledge and intellectual capital to the next generation [12]. Also, succession planning is critical as a systematic effort to build a performance that affects business growth in ensuring the continuity of family businesses for generations [13].

Performance is an operational business process based on standards and procedures, whose activities are monitored and assessed to obtain valid results in achieving organizational goals [14]. Family companies have better performance than other businesses because the success of family businesses in the future is more diversified than other companies [15]. The family business is more concerned about the environment, pay attention to tradition and friendship, and has strong cultural values. Performance is extraordinary because, with excellent performance, family companies can be successful and last for years to centuries [16].

Some researchers have tried to link MSMEs performance with several things such as technology [17]; strategy [18]; infrastructure [19]; family business [20]. Although this has been done a lot, this research is still interesting because 1) not all family companies are well managed, so performance has declined [2], some family companies have already done succession planning, but their performance is not optimal [21]; 3) research that measures entrepreneurial performance based on generational differences is rarely done.

Motivated from above explanation, this study examines whether there are differences in entrepreneurial performance by generation in family businesses. In summary, this study embarks the following objectives:

a. We show that this study is the first study that depicts how the entrepreneurial performance differences based on generation.
b. We provide implications to MSME owners with family ownership to be able to prepare for succession well, hence the company can continue to survive for generations.
c. We provide new insights into attempts to maintain entrepreneurial performance in small firms.

The rest of this paper is organized as follow. Section 2 presents theoretical background. Section 3 present our proposed method. Section 4 presents the obtained results and following by discussion. Finally, Section 5 concludes this work.

2. Theoretical Review

2.1 Firms Performance

Performance is one crucial thing that company concern because it reflects the performance of whether the company is running well or not [22]. Company performance is the accumulation of the performance of all members of the organization, which brings the company towards its stated goals. The company needs to monitor the practices and results of the organization's activities to ensure whether the organization's performance can make the company win the competition in the market [23]. Business growth and profitability are tools that can be used to measure financial performance. The company's growth includes sales, profit, employment, and market share growth.

Profitability is measured on an accounting basis, such as return on assets (ROA), return on equity (ROE), and return on sales (ROS) [24]. Companies that have implemented excellent performance will achieve success in their business. While poor performance will cause failure in business [25]. Family ownership encourages MSMEs managers to perform better because the success of the strategy contributes significantly to the success and performance of the organization [15].

2.2 Family Firms

The family company is a company that consists of 2 or more family members, owned and operated by individuals in the family or cooperation between family members [26]. Family companies contain people with good managerial capacity from family members of owners, who are interdependent and work together in achieving company goals [20]. A family business is also defined as an entity bound by blood or marriage, where family members hold majority shares and control the company. Keep ownership and leadership of the family company move from one generation to the next [27], which is said to be successful if the business can survive long-term and passed down from generation to generation [28].

2.3 The Generation

The generations are family members who are involved in the team. They are engaged in the company and will eventually become the successors who take control of the company [29]. The first generation in a family business is the owner or founder of a family company. The family business is inherited usually because the founder or owner has retired or died, and the previous manager has handed over the business to be managed by the next generation [4]. The second generation is the next after the first generation retires/dies, who have the desire to change and develop the business and also have a role as the initiator of change [30].

2.4 Hypotheses Development

The first generation and second generation have differences in formulating strategies, risk management, decision making, and performance achievement. The second generation tends to be more aggressive in pursuing strategies to reduce uncertainty in the economic environment, where management strategies have a positive effect on company performance [14]. The first generation uses a paternalistic management style, where top management has absolute control and authority, strict supervision, and no trust in outsiders. While the next generation uses a better management style by prioritizing business excellence and managerial professionalism [4]. The first generation has low flexibility and also chooses to be reluctant to make business changes management because it is influenced by political, psychological, social, and cultural conflicts. The level of first-generation business innovation is deficient because business capital comes from private equity, so the company become risk-averse and has traditional thinking that makes it challenging to make managerial business changes [31]. The second generation usually has the skills, business knowledge, and readiness in running a business that is better than the first generation so that they dare to expand the business and increase the company values [15].

In terms of business size, companies tend to develop more in the next generation, both second and third generation, because the next generation involves non-family human resources in managerial activities. However, financial management is still managed by the family [32]. However, research [33], states that the next generation causes the highest business failure due to the leadership transition from the first generation. Based on the study of several previous studies, the following hypotheses are proposed:

Hypotheses: There is an entrepreneurial performance difference in the family business by generation

3. Research Methods

This research was conducted in the Special Region of Yogyakarta, Indonesia. To test the hypothesis, we chose several types of businesses that are owned and managed by a family. Family businesses that are still controlled by the first generation are passed down to the second generation, until those that last until the third generation [34]. The population of this study was all the owners/managers of MSMEs in the Special Region of Yogyakarta in 2019. We distributed 160 questionnaires with the returning questionnaires percentage of 89.4% i.e.: in total we have 143 respondents. The number of samples has been considered adequate because the number of samples between 120 to 250 has been sufficient. This study uses a purposive sampling technique because not all samples have criteria that correspond to the phenomenon under study.

We chose the Purposive Sampling technique that uses specific considerations or criteria. The samples in this study are companies that meet the following criteria: 1) MSMEs in the Special Province of Yogyakarta, 2) MSMEs that are family businesses, 3) Respondents are business owners/managers, 4) Family businesses that are still owned by the founders, or managed by the second generation, and which still lasts until the third generation.

The company's performance is divided into a financial performance that presents the company's economic performance, and non-financial performance that shows the company's operational performance in achieving strategic goals and objectives [35]. Company performance was measured using 4 question items with suggested indicators by [36]–[38], and the scale used by [24]. For the generation group using a nominal scale that is 1 is the first generation, 2 is the second generation and 3 is for the third generation.

4. Results & Discussion

After an analysis of 143 returned questionnaires, the next step is to group each respondent into a specific category. The result of respondent grouping is shown in Table 1:

		Yogyakarta	Bantul	Sleman	Kulon Progo	Gunung Kidul	Total
Age	<25	7	21	5	4	3	40
	26-35	10	8	-	3	15	36
	36-45	18	5	1	1	11	36
	>45	7	10	1	4	9	31
Gender	Male	15	22	4	9	33	83
	Female	27	22	3	3	5	60
Education	Non-bachelor	36	28	6	11	38	119
	Bachelor	6	14	1	1	15	37
Generation	1st	15	31	4	7	31	88
	2nd	16	12	2	3	7	40
	3rd	11	1	1	2	-	15
Business Age	<15 years	26	30	4	6	27	93
	16-30 years	12	6	-	4	7	29
	31-45 years	1	8	2	2	4	17
	>45 years	3	-	1	-	-	4

Table 1: The analysis of respondent's description

After analyzing the description of respondents, then data testing is carried out by testing the validity and reliability. A validity test aims to test the questions while the reliability test is to test the answers to the questionnaire. Validity test uses Pearson correlation with a significance of 5%, while reliability testing uses Cronbach alpha with a cut-off of 0.6. The validity test results are shown in Table 2, while the reliability test obtained a Cronbach alpha value of 0.665.

No	Instrument	Pearson correlation
1.	Compared to the previous year, your business experienced sales growth	0.652**
2.	How do you describe the creativity of your business compared to other businesses	0.702**
3.	Your business activities get many awards or thanks from customers	0.789**
4.	You are very satisfied with the business that you do	0.680**

Table 2: The test of validity

*** Sig < 1%.*

No	Items	Ownership 1st Gen	2nd Gen	3rd Gen	F-Ratio	P-value
1.	Compared to the previous year, your business experienced sales growth	4.159	3.950	3.667	0.266	0.104
2.	How do you describe the creativity of your business compared to other businesses	3.682	3.175	2.867	0.874	0.002*
3.	Your business activities get many awards or thanks from customers	3.614	3.200	2.733	0.221	0.010*
4.	You are very satisfied with the business that you do	4.568	4.075	3.733	0.870	0.000**

Table 3: The test of hypotheses

*** sig < 1 %, * Sig < 5%*

After testing the data, the next step is testing the hypotheses using One Way ANOVA, which used to test whether there are differences in entrepreneurial performance based on the generation of MSMEs. Table 3 shows that MSMEs owned by families has a different entrepreneurial performance by generation. Based on the results of the analysis indicates that entrepreneurial performance in the first generation is better than the next generation.

For example, in question no two about business creativity, the mean value in 1st generation is 3,682 higher than 2nd generation for 3,175 and 3rd generation 2,867. The results of this study prove that the first-generation company has an ethical commitment. High commitment to the first generation is natural because the first generation is the generation that built the company from the beginning to succeed [39]. Also, future generations who significantly influence the success of family businesses can create change with revolutionary behavior but have an impact on business continuity [20], [40].

Furthermore, to find out the differences in entrepreneurial performance based on each generation, a Bonferroni test was conducted. A way to do this test is by interacting with each generation to determine differences in performance. Bonferroni test results on entrepreneurial performance differences by generation are shown in Table 4.

No	Instrument	1st Gen x 2nd Gen	1st Gen x 3rd Gen	2nd Gen x 3rd Gen
1.	Compared to the previous year, your business experienced sales growth	0.661	0.149	0.885
2.	How do you describe the creativity of your business compared to other businesses	0.021*	0.010*	0.892
3.	Your business activities get many awards or thanks from customers	0.178	0.020*	0.537
4.	You are very satisfied with the business that you do	0.005*	0.001*	0.493

Table 4: The Bonferroni Test

** Sig <5%*

Table 4 shows that the Bonferroni test in column 3, which is between ownership of 1st generation and 2nd generation, shows that there are significant differences in questions no. 2 and 4. Even in column 4, the difference in entrepreneurial performance is very real in 3 items. This is interesting because awareness of MSMEs-based family business owners is critical to ensure the readiness of prospective successors to take part in business sustainability. Future candidates must be trained and prepared early on so that the family business achieves success [19]. The first generation has a moral responsibility to develop the next generation by providing sufficient knowledge so that the leadership relay runs well. The right transfer of leadership will ensure business continuity in the future so that the company can survive from the first generation to the next generation [12], [13]

5. Conclusions and Suggestions

Based on the results of the data analysis conducted, it can be concluded that there are differences in entrepreneurial performance in MSMEs by generation. The first generation in a family company has better entrepreneurial performance than the next generation. This study has limitations, including: first, the sample in this study is still limited because it is only in the Special Region of Yogyakarta. It would be better if further research could expand the sample so that research results would be more relevant. Second, this study does not divide successors based on criteria such as gender and blood relations, where the criteria used to choose a successor in the family business still need to be further investigated (Higginson, 2010). Subsequent research is suggested to examine the source of capital used in a family business, whether it is obtained purely from a family or a 3rd party. This is important because the return on invested capital is also related to profitability (Lisa & Juniarti, 2017).

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