

Abstract – Family businesses are a critical component of a country's economy, with research indicating that they can contribute significantly to its growth and stability. Nowadays, the increasing number of Millennials joining the workforce in the past decade has had a significant impact on workplace demographics. Millennials are also have a management position or other word continuing business from previous generation in family enterprise. As the number of Millennials entering the workforce continues to increase, there is a growing concern about how their communication orientations and skills, as well as their general predispositions and habits, might affect older Boomer and Gen X cohort members in their organizations. Particularly family business has unique characteristic such as all decision making are controlled by family. It leads Millennial successor face some challenges in balancing family interest and current global dynamic. Then, it is important to understand about Millennial generation including their strength and weakness that could affect business continuity. This research conducted in Indonesia, where 95% of companies are family businesses and contribute more than 60% to a country's economy. I used Theory of Planned Behaviour, Familiness and The entrepreneurship-based education to enrich the understanding about the impact of millennial successors in family business. From the practical point of view, the obtained insights from millennials successors and non-family members could be used to guide other family business owners in seeing how to effectively prepare and support millennial successors within their company to be a future leader, leading the company to the international expansion, preserving family values and cohesion.

Design/Methodology/Approach – This research uses a qualitative approach, also called an investigative approach by a generic inductive approach, pragmatic and flexible in qualitative theoretical support. The researcher collects data face-to-face and interacts with respondents at the research site through the interviews of seven respondents from one international family business company. All collected data and information are analyzed using the researcher's point of view and judgment with the help of several strategic analysis tools.

Findings – The findings show the main role of millennial successors in family business particularly in Indonesian family business. I found that millennial successors face key challenges such as a lack of prioritisation and unequal treatment of long-serving staff and older generations. In the context of internationalization, there is an increasing emphasis on family involvement due to recognition of its potential impact on achievement. Researchers aim to understand how businesses can harness family resources for global marketplace success. Moreover, the millennial successor has brought many significant changes in order to increase the level of competitiveness within the market. However, I also found that the millennial successor still lacks experiences and trust from the owner. Currently, the successor plays a role primarily as a support or backup to its predecessor or owner. In other words, the millennial successor lacks autonomy and decision-making power. It can be seen that the demand

from international clients has been decreasing. When the successor wants to make innovations to attract new international clients, there is often disagreement with the owner's perspective. In the end, any important business operation, whether on a domestic or international scale should be accepted by the owner first, otherwise it will not happen.

Practical implications – As a successor role in family companies, millennials are advised to have the ability, supportive education, a wise attitude in dividing between family and company affairs, and building good relationships with families and employees in order to continue to get support in running and developing businesses in business dynamics on an international scale.

Originality/Value – Some previous studies have discussed strategies in maintaining family businesses, but in the research carried out development, namely specifically discussing the role of the millennial generation in the successful development of family businesses on an international scale operations..

ABSTRACT

Title: “Strategic Formulation for Millennial Successors in International Family Business”

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Family businesses are a critical component of a country's economy, with research indicating that they can contribute significantly to its growth and stability. Nowadays, the increasing number of Millennials joining the workforce in the past decade has had a significant impact on workplace demographics. Millennials are also have a management position or other word continuing business from previous generation in family enterprise. As the number of Millennials entering the workforce continues to increase, there is a growing concern about how their communication orientations and skills, as well as their general predispositions and habits, might affect older Boomer and Gen X cohort members in their organizations. Particularly family business has unique characteristic such as all decision making are controlled by family. It leads Millennial successor face some challenges in balancing family interest and current global dynamic. Then, it is important to understand about Millennial generation including their strength and weakness that could affect business continuity. This research conducted in Indonesia, where 95% of companies are family businesses and contribute more than 60% to a country's economy. I used Theory of Planned Behaviour, Familiness and The entrepreneurship-based education to enrich the understanding about the impact of millennial successors in family business. From the practical point of view, the obtained insights from millennials successors and non-family members can be used to guide other family business owners in seeing how to effectively prepare and support millennial successors within their company to be a future leader, leading the company to the international expansion, preserving family values and cohesion.

Keywords: Millennial, family business, business dynamics, international operations, theory of planned behaviour, familiness and the entrepreneurship-based education