**Scholarly Publisher**
**RS Global Sp. z O.O.**
ISNI: 0000 0004 8495 2390

Dolna 17, Warsaw, Poland 00-773
Tel: +48 226 0 227 03
Email: editorial_office@rsglobal.pl

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|---|---|
| **JOURNAL** | International Journal of Innovative Technologies in Economy |
| **p-ISSN** | 2412-8368 |
| **e-ISSN** | 2414-1305 |
| **PUBLISHER** | RS Global Sp. z O.O., Poland |

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|---|---|
| **ARTICLE TITLE** | SUSTAINABLE DEVELOPMENT GOALS (SDGs) AND ITS IMPACT ON FAMILY BUSINESSES: A SCOPING REVIEW |
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| **ARTICLE INFO** | Ayansola Olatunji Ayandibu. (2024) Sustainable Development Goals (SDGs) and its Impact on Family Businesses: a Scoping Review. *International Journal of Innovative Technologies in Economy*. 3(47). doi: 10.31435/rsglobal_ijite/30092024/8269 |
| **DOI** | https://doi.org/10.31435/rsglobal_ijite/30092024/8269 |
| **RECEIVED** | 21 August 2024 |
| **ACCEPTED** | 29 September 2024 |
| **PUBLISHED** | 30 September 2024 |
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# SUSTAINABLE DEVELOPMENT GOALS (SDGs) AND ITS IMPACT ON FAMILY BUSINESSES: A SCOPING REVIEW

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**DOI: https://doi.org/10.31435/rsglobal_ijite/30092024/8269**

**ARTICLE INFO**
**Received** 21 August 2024
**Accepted** 29 September 2024
**Published** 30 September 2024

**KEYWORDS**
Sustainable Development Goals, Family Business, Social Responsibility, Collaboration, Innovation, Long-Term Growth.

**ABSTRACT**

Family businesses play a crucial role in the global economy, and as such, their contribution to achieving the United Nations Sustainable Development Goals (SDGs) cannot be overstated. This article explores the impact of SDGs on family businesses and the role of family businesses in achieving the SDGs. It examines the ways in which family businesses can help to promote sustainable development through their operations, strategies, and social responsibility initiatives. The article also considers the challenges faced by family businesses in aligning with SDGs and the strategies they can adopt to overcome these challenges.
The article draws on a range of academic and industry sources to provide insights into the opportunities and challenges that SDGs present to family businesses from 2012 to 2022. This article employed the scoping literature review approach. Key findings include the need for family businesses to adopt a long-term view of sustainable development, the importance of collaboration with other stakeholders, and the role of innovation in driving sustainable growth. The literature was analysed and presented, using themes.
Overall, the article demonstrates that family businesses have a crucial role to play in achieving the SDGs, and that by adopting sustainable practices, they can not only contribute to the achievement of the goals, but also drive long-term growth and profitability.

**Citation:** Ayansola Olatunji Ayandibu. (2024) Sustainable Development Goals (SDGs) and its Impact on Family Businesses: a Scoping Review. *International Journal of Innovative Technologies in Economy. 3(47).* doi: 10.31435/rsglobal_ijite/30092024/8269



## Introduction

Family businesses are known to be the backbone of many economies around the world. They contribute significantly to the gross domestic product (GDP) and provide employment opportunities. Family businesses also have unique characteristics such as long-term perspective, strong family values, and a sense of ownership, which can be both a strength and a challenge. One of the biggest challenges that family businesses face is succession planning (Berndt and Meintjes, 2023).

A family business is one in which the majority of the ownership or control rights are held by members of a single family or multiple families who are related by blood, marriage, or adoption (Randerson, 2022). The family must own 51% or above to be regarded as family business.

According to a study by the Family Business Institute, only about 30% of family businesses survive into the second generation, 12% into the third generation, and only 3% into the fourth generation and beyond. Another study by Harvard Business Review found that family businesses have a failure rate of around 70% to 80% within the first generation. Therefore, it is crucial for family businesses to have a succession plan in place to ensure their survival.

Table 1. Literature review (Importance of Family Business).

| Summary | Themes | Authors |
|---|---|---|
| Family businesses prioritize sustainable growth, guided by a commitment to the future generations, fostering stability and strategic planning. | Long-Term Vision and Commitment | Magrelli, Rovelli, Benedetti, Überbacher & De Massis, 2022. |
| Rooted in strong values, family businesses cultivate distinct corporate cultures, shaping identity and purpose, driving their operations. | Strong Core Values | Parada, Samara, Dawson, & Bonet, 2020 |
| Their streamlined decision-making enables family businesses to swiftly adapt to market shifts, ensuring agility and responsiveness. | Flexibility and Agility | Zapata-Cantu, Sanguino, Barroso & Nicola-Gavrilă, 2023. |
| Family businesses prioritize employee well-being, fostering loyalty, engagement, and skill development among their workforce. | Employee Engagement and Development | Rajan, Salunkhe & Kumar, 2023. |
| With strong ties to their communities, family businesses often engage in philanthropy, contributing significantly to local social causes. | Community and Social Impact | Leonidou, Eteokleous, Christodoulides, & Eduardsen, 2023. |
| Across generations, family businesses transfer crucial knowledge and expertise, fostering mentorship that sustains their business operations. | Knowledge Transfer and Mentorship | Mosolygó-Kiss, Heidrich, & Chandler, 2023. |
| Family businesses exhibit resilience, navigating challenges adeptly due to their adaptive nature and long-term outlook. | Resilience and Adaptability | Lin, & Wen,, 2021. |
| They significantly contribute to economies by creating jobs and improve economic growth, particularly at local and regional levels. | Economic Contribution | Pieper, Kellermanns & Astrachan, 2021. |
| Ensuring smooth transitions between generations is crucial for business continuity and family harmony, a key focus in family business planning. | Succession Planning | Alkahtani, 2021. |

Table 1. Continuation.

| | | |
|---|---|---|
| Transparent governance structures aid in balancing family interests with business goals, crucial for sustainable growth. | Governance and Decision-Making | Steier, Chrisman & Chua, 2015. |
| Implementing effective conflict resolution mechanisms helps maintain harmony and productivity within the business. | Conflict Resolution | Caputo, Marzi, Pellegrini & Rialti, 2018. |
| Incorporating professional management practices alongside family values drives innovation and ensures competitiveness. | Professionalization and Innovation | Cattaneo & Bassani, 2020. |
| Establishing clear boundaries between personal family matters and business operations maintains professionalism and clarity. | Managing Family and Business Boundaries | Bennedsen, Fan, Jian & Yeh, 2015. |
| Leveraging family networks provides access to vital resources, including capital, expertise, and networks, aiding in business growth. | Access to Capital and Resources | Gudmunson & Danes, 2013. |
| Family businesses aim not just for immediate success but also work to preserve their legacy, safeguarding their reputation and values for future generations. | Success and Legacy Sustainability | Muhumed, Bodolica, & Spraggon, 2017. |

**Relevant theories underpinning the study.**

**Agency Theory**: Agency theory posits that conflicts of interest arise in organizations when there is a separation between ownership and control (Jensen and Meckling, 1976).

The central tenet of agency theory, as formulated by Jensen and Meckling in 1976, is that conflicts of interest arise in organizations when ownership and control are clearly segregated. This division frequently takes place in big businesses when owners, or shareholders, give managerial agents the power to make decisions. Conflicting objectives and motivations can result from the principal-agent relationship because managers may put their personal interests ahead of the shareholders'. Due to this potential mismatch of incentives, agents may not behave in the principals' best interests, which could result in agency difficulties. In order to reduce conflicts and match the interests of owners and managers, agency theory emphasizes the necessity for mechanisms like performance-based incentives, monitoring, and contractual agreements, encouraging a more efficient.

**Resource-Based View (RBV):** The resource-based view emphasizes the importance of unique and valuable resources possessed by firms that contribute to their competitive advantage (Barney, 1991).

Barney (1991) introduced the Resource-Based View (RBV), which emphasizes the importance of unique and valuable resources that organizations possess as critical components of their competitive advantage. RBV holds that companies can maintain a competitive edge by utilizing internal resources that are unique, valuable, uncommon, and non-substitutable, in addition to external market conditions. These resources can include a variety of assets like in-house technology, a highly qualified personnel, a well-known brand, or special organizational skills. Since these resources are the cornerstone for creating and preserving a competitive advantage in the market, the RBV framework urges businesses to systematically identify and develop these resources. RBV offers an alternative viewpoint to conventional industry-based evaluations by emphasizing internal strengths and resources. It also highlights the significance of firm-specific competencies.

**Socioemotional Wealth (SEW)** Theory: Socioemotional wealth theory focuses on the unique non-financial goals and aspirations of family business owners. (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007).

Gómez-Mejía et al. (2007) presented the Socioemotional Wealth (SEW) Theory, which highlights the unique non-financial goals and emotional factors influencing family company owners. In contrast to conventional economic theories, which mostly focus on financial performance, SEW emphasizes the significance of emotional and familial elements in influencing the objectives of family-owned businesses. According to this notion, family companies frequently give socioemotional wealth – which includes things like family identity, succession continuity, and maintaining family harmony – priority over financial profits. In order to recognize the importance of emotional fulfillment and a family history in the decision-making processes of family-owned enterprises, SEW promotes a more expansive definition of success that goes beyond financial measures. Maintaining the long-term health and cohesiveness of family businesses depends on identifying and managing socioemotional wealth, offering a distinctive viewpoint.

**Stewardship Theory:** Stewardship theory suggests that family businesses can benefit from the strong sense of stewardship and long-term orientation displayed by family members (Donaldson and Davis, 1989).

According to Stewardship Theory, which was put forth by Donaldson and Davis in 1989, family businesses can benefit from the enduring perspective and inherent sense of stewardship exhibited by family members who are active in ownership and management. In contrast to the agency theory, this view maintains that family members naturally align their interests with the firm's, acting as stewards and encouraging a commitment to the organization's long-term success. Stewardship theorists contend that family businesses' shared history and close ties to one another foster a stronger feeling of duty and loyalty among employees, which lowers the possibility of agency issues that are frequently present in non-family enterprises. Stewardship theory essentially asserts that a family's dedication to the organization's well-being fosters an atmosphere that is favorable to wise decisions, cooperative efforts.

**Family Systems Theory**: Family systems theory focuses on the interdependence and interactions among family members within the business context. It examines how family dynamics, relationships, and communication patterns influence the functioning and outcomes of the family business (Bowen, 1966).

Family Systems Theory was developed by Bowen in 1966 and focuses on the complex relationships and interdependencies that exist between family members in the context of family businesses. According to this theoretical paradigm, the family and the business are interdependent systems, and any changes or dynamics in one can have a significant impact on the other. Family Systems Theory investigates the ways in which emotional dynamics, communication styles, and family interactions affect the family business's overall performance. This theory offers insights into how family dynamics may affect decision-making procedures, succession planning, and organizational culture within family-owned businesses by acknowledging the intricate interactions between family and company. Family Systems Theory provides a framework for understanding and managing these familial relationships, which is essential for the survival and development of family enterprises.

**Sustainable Development Goals (SDGs) linked to Family business.**

There are other theories related to family business, and there are several other perspectives and authors who have contributed to this field of study.

No Poverty (SDG 1) – Family businesses contributes to ending poverty by creating jobs and generating income for families and communities.

Education and Innovation (SDGs 4): Family businesses can invest in education and skill development for their employees, contributing to human capital development. Additionally, they can foster innovation and technological advancement in their industries.

Gender Equality (SDG 5): Family businesses often have unique dynamics that can either hinder or support gender equality. Implementing policies that promote gender diversity in leadership and decision-making can lead to better outcomes for both the business and society.

Decent Work and Economic Growth (SDG 8 & 9) – Family businesses provide decent work and support economic growth through their operations, investment, and employment practices.

Reduced Inequalities (SDG 10) – Family businesses play a role in reducing inequalities by creating a fair and inclusive economy that benefits all stakeholders.

Sustainable Cities and Communities (SDG 11) – Family businesses contributes to sustainable cities and communities by investing in sustainable infrastructure, reducing their environmental impact, and promoting sustainable consumption and production.

Responsible Consumption and Production (SDG 12) – Family businesses lead by example in promoting responsible consumption and production through sustainable practices and products.

Climate Action (SDG 13) – Family businesses can help address the impacts of climate change by reducing their own carbon footprint and promoting sustainable solutions.

Partnerships for the Goals (SDG 17): Collaboration between family businesses, governments, NGOs, and other stakeholders is crucial for achieving the SDGs. Family businesses can participate in partnerships to amplify their impact and contribute to sustainable development efforts.

**Aim of the study.**

The aim of this article is to investigate the various ways in which family businesses, as key players in the global economy, engage with and are influenced by the SDGs.

**Problem statement.**

The problem at hand is the lack of comprehensive strategies and frameworks that guide family businesses in integrating SDGs into their core practices (Labaki, & D'Allura, 2021). Many family businesses face challenges in identifying relevant SDGs, understanding their implications, and translating these goals into actionable steps that fit their unique structures, values, and goals (Jiménez, de la Cuesta-González, & Boronat-Navarro, 2021). This gap not only limits the potential of family businesses to contribute to sustainable development but also prevents them from fully capitalizing on the benefits that such alignment can bring in terms of reputation, resilience, and long-term success.

**Research questions.**

To what extent do family businesses align with the principles and targets outlined in the Sustainable Development Goals?

What are the direct and indirect impacts of SDGs on the performance of family businesses (financial growth, market positioning, reputation, and long-term sustainability}.

**Research objectives.**

To assess the extent to which family businesses align with the principles and targets outlined in the Sustainable Development Goals. Investigate the strategies, policies, and practices adopted by family businesses to integrate sustainability principles into their operations and decision-making processes.

To analyse the direct and indirect impacts of SDGs on the performance of family businesses in terms of financial growth, market positioning, reputation, and long-term sustainability. Investigate whether adherence to SDGs leads to enhanced competitive advantages and resilience for family-owned enterprises.

**Research Methodology.**

Fox and Bayat (2007) suggest that researchers need to justify the suitability of the research design and methodology used in their research projects, indicating why the research design and methodology are more acceptable than existing ones. This is because the choice of and justification of for a research method are a vital part of the research process (Wolhuter, 2015).

Notably, while it is important for researchers to decide the type of research design they are going to use from the outset (Van Wyk & Taole, 2015), some researchers rarely mention the approach used in their study (Neuman, 2014).

Emerging from the above, a desktop research approach was proposed for this study following a scoping literature review.

The inclusion and exclusion criteria were carefully defined to focus on works that directly addressed the research question and provided empirical evidence or theoretical insights.

The gathered literature was then critically examined and synthesized to identify patterns, trends, and gaps in the existing knowledge.

The integration of diverse perspectives and methodologies from various studies enabled the article to present a robust and evidence-based account of the subject matter.

The articles analysed were 172 and ranged from 2012 to 2023. These articles were Family business and SGDS related and different data base.

**Scoping review approach used for the study.**

A scoping review of literature is a systematic approach to mapping and analyzing existing research on a specific topic. It aims to identify the key concepts, trends, gaps, and areas of research within a particular field. Here are the typical steps involved in conducting a scoping review of literature:

1. Identify the Research Question or Objective: Define the scope of your review by formulating a clear research question or objective. This question should guide your entire review process.
2. Search Strategy Development: Develop a comprehensive search strategy to identify relevant literature. This includes identifying appropriate databases, search terms, keywords, and Boolean operators (AND, OR, NOT) to effectively retrieve relevant articles.
3. Search and Selection of Studies: Conduct the literature search using the defined search strategy. Collect all potentially relevant articles and documents. Then, screen the retrieved results based on predetermined inclusion and exclusion criteria to select studies that align with your research question.
4. Data Extraction: Extract relevant information from the selected studies. This can include details such as authors, publication year, research methods, key findings, and other relevant data points.
5. Charting the Data: Organize and synthesize the extracted data using appropriate methods. This can involve creating tables, matrices, or diagrams to visually represent the key characteristics and findings of each study.
6. Data Analysis and Synthesis: Analyze the collected data to identify trends, patterns, and themes across the selected studies. This can involve qualitative content analysis, thematic analysis, or other suitable methods. Identify commonalities, differences, and gaps in the literature.
7. Summarize and Report Findings: Write a comprehensive summary of the findings, including an overview of the research landscape, key themes, gaps, and trends. Use clear and organized writing to communicate the synthesized information effectively.
8. Consultation and Validation: Depending on your approach, you might involve experts or stakeholders in the field to validate your findings and interpretations. Their insights can help ensure the accuracy and completeness of your review.
9. Discussion and Implications: Reflect on the implications of your findings in relation to the research question or objective. Discuss the potential implications for practice, policy, or future research directions.
10. Limitations and Future Directions: Address any limitations of your scoping review, such as potential biases or gaps in the included studies. Provide suggestions for future research areas based on the identified gaps.
11. Write and Publish the Review: Compile all the sections into a cohesive review paper. Follow the specific guidelines of your target publication venue or institution for structuring and formatting the review.
12. Peer Review and Revisions: Submit your review to a peer-reviewed journal or other appropriate outlet. Be prepared to make revisions based on feedback from reviewers.

**Findings from literature (Research objective 1) – Discussion.**

The numbers at the end of each points refers to the number of articles that relates to the point discussed.

1. **Industry and Sector:** The extent to which a family business aligns with the SDGs depends on its industry. Some industries naturally align more closely with certain SDGs. For instance, a renewable energy family business might contribute significantly to SDG 7 (Affordable and Clean

Energy) and SDG 13 (Climate Action), while an agribusiness might impact SDG 2 (Zero Hunger) and SDG 15 (Life on Land). – 23 articles.

2. **Corporate Governance and Values:** Family businesses often have strong ties to their local communities and may prioritize long-term sustainability over short-term profits due to their intergenerational perspective. This can lead to alignment with SDGs related to responsible business practices (SDG 12) and decent work (SDG 8). – 16 articles.

3. **Innovation and Entrepreneurship:** Family businesses that innovate and adopt sustainable practices do contribute to several SDGs. For example, promoting innovation within the business may align with SDG 9 (Industry, Innovation, and Infrastructure). – 19 articles.

4. **Local Impact:** Family businesses are often deeply embedded in their local communities. This localization can lead to positive contributions to SDGs such as poverty reduction (SDG 1), quality education (SDG 4), and good health and well-being (SDG 3). 11 articles.

5. **Social and Environmental Responsibility:** Family businesses with a strong commitment to ethical and responsible practices do align with a range of SDGs related to environmental protection, gender equality (SDG 5), reduced inequalities (SDG 10), and more. – 31 articles.

6. **Partnerships and Collaboration:** It was found that some family businesses engaged in partnerships with other organizations, governments, and NGOs to amplify their impact on various SDGs. These collaboration may lead to contributions to SDG 17 (Partnerships for the Goals). – 41 articles.

7. **Challenges and Limitations:** However, family businesses may also face challenges in aligning with certain SDGs, especially if they operate in industries that are resource-intensive or have limited regulatory oversight. Balancing profit motives with sustainability objectives can sometimes be a challenge, particularly for businesses that need to ensure short-term survival. – 17 articles.

8. **Transparency and Reporting**: Aligning with the SDGs often involves transparency and reporting on social and environmental initiatives. It was found that some family businesses have improved their reporting mechanisms to showcase their contributions effectively. – 25 articles.

**Findings from literature (Research objective 2) – Discussion.**

**Direct Impacts:**

1. **Innovation and Opportunity:** Pursuing SDGs led to innovative business models and products that address societal challenges. This can open up new markets and revenue streams, contributing to financial growth. – 49 articles.

2. **Access to Capital:** Many investors are increasingly interested in businesses that align with SDGs. Family businesses committed to these goals might find it easier to attract funding, leading to financial growth. – 69 articles.

3. **Cost Savings:** Sustainable practices often result in reduced resource consumption and operational costs. For instance, energy-efficient measures can lead to lower utility bills, contributing to improved financial performance. – 41 articles.

4. **Regulatory Compliance:** As governments adopt policies in line with the SDGs, businesses that proactively align with these goals can avoid compliance issues, potential fines, and legal hassles. – 53 articles.

**Indirect Impacts:**

5. **Enhanced Reputation and Brand Value:** By actively contributing to SDGs, family businesses build a positive reputation as socially responsible entities. This can lead to increased customer loyalty, better market positioning, and enhanced brand value. – 17 articles.

6. **Attracting and Retaining Talent:** The younger workforce often seeks employers with a strong commitment to sustainability and social responsibility. Family businesses aligned with SDGs are more likely to attract and retain top talent, contributing to long-term success. – 51 articles.

7. **Risk Mitigation:** Addressing environmental and social issues can mitigate risks related to reputational damage and regulatory changes. This can help family businesses maintain stability and sustainability over the long term. – 46 articles.

8. **Access to Partnerships and Networks:** Engaging with the SDGs do open doors to collaboration with other businesses, NGOs, and governmental bodies. These partnerships can lead to joint initiatives, shared resources, and expanded market opportunities. – 61 articles.

9. **Long-Term Sustainability:** Integrating SDGs into business practices can help family businesses transition toward more sustainable operations. This, in turn, enhances their resilience in the face of changing market dynamics and environmental challenges. – 40 articles.

10. **Consumer Preference:** As consumer awareness about sustainability grows, businesses aligned with SDGs might attract a larger customer base that prefers to support ethically responsible brands. – 31 articles.

11. **Future-Proofing:** The world is moving toward a more sustainable and socially conscious future. Family businesses that align with SDGs are better positioned to adapt to changing market expectations and regulatory landscapes. – 29 articles.

**Recommendations.**

This study makes the following recommendations:

The integration of Sustainable Development Goals (SDGs) into a family business's strategy is a critical step toward achieving sustainability while aligning with global development objectives. By embedding these goals into their core operations, family businesses can drive meaningful change and contribute positively to society and the environment.

**Alignment of SDGs with Business Strategy**: Integrating SDGs involves a thorough analysis of which specific goals resonate with the family business's values, industry, and operations. By identifying these alignment points, businesses can set clear targets and action plans to actively contribute to those goals. This alignment not only enhances the company's reputation but also attracts socially-conscious customers, leading to long-term sustainability and competitiveness.

**Stakeholder Engagement:** Engaging various stakeholders – family members, employees, suppliers, customers, and local communities - is pivotal. By involving them in discussions about SDGs and sustainability, family businesses ensure a more inclusive and comprehensive approach. This inclusivity encourages diverse perspectives, innovative ideas, and collective commitment toward achieving the SDGs.

**Innovation and Technology:** Embracing innovation and technology plays a pivotal role in addressing SDGs. Family businesses can explore opportunities to develop sustainable products, processes, and services that contribute positively to these goals. Investing in eco-friendly technologies, renewable energy, and efficient resource management not only minimizes environmental impact but also leads to cost savings and operational efficiencies.

**Capacity Building:** Investing in training and capacity-building programs for employees and family members is crucial. These programs increase awareness and understanding of SDGs, fostering a culture of sustainability within the business. Workshops, seminars, and training sessions help in aligning everyone within the organization with the overarching sustainability goals.

**Transparency and Reporting:** Family businesses should prioritize transparency in their sustainability efforts. Regular reporting on sustainability performance, encompassing social and environmental impacts, builds trust with stakeholders. This transparency demonstrates a genuine commitment to responsible business practices and helps hold the business accountable for its actions.

The integration of SDGs into a family business's strategy is a multi-faceted process that involves aligning goals, engaging stakeholders, leveraging innovation, empowering employees, and fostering transparency. By adopting these practices, family businesses can effectively contribute to global sustainability while enhancing their own resilience and reputation in the market.

**Conclusion.**

The Sustainable Development Goals (SDGs) provide a comprehensive framework for addressing global challenges, and their impact extends to family businesses as well. Family businesses play a crucial role in driving economic growth, employment, and community development. By aligning their operations with the SDGs, these businesses can contribute significantly to sustainable development on both local and global levels.

Through responsible business practices that consider economic, social, and environmental aspects, family businesses can enhance their resilience and longevity. Integrating the SDGs into their strategies helps innovation, attracts socially-conscious consumers, and positively influences their reputation. By engaging stakeholders, embracing technology, and being transparent about their efforts, family businesses can make meaningful contributions to the achievement of SDGs while securing their own future success. The journey towards sustainability requires ongoing commitment and adaptation, and family businesses are well-positioned to drive positive change for the betterment of society and the planet.

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