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Jl. Letjen S. Parman No. 1, Jakarta Barat 11440
P: 021 - 5695 8744 (Humas)
E: humas@untar.ac.id

Untar Jakarta
untar.ac.id

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Family Business Resilience: A Systematic Literature Review on Crisis Management and Long-Term Success

Arifin Djakasaputra[1], Juliana[2], Amelda Pramezwary[3], Diena M.Lemy[3]

[1]Program Studi Manajemen, Universitas Tarumanagara Jakarta, Indonesia
[2]Program Studi Pengelolaan Perhotelan, Universitas Pelita Harapan Jakarta, Indonesia
[3]Program Studi Magister Pariwisata Universitas Pelita Harapan Jakarta, Indonesia

juliana.stpph@uph.edu
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Abstract

Family businesses play a vital role in the global economy, yet their unique structure and dynamics often expose them to significant vulnerabilities, particularly during crises. This systematic literature review aims to explore the resilience of family businesses, focusing on how they manage crises and maintain long-term success. By analyzing a wide range of studies published between 2015-2024, this review identifies critical factors influencing family business resilience, including leadership succession, financial management, governance structures, and family dynamics. Furthermore, the study sheds light on the role of family values and culture in fostering resilience, offering insights into how family-owned enterprises can achieve sustainable growth amidst uncertainty. The findings contribute to the existing body of knowledge by providing a comprehensive overview of resilience-building strategies and their impact on the long-term survival of family businesses, serving as a valuable resource for researchers and practitioners in the field of family business management

Keywords: Family Business Resilience, Systematic Literature Review, Crisis Management, Long-Term Success

Abstrak

Bisnis keluarga memainkan peran penting dalam ekonomi global, namun struktur dan dinamika uniknya sering kali membuat mereka rentan terhadap kerentanan yang signifikan, terutama selama krisis. Tinjauan pustaka sistematis ini bertujuan untuk mengeksplorasi ketahanan bisnis keluarga, dengan fokus pada cara mereka mengelola krisis dan mempertahankan keberhasilan jangka panjang. Dengan menganalisis berbagai studi yang diterbitkan antara 2015-2024, tinjauan ini mengidentifikasi faktor-faktor utama yang memengaruhi ketahanan bisnis keluarga, termasuk suksesi kepemimpinan, manajemen keuangan, struktur tata kelola, dan dinamika keluarga. Tinjauan ini juga menyoroti strategi yang digunakan bisnis keluarga untuk menavigasi kemerosotan ekonomi, pandemi, dan guncangan eksternal lainnya, dengan menekankan pentingnya kemampuan beradaptasi, inovasi, dan ikatan keluarga yang kuat dalam memastikan keberlanjutan. Temuan ini berkontribusi pada badan pengetahuan yang ada dengan memberikan gambaran umum yang komprehensif tentang strategi membangun ketahanan dan dampaknya terhadap kelangsungan hidup jangka panjang bisnis keluarga, yang berfungsi sebagai sumber daya yang berharga bagi para peneliti dan praktisi di bidang manajemen bisnis keluarga.

Kata Kunci: *Ketahanan Bisnis Keluarga, Tinjauan Literatur Sistematis, Manajemen Krisis, Kesuksesan Jangka Panjang*

INTRODUCTION

Family businesses, a predominant form of enterprise worldwide, are often distinguished by their intergenerational ownership, governance, and leadership structures, making them unique compared to non-family firms (Amann et al., 2020). These businesses significantly contribute to the global economy, accounting for an estimated 70% to 90% of the global GDP, depending on the region. However, their deeply rooted family ties, personal stakes, and multi-generational decision-making processes also render them particularly susceptible to challenges, especially during crises (Huynh et al., 2021). The ability of family businesses to withstand external shocks, such as economic recessions or pandemics, and maintain long-term success has emerged as a critical area of research in the field of business resilience (Yeniaras et al., 2017).

Resilience, broadly defined as the capacity to absorb disturbances and reorganize while changing, is a crucial element for family businesses to survive and thrive. Unlike publicly owned corporations, family businesses must balance professional management with personal and family considerations, which often complicates decision-making during crises (Maitlo et al., 2020). A family business's ability to adapt, innovate, and maintain continuity in the face of adversity hinges not only on financial strategies but also on family dynamics, leadership succession, and governance structures. These factors, deeply intertwined with the family's cultural and emotional ties to the business, form the bedrock of family business resilience (Weng et al., 2022).

Crisis management, specifically within family-owned enterprises, has garnered increasing attention in recent years, mainly as family businesses have navigated crises such as the 2008 global financial downturn and the COVID-19 pandemic (Cachinho, 2014). Research has shown that family businesses often exhibit unique crisis management capabilities due to their long-term orientation, strong emotional attachment to the business, and the involvement of multiple generations (Lin & Wen, 2021). However, these strengths can also become vulnerabilities if the family's cohesion falters under stress or if leadership transitions are not managed effectively (Calabrò et al., 2021). Understanding how family businesses manage crises and maintain long-term success requires a closer examination of the strategies that enhance their resilience during such periods (Pont & Simon, 2024).

Furthermore, the role of family values, traditions, and governance models is increasingly recognized as a critical determinant of resilience (González & Pérez-Uribe, 2021). Family businesses often leverage their unique values to foster trust, loyalty, and commitment among

stakeholders, which can enhance their ability to recover from crises (Glowka et al., 2021). The interplay between family culture and business performance during times of crisis is a critical area of investigation, as it sheds light on how these businesses maintain continuity and adapt to new market realities (AL Kayid et al., 2021). By conducting a systematic literature review on the topic of family business resilience, this study aims to provide a comprehensive overview of the factors that enable family businesses to manage crises effectively and secure their long-term success.
This review will examine the body of literature related to family business resilience, with a particular focus on crisis management strategies and factors that contribute to long-term success. The review aims to bridge gaps in the existing research and offer practical insights into how family businesses can sustain growth and continuity in the face of adversity.

LITERATURE REVIEW

The concept of resilience in family businesses has gained increasing attention over the past decade, particularly in the context of crisis management. Resilience, as applied to family businesses, refers to the capacity of these organizations to adapt, recover, and grow in response to disruptive events. Studies suggest that family businesses, because of their unique structures and dynamics, possess inherent advantages in building resilience, such as long-term orientation and strong familial ties, which are critical in weathering crises (Siaba & Rivera, 2024). However, these same characteristics can also introduce vulnerabilities, such as over-dependence on family leadership and resistance to external innovation, which need to be managed effectively for long-term success.

Research by Chaudhary et al. (2021) highlights that family governance structures play a significant role in building organizational resilience. Family businesses are often driven by a legacy mindset, where intergenerational continuity is prioritized. This mindset fosters resilience as the family is often more committed to sustaining the business during crises. However, Calabrò and colleagues note that the governance mechanisms in place, including succession planning and conflict resolution strategies, are crucial in determining the degree of resilience a family business can exhibit. Businesses with formal governance structures that allow for strategic decision-making and flexibility in leadership transitions tend to perform better during times of crisis.

Similarly, Juliana et al. (2024) ; Marques et al. (2022) argue that the ability of family firms to manage crises is closely tied to their social capital, both within the family and in their broader stakeholder networks. Social capital, defined as the trust, loyalty, and reciprocity embedded in family and stakeholder relationships, can serve as a critical resource for family firms in times of crisis. The authors suggest that during crises, family businesses are able to leverage their networks for resources, support, and information. This dynamic often enables them to rebound more quickly compared to non-family firms. However, if not appropriately managed, excessive reliance on family ties can lead to insular decision-making, which may hinder innovation and adaptation during prolonged crises.

A study by Rivo-López et al. (2021) examined how family businesses responded to the COVID-19 pandemic, a global crisis that has profoundly affected businesses worldwide. The authors found that family businesses that embraced innovation, digital transformation, and flexible work arrangements were more resilient in adapting to the new business environment. However, they also noted that family cohesion and values played a dual role: while they provided emotional support and a sense of shared purpose, they could also inhibit necessary operational changes when traditional business practices were held too rigidly. This tension between preserving family values and embracing change is a recurring theme in family business resilience literature (Fang et al., 2021).

Leadership and succession planning are recurring factors that influence the resilience of family businesses, particularly in crises. According to Abdullah et al. (2023) leadership transitions in family businesses are often complicated by emotional and personal factors. Still, these transitions are critical for ensuring the long-term survival of the business. The authors emphasize that businesses with clear and well-communicated succession plans are better equipped to handle leadership changes during or after a crisis. Effective succession planning not only ensures business continuity but also preserves the trust and confidence of employees, customers, and other stakeholders (Zhang et al., 2022).

Furthermore, the importance of strategic decision-making during crises is underscored by Bang et al. (2023), who investigated how family businesses navigate the complexities of crisis management. Their study emphasizes that family businesses that maintain a balance between preserving core family values and adopting innovative strategies are more likely to emerge stronger from crises. Family firms with diverse leadership teams that include non-family members tend to be more agile in decision-making and are better able to capitalize on opportunities that arise during crises (Olubiyi et al., 2022).

More recent research by Guedes et al. (2022) explores how the family's involvement in business decisions can impact resilience, particularly in terms of balancing short-term crisis response with long-term strategic goals. Their findings suggest that family businesses often prioritize long-term success over short-term gains, a strategy that helps them remain resilient during crises. However, this long-term orientation must be coupled with flexibility and the willingness to adapt to changing circumstances. The authors also argue that family businesses that successfully integrate family and professional management practices are better positioned to navigate complex crises.

The literature from 2015 to 2024 consistently emphasizes that the resilience of family businesses during crises is multifaceted, involving governance, social capital, leadership, and strategic decision-making. While family values and cohesion provide a strong foundation for resilience, these businesses must remain open to change and innovation to thrive in the long term. Understanding how family businesses balance these factors during crises is crucial for developing strategies that enhance both their crisis management capabilities and long-term success.

RESEARCH METHOD

This systematic literature review follows a comprehensive and structured approach to identify, evaluate, and synthesize existing research on family business resilience, focusing on crisis management and long-term success. A systematic review method ensures a rigorous examination of existing literature, minimizing bias, and allowing for the identification of consistent findings across multiple studies. The methodology used in this study is informed by guidelines outlined in established literature review protocols such as those proposed by Iannizzi et al. (2021) which provide a step-by-step framework for conducting systematic reviews in management research.

The first step involved defining clear research questions and establishing inclusion and exclusion criteria. The primary research question guiding this review is: "What are the key factors that contribute to family business resilience in times of crisis, and how do these factors influence long-term success?" The review focused on peer-reviewed journal articles published between 2015 and 2024, ensuring that the analysis captures recent trends and insights. Studies were selected based on their relevance to family business resilience, crisis management, and long-term success. Exclusion criteria included studies that did not specifically focus on family businesses or those published in non-peer-reviewed sources. This process follows the recommendations of Kraus et al. (2020) for defining research boundaries in systematic reviews.

A comprehensive search strategy was employed across multiple academic databases, including Scopus, Web of Science, and Google Scholar. Keywords such as "family business resilience," "crisis management," "family firms," "long-term success," and "family governance" were used to identify relevant literature. The search was further refined using Boolean operators and synonyms to capture a broader range of studies. Additionally, backward and forward citation searches were conducted to ensure that all influential studies were included. This search strategy is consistent with the techniques recommended by (Kraus et al., 2020) for ensuring thoroughness in literature searches.

The screening process followed a two-step approach, starting with a title and abstract review to exclude irrelevant studies, followed by a full-text review of the remaining articles. During the full-text review, articles were evaluated based on their methodological rigor and relevance to the topic of family business resilience. Studies were included if they provided empirical evidence or theoretical insights into how family businesses manage crises and sustain long-term success. Studies that did not provide direct implications for resilience were excluded at this stage, as suggested by Kunzler et al. (2020) in her guidance on the importance of relevance and rigor in literature reviews.

Data extraction was conducted using a standardized form that captured key information such as study objectives, methodology, sample characteristics, key findings, and theoretical frameworks used. This standardized approach ensures consistency across the review process and allows for the identification of recurring themes and patterns in the literature. Following (Beech et al. (2019) , the extracted data were then synthesized into themes related to governance, leadership, financial management, family dynamics, and social capital. These themes were used to organize the findings and facilitate a deeper understanding of how family businesses build resilience.

The synthesis of findings followed a thematic analysis approach, where recurring themes and patterns were identified and categorized. Thematic analysis is widely used in systematic reviews as it allows for a nuanced understanding of complex phenomena like resilience (Beech et al., 2019). In this review, the thematic analysis helped identify key resilience factors such as governance structures, leadership succession, innovation, and family values, which consistently appeared across the studies reviewed. This method aligns with the approach recommended by (Ferreira et al., 2021) for synthesizing qualitative data in systematic reviews.

Finally, the quality of the included studies was assessed using criteria such as research design, sample size, and the validity of conclusions drawn, as proposed by (Mardani et al., 2020) Studies that employed robust methodologies, such as longitudinal research or case studies with large family business samples, were given higher weight in the analysis. Conversely, studies with limited methodological transparency or weak empirical support were noted but treated with caution in concluding. This quality assessment is crucial for ensuring that the review provides a reliable synthesis of findings, as emphasized by (López-Chávez et al., 2021) in their Cochrane Handbook for systematic reviews.

This systematic literature review employed a rigorous and structured methodology to ensure a comprehensive analysis of family business resilience. By following established protocols and employing thematic analysis, this review provides valuable insights into how family businesses navigate crises and achieve long-term success.

RESULT AND DISCUSSION

1. Governance and Leadership in Family Business Resilience

A recurring theme in the literature is the significance of governance and leadership in building resilience in family businesses. Studies from 2015 to 2024 consistently highlight the importance of structured governance systems, such as family councils and boards of directors, which provide a foundation for effective decision-making during crises. Leadership continuity often facilitated through succession planning, is another crucial factor for resilience. According to (Baltazar et al., 2023), family firms that have well-defined governance mechanisms and leadership succession plans are better equipped to manage crises and ensure long-term survival. Recent studies, such as (Ge & Campopiano, 2022) reinforce that leadership transition during times of crisis can either strengthen or destabilize the firm depending on its preparedness. Leadership within family businesses tends to be more values-driven, focusing on maintaining family legacies and upholding long-term business sustainability. The ability of family businesses to adapt to crises is often tied to the flexibility and responsiveness of leadership teams, as noted by (Saura et al., 2023). Leadership that is deeply embedded in family values helps in weathering external shocks, contributing to greater resilience. This finding is supported by (Reina et al., 2023) who emphasize the role of transformational leadership in navigating uncertainty and crises.

Governance and leadership are critical factors in building resilience within family businesses, particularly during crises. A strong governance structure, often involving family councils or boards of directors, provides a platform for effective decision-making and crisis management. Studies emphasize that leadership continuity, often through well-planned succession strategies, is essential for maintaining resilience. According to Kalhor (2024), family firms with a structured governance mechanism and leadership that promotes shared values are better equipped to face crises. These structures allow family businesses to focus on long-term goals rather than short-term responses.

More recent research by Amato et al. (2022) confirms that family businesses that integrate professional governance mechanisms, such as independent board members or external advisors, are more resilient. These external perspectives provide critical insights during crises, helping family businesses make balanced decisions that foster recovery and long-term sustainability. However, leadership driven by emotional attachment to family legacy can sometimes inhibit adaptability, as found by López-Chávez et al. (2021) Financial Management and Long-Term Survival.

Family businesses are often more conservative in their financial management, which contributes to their resilience. Studies such as Wahyudi et al. (2021) highlight that family firms typically maintain lower levels of debt and prioritize liquidity, allowing them to survive economic downturns more effectively than non-family businesses. These financial practices help family firms mitigate risk during crises and enable recovery when conditions stabilize. Moreover, the financial buffer created by family businesses allows them to make more strategic, long-term investments, as observed by (Camilleri & Valeri, 2022)

However, recent findings suggest that too much financial conservatism can hinder innovation and growth post-crisis. Arcese et al. (2021) argue that family firms that take a balanced approach, combining financial conservatism with strategic innovation, are more likely to thrive in the long term. Diversifying revenue streams and investing in technology or new markets is crucial for long-term success, especially after recovering from a crisis. These businesses are positioned not just to survive but to emerge stronger post-crisis.

2. Family Dynamics and Emotional Resilience

Family dynamics, including emotional bonds and cohesion, significantly contribute to a family business's ability to withstand crises. As Deferne et al. (2023) observed, strong family relationships provide the emotional support needed to endure difficult periods, enhancing the overall resilience of the business. Family members are often personally invested in the business's success, which fosters a strong commitment to overcoming crises. Conversely, unresolved family conflicts or emotional tensions can exacerbate challenges during crises. Studies like Ferraro & Cristiano (2021) show that internal family disputes can lead to poor decision-making, undermining the firm's ability to respond effectively to crises. Open communication and conflict resolution strategies are essential for ensuring that emotional dynamics within the family do not impede the business's resilience, as highlighted by (J. Silva et al., 2020)

3. *Innvation and Adaptability*

Family businesses that embrace innovation and adaptability are better equipped to survive and thrive in the long run. Tandon et al. (2022) argue that the ability of family firms to pivot quickly and find creative solutions during crises is a key factor in their resilience. Family firms, with their long-term vision and strong stakeholder relationships, often possess the flexibility needed to explore new opportunities in the face of external shocks. Innovation is not just about product development but also about finding new ways to structure the business, manage operations, and engage with customers during times of uncertainty. (King et al., 2022) found that family businesses that innovated their business models during economic crises were more likely to experience sustained long-term growth compared to those that remained static.

Table 1. Key Themes Identified in Family Business Resilience

Key Theme	Description	Supporting Literature
Governance and Leadership	Importance of structured governance and leadership succession for crisis management	(Dzwigol-Baros & Dzwigol, 2021; McAdam et al., 2023)
Financial Management	Financial conservatism and liquidity enable family firms to endure crises.	(Amann et al., 2020; Baggio & Valeri, 2022)
Family Dynamics	Emotional support within the family unit enhances resilience.	(Bağış et al., 2023; Glyptis et al., 2021; Morgan et al., 2021)
Innovation and Adaptability	Flexibility and willingness to innovate contribute to long-term success post-crisis	(Baltazar et al., 2023; Galvagno & Pisano, 2021; Mismetti et al., 2023; Nupus & Ichwanudin, 2021; Signori & Fassin, 2023)

Figure 1: VOSviewer Visualization of Key Terms in Family Business Resilience

The VOSviewer tool was employed to visualize the most common themes and their interrelationships in the family business resilience literature. The figure below shows how key terms such as "crisis management," "leadership," "innovation," "financial management," and "family dynamics" are interconnected, revealing the complex web of factors that influence resilience.

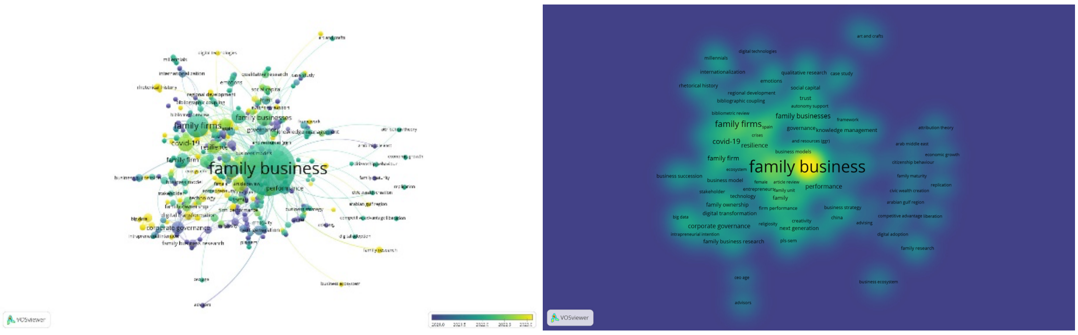

Figure 1. Vos Viewer Result

The figure shows that "leadership" and "financial management" are central nodes, indicating their importance across the literature. Terms like "innovation" and "emotional resilience" are also closely connected, suggesting that adaptability and strong family ties are equally significant for family businesses navigating crises.

CONCLUSION

This systematic literature review has provided a comprehensive understanding of the factors contributing to family business resilience, especially in the context of crisis management and long-term success. The review highlights that governance, leadership, financial management, family dynamics, and innovation are key elements that help family businesses not only survive crises but also emerge stronger.

Family businesses tend to adopt long-term perspectives, with governance structures and leadership styles that prioritize continuity and stability. Well-planned leadership transitions and structured governance mechanisms provide the foundation for effective crisis management. Financial conservatism, while ensuring survival during crises, must be balanced with strategic investments to foster growth in the long term. Additionally, strong family ties offer emotional resilience, although unresolved conflicts can hinder decision-making during crises. Lastly, embracing innovation and adaptability is critical for long-term success, as family firms that innovate during crises are better positioned to recover and capitalize on new opportunities.

Family businesses that effectively integrate these factors leadership continuity, financial conservatism, emotional resilience, and innovation are more likely to withstand crises and achieve sustained success. The long-term focus of family businesses, coupled with their commitment to preserving legacy, allows them to navigate periods of uncertainty with greater resilience than non-family firms.

This study contributes to the theoretical understanding of resilience in family businesses by synthesizing existing literature and identifying the key factors that contribute to resilience in the context of crisis management. It bridges the gap between family business studies and crisis management literature by highlighting how unique characteristics of family firms—such as governance, leadership, and family dynamics—intersect with the need for innovation and adaptability during crises. The findings suggest that future research should focus on how these factors evolve, particularly as family firms grow and face successive crises across generations. Furthermore, the relationship between emotional resilience and financial management in family firms provides an avenue for new research on how non-financial factors influence financial decision-making during crises.

For family business owners and practitioners, the findings underscore the importance of preparing for crises through a balanced approach to governance, financial management, and innovation. Family firms should not only rely on their conservative financial practices but also seek to innovate and diversify their revenue streams to ensure long-term survival. Leadership succession planning should be formalized, with an emphasis on both family and external perspectives to ensure that decision-making is objective and forward-thinking during crises.

Family businesses must manage family dynamics proactively to ensure that emotional resilience does not become a source of conflict during challenging times. Clear communication, conflict resolution strategies, and external advice can mitigate the negative impact of family disputes on business performance. Finally, innovation and adaptability should be ingrained in the business culture, as firms that are quick to pivot during crises tend to recover faster and capitalize on emerging opportunities.

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