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The role of chinese culture and strategic orientation in enhancing competitive advantage and firm performance in Indonesian chinese family companies

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ABSTRACT

Chinese culture plays an important role in shaping the dynamics of family businesses in Indonesia, especially in the context of increasingly intense business competition. This study aims to address gaps in understanding the influence of Chinese culture, including guanxi culture, Confucian inheritance, and the succession process, as well as strategic orientation, namely entrepreneurial orientation and market orientation, on firm performance, with competitive advantage as a mediating variable. The research method used in this study is a quantitative method with a data analysis approach using Structural Equation Modeling (SEM). Data were collected through surveys distributed to 232 Chinese family businesses in Bekasi and DKI Jakarta. The sample was selected using a non-probability sampling technique with a purposive sampling approach, where companies were chosen based on certain criteria, such as family structure, years of operation, and family member involvement in management. The data collection instrument consisted of structured questionnaires containing questions about corporate culture, strategic orientation, competitive advantage, and firm performance. The results of the study show that competitive advantage significantly mediates the influence of the succession process, entrepreneurial orientation, and market orientation on firm performance. However, guanxi culture and Confucian inheritance do not show a significant influence on firm performance, either directly or through competitive advantage. These findings contribute theoretically with five novel models related to the relationship between Chinese culture, strategic orientation, and firm performance in Indonesia. The implications of this study suggest that Chinese family businesses need to focus more on innovation, market adaptability, and succession management to maintain competitiveness and enhance business performance, while traditional values such as guanxi and Confucianism may require further adaptation to remain relevant in the modern business context.



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Introduction

Chinese family enterprises in Indonesia have a long history and significant role in the national economy. The Chinese community, which has been in Indonesia for centuries, has contributed greatly to the trade, manufacturing and services sectors. Since the colonial period, they have been known as master traders and pioneers of various industries, ranging from textiles, food and beverages, to property and banking. Chinese family companies, such as the Salim Group and the Sinar Mas Group, developed into large conglomerates that play an important role in Indonesia's economic growth. With their family-first business models, strong networks, and high work ethic, these companies have become an integral part of Indonesia's economic dynamics, contributing to job creation, innovation, and infrastructure development (Tanuwijaya et al., 2017).

Chinese culture and strategic orientation as antecedents of competitive advantage on firm performance in Indonesian Chinese family firms. This shows that ethnic Chinese companies in Indonesia have a competitive advantage so that they are independent of Ward's "Law of Three Generations" theory (1987) which explains that companies that survive until the second generation are less than 30%, until the third generation is less than 15%. (Chiang & Yu, 2018); (Karsono & Suprpto, 2015); (Tan & Sudirman, 2020), explain that a large number of family companies that can still survive until the second generation, approximately 30%, are mostly owned by Chinese family companies. The Chinese culture in the form of corporate culture (organizational culture) is unique, has a competitive advantage so that it can adapt to respond to all changes in the internal and external business environment which is full of uncertainty. One of the Chinese cultures that has an important role in the operation of ethnic Chinese family businesses is *guanxi* culture (Sundiman & Idrus, 2015), Confucian culture (Sundiman & Idrus, 2015), and succession process (Więcek-Janka et al., 2016).

Guanxi culture is a social or business network, is an internal resource (resources-based view) in the form of dynamic capabilities owned by Chinese ethnic family companies in improving innovative performance (Sánchez et al., 2017). Confucian Inheritance is a teaching that emphasizes the importance of human relations in a humanistic manner emphasizing the importance of social relations, collective interests, and harmonization of one's behavior guided by rules and courtesy (Sundiman & Idrus, 2015). Succession process is an act of completing the management period in one generation that continues by the family of the previous owner or other successors who are not members of the family of the previous company owner (Więcek-Janka et al., 2016). Another corporate resource owned by Indonesian Chinese family companies is strategic orientation which includes entrepreneurial orientation and market orientation (Ejdys, 2015). Entrepreneurial orientation is a behavior or orientation of business people towards entrepreneurship starting from the thought process, business practices and all activities in making decisions related to entrepreneurial development including proactiveness, innovativeness and risk taking that affect firm performance and family business sustainability (Więcek-Janka et al., 2016). Market orientation. Market orientation is a set of behaviors needed to improve company performance has three supporting dimensions: customer orientation, competitor orientation and inter functional coordination (Udriyah et al., 2019).

Chinese family firms often exhibit a strong strategic orientation, where they invest in innovation to improve products and services and create added value for consumers. They tend to be proactive in analyzing market trends and identifying new opportunities that allow them to stay ahead of fierce competition. In addition, their high adaptability enables them to adjust their business strategies according to changing market dynamics, such as shifting consumer preferences or technological developments (Islam et al., 2022). Chinese culture contributes significantly to a company's competitive advantage and performance through aspects such as decision-making, team collaboration and risk management. In decision-making, values such as consensus and harmony promoted by Chinese culture encourage deliberative processes involving various stakeholders, resulting in more inclusive and impactful decisions. Strong team collaboration, which is based on the principle of *guanxi* (interpersonal relationships), creates a synergistic working environment, where team members support each other and contribute to their full potential. In addition, a prudent and strategic risk management approach, rooted in the principles of Confucianism, helps companies anticipate and manage risks effectively, thereby enhancing business resilience. All these factors contribute to firm performance, which is reflected in increased profitability and business growth, making firms better able to compete in an increasingly complex and changing marketplace (Sundiman & Idrus, 2015).

The phenomenon of the success of ethnic Chinese family companies that can adapt and survive against the "Law of Three Generations" and even grow and develop in a business environment full of uncertainty, is an interesting phenomenon to be studied further. The adaptability is due to the fact that these companies have internal corporate resources that have become superior organizational culture as capital to compete in business competition. The gap in this research lies in the lack of in-depth understanding of the influence of Chinese culture on the competitive advantage of family firms in Indonesia, despite this community's significant contribution to the economy. While many studies have addressed individual aspects of Chinese culture, there has been no

comprehensive research integrating variables such as *guanxi*, Confucianism, and strategic orientation in a specific business context. The novelty of this study lies in its approach of linking cultural values to managerial practices and firm performance outcomes, thus providing new insights into how Chinese family firms can adapt and compete in a dynamic market. The urgency of this research is also very high, given the rapid economic development and intensified global competition, which requires firms to understand and utilize their cultural advantages in order to survive and thrive.

Therefore, the purpose of this study will analyze the corporate resources owned by Indonesian Chinese family companies in the form of organizational culture values including Chinese culture with variables of *guanxi* culture, Confucian inheritance and succession process as well as strategic orientation with variables of entrepreneurial orientation and market orientation will affect competitive advantage to produce good firm performance in a business environment full of uncertainty and high turbulence. The following is the conceptual framework of the research.

Method

This research is a survey study aimed at testing hypotheses (hypothesis testing) cross-sectionally (Bougie & Sekaran, 2019); (Hermawan & Yusran, 2017). This survey is descriptive, meaning it collects information about phenomena present in individual companies. The data collected includes the knowledge, behavior, and attitudes of these. This research uses a deductive quantitative approach aimed at testing theories that are still general through the collection of data from respondents, which is then analyzed to observe the relationships or influences between one variable and another (Rahi, 2017). The Structural Equation Modeling (SEM) method is chosen as the primary approach in this research because SEM is capable of testing complex relationships between several latent variables simultaneously. SEM also allows for the testing of theoretical models that involve moderating and mediating variables. Additionally, SEM can measure errors in each observation, making the analysis results more accurate (Hair et al., 2014). SEM provides the flexibility to test models with many indicators suitable for the complexity of this research, which focuses on the relationships between Chinese culture, strategic orientation, competitive advantage, and company performance.

The population in this study consists of family-owned companies owned by the Chinese ethnic group that have been operating for at least 10 years in Bekasi and DKI Jakarta. Based on data from the Central Bureau of Statistics of Bekasi (2020) and the Central Bureau of Statistics of DKI Jakarta (2021), there are approximately 6,000 family-owned Chinese companies operating in the region. The selection of the Bekasi and DKI Jakarta areas is based on the high concentration of long-established Chinese family businesses, which are considered representative of the dynamics of similar companies in Indonesia. The sample in this research consists of 300 family-owned Chinese companies taken using the purposive sampling method. The sample criteria include companies owned by Chinese ethnic families, have been operating for more than 10 years, and are located in Bekasi and DKI Jakarta. This purposive sampling technique is chosen to ensure that the companies studied are relevant to the research objectives. In this study, the sample is selected according to the provisions of (Hair et al., 2014), where the ideal sample size for SEM analysis is between 100 and 400 samples, or at least five times the number of research indicators.

Data collection was conducted through manual questionnaires and Google Forms. Out of the 300 questionnaires distributed, 276 were successfully returned completed. After further verification, 23 questionnaires did not meet the criteria because the respondents were not from Chinese ethnic family businesses, the companies had not been operating for 10 years, or there were more than three respondents from one company filling out the questionnaire. Thus, only 253 questionnaires (observation units) from 232 companies (analysis units) qualified for further analysis. To ensure the quality of the collected data, several quality control steps were implemented. Reminders were sent to respondents who had not yet responded, and the validity of the data was checked by verifying that the respondents met the predetermined criteria. Additionally, discussions and interviews with owners, general managers, and senior managers were conducted to gain a deeper understanding of the collected data and to explain the objectives and content of the questionnaire in detail.

The data from this study was analyzed quantitatively using Structural Equation Modeling (SEM) with Lisrel 8.80 software. SEM is a multivariate analysis technique that combines factor analysis and path analysis, allowing for the simultaneous testing of relationships between several independent latent variables and dependent latent variables with multiple indicators. SEM also enables researchers to test the effects of mediators and moderators in the model, as well as non-linear models. The proposed theoretical model was tested by measuring various latent variables, such as Chinese culture and strategic orientation, represented by specific indicators. Goodness of Fit (GOF) evaluation was performed on the overall model and on the measurement and structural models separately. GOF testing was conducted using several indices, including CFI (Comparative Fit Index), RMSEA

(Root Mean Square Error of Approximation), and Chi-Square (Hair et al., 2014). In addition, validity and reliability tests were conducted on the constructs used to ensure the accuracy of the model and the conclusions drawn.

Conceptual Framework

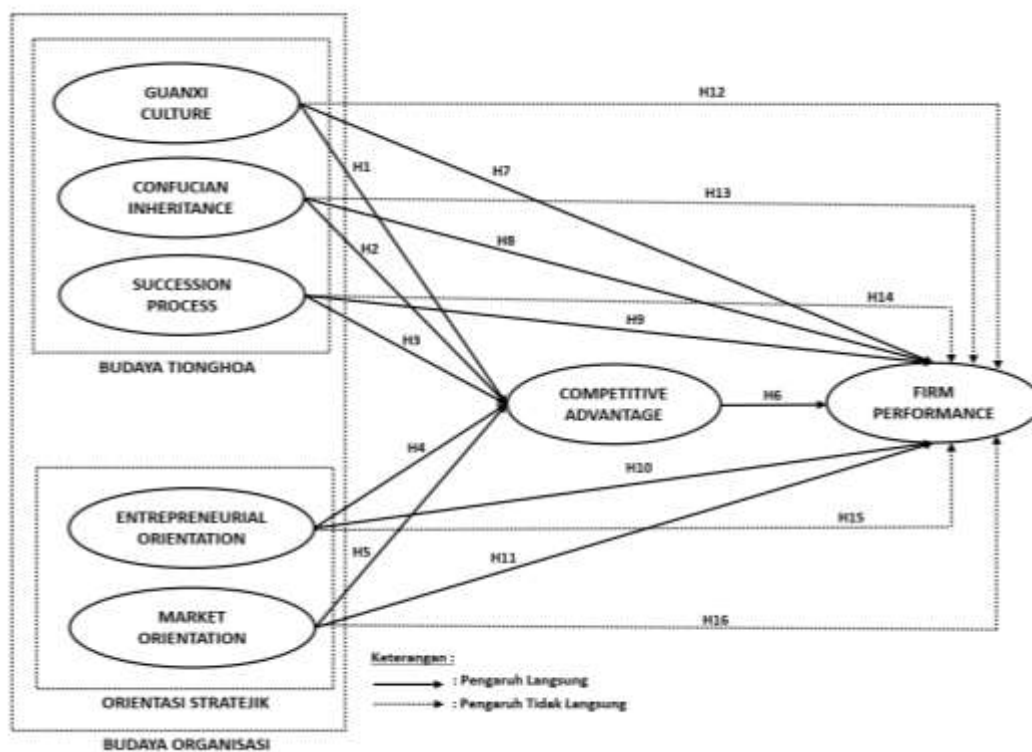


Figure 1. Research Conceptual Framework

The Chinese family culture, rooted in guanxi, Confucianism, and the succession process, has a significant influence on competitive advantage and firm performance. Guanxi which emphasizes personal relationships and trust, enables companies to build strong connections with business partners and government, facilitating resource development and access to broader markets. Confucianism stresses values such as hierarchy, harmony, and collective responsibility, influencing corporate governance and internal stability, while supporting wise and collaborative decision-making. Furthermore, the succession process in Chinese families, when well-prepared, ensures business continuity across generations, maintaining the consistency of strategies and long-term vision. The combination of these cultural factors creates competitive advantage through stable management, strong business networks, and a solid reputation, ultimately improving company performance.

Meanwhile, strategic orientation, including entrepreneurial orientation and market orientation, also plays a key role in shaping competitive advantage that affects firm performance. Entrepreneurial orientation encourages innovation, risk-taking, and proactivity in exploring new opportunities, allowing companies to respond quickly to market changes and create unique products or services. On the other hand, market orientation focuses on customer needs and preferences, as well as market trends, enabling companies to adapt their strategies and products to meet market demand, enhancing their competitiveness. When companies successfully implement these two orientations, they can strengthen their competitive advantage in the face of competitors, ultimately positively impacting firm performance.

Results and Discussions

The results of testing absolute fit measures and incremental fit measures, it can be concluded that the research model used was declared a good fit, because the absolute fit measures, incremental fit measures and parsimonious fit measures almost all produce good fit, so this model is declared a good fit. So that this model can be used to test the next stage, namely hypothesis testing using Structural Equation Modeling (SEM). The results of hypothesis testing in this study can be seen in the two tables below, table 1 shows the results of hypothesis testing without mediation variables, while in table 2 the results of hypothesis testing with mediation.

Table 1. Hypothesis Testing Results Without Mediating Variables

Hypothesis	Description	Coefficient of Influence	t-value > 1.96	Decision
H ₁	Guanxi culture has a positive effect on competitive advantage	0,04	-0,55	H ₁ Not Supported
H ₂	Confucian inheritance has a positive effect on competitive advantage	0,05	1,11	H ₂ Not Supported
H ₃	Succession process has a positive effect on competitive advantage	0,16	1,97	H ₃ Supported
H ₄	Entrepreneurial orientation has a positive effect on competitive advantage	0,83	5,27	H ₄ Supported
H ₅	Market orientation has a positive effect on competitive advantage	0,99	6,28	H ₅ Supported
H ₆	Competitive advantage has a positive effect on firm performance	0,90	37,72	H ₆ Supported
H ₇	Guanxi culture has a positive effect on firm performance	0,24	-3,57	H ₇ Not Supported
H ₈	Confucian inheritance has a positive effect on firm performance	0,18	4,06	H ₈ Supported
H ₉	Succession process has a positive effect on firm performance	0,22	3,09	H ₉ Supported
H ₁₀	Entrepreneurial orientation has a positive effect on firm performance	0,47	3,57	H ₁₀ Supported
H ₁₁	Market orientation has a positive effect on firm performance	0,61	4,71	H ₁₁ Supported
H ₁₂	Competitive advantage mediates the positive effect of guanxi culture on firm performance	-0,04	-0,55	H ₁₂ Not Supported

Table 2. Hypothesis Testing Results with Mediating Variables (Continued)

Hypothesis	Description	Coefficient of Influence	t-value > 1.96	Decision
H ₁₃	Competitive advantage mediates the positive effect of Confucian inheritance on firm performance	0,05	1,10	H ₁₃ No Supported
H ₁₄	Competitive advantage mediates the positive effect of succession process on firm performance	0,14	1,98	H ₁₄ Supported
H ₁₅	Competitive advantage mediates the positive effect of entrepreneurial orientation on firm performance	0,75	5,05	H ₁₅ Supported
H ₁₆	Competitive advantage mediates the positive effect of market orientation on firm performance	0,89	5,95	H ₁₆ Supported

Source: SEM output using Lisrel 8.80

H₁: The Positive Influence of Guanxi Culture on Competitive Advantage

The first hypothesis is to test the positive effect of guanxi culture on competitive advantage, but the results are not supported so that it does not have a positive effect on competitive advantage, this can be seen from the t-value of -0.55 smaller than 1.96. The results of this study differ from the results of research by (Z. Wang et al., 2018) However, the results of this study support the results of other studies conducted by (Guo et al., 2018), where the results of their research explain that guanxi culture can be a deviant behavior that can negatively affect the sustainability of the company because it can be considered a practice that deviates from business ethics in general.

Although guanxi culture is often regarded as an important element in the business success of ethnic Chinese companies. However, research shows that guanxi does not always have a significant effect on competitive advantage. In a broader context, other factors such as innovation, product quality and operational efficiency may have a greater impact on corporate success. Changes in global market dynamics and information technology have also shifted the importance of guanxi as companies that focus on the quality and value offered to customers tend to be more successful in winning the competition. With increased access to information and market transparency, traditional personal relationships are no longer the sole determining factor in achieving competitive advantage.

In addition, over-reliance on guanxi can result in several risks, including conflicts of interest and potential corruption that can be detrimental to a company's reputation and its performance in the long run. In the modern business context, ethnic Chinese companies that rely on guanxi networks without prioritising innovation and human resource development may be trapped in inefficient business practices. Therefore, to achieve a sustainable competitive advantage, these companies need to adopt a more holistic approach, where guanxi serves as one element among many, rather than the only strategy in facing challenges and competition in an increasingly complex marketplace.

H₂: Positive Effect of Confucian Inheritance on Competitive Advantage

The second hypothesis is to test the positive effect of Confucian inheritance on competitive advantage, but the results are not supported so that it does not have a positive effect on competitive advantage, this can be seen from the t-value of 1.11 smaller than 1.96. The results of this study are in line with those conducted by (Tsai et al., 2011) which resulted in the finding that the philosophy of Confucian culture such as trust and fair dealing has a positive effect on the company's competitive advantage as much as 31.03% between 10-15 years old. Although Confucian values are often associated with the business practices of ethnic Chinese companies, research shows that their influence on competitive advantage is not always significant. In a highly competitive and constantly changing business environment, companies that focus too much on traditional Confucian values may have difficulty in adapting quickly to market changes and innovations. Business decisions based on consensus and harmony, while having the advantage of creating a positive working atmosphere may slow down the decision-making process and hinder the speed of response to emerging opportunities and threats.

Another factor that causes the lack of influence of Confucian inheritance on competitive advantage is the factor of family company leaders who are not native ethnic Chinese, but are led by outside professionals who have previously worked in Western culture companies or Japanese culture. This shift leads to a weaker understanding of Confucian inheritance principles, especially in leadership styles. In addition, managerial approaches that place too much emphasis on hierarchy and authority can limit individual creativity and initiative within the organisation. In an increasingly connected global context, ethnic Chinese companies need to encourage a culture of innovation and more open cross-functional collaboration, which may go against more conservative Confucian principles. When companies fail to balance traditional values with the need to innovate and be flexible, they may lose their competitive edge. Therefore, it is important for these companies to adjust and integrate Confucian values with more modern and responsive managerial approaches to remain relevant in a dynamic market.

H₃: Positive Influence of Succession Process on Competitive Advantage

The third hypothesis is to test the positive effect of succession process on competitive advantage, where the results of hypothesis testing found that the succession process is supported so that it has a positive influence on competitive advantage, this can be seen from the t-value of 1.97 greater than 1.96 with an estimated value of 0.16. This study supports the results of research conducted by (Boyd et al., 2014); (Bozer et al., 2017); (Harjanti, 2014); (Zhao et al., 2018) which explains the results of their research that the succession process is a very important process to produce the next generation of leaders who have high competence to be able to create a company's competitive advantage in order to maintain the sustainability of family companies.

Succession processes in Chinese family firms in Indonesia do affect competitive advantage, but not always significantly. In many cases, succession involving the next generation of company leadership can maintain the stability and continuity of values and business practices that have been established over the years. This factor provides a competitive advantage in terms of maintaining long-term business relationships and a strong cultural heritage. However, a key challenge in succession is the new generation's limited adaptability to rapid market changes and innovation demands. While family successors often inherit business know-how, the adaptive leadership skills and innovation strategies required to deal with modern competition may be less honed.

In addition, succession processes tied to family lines often do not consider the professional expertise needed to compete in an increasingly globalised and dynamic marketplace. The new generation taking over the business may face pressure to maintain traditional methods that are less relevant in the face of technological disruption

and changing consumer preferences. This makes the competitive advantage resulting from the succession process less significant when compared to other factors such as innovation, digitalisation or operational efficiency. Thus, while succession continues to play an important role in long-term stability, its impact on corporate competitiveness is not always strong without updates in managerial approaches and more modern business strategies.

H4: The Positive Effect of Entrepreneurial Orientation on Competitive Advantage

The fourth hypothesis is to test the positive effect of entrepreneurial orientation on competitive advantage, where the results of hypothesis testing found that entrepreneurial orientation is supported, so that it has a positive influence on competitive advantage, this can be seen from the t-value of 5.27 greater than 1.96 with an estimated value of 0.83. The results of this study support previous research conducted by (Gupta & Batra, 2016) proving a positive influence between innovation and entrepreneurial orientation on competitive advantage in service sector companies in India. Then (Aloulou, 2018) explains that innovation along with risk takers and proactiveness are dimensions of entrepreneurial orientation that are very influential in creating superior company resources, can compete (competitive advantage) with other companies in a very dynamic business environment.

Entrepreneurial orientation, which includes innovation, proactivity and risk-taking, is often considered an important factor in enhancing competitive advantage. However, in ethnic Chinese firms in Indonesia, the effect of entrepreneurial orientation on competitive advantage is not always significant. One reason is that many Chinese family firms have a conservative business culture and tend to focus on maintaining financial stability and security rather than taking big risks for innovation. This cautious approach may inhibit quick and innovative decision-making, which is essential in a highly dynamic and competitive market environment. Thus, entrepreneurial orientation may have less significant impact on these firms' competitive advantage due to their greater focus on traditional strategies and long-term stability compared to innovation-driven growth.

H5: The Positive Effect of Market Orientation on Competitive Advantage

The fifth hypothesis is to test the positive effect of market orientation on competitive advantage, where the results of hypothesis testing found that market orientation results are supported so that it has a positive influence on competitive advantage, this can be seen from the t-value of 6.28 greater than 1.96 with an estimated value of 0.99. The results of this study support previous studies conducted by (Udriyah et al., 2019) which explains the results of his research that there is evidence of a positive effect of market orientation and innovation on competitive advantage.

Market orientation, which includes focus on customer needs, adaptation to market trends, and value creation, is generally regarded as an important element in achieving competitive advantage. However, in ethnic Chinese companies in Indonesia, market orientation does not always have a significant effect on competitive advantage. One reason is that many Chinese family firms tend to operate with an established customer base and rely on loyalty that has been built up over the years. This makes them less responsive to changes in market trends or new consumer behaviors, as they feel they already have a stable position in a particular business community or market segment. As a result, although they understand the importance of market orientation, its application often does not fully lead to the innovation or new strategies needed to maintain competitiveness. Furthermore, while market orientation can help firms to better understand consumer needs, for many Chinese family firms, their competitive advantage lies more in their stability, social networks and established reputation, so market orientation does not play a significant role in creating their competitive advantage in a dynamic market.

H6: The Positive Effect of Competitive Advantage on Firm Performance

The sixth hypothesis is to test the positive influence of competitive advantage on firm performance, where the results of hypothesis testing found that competitive advantage is supported so that it has a positive influence on firm performance, this can be seen from the t-value of 37.72 greater than 1.96 with an estimated value of 0.90. The results of this study support previous studies conducted by (Guimarães et al., 2017) which explains that competitive advantage is an important factor in improving the performance of goods and services companies against (firm performance) in companies in Brazil. Competitive advantage is an antecedent of firm performance because it is a basic attribute for companies to achieve positive economic performance results. (Talaja et al., 2017) reinforces this which explains that competitive advantage has the nature or character of Valuable, Rare, inimitable, Non substitutable (VRIN) affects firm performance.

Competitive advantage is often considered a key factor driving firm performance, but in the context of ethnic Chinese firms in Indonesia, its effect on firm performance is not always significant. While this strategy helps maintain their position in the market, it does not always directly improve performance in terms of revenue growth or profitability. Internal factors such as resource management efficiency and a focus on stable operations are more often the drivers of consistent performance, rather than the creation of competitive advantages based on innovation or market aggressiveness. In addition, many ethnic Chinese firms do not always prioritize the

development of aggressive competitive strategies as they prioritize the financial security and sustainability of the family enterprise. In some cases, competitive advantages resulting from innovation or product differentiation may not have a major impact on firm performance, especially if the markets they serve tend to be stagnant or have stable demand. Therefore, while competitive advantage is important, its impact on the performance of ethnic Chinese firms in Indonesia is often more limited compared to other factors such as a strong network of relationships, operational efficiency, and a focus on family business sustainability.

H₇: The Positive Effect of Guanxi Culture on Firm Performance

The seventh hypothesis is to test the positive effect of guanxi culture on firm performance, but the results of hypothesis testing found that guanxi culture is not supported so that it does not have a positive effect on firm performance, this can be seen from the t-value of -3.57 smaller than 1.96. The results of this study are not in accordance with the results of previous research conducted by (Lee, 2019) which explains that family social capital containing elements of guanxi culture has a positive effect on firm performance in companies in Taiwan. However, the results of this study support the results of previous research conducted by (Guo et al., 2018), where the results of his research explain that guanxi culture can be a deviant behavior that can negatively affect the sustainability of the company because it can be considered a practice that deviates from business ethics in general, even though it can be personally profitable in the short term. (Tehseen et al., 2018) explain that guanxi culture in India only affects financial aspects, while other performance parameters have no effect. This is reinforced by the results of research by (Qian et al., 2016); (W. Wang et al., 2018) guanxi culture is synonymous with the practice of bribery and problem solving is always resolved with "money under the table".

Guanxi culture has long been an integral part of ethnic Chinese corporate strategy in Indonesia. However, in some cases, the influence of guanxi on firm performance is not always significant. While guanxi helps strengthen long-term relationships with business partners and facilitates access to resources or information, the practice does not always directly drive improvements in firm performance. In an increasingly complex and competitive modern business environment, relying solely on a network of relationships without innovation or market adaptation may not be enough to drive revenue growth or higher profitability. Moreover, guanxi is often more relevant in the context of business stability and sustainability, rather than for generating faster profits or significantly improving operational efficiency.

In addition, guanxi may not always match the demands of a global or modern marketplace that places more emphasis on transparency, innovation and technology-based competitiveness. In this context, companies that rely too heavily on guanxi may miss opportunities to improve performance through other strategies that are more data-driven, innovative or efficient. As markets become more dynamic and customers demand more sophisticated products or services, simply maintaining good relationships may not be enough to improve company performance. Therefore, while guanxi is important in the context of social and business networks, its impact on the performance of ethnic Chinese firms in Indonesia is often insignificant compared to the need to innovate, adapt and improve operational efficiency amidst market changes.

H₈: The Positive Effect of Confucian Inheritance on Firm Performance

The eighth hypothesis is to test the positive effect of Confucian inheritance on firm performance, where the results of hypothesis testing found that Confucian inheritance is supported so that it has a positive influence on firm performance, this can be seen from the t-value of 4.06 greater than 1.96 with an estimated value of 0.18. The results of this study support the results of previous studies, such as those conducted by (Li & Ngo, 2017) producing research results that Chinese traditional culture (Confucianism) has a positive effect on organizational commitment and job satisfaction and affects organizational performance. Confucian culture has been the foundation of many ethnic Chinese companies in Indonesia. However, the influence of Confucianism on company performance is not always significant. While these principles can help create a stable and harmonious working environment, they often focus more on maintaining traditions and internal relationships rather than driving business growth or innovation. In the context of dynamic market competition, companies' performance often depends more on their ability to adapt, innovate and make quick decisions. Things that may be less emphasised in Confucianism, which is more conservative and hierarchical in its approach.

In addition, the application of Confucian values in corporate management can pose challenges when companies are faced with rapid changes in technology and consumer demand. Values such as loyalty to leaders and emphasis on hierarchy can slow down decision-making and innovation, ultimately limiting a company's flexibility to respond to modern business challenges. Amid the demands of globalisation and increasingly competitive markets, heavy reliance on traditional Confucian principles may not contribute significantly to improved corporate performance, especially in terms of profitability and growth driven by innovation and efficiency.

Hypothesis 9: Effect of Succession Process on Firm Performance

The ninth hypothesis is to test the positive influence of the succession process on firm performance, the results found that the succession process is supported so that it has a positive influence on firm performance, this can be seen from the t-value of 3.09 greater than 1.96 with an estimated value of 0.22. The results of this study are in accordance with the results of previous research conducted by (Bozer et al., 2017); (Zhao et al., 2018) found that the initiation of the succession process leads to strategic changes that affect company performance. The succession process in ethnic Chinese family firms in Indonesia is often considered an important moment in maintaining business continuity between generations. However, the effect of succession on firm performance is not always significant. One reason for this is that the succession process often focuses on maintaining stability and continuing traditional values, but is not always accompanied by an update of the business strategy needed to face modern challenges. The chosen successor may not have a sufficiently innovative vision or skills that match the demands of today's market, so although the company remains stable, its performance does not show a significant improvement in terms of profitability or growth.

In addition, internal family conflicts or inadequate succession preparation often hamper the leadership transition process. When successors are not well prepared or do not have sufficient authority in the eyes of employees and business partners, the succession process can disrupt operational efficiency and make the company lose momentum in the market. In this context, even if the succession succeeds in maintaining the continuity of the company, its impact on improving performance, especially in aspects such as innovation, competitiveness, or market expansion, may be insignificant. The company continues to run steadily, but does not show a marked improvement after the leadership change.

H₁₀: The Positive Effect of Entrepreneurial Orientation on Firm Performance

The tenth hypothesis is to test the positive effect of entrepreneurial orientation on firm performance, the results of hypothesis testing found that entrepreneurial orientation is supported so that it has a positive influence on firm performance, this can be seen from the t-value of 3.57 greater than 1.96 with an estimated value of 0.47. The results of this study support the results of previous research conducted (Diaz & Sensini, 2020); (Chin et al., 2018) which explains that entrepreneurial orientation has a positive relationship with firm performance. Entrepreneurial orientation is usually considered an important factor in improving firm performance. However, in the context of ethnic Chinese firms in Indonesia, entrepreneurial orientation does not always have a significant impact on firm performance. Many Chinese firms focus more on long-term stability and sustainability rather than aggressive growth or radical innovation. While some firms may have an entrepreneurial approach, this practice is often applied in a limited way, as Chinese family firms tend to avoid major risks that could threaten the family's assets or stability. As a result, despite efforts to innovate, this is not always reflected in significant performance improvements.

In addition, many ethnic Chinese firms in Indonesia prioritise operational efficiency and maximising profits from established business models, rather than pursuing entrepreneurial strategies oriented towards rapid growth or exploration of new markets. An entrepreneurial orientation that tends to be aggressive in responding to market changes may not be a top priority, as financial stability and long-term risk management are seen as more important. Therefore, despite the presence of entrepreneurial elements in their management, the impact on improving company performance is often insignificant as companies focus more on tried-and-tested conservative strategies rather than implementing high-risk, major changes.

H₁₁: The Positive Effect of Market Orientation on Firm Performance

The eleventh hypothesis is to test the positive effect of market orientation on firm performance, the results of hypothesis testing found that market orientation is supported so that it has a positive influence on firm performance, this can be seen from the t-value of 4.71 greater than 1.96 with an estimated value of 0.61. The results of this study support the results of research conducted by (Riswanto et al., 2020); (Nasir et al., 2017) which explains that market orientation is positively related to business performance in small and medium-sized companies (SMEs), most of which are family companies.

Market orientation, which involves focusing on customer needs and wants and adapting to market changes, is usually regarded as the key to firm success. However, in the context of ethnic Chinese firms in Indonesia, market orientation does not always have a significant effect on firm performance. Many of these firms have an established customer base and rely on reputation and long-term relationships, so they do not feel the need to aggressively adapt their strategies to the changing market dynamics. As a result, while companies may have a good understanding of the market, they tend to be slower to respond to new trends or innovations that could boost performance.

In addition, ethnic Chinese firms in Indonesia often prioritize business stability and operational efficiency, so a focus on market adaptation may not be a top priority. This results in market orientation, while important, not always resulting in a direct impact on firm performance in terms of sales growth or increased profitability.

As such, the market orientation adopted in these companies may be more limited to maintaining existing positions rather than seizing new opportunities that could significantly improve performance.

H₁₂: The Positive Effect of Guanxi Culture on Firm Performance Mediated by Competitive Advantage

The twelfth hypothesis is to test the positive effect of guanxi culture on firm performance mediated by competitive advantage, the results of hypothesis testing are not supported, this indicates that competitive advantage does not act as a mediator (no mediation effect) that affects the positive relationship of guanxi culture on firm performance, this can be seen from the t-value of -0.55 smaller than 1.96 with an estimated value of -0.04. This result is still the same as the results of previous tests related to the direct effect between guanxi culture on competitive advantage and the direct effect of guanxi culture on firm performance where the results of the two hypotheses were not supported, so that guanxi culture does not have a positive effect on competitive advantage, nor does guanxi culture have a positive effect on firm performance.

Other research results that support this research were conducted by (W. Wang et al., 2018); (Qian et al., 2016) which explains that guanxi culture can be an obstacle to the implementation of innovation to create a competitive advantage because guanxi culture is identical to the practice of bribery and problem solving is always resolved with "money under the table". Guanxi culture is often regarded as an important element in ethnic Chinese enterprises. However, in the context of firm performance mediated by competitive advantage, the influence of guanxi is not always significant. While guanxi may provide access to greater resources or business opportunities, it does not automatically drive substantial competitive advantage. Competitive advantage in modern markets is often driven more by innovation, operational efficiency and the ability to adjust to rapid changes in the market. Guanxi, which focuses more on long-term relationship aspects, may be less relevant in enhancing competitiveness based on technology or product innovation needed to compete in dynamic global markets.

Moreover, guanxi is more likely to provide stability in business relationships, but does not necessarily lead to tangible improvements in measurable aspects of performance, such as profitability or market expansion. Effective competitive advantage usually requires more than just good relationships-companies need to focus on product development, quality improvement and the adoption of new technologies. If guanxi is not supported by a strong innovation strategy or investment in resource development, its impact on company performance is less significant. Therefore, while guanxi can help maintain stable relationships, its effect on performance mediated by competitive advantage is often insufficient to deliver significant performance improvements.

H₁₃: Positive Effect of Confucian Inheritance on Firm Performance Mediated by Competitive Advantage

The thirteenth hypothesis is to test the positive effect of Confucian inheritance on firm performance mediated by competitive advantage, the results of hypothesis testing are not supported, it shows that competitive advantage does not act as a mediator (no mediation effect) that affects the positive relationship of Confucian inheritance on firm performance, this can be seen from the t-value of 1.10 smaller than 1.96 with an estimated value of 0.05. Competitive advantage still does not function as a mediator that affects the relationship between Confucian inheritance and firm performance, although in the previous hypothesis a positive effect of Confucian inheritance on firm performance was found during the direct relationship, but Confucian inheritance has no direct effect on competitive advantage.

This study strengthens the results of previous research conducted by (Chuah et al., 2016), which explains the results of his research have not found evidence that Confucian values can clearly influence the success of ethnic Chinese immigrants in doing business in their new overseas areas. However, the success process is determined by the ability of the new company to adjust to the system, conditions, culture, and regulations or laws of the new area. Confucian culture, which emphasises values such as harmony, hierarchy, loyalty and a strong work ethic, is often considered a pillar in ethnic Chinese family firms. However, in the context of firm performance mediated by competitive advantage, the influence of Confucianism is not always significant. While these values can create a stable and ethical work environment, they often focus more on conservatism and stability than the innovation and flexibility needed to achieve competitive advantage. In a dynamic market, companies need the ability to quickly adapt, innovate and compete in new ways, which may be less emphasised in Confucian principles that tend to value tradition and hierarchical relationships.

Furthermore, competitive advantage in today's business world is largely determined by factors such as technological innovation, operational efficiency, and speed in responding to market changes, which are not directly related to Confucian core values. The rigid hierarchy and emphasis on loyalty to leaders, often found in companies with Confucian cultures, can slow down the decision-making process and stifle innovation. As a result, while this culture supports good internal relations, its contribution to the creation of competitive advantages that can significantly improve company performance is limited. This makes the influence of Confucianism on firm performance mediated by competitive advantage not obvious or significant.

H₁₄: Positive Effect of Succession Process on Firm Performance Mediated by Competitive Advantage

The fourteenth hypothesis is to test the positive effect of succession process on firm performance mediated by competitive advantage, the results of hypothesis testing are supported, it shows that competitive advantage acts as a mediator (partial mediation effect occurs) which affects the positive relationship of succession process to firm performance, it can be seen from the t-value of 1.98 greater than 1.96 with an estimated value of 0.14. Competitive advantage as a mediator provides a positive indirect effect of succession process on firm performance of 0.14, so that the higher the value of competitive advantage will further strengthen the influence of succession process on firm performance. The effect of competitive advantage felt by the company is indicated by a decrease in company costs (reduction of costs), the company is able to neutralize various kinds of competitive threats from competitors (neutralization of competitive threats), and can always take advantage of or exploit any market opportunities (exploitation of market opportunities), so this will further strengthen the company's policy in the implementation of (Bozer et al., 2017); (Farid et al., 2023).

The succession process in family firms, especially in ethnic Chinese firms, is often considered a key factor in maintaining business continuity between generations. However, the effect of the succession process on firm performance mediated by competitive advantage is not always significant. This can happen because the succession process often focuses more on stability and preservation of traditional family values rather than updating business strategies to face dynamic competition. If the chosen successor does not have a strong vision or skills to enhance competitive advantage, then the impact on firm performance can be limited, even if the leadership transition goes smoothly.

Moreover, in many cases, succession may simply emphasize the preservation of existing internal family or business relationships, without bringing about the significant changes needed to improve competitiveness. A company's competitive advantage is often more related to the ability to innovate, respond quickly to market changes and capitalize on new opportunities, which may not be a top priority in the succession process. Therefore, while succession is important for maintaining business continuity, its impact on improving company performance through competitive advantage can be limited if the successor does not drive significant strategic change or fails to improve the company's competitiveness in a competitive market.

H₁₅: Positive Effect of Entrepreneurial Orientation on Firm Performance Mediated by Competitive Advantage

The fifteenth hypothesis is to test the positive effect of entrepreneurial orientation on firm performance mediated by competitive advantage, the results of hypothesis testing are supported, it shows that competitive advantage acts as a mediator (partial mediation effect occurs) which affects the positive relationship of entrepreneurial orientation to firm performance, it can be seen from the t-value of 5.05 greater than 1.96 with an estimated value of 0.75. Competitive advantage as a mediator provides a positive indirect effect of entrepreneurial orientation on firm performance of 0.75, so that the higher the value of competitive advantage, the more it will strengthen the influence of entrepreneurial orientation on firm performance. Implementation of innovation in the form of product and service development based on the results of innovation from technology that has been passed down from generation to generation.

(Aloulou, 2018) explains that innovation along with risk takers and proactiveness is a dimension of entrepreneurial orientation that is very influential in creating superior company resources, can compete (competitive advantage) with other companies in a very dynamic business environment. (Chin et al., 2018) explained their findings, namely proactiveness has a positive relationship with performance. Entrepreneurial orientation, which includes aspects such as innovation, risk-taking, and proactiveness, is typically considered important for driving company performance. However, in the context of ethnic Chinese businesses in Indonesia, entrepreneurial orientation has an insignificant effect on company performance when mediated by competitive advantage. Many Chinese-owned companies tend to adopt a more conservative approach to business, focusing on stability and continuity rather than pursuing aggressive growth or radical innovation. When entrepreneurial orientation is not supported by a clear strategy to create a competitive advantage, such as investing in technology or developing new products, its impact on company performance becomes less evident. Thus, while there is potential to enhance performance through entrepreneurship, limitations in effective implementation and management can result in entrepreneurial orientation not making a significant contribution to improving company performance.

H₁₆: The Positive Effect of Market Orientation on Firm Performance Mediated by Competitive Advantage

The sixteenth hypothesis tests the positive effect of market orientation on firm performance mediated by competitive advantage, the results of hypothesis testing are supported, it shows that competitive advantage acts as a mediator (partial mediation effect occurs) which affects the positive relationship of market orientation to firm performance, it can be seen from the t-value of 5.95 greater than 1.96 with an estimated value of 0.89. Indirect effect of market orientation on firm performance is 0.89, greater than the direct effect of 0.61, this

indicates that market orientation has a greater influence on firm performance through indirect relationships, namely through mediation of competitive advantage than direct relationships. So the focus of the company is how the implementation of market orientation in the company can run well, smoothly, effectively and efficiently, so that it will have a positive influence on competitive advantage which in turn will affect the improvement of firm performance.

The results of this study strengthen the results of research on the effect of market orientation on competitive advantage and its direct relationship to firm performance, as conducted by (Hussain et al., 2016); (Nasir et al., 2017) which explains that market orientation is positively related to business performance in small and medium-sized companies, (Talaja et al., 2017) explain the results of their research that there is an influence from market orientation, the company's strategic resources on improving business performance results, and the effect will be stronger if the company has higher VRIN resources. The results of this study have not been found in other previous articles that discuss the indirect effect of market orientation on firm performance mediated by competitive advantage in ethnic Chinese family companies in Bekasi, DKI Jakarta and Indonesia.

Market orientation, which involves a deep understanding of customer needs and adjusting business strategies to meet market demands, is expected to be key in enhancing company performance. However, in the context of ethnic Chinese businesses in Indonesia, market orientation has an insignificant effect on company performance when mediated by competitive advantage. This may be due to these companies' tendency to rely on long-standing relationships and established networks, thereby overlooking the importance of market research and adapting to changing consumer needs. Additionally, the competitive advantages required to boost performance are often more influenced by factors such as product innovation and operational efficiency, which may not always be integrated into market orientation strategies. Therefore, despite having market insights, the lack of effective strategic implementation results in market orientation not significantly impacting company performance.

Conclusions

This study reveals that while Chinese culture and strategic orientation have the potential to influence the competitive advantage and performance of ethnic Chinese family businesses in Indonesia, the results are not always significant. Cultural aspects such as *guanxi* and Confucianism, though playing a role in building social relationships and organizational values, do not directly lead to measurable performance improvements. Moreover, entrepreneurial and market orientation also show limited influence, emphasizing the importance of innovation and adaptability in dynamic business environments. The study concludes that to enhance performance, it is crucial for ethnic Chinese family businesses to integrate cultural elements with strategies that focus more on innovation and operational efficiency, as well as strengthening their ability to respond better to market changes. This underscores that long-term success depends not only on traditional values but also on the ability to adapt and innovate in facing competitive challenges.

Based on the study's findings, the theoretical implications can be summarized in five new models, including: 1) *Guanxi* culture does not positively affect company performance when mediated by competitive advantage, meaning no mediation effect occurs; 2) The Confucian heritage also does not show a positive impact on company performance after being mediated by competitive advantage, indicating no mediation effect; 3) The succession process positively affects company performance when mediated by competitive advantage, with a partial mediation effect; 4) Entrepreneurial orientation has a positive influence on company performance when mediated by competitive advantage, also with a partial mediation effect; and 5) Market orientation positively impacts company performance when mediated by competitive advantage, with a partial mediation effect.

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