

Owners' integrity, customers' relation, and focused attitude as strategies of family business sustainability and growth: an empirical study

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ABSTRACT

Asian Development Bank Institute reported that the contribution of Micro, Small and Medium Enterprises (MSMEs) to the Indonesian GDP is 57.8% and the contribution to total employment is 97.2%. MSMEs in Indonesia are almost owned by families. According to Family Firm Institute in 2016, 72% of all businesses in Indonesia's private sector are run by family businesses, and while most of the MSMEs started out as family businesses, many successful entrepreneurs come from family business background. This empirical study is based on 3 family business cases that have been expanding in terms of its sales and operations throughout more than 10 years. The method used in this study is qualitative research by exploring the strategic management to sustain the family businesses through owners' integrity, customers' relations, and focused attitude in their vocations. As the family businesses are currently in transition of passing the torch to the next generation, their sustaining strategies have to be extended.

ABSTRAK

Asian Development Bank Institute melaporkan bahwa kontribusi Usaha Mikro, Kecil dan Menengah (UMKM) terhadap PDB Indonesia adalah 57,8% dan kontribusi terhadap total lapangan kerja adalah 97,2%. UMKM di Indonesia hampir dimiliki oleh keluarga. Menurut Family Firm Institute pada tahun 2016, 72% dari semua bisnis di sektor swasta Indonesia dijalankan oleh bisnis keluarga, dan sementara sebagian besar UMKM memulai bisnis keluarga, banyak pengusaha sukses berasal dari latar belakang bisnis keluarga. Studi empiris ini didasarkan pada 3 kasus bisnis keluarga yang telah berkembang dalam hal penjualan dan operasinya selama lebih dari 10 tahun. Metode yang digunakan dalam penelitian ini adalah penelitian kualitatif dengan mengeksplorasi manajemen strategis untuk mempertahankan bisnis keluarga melalui integritas pemilik, hubungan pelanggan, dan sikap terfokus dalam bisnis. Karena bisnis keluarga saat ini sedang dalam transisi mengalihkan obor ke generasi berikutnya, strategi mempertahankan bisnis ini harus diperluas.

1. INTRODUCTION

Indonesia has a great number of MSMEs that can sustain and grow from time to time through the nationwide area that gives a lot of support to the national income (Purba, 2015a). As reported by Asian Development Bank Institute (Yoshino and Wignaraja, 2015), the contribution of MSMEs to the Indonesian GDP is 57.8% and that to the total employment is 97.2%. Family-owned firms dominate most of the world's economies and are a major source of entrepreneurship but are under-

researched, especially in a cross-cultural way (Brice and Jones, 2008). The same evidence also has happened in Indonesia from a long time ago and it has grown from time to time until nowadays.

Since the election of Indonesia's president in 2014, Joko Widodo has shown real commitment to supporting the country's business sectors including MSMEs for Sabang until Merauke (Purba, 2015a). The government gives attention to these sectors, being a foremost contributor to Indonesian gross domestic product (GDP) and employment.

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According to the Cooperatives and SME Ministry of Republic Indonesia in the year of 2014, Indonesia had 57.9 million MSMEs which contributed to around 58.92% of the country's GDP and absorbed 97.30% of the country's workforce. The Indonesian government has identified the role of MSME sector as pivotal to promoting growth, creating jobs, and

alleviating poverty (Japhta, Murthy, Fahmi, Marina & Gupta, 2016). Fig. 1 depicts the major impact of MSMEs on Indonesia's GDP, therefore, the empowerments of MSMEs become very strategic because of its enormous potential in mobilizing the economic activities of the community.

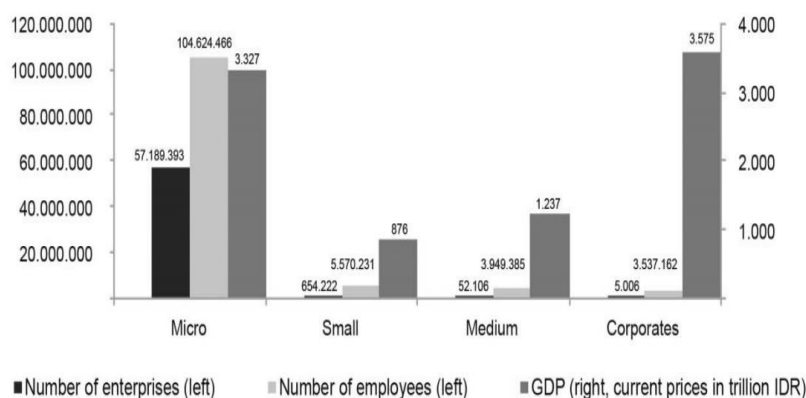


Figure 1
Number of employees and output of Indonesian enterprises in 2014.
 Source: Ministry of Cooperatives and SMEs

As MSMEs and successful entrepreneurs started out mostly from family businesses, this research focuses on 3 cases of family business: A tire retailer, an office renovation contractor, and a computer store. The tires store sells automobile tires and is now a prominent store that not only sells to individual customers and companies, but also a hub supplier for other tire stores (competitors) around the area. The office renovation contractor designs and manages workers to fix the interior and exterior of the building. The computer store sells hardware and services to customers especially in small regions. This multiple-case research focuses on the following research questions: What business factors allow them to have the competitive advantage over their competitors? Do the owner's integrity and customers' relationship contribute to the growth and sustainability of the family enterprise? With the above research questions, this research provides a focused guidance to successfully manage and sustain family businesses.

2. LITERATURE REVIEW AND RESEARCH QUESTION

Almost every nation in this world stated that the family business has made a huge contribution to economic activity. Unlike non-family firms experiencing growth ups and downs, family firms have shown stable and tending performance. As a result of that, the company families are able to donate

between 45% and 70% of the Product Gross Domestic (GDP) and absorb a lot of manpower in many countries to give the service quality to the customers (Glassop & Waddell, 2005; Purba, 2014). However, the trend of family business longevity shows that only 30% of all family-owned enterprises survive the transition period to the second generation, 13% to the third generation and 3% to the fourth generation and so on (Ward, 1987).

The sustainability of the company due to the needs of supply and demand that served by the companies, Schiffman and Wisenblit (2015) mentioned that consumers' basic needs do not change, so a business focus on developing products that will satisfy consumers' needs ensures that the company stay in the forefront of the search for new and effective solutions. Therefore, the business is likely to survive and grow in the midst of strong competition or adverse economic conditions, and the key to this survival or success is the tension reduction of consumers to want to return to the business for its goods and services as shown in Figure 2.

Business Owner's Integrity

Owners' integrity in running the business or organization becomes the main manifestation with consistent dedication. It becomes the self-identity in applying his/her identity in acting with positive values in everyday life (Butarbutar & Purba, 2015). That is why the integrity is central to the manifesta-

tion of attitudes and behavior. According to the definition of integrity by Walgito (1990, p.108), "attitudes and behavior is a picture of the personality of a person who is born through physical movement and mind response against a state or an object." The complete attitude is trends, views, opinions or opinions of a person to judge something of an object or matter and act in accordance with its judgment with aware of positive and negative feel-

ings in the face of an object. The business sustainability also depends on integrity. OECD (2015) reported the challenges to creating, implementing and sustaining an effective business integrity function included in this report are not new to those working in this field; they are presented here to provide an overview and to highlight, where possible, practices employed to address them.

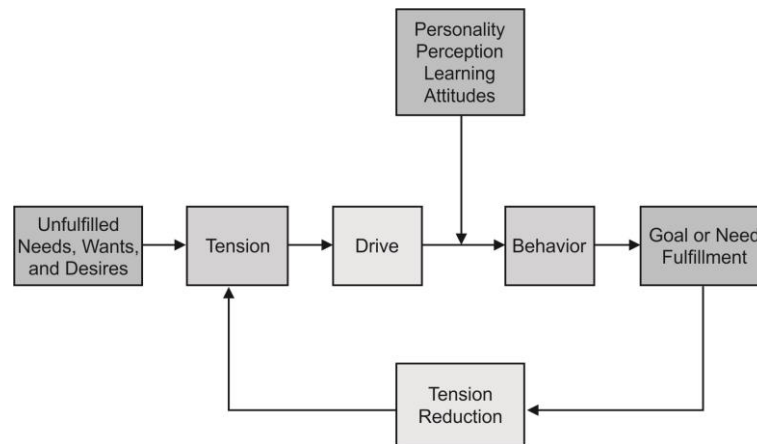


Figure 2
Personality, perception, attitudes and goal or need fulfillment.
 Sources: Schiffman and Wisenblit (2015)

Family firms often have problems managing their companies whether caused by mismanagement or personal issues. Corporate governance frameworks and compliance mechanisms are tools to ensure that companies do business with integrity, but they should not be considered ends in them-

selves. They are tools that, if properly implemented and integrated, help to foster corporate accountability and serve to support consumer and investor confidence, which is necessary for the proper functioning of a market economy.



Figure 3
The Marketing Strategy Process
 (Hooley, Piercy, & Nicoulaud, 2008)

The marketing strategy process as shown in Fig. 3 by Hooley *et al.* (2008) shows how company analysis that produces competitive advantage will enable the business to focus on its core strategy and

attain competitive positioning. Consumers identify strongly with products especially those with brand names and perceived by a number of symbols (Susanto & Susanto, 2013). One refers to protecting

and informing consumers through honest advertising and improved standards, while the other refers to the purchases of products in excess amount. Trust between the consumers and the business must be maintained in order to establish the company's reputation; hence, the entrepreneur's role modeling will bear loyalty for the stakeholders in particular the customers and employees.

Competitive Edge Factors

There are ten forces (drivers) in the rules of business game. They are economic, ideological, Government and political, legal, media, psychological and sociological, moral, environmental, technology, and market (competitive). The ten forces are categorized into two axis: Complexity and Rate of Change.

Complexity (X-Axis) is influenced by Economic, Government, Legal, Media, Climate, Moral, Psychological/Social, and Ideological forces, while Rate of Change (Y-Axis) is mainly influenced by Market and Technology forces. The interaction between low rate of change and low complexity will result in predictable outcome, while high rate of change and high complexity will result in unpredictable outcome. Within the Competitive Segment (Turbulence), the company will be challenged by marketing and innovation turbulence, and it is the segment that the company must survive and compete. In the future marketing turbulence, there are a number of components: Competitors' sales aggressiveness, marketing aggressiveness (such: advertising/PR), market strategy, and industry capacity versus demand. In future innovation turbulence, there are also a few of components: Competitors' innovation aggressiveness, technological change, innovational strategy, customer strategy, and product life cycle. These two turbulences are signals of competitors' competency.

Industry and Firm Analysis

Environment Industry and Firm analysis; Porter's Five Forces, they are Rivalry, Threats from Buyers, and Threats from Sellers, Threats of New Entrants, and Threats of Substitutes. In Porter's Five Forces, the model "is an attempt to study the various forces a company must consider in analyzing an industry. Its purpose is to get a comprehensive view of the environment prior to developing a company's mission and strategies" (Underwood, 2001). Due to that there are a number of companies in this world use this model for analyze their companies or organization strategies.

As these five forces work to increase or decrease industry or business profitability if not manage well. The presence of strong complements, on

the other hand, may increase profits by increasing the demand for an industry's product. A complementary is defined as "firm in one industry that provides products or services which tend to increase sales in another industry" (Carpenter & Sanders, 2009). In this case, the profit of tire business is enhanced when the automobile industry is on the rise. According to Smith and Underwood (2002), the planning process of a firm begins with two tools: Porter's Five Forces and the SWOT analysis. Then the company's mission and strategies are set.

Based on Ricardo and Porter mental model (Smith & Underwood, 2002), it is recommended for a company to stay in the area where the firm possesses a unique competence. Ricardo especially hypothesized that each company has its own unique competence, and so unique that it could not be easily duplicated by a competitor. A mission statement can then accomplish through this unique competency; it serves as a guideline in which all the strategies and actions of the company must remain on its path of unique competency build up competitive advantage. First, it is by looking into the company's resource-based profile (RbV)- VRINE model and second is the focus on the specific Value Chain Analysis (VCA) activities that companies choose to engage in. Resource based view: Resources, capabilities and managerial decision-making are interdependent, and they are the internal sources of competitive advantage. Resources can be tangible (e.g. land, building, inventory, machinery, and etc.) and intangible (e.g. Patents, trademarks, copyrights, goodwill, brand recognition, and etc.). These relied resources must be heterogeneous and immobile and have VRINE or VRIO that provide competitive advantage.

In this case, Underwood et al emphasizes on reactive and proactive agility of an organization in order to "contextualize" with the environment, or in other words, to achieve strategic balance in order to maximize profits (Smith & Underwood, 2002, p. 92-96). This is an example of dynamic capabilities when a firm is able to modify, reconfigure, and upgrade resources and capabilities in order to strategically respond to or generate environmental changes (Carpenter & Sanders, 2009, p. 110). The uniqueness drivers for a firm are the focus on seeking to differentiate itself from its competitors, and they are the followings:

The Products differentiation, Promotional differentiation, Brand differentiation, Distribution differentiations, and Pricing differentiation as described by (Hooley *et al.*, 2008, p. 308). Product

differentiation is seeking to add value of the product offered to the customers. This includes differentiating the core and expected product, augmenting the products, adjusting the quality, altering the packaging, modifying the branding, improving the service provided, and deciding on the bases for product differentiation. Distribution differentiation is derived from using different outlets, network or coverage of the market. Price differentiation in-

volves discount pricing and premium pricing, depending on customers' perception of the product. For the Promotional differentiation involves using a variety of promotions such as public relations, wider communication mix, personal selling, and etc. Brand differentiation is the establishment of a 'unique emotional proposition' (Hooley *et al.*, p. 308).

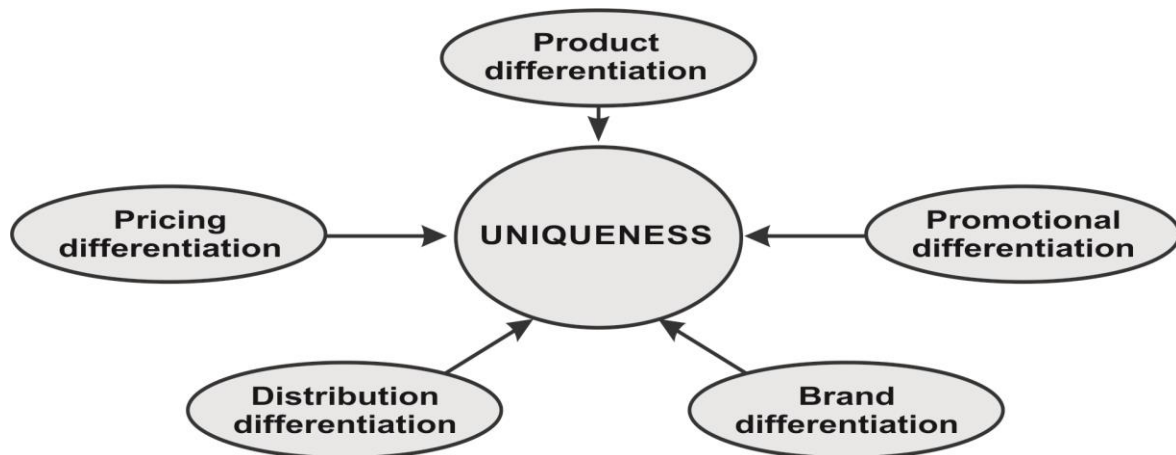


Figure 4
The Marketing Strategy Process
(Hooley, Piercy, & Nicoulaud, 2008, p.308)

The outcomes of competitive advantage will be reflected first on the market performance that is the market share of Century Ban in the West Jakarta region. Second is the financial performance in terms of the growth in the Net Profits of the Income Statements and the expansions of the Balance Sheets over the years.

Competitive strategy and customer's relations

1. Businesses can grow by strategizing using the following paths:
2. Concentrating in to the existing product and existing market (Market Penetration)
3. Reaching out to new markets with the existing product (Market Development)
4. Introduce the new products to the existing market (Product Development)
5. Getting into the new markets with the new products (Diversification)

The Strategic Management applied in this paper as described by H. Igor Ansoff which called Ansoff Matrix, a business starts off in the area of Market Penetration and then they have the options to go further into the market penetration, product development, market development and/or diversification. As the business moves further away from its

existing market and product, it undertakes more risk. The alternatives for growth are into "Expansion into existing businesses" and "Diversification into new businesses" (Hax & Majluf, 1991).

Expansion into existing businesses

Changing the product-market and geographic scope can develop existing businesses; this involves geographical expansion domestically and internationally, pushing the existing products into new markets by expanding their uses and applications, and expanding the breadth of product lines. Existing businesses can also be developed by vertical integration, and this involves expanding the value chain, either by getting closed to customers (forward) or getting closer to suppliers (backward).

Diversification into new businesses and customers' relations

Diversifying into new businesses can develop existing businesses; this involves getting into unrelated (conglomeration) businesses. The existing business can also be developed by horizontal integration (related) toward the customers' relation. The involves the improvement of product technology, process technology, procurement, testing, enlarging distribution efficiently, and increasing aggressive-

ness and creativity in marketing and sales, and fabricating components, and etc. all of them shall be optimized to give the better service quality to the customers (Hax & Majluf, 1991; Purba, 2015b).

There are special challenges and best practices in growing the family businesses. Ward (1997) mentioned that the lack of growth in family businesses is the folklore and fact that family firms do not survive in the long term. In the US, a study done by the public accounting firm Coopers and Lybrand (Jones, Cohen, & Coppola, 1988) found that out of the fastest growing companies in the United States, 80% were led by entrepreneurial founders, while 1% was run by family successors to founders. This shows that business not handled by the founders themselves will minimize growth: Weak Next Generational Leadership and Sibling Successor Conflict.

Other factors mentioned by Ward are inflexibility and resistance to change due to the fixated mindset on the success formula; maturing business life cycles; limited capital due to paying owners' death taxes and desire by some members to renounce ownership position; disparate family goals as families expand and grow older, values and goals also become diverse.

3. RESEARCH METHOD

This research presented a multiple case analysis to induce the attributes of family business sustainability: integrity behavior of owners, customers' relations, focused attitude of owners. Interviews and direct observations are mostly applied in this study. According to Creswell and Poth (2017), using Stake's (1995) approach to conduct a case study is that the data collection in case study research will be drawn on multiple sources of information such as interviews, observations, documents, and audio-visual materials. According to Yin (2017), there are six types of information to be collected: documents, archival records (pictures, tires inventories data, videos of events, and etc.), interviews, direct observations, participant-observations, and physical artifacts (Creswell and Poth, 2017). In this research, the main sources of information were derived from interviews, direct-observations, and archival records (picture-takings) from the field of the researchers done.

Internal validity is the practice of triangulation which refers to using "multiple points in geographical navigation" (Tracy, 2013) to make sure all data points converge to the same reality. Miles & Huberman (1994) states that (i) the same question asked to different respondents will bring about the

same feedbacks; (ii) the same question asked to the same respondent but in a different time will bring about the same feedbacks; (iii) the same question were asked with the different methods that will bring about the same feedbacks; in these three parts, interviewing different respondents' (the owners, managers, customers, employees, and suppliers) should bring about the same data; (iv) information derived from secondary data such as: informants' data, and researchers' study sources (derived from the suppliers for market share information) – all showing compatibility.

External Validity or Transferability is "a means of determining resonance in a qualitative study" (Tracy, 2013), thus allowing readers to make connections between the concept of theory and the findings in one research to other works. Interpreting the unique findings based on events observations (via chains of events) will bring about this resonance (Ihalauw, 2011). Since a mini-theory (mini-model) is a theory (model) that is applicable only to a single particular situation, it still needs to prove its general validity by repeating the research in another situation but of the same research issue; then the mini-theory "may be developed into a theory that is useful in various situations and at particular times: a 'grand theory' (Strauss and Corbin 1990). However, the internal validity would be the main focus of this research in order to induce a mini-theory.

Reliability refers to reliable studies that can be replicated in exactly the same way regardless that the researcher is. However, this process can only be verified by the thorough and complete details of accounts in the research process (Sutarwi, 2008). Last but not least, the researcher must be able to remove all subjective biases and individuals points of view, and thus knowledge-building is realized by detaching measurement devices from any investigators (Tracy, 2013).

The objective of qualitative research is to search for and develop a theory, not to be technically deformed, but to be theoretically driven (Jonker & Pennink, 2010); then mini-theories (theories that is applicable to one particular situation) can be constructed and also validated through research repetition as it is useful in different situations and at a particular time. Subsequently, a mini-theory can become a grand theory (Strauss and Corbin, 1990).

For each case, the followings are approached and interviewed: owners, employees, and customers. For example in the tire store case, there were visitations to interview each of the interviewee in person without disrupting their work; the right

timing was crucial as the researcher and the respondents wanted to prevent being rushed during the interview session. Then each of the respondents was asked based on the research problems. Note and photo taking were part of the interview process during these times. The researchers wanted the scenario to be relaxed and casual, so that stories from the past thirty over years could be mesmerized during the recordings or note-takings.

Observations on the sites were also conducted to familiarize with the firms' working cultures. Engaging in conversations with the manager during observations allowed the researchers to induce unconventional information on the business operations and dealings with customers. In the interviews, the frequently used words in responses were taken note.

In certain part of the interviews, where broad answers were given, the researchers would have to probe deeper into the meanings of the broad categories being mentioned by asking further questions as much as possible. In observing the business activities, the researcher was able to triangulate the sources being made through the interviews or in certain times, produce insights into the business practices that would otherwise being noticed only in theory.

4. DATA ANALYSIS AND DISCUSSION

The researchers extracted the categories based on the patterns related to the research problems and subsequently moved on to creating the latent variables (concepts) based on the categories; in other words, moving on from the reality to the formulation of latent variables, after which every latent variable must be defined or explained. The explanation of the categories derived from the patterns of the respondents' inputs, answers, and reactions are laid out in a way to provide the bigger form of structure - out of which later the variables (or concepts) are extracted - to show how each variable (or concept) contribute to the competitive advantage of the business (See Table 1).

The variables of the indicators for consumer behaviors:

Owners' integrity (v1)

For loyal customers, this is a very critical influence whereby qualities are guaranteed, giving them a peace of mind when making repurchases. Employees also understand the business cultures that had been fundamentally planted by the owners, that is to give the best quality to the customers. Thus, customers hardly compare prices with other stores

as they have already trusted the price quotations given to them is the best deals. There are also customers who basically just trust their referrals and make direct purchase without price comparisons.

Customer relations (v2)

When customers' perceptions on the service and quality of the tires exceed their expectations, it will most likely result in customer satisfaction and can lead to word of mouth (WOM). Customers perceive convenience and value-added services to be such as discounts, souvenirs, after-sales assistance to be surpluses. It provides tension reduction for the repurchasing process. They also look forward to friendly services being administered by the owners or employees.

Focus on main business (v3)

Owners who are focused in their businesses tend to be innovative to continue providing better goods and services for the customers. Their commitment and self-discipline is evidently intensive when dealing with the employees, customers, suppliers, and even themselves. They strive to satisfy the customers by providing a wide range of products within their scope of business.

CUSTOMER SATISFACTION (V4) AND COMPETITIVE ADVANTAGE (V5)

Customer satisfaction leads to competitive advantage that becomes every company's spearhead for sustainability. As it is well known that customer satisfaction is one of the company's goals for growth and the sustainability because it will impact towards the customer loyalty (Saleem *et al.*, 2017; Purba, 2015a). As explained by Kotler & Keller (2012) customer satisfaction will occur when consumers feel that the company's performance matches or exceeds expectations. This theory applied in the 3 cases being studied, each of their competitive advantage develops into their uniqueness to retain and acquire new customers.

Constructing a Conceptual Framework

According to Ihalauw (2011), when researchers extracted the patterns based on the categories related to the research problems, subsequently he or she would move on to creating the latent variables (concepts) based on the categories; in other words, moving on from the reality to the formulation of latent variables. He further explained that every latent variable had to be defined or explained. Based on the exploration of the of the research problems, the researchers were already able to find 4 latent variables (V1 to V4). Creating the propositions or connecting one latent variable (concept) to another is the next step which involves lining two

variables logically (Ihalauw, 2008) while paying qualitative research. attention to the reality on the fields during the

Table 1
Exemplary Evidences from the Case Studies

Case/ Latent Variables	Owner's Integrity (V1)	Customer Relations (V2)	Focus on Main Core Business (V3)
A (Tire Store)	Customers: "No worries when going to change tires" "Prices is guaranteed up to satisfaction" "Trust in friend's referral"	Customers: "Get souvenirs such as shirts" "Get umbrellas as souvenirs" Employees: "Good communication with customers"	Owners: "Making sure it only takes 20 minutes for each vehicle to change tires" "Plan to open a new branch store" "Focused on tires only, not other services, for instance oil change"
B (Office Renovation Contractor)	Customers: "Quality guaranteed" "Durable" Employees: "Integrity of the boss"	Customers: "Quick responses from owners when problems arise" "Cooperative"	Owner: "Commitment to finish every project to the end"
C (Computer Store)	Customers: "Guaranteed quality" Employees: "Honest towards customers"	Customers: "Get discounted price" "Added service such as delivery, installments through banks and good after-sales services" Employees: "Discounts are given" "Free guarantee period" "Friendly services towards customers" "Complete selections of products" "After-sales services is guaranteed"	Owner: "Self-discipline to consistently commit in the business" "Nurturing links between suppliers and consumers"

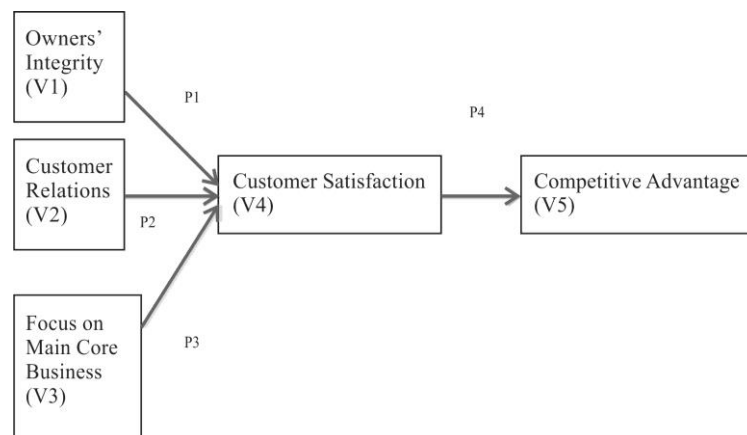


Figure 5
Proposed Model Construction

Proposition 1 (P1)

Loyal customers were interviewed to know about their satisfaction and dissatisfaction. They emphasized mainly on the owners' integrity (V1) that had been enabling to lessen or if not eliminate tensions to re-purchases. This variable of owners' integrity

(V1) results in customer satisfaction (V4). Buchholz and Rosenthal (2005) stated that this entrepreneurial quality of ethics from the moral decision-making requires qualities such as imagination, creativity, novelty, and sensitivity that maintain the entrepre-

neurial spirit.

Proposition 2 (P2)

Maintaining good customer relations (V2) is one of the abilities of an entrepreneur. Furthermore, customers might be enlightened and willing to give inputs for business improvements. This results in customer satisfaction (V4) that subsequently contributes to competitive advantage (V5). Managing stakeholders, especially building relationship with customers, requires leadership, sound communication, and motivation as part of the core competency to differentiate oneself from competitors (Cripe & Mansfield, 2001).

Proposition 3 (P3)

Owners have been aware of the importance of focus on their business (V3). Without self-discipline and commitment, they will not be able to improve or even expand the businesses. Their aims, in general, are similar: good quality products, fast services, and continuous negotiations with suppliers to provide competitive prices for customers. These attributes enhance customer satisfaction (V4) that contributes to the competitive advantage (V5). Drucker (2000) suggested business strategies should be committed to allocate resources for the targeted goals. SMEs should also avoid making use of large enterprise strategies because the business environment is different (Covin & Slevin, 1989). The coordination between the scope of the business and the resource availability is required in order to procure competitive advantage (Schendel & Hofer, 1979).

Proposition 4 (P4)

Customer satisfaction (V4) in turn becomes an attribute to competitive advantage. The words of mouth seem to be their primary instrument of marketing. As mentioned before that the links in the satisfaction-profit chain must be managed well, so that the business is able to lower the cost of marketing and reinforce the business's reputation in the long-term through superior goods and services (Anderson & Mittal, 2000).

However, this study only managed to interview customers who have had been buying for more than 5 years; it is recommended to explore newly acquired customers whether they will perform words of mouth because newly acquired and loyal customers should be segmented differently (Mittal & Katrichis, 2000).

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This study requires more time and financial resources for searching other family business that are

willing to share their experiences. Second, it was also challenging to interview employees as they might feel the pressure to provide honest feedbacks about the firms. Usually, participant observation is the ideal method to collect data, but as mentioned before, time is the essence.

This exploratory study focuses on the family business sustainability through the competitive advantage of the business rather than just the business performance in which could be short-term. The conceptual framework (Fig. 5) provides insights to the attributes of sustaining family businesses: Owner's Integrity (V1), Customer Relations (V2), and Focus on Main Business (V3). This study would contribute to family business owners who are keen in figuring out the factors that formulate sustainability of a business. The business owner's integrity contributes shaping the business cultures on how they do business, relating with customers to retain their loyalty and developing customer base through WOM.

A note on this research is that it is specified in the business areas of automobile tires, office renovating, and computer hardware. Further research can be explored in other business fields and in other regions for comparative studies.

In summary, the owner-manager's leadership role in the family business is pivotal for the longevity of the firm. In the midst of the current fast-paced technological environment, owner-managers must be iconoclastic while simultaneously upholding the principle of integrity, relating well with customers, and as advocated by Collins (2016), focusing in the main business that is still relevant to the market.

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