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The model for the success of family business succession in Bangkok and its metropolitan

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Abstract--Family businesses in Thailand are part of the country's economic development and are essential for Thailand's GDP. For many years, the family businesses have been strengthened by a family constitution that focuses on the succession of the business to a new generation that comes from family members. The study was conducted in Bangkok and its metropolitan to assess the considering factors that impact the business success of the family. The leaders of the traditional family business have no business succession planning, their successors lack potential, and they have no positive attitudes towards the family business. As a consequence, the succession of the family business was unsuccessful. Both quantitative and qualitative methods were utilized to achieve this study's set objective. This study used multi-stage sampling as a quantitative research method. The sample comprised 560 people who were heirs of family business entrepreneurs from the second generation to the present age in Bangkok and its metropolitan areas. The study results found that the technology, innovation, attitude of family members, responsibility of family members, leadership, potential, and family constitution

significantly participate in the family business succession process. The study contributes practically and also to literature.

Keywords---Family constitution, Family member's Potential, Family member's leadership, Family member's responsibility, Family members' attitudes, Innovation, Technology, Follow plan, Business succession.

Introduction

Business succession is a crucial turning point for most family businesses because it entails a change in leadership, which is influenced by changes in ownership structure. It can decide whether a company survives or fails. Business sustainability helps long-term economic growth and development. Small and medium-sized businesses (SMEs) and family-owned businesses are frequently viewed as critical to economic growth and wealth creation. They are the backbone of many countries' economies (Memili, Fang, Chrisman, & De Massis, 2015). Businesses that lack sustainability will see a loss in business performance and earnings, perhaps leading to the company's dissolution and demise.

Previous research has found that family enterprises do not sustain three generations; in fact, 70% of family firms fail after the first generation. Only 30% of those who live to the 2nd generation survive to the 3rd generation, and only 5% survive to the 4th generation (Neubauer & Lank, 2016).

One of the utmost problematic concerns is the succession in family businesses, as maximum do not continue through the second generation. One top fear amongst those who do flourish is how outside from family workers will welcome for replacement. Perceptions of nepotism in succession might undermine nonfamily employee engagement in the business and ongoing participation in the firm. Speak to this widespread issue can be challenging because the prospect of selecting a family beneficiary and arrange job opportunities for family members is frequently the primary goal of family corporation owners. As a result, many family company executives strive to successfully pass on the baton to the coming generation. It would be a wise commercial decision if all properly planned measures were followed to cope with the future events, by explicitly conveying family succession plans, fostering interpersonal solid relationships, and demonstrating the fitness of next-generation leaders (Sharma, Chua, & Chrisman, 2000).

Therefore, the core goals of this research were to: 1) investigate the levels of planning in business succession, family constitution, potential of family members, leadership of family members, responsibility awareness of family members, family members' attitudes towards business succession, innovation and technology, and success of family business succession in Bangkok, and its metropolitan areas with mediating effect of follow plans; and 2) investigate the influences of business succession planning, family constitution, potential of family members, leadership of family members, responsibility awareness of family members, family members' attitudes towards business succession with mediating

effects of plan following and 3) the success model for the family business succession in Bangkok and its metropolitan areas, The scholar's invention, was known as the TIL2P2ACS Model, (T = Technology, I = Innovation, L = Leadership, P = Potential, P = Planning of business succession, A = Awareness, A = Attitude, C = Constitution, and S = Success in family business succession).

Literature Review

Business succession (CONTIF)

Researchers have been interested in the study of the succession of family businesses for more than a few decades. In the light of literature, a family-owned business is defined as "a business running with the intent of chasing the goals of the business held by a leading alliance controlled by family associates" (Sharma, Chrisman, Pablo, & Chua, 2001). "Family business successions," among the most essential areas of study in the research of a family business, denotes to the actions, progresses, and occasions that affect the transmission of decision-making authorities from one family person to the next (Cisneros, Ibanescu, Keen, Lobato-Calleros, & Niebla-Zatarain, 2018).

According to Qiu and Freel (2020), family businesses have been identified as a foundation of long-term economic growth. It is worth noting that many publicly traded corporations in Asia and Europe are still run by families. The people has substantial impact and rule over the business identity in expressions of business proprietorship and administrative management. Referring to previous studies on the area of a family business, around thirty percent of family businesses persist into the next generation of family proprietorship (Caspar, Dias, & Elstrodt, 2010), and approximately 16 percent survive into the 3rd generation. One of the core reasons for the low survival rate of family businesses is the challenge of family business succession.

Thailand is one of the Asian industrialized countries where family-owned businesses lead to economic growth. According to Chaimahawong and Sakulsriprasert (2013), the Thai stock exchange decreased its family-owned businesses volume by 48.2 % in 1996 and 42.3 % in 2000. de Waal, Goedegebuure, and Akaraborworn (2014) revealed that, of the topmost 100 indexed organizations listed on the Thai Stock Exchange, the figure of family-owned businesses had significantly reduced from 57 % in 2000 to 56 % in 2004, and to 38 % in 2007. This indicated that family businesses in Thailand have a low survival rate. The current study focuses on family business succession in Bangkok (Thailand) and its metropolitan.

Family constitution (FMCHA)

The family constitution is perhaps one of the crucial challenge of family business strategically. It describes the family business's core values, vision, and mission. It characterizes the family business's system of governance, including roles, composition, and authorities (Morris, Williams, & Nel, 1996). Companies must adopt suitable corporate governance structures to grow because effective corporate governance strengthens company performance and thus contributes in

strategic economic development. Despite accounting for most enterprises in today's world, family businesses are often ignored as a form of business ownership. This indicates that in current corporate world, families own a substantial portion of firms and can influence important decisions. Planning to build a suitable constitution with legal bindings for successful family business succession is crucial to sustaining family business for the long run. A valid and reasonable constitution makes business succession acceptable and clearly gives the role and authority to the potential successor. Previous studies also emphasize to plan properly family constitution for successful family business succession (Gilding, Gregory, & Cosson, 2015; NG, TAN, SUGIARTO, WIDJAJA, & PRAMONO, 2021), therefore here proposed.

Hypothesis 1. The family constitution has positively influenced on the plan following in family business succession.

Hypothesis 2. Follow plans mediate the relation among family constitution and family business succession.

Family member's potential (FMPOT)

The quality of relations between family members, as well as family tradition, play an essential role in the success of a family business (Brockhaus, 2004). If the successor believes that continuing the family occupation is in the family tradition, the succession process will be effective. For the likely successor to feel welcomed and thus willing to continue the family business, the quality of relationships between potential successors, existing office holders, and other family members must be positive. There will be no contradiction and, as a result, a better chance of an effective succession if both the incumbent and the heir are on the same page regarding to success of their family business in future (Pardo-del-Val, 2009). According to the data, incumbents and heirs have very different perspectives on each other and on family dynamics. Researchers Sharma, Chrisman, and Chua (2003) suggested that perceptions of family members may differ, and this study endorses the presence of statistically substantial variances in the viewpoint of the succession plan.

The quality of the successor's association with other family adherents, i.e., as siblings, is also thought to be central in the succession process. A greater intensity of competition and conflict among siblings usually discourages the potential heir. As a result, the succession process is hampered. Therefore, it's necessary to keep in your plan for successful family business succession the potential family member as a successor (Foguesatto, de Vargas Mores, Kruger, & Costa, 2020).

Hypothesis 3. A family member's potential has a positive impact on the plan following.

Hypothesis 4. Following the plan mediate the relation between family members' potential and family business succession.

Family member's leadership (FMLED)

Including all the essential factors that impact on the business succession practices, the role of leadership is crucial (Cabrera-Suarez, 2005). In all business organizations, the effectiveness of leadership can play a critical role in guiding the

firm in making decisions. Managers' and management's leadership roles significantly impact employees, causing a decrease or increase in operating performance. Leadership to supervise subordinates, and an effective way to supervise assistants, assist them in achieving various objectives. Leadership qualities influence numerous important aspects within organizations, such as innovation and the implementation of new ideas. Managerial abilities generate a competitive advantage in the organization. Such leadership qualities in family members will be helpful to prospect future family business successors. Organizational leadership is responsible for promoting business activities and scattering networks. Good leadership traits are beneficial in creating a positive attitude in corporate employees, which leads to business success, and if it is worst, it impacts negatively. In general, leadership is based on transformer leadership and transactional leadership, both of which have influence within organizations. Similarly, to the current study, various studies in the literature indicate that leadership style has an impact on the sustainable development of business (Salvato & Corbetta, 2013). As a result, it is hypothesized that;

Hypothesis 5. Family members' leadership has a significant influence on follow plans.

Hypothesis 6. Follow plan mediate between family member's leadership and family business succession.

Family member's responsibility (FMRES)

One of the most important priorities for family business owners is handing over the business in an efficient and economical means to the next generation and key personnel. To put it another way, the concern is in what way to retain the family business within the family. Other dimensions guided by business succession in their exertions to organize a family-business stability included family member responsibility and behavior. In this case, responsibilities for family personnel were recognized as an exclusive family obligation, i.e., the company is not willing to take responsibility for directly supporting the succession of business as the it totally depends on the family members' consent and evaluation (Brenes, Madrigal, & Molina-Navarro, 2006). Therefore, this is the responsibility of other family members to put a keen focus before succession is going to proceed for the betterment of the business. Thus here is a hypothesis.

Hypothesis 7. Family members' responsibilities positively influence on the plan following in business succession.

Hypothesis 8. Following plaining mediate the relation between family member's responsibility and business succession.

Family members' attitudes (ATTIT)

The attitude of one influences the satisfaction of the other with the succession process. When we combine this perception with the inference that the beneficiaries did not accept as true the firms were agreeing to step down, we have a reason for why the beneficiaries were dissatisfied with the succession processes their family businesses had gone through. The office holder in our sample were more likely to step down than the successors believed. Without the incumbents being dishonest in their responses, it seems that there is a communication

breakdown between the two main stakeholder groups. Failure to inter connect may result in the loss of a succession process. Family members' attitude on business succession, connecting children to the business, handling children equally, possess the business in the family, and providing financial security after the handover. This attitude of the family members gives confidence to the family business successor and a high chance to sustain the business successfully, as in the literature emphasizes the family members' attitude towards successful family business succession (De Massis, Sieger, Chua, & Vismara, 2016). Therefore, we hypothesized.

Hypothesis 9. Family member's attitudes directly influence on the plan following in family business succession.

Hypothesis 10. Follow planning mediate the relation between family member's attitude and business succession.

Innovation (INNOV)

The role of innovation is critical in any business activity because it is one of the unique ideas to run business activities on an advanced level with higher quality in efficient ways. As a result, innovation has resulted in increased efficiency in the product development process at a low cost, which is helpful in determining the overall price of the product. In family business succession, the continues innovative tools are helpful to successful business transition from one generation to next. Customers continue to desire advanced features in products because, in the current era of industrialization, customers demand innovative features in products and services. Literature also describes the role of innovation in business succession (Yuan, 2019). For a successful business, the transition needs to adopt the innovation process in the business succession plan properly and follow the planning after this. Here we hypothesized on the basis of the above discussion.

Hypothesis 11. Innovation directly influences on the plan following in family business succession.

Hypothesis 12. Follow planning mediates the relation between innovation and business succession.

Technology (TECHN)

A succession is a significant moment and keeps special attention all the time of all family members. Literature has discovered that family-firm owners have three times the tenure of non-family firm leaders. Researchers have realized for decades that the challenge in family firm succession is not the leader's intent to let go or the firm's selecting a successor, but rather guiding the succession planning, communicating it, and gaining buy-in from the entire organization. (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013) According to the research on technology, intelligence, refers to actions that support technology- and management-related decision-making by systematically and fast preparing, planning analyzing, and disseminating information on opportunities and threats in the business succession process (Lévesque & Subramanian, 2022). Therefore, this study hypothesized that;

Hypothesis 13. Technology directly influences on the plan following in family business succession.

Hypothesis 14. Follow planning mediates the relation between Technology and business succession.

Follow plan (FOPLN)

Business succession planning is making logistical and financial decisions about who will run your company if you retire, die, or become disabled. Here are seven recommendations for getting your enterprise's succession planning procedure started. Successful business succession can follow these plan steps (Handler, 1994). The first step is to be pre-emptive with a strategy. A strategic retirement plan is a well indicated example of when you will know ahead of time whether a difficult-to-replace team member will leave the company. But other times, you'll be trapped unprepared by an abrupt and perhaps jarring staff leave. This is the reason you need a strategy right now to cope with upcoming for-miss happened moments. Second, if you have a grip on the incidental situational effect that the loss of specific individuals may generate, choose team members who may possibly to replace those jobs without waiting to fill the vacant position. Third, inform them and explain the steps in private sessions, and inform each protégé that they are being targeted for positions of growing significance.

Fourth, increase professional improvement activities. Preferably, an individual has before now invested in the professional growth of people which have chosen as succession candidates. That preparedness must now be stepped up. Job rotation is an excellent practice to assist your prospects to learn new skills and experience. Five, do a test run of your succession plan; don't wait up to there's an emergency to see if a person is ready to take on a more innovative role. Permit a possible candidate to take on part of the responsibilities of a manager who is on vacation. The prospective candidate will receive a vibrant understanding and value the chance to flourish.

Sixth, include your succession plan in your recruitment strategy. This means that once you've acknowledged individuals as potential successors for crucial jobs in your firm, take note of any talent gaps they would leave if plucked. This may help you decide where to emphasis your future hiring efforts. Finally, while developing a succession plan for your business, keep in mind that your own function will require reseeding at some point. Maybe you'll take benefit of a fresh prospect, or perhaps you'll serve only in your time and retire. As an outcome, it's critical to consider who could fill your gap one day. And what can you do today to support that person in preparing for the changeover. Therefore, the plan following role in business succession is very important and inevitable. In this study, we analyze the relation of follow plans directly with family business succession and indirectly/directly used for all other factors which mentioned in above in the literature. Hence it is hypothesized that;

Hypothesis 15. Follow a plan has a positive influence on family business succession.

Methodology

Three research questions were addressed to gain a better understanding of the phenomenon of family business succession. As a result of the various nature of

the research questions to be tried to answer, the researcher believes that a mixed research method would be even more reasonable than a quantitative or qualitative approach. This study used a hybrid research approach, which included both quantitative and qualitative methods. This study used multi-stage sampling as a quantitative research method. The sample comprised on 560 people who were heirs of family business entrepreneurs from the second generation to the present age in Bangkok and its metropolitan areas. The size of the sample was decided based on the standard of 20 times the observed variables. Qualitative research pays more attention to the process rather than focuses on the results (Nordqvist, Hall, & Melin, 2009). As in this study, try to pay more focus on the process of family business succession success which ultimately will reward to sustain the family businesses. Thorough interviews were conducted with 20 main informers for the qualitative research method. The sample informants consisted of experts in family businesses and heirs of family business entrepreneurs from the second generation to the present age in Bangkok and its metropolitan areas.

Data Analysis

A structural equation model (SEM) was used to analyze the data after the questionnaire was distributed in Bangkok and its metropolitans. The benefit of using the SEM is that can able to observe the variable's impact directly and indirectly to measure the performance of succession in the family business (Rachmawati & Suroso, 2020). Respondents choose from retail, manufacturing and tourism sectors. To find the realistic response gather information in equal proportion from all chosen sectors. To gather reasonable information, and able to meet the minimum criteria for analysis process set the sample size 560 people. Initially to assess the normality of data, standard deviation and p-value can be observed through applying statistical test on empirical variables which consider in this study. Although the results indicate in table 1 the data is normal accurate to proceed for further analysis. Statistical test of empirical variables is given in table 1, in which deviation result are presented. Furthermore, skewness and kurtosis for normality tests of data, P-value result also highlighted in this table which indicates our proposed hypothesis will accept or rejected.

Table 1. Statistical test of empirical variables (n=560)

Variable	M	S.D.	%CV	Sk	Ku	χ^2	P-value
accep	3.95	.74	18.73	-1.860	-.182	3.491	.175
joint	4.03	.76	18.86	-2.499	-1.167	7.606	.022
knowl	3.63	.70	19.28	-.879	.538	1.062	.588
skill	3.60	.72	20.00	-.867	.581	1.089	.580
exper	4.05	.74	18.27	-2.401	-.986	6.736	.034
devel	4.11	.67	16.30	-2.114	-.050	4.470	.107
solvi	4.28	.68	15.89	-3.691	-2.504	19.892	.000
buadm	4.24	.66	15.57	-3.068	-2.495	15.637	.000
duty	4.15	.79	19.04	-3.517	-3.713	26.153	.000
goal	4.21	.73	17.34	-3.676	-2.919	22.031	.000
pract	4.03	.73	18.11	-2.002	-1.733	7.013	.030
empat	4.12	.71	17.23	-2.608	-1.833	1.163	.006

deter	4.21	.73	17.34	-2.609	-2.929	15.388	.000
inten	4.03	.72	17.87	-1.756	-1.246	4.634	.099
posit	4.09	.67	16.38	-1.940	-.788	4.384	.112
creat	4.20	.71	16.90	-3.244	-2.196	15.344	.000
produ	4.14	.71	17.15	-2.601	-2.946	15.444	.000
manag	4.11	.68	16.55	-2.194	-1.396	6.762	.034
servi	4.13	.68	16.46	-2.293	-1.642	7.955	.019
makpr	3.96	.67	16.92	-.986	-.917	1.812	.404
bsman	4.04	.73	18.07	-2.026	-.432	4.291	.117
meeti	4.15	.71	17.11	-2.772	-2.006	11.708	.003
asses	4.15	.70	16.87	-2.600	-2.286	11.987	.002
prepa	4.04	.74	18.32	-2.254	-2.088	9.442	.009
growt	4.03	.70	17.37	-1.826	-.572	3.663	.160
recep	4.03	.70	17.37	-1.872	-.787	4.124	.127

Note: Family constitution=FMCHA); Family members Potential=FMPOT; Family member's leadership=FMLED; Family member's responsibility=FMRES; Family members' attitudes=ATTIT; Innovation=INNOV; Technology=TECHN; Follow plan=FOPLN; Business succession =CONTIF

Factor loading results shows in Table 2. In table shows the values of factor loading along with r values and R² values. The rule of thumb the value of factor loading 0.4 is or above is acceptable and less than this item will be rejected and consider there is no relation exists. As shows in table 2 all the factor values more than 0.4 which indicates the correlation coefficient of factors is acceptable and able to proceed further.

Table 2. Factor Loadings. (n = 560)

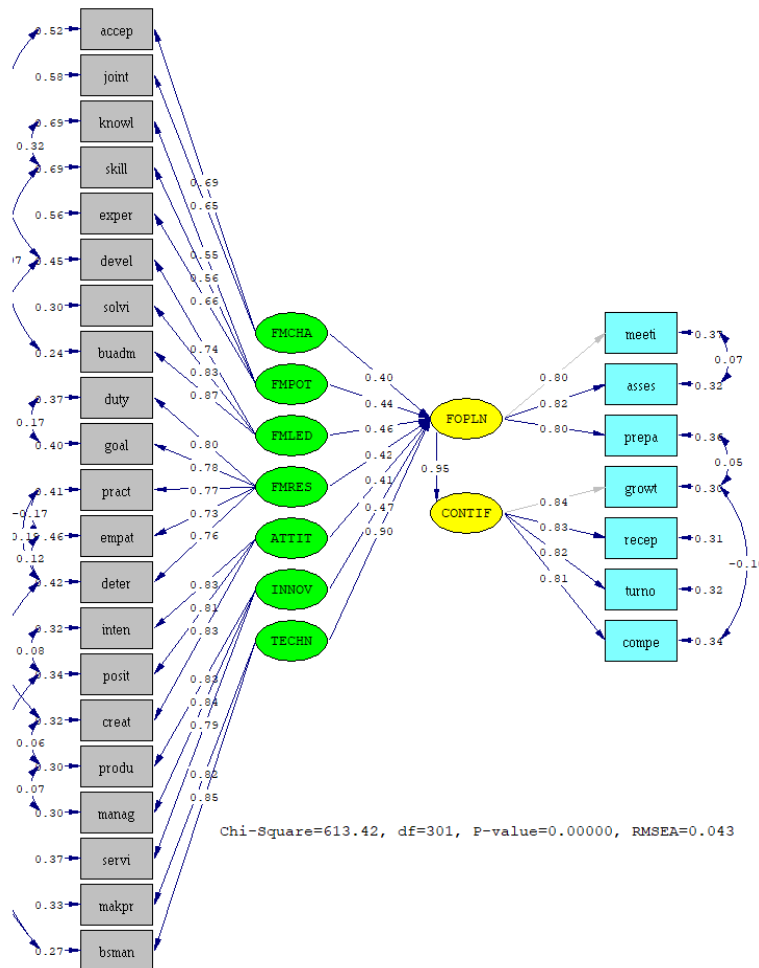
Variable	Factor Loading (λ)	Error (θ)	t	R ²
Family constitution, (FMCHA)				
accep	0.95	0.09	30.38	0.91
joint	0.47	0.77	11.42	0.23
$\rho_c = .70$ $\rho_v = .56$				
Family members Potential (FMPOT)				
knowl	0.75	0.43	15.15	0.57
skill	0.84	0.30	16.28	0.70
exper	0.46	0.39	10.21	0.61
$\rho_c = .79$ $\rho_v = .56$				
Family members leadership (FMLED)				
devel	0.71	0.49	18.33	0.51
solvi	0.83	0.30	22.18	0.70
buadm	0.89	0.21	24.05	0.79
$\rho_c = .86$ $\rho_v = .66$				
Family members responsibility (FMRES)				
duty	0.90	0.20	26.04	0.80
goal	0.88	0.22	25.47	0.78
pract	0.60	0.64	15.13	0.36
empat	0.69	0.52	17.94	0.48

deter	0.72	0.48	18.9	0.52
$\rho_c = .87$ $\rho_v = .58$				
Family members' attitudes (ATTIT)				
inten	0.87	0.24	24.27	0.24
posit	0.86	0.26	23.88	0.26
creat	0.78	0.39	20.92	0.39
$\rho_c = .88$ $\rho_v = .70$				
Innovation (INNOV)				
produ	0.86	0.27	23.55	0.73
manag	0.89	0.21	24.85	0.79
servi	0.76	0.43	20.11	0.57
$\rho_c = .87$ $\rho_v = .69$				
Technology (TECHN)				
makpr	0.94	0.11	29.69	0.89
bsman	0.74	0.46	19.63	0.54
$\rho_c = .83$ $\rho_v = .71$				
Follow plan (FOPLN)				
meeti	0.86	0.26	23.33	0.74
asses	0.86	0.27	23.18	0.73
prepa	0.74	0.45	19.26	0.55
$\rho_c = .86$ $\rho_v = .67$				
Business succession (CONTIF)				
growt	0.84	0.30	22.88	0.70
recep	0.85	0.28	23.35	0.72
turno	0.83	0.32	22.51	0.68
compe	0.76	0.42	18.38	0.58
$\rho_c = .89$ $\rho_v = .67$				

Note: Family constitution=FMCHA); Family members Potential=FM POT; Family member's leadership=FMLED; Family member's responsibility=FMRES; Family members' attitudes=ATTIT; Innovation=INNOV; Technology=TECHN; Follow plan=FOPLN; Business succession =CONTIF

Table 3 shows the parameter estimation results of direct effect, indirect effect and total effect between independent variables and dependent variable with mediation effect "follow plan" and family business succession dependent variable. The R^2 value of mediator (follow plan) is 0.92 and family business succession is 0.91 which shows these factors are highly correlated and effect of one on another is understandable. As result shows the direct effect of family constitution on follow plan value is 0.40 which indicates the relation is positively influence and the indirect effect value is 0.38 that's why this hypothesis relation is weak compared to other relations. The direct and indirect effect of family member's potential is positively influence on follow plan and family business succession and values are 0.44,0.43 respectively and this indicates our proposed hypothesis accepted. The results of family member leadership also indicate the hypothesis accepted and values are 0.46, 0.46 of direct and indirect effect. Results of family member responsibility and family member's attitude also acceptable and total effect values are 0.42, 0.41 respectively. Innovation positively influence on follow plan and direct relation value is 0.47 and indirectly also positively influence on family business succession with effect value of 0.42. The role of technology is very

crucial highly impact in any field of economy to foster the business performance. In the case family business succession, the role of technology is also proven significant and the direct impact on follow plan is significant positive which indicate results i.e. 0.90 and the mediation through follow plan on business succession is positive with 0.86 value.



Note: Family constitution=FMCHA); Family members Potential=FMPOT; Family member’s leadership=FMLED; Family member’s responsibility=FMRES; Family members' attitudes=ATTIT; Innovation=INNOV; Technology=TECHN; Follow plan=FOPLN; Business succession =CONTIF

Figure 1 Model (n=560)

Figure 1 shows our theoretical model which proposed for this study. The relations of independent variables directly with follow plans and indirectly with family business succession dependent variable as result values shows. These results applicable for Bangkok and its metropolitan and model designed specifically only considering the data from these areas.

Table 3. Parameter estimation result of direct effect coefficient, indirect effect, and total effect from adjusting model (n=560)

Variable	Effect	Variable	
		FOPLN R ² = .92	CONTIF R ² = .91
FOPLN	DE	-	.95*(21.06)
	IE	-	-
	TE	-	.95*(21.06)
FMCHA	DE	.40*(7.45)	-
	IE	-	.38*(7.45)
	TE	.40*(7.45)	.38*(7.45)
FMPOT	DE	.44*(7.12)	-
	IE	-	.43*(7.12)
	TE	.44*(7.12)	.43*(7.12)
FMLED	DE	.46*(7.57)	-
	IE	-	.46*(7.57)
	TE	.46*(7.57)	.46*(7.57)
FMRES	DE	.42*(7.82)	-
	IE	-	.41*(7.82)
	TE	.42*(7.82)	.41*(7.82)
ATTIT	DE	.41*(7.61)	-
	IE	-	.46*(7.61)
	TE	.41*(7.61)	.46*(7.61)
INNOV	DE	.47*(7.66)	-
	IE	-	.42*(7.66)
	TE	.47*(7.66)	.42*(7.66)
TECHN	DE	.90*(4.00)	-
	IE	-	.86*(4.01)
	TE	.90*(4.00)	.86*(4.01)

$\chi^2 = 613.42$ df = 301 p-value = .00000, $\chi^2 / df = 1.70$, RMSEA = .043, RMR = .016, SRMR = .032, CFI = .99, GFI = .93, AGFI = .90, CN = 323.62

Note: Family constitution=FMCHA); Family members Potential=FMPOT; Family member's leadership=FMLED; Family member's responsibility=FMRES; Family members' attitudes=ATTIT; Innovation=INNOV; Technology=TECHN; Follow plan=FOPLN; Business succession =CONTIF

Conclusion recommendation

To ensure the survival of family businesses in Thailand, and especially in Bangkok and its metropolitan through multiple generations need to explore important factors that will lead to succession process successful. Sustainability is the outcome of successful business succession and this is especially true in the context of family businesses. In addition, the findings revealed that developing sustainable success in family business succession in the Bangkok and its metropolitan areas should prioritize heirs who are aware of the context of changes in the business. Using SEM, this paper was able to identify and quantify the impact of each of seven different factors on the succession process. Results of the study highlighted that the family constitution, family member's potential, family

member's leadership, family member's responsibility, family member's attitude, innovation, technology and plan following factors has significant relationship with family business succession. The authors' achievement of the study's objectives can be achieved based on the results presented in this paper. 1) investigate the levels of business succession planning, family constitution, potential of family members, leadership of family members, responsibility awareness of family members, family members' attitudes towards business succession, innovation and technology, and success of family business succession in Bangkok and its metropolitan areas with mediating effect of follow plans; and 2) investigate the influences of business succession planning, family constitution, potential of family members, leadership of family members, responsibility awareness of family members, family members' attitudes towards business succession with mediating effects of plan following and 3) the model for the success of family business succession in Bangkok and its metropolitan areas, developed by the researcher, was called the TIL2P2ACS Model, (T = Technology, I = Innovation, L = Leadership, P = Potential, P = Planning of business succession, A = Awareness, A= Attitude, C = Constitution, and S = Success in family business succession).

Implications of the Study

The authors' achievement of the study's objectives can be summed up as shown in this paper. With the exception of producing adequate outcomes, the research also contributed both theoretically and practically to the investigation of family businesses in Thailand. In terms of theoretical input, the authors proposed using SEM to evaluate the extent of influence on variables in the succession process. The current study also increases some extent into the body of knowledge for Thai scholars. Other authors may wish to carry on the study of family business succession. There is need to be consider these factors to foster and make successful business succession transition in Bangkok and its metropolitan. In current situations and can utilize innovation and technology to establish the efficiency for family businesses. These findings can be applied as a policy guideline to help promote the operation and succession of family businesses in a stable and sustainable manner in Bangkok and its metropolitans. In terms of practical contributions, using the findings of this study would be advantageous to family business firms to make appropriate succession plans. This study can be used as a guidance document for both the heir and the successor to optimize the evolution process and avoid inadequacies in family business succession.

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