

AAMC 2019
The 13th Asian Academy of Management International
Conference 2019

CONFUCIANISM: A MODERN TWIST TOWARDS
ENTREPRENEURIAL INTENTION OF UNIVERSITY
GRADUATES

WeiLee Lim (a)*, Rohana Sham (b), Jianan Cao (b), Kahwei Lee (b)
*Corresponding author

(a) UCSI University, UCSI Heights, Kuala Lumpur, Malaysia, evalim@gmail.com
(b) UCSI University, UCSI Heights, Kuala Lumpur, Malaysia

Abstract

Entrepreneurship plays a focal point in transforming the nation on its social and economic front. Regarded as future builders of nation, the intention of University students towards entrepreneurship is of interest to scholars and policy makers. Current research relates Theory of Planned Behaviour to University students' entrepreneurial intention with focus on Confucianism as cultural variable and their effect on entrepreneurial intention. Special focus is made on the position of attitude as a mediator to Confucianism and entrepreneurial intention. In this research, focus is on integration of numerous variables forming a model that is inclusive while evaluating relationships simultaneously using SEM-PLS technique. Research design is quantitative based utilizing 250 sample of Malaysian university undergraduate students. This research investigates the impact of different variables comprising of attitude, subjective norm and perceived behavioural control; linking cultural values in addition to investigating these variables' influence on university students' intention of embarking on entrepreneurial journey. The conclusion of results suggests that attitude, subjective norm and Confucianism is a major motivator on the decision of university students to choose a profession. Relationships and connectiveness as the basis of Confucianism supports the building of positive attitude to be an entrepreneur. The contribution of this study has been to confirm the presence of culture in influencing entrepreneurial intention through changes in attitude. In addition, it sheds a new light putting attitude in the role as a mediator. This study has implications for the studies of entrepreneurial intention particularly on the relationships between attitudes and values of Confucianism.

2357-1330 © 2020 Published by European Publisher.

Keywords: Confucianism, culture, intention, Malaysian Chinese, Theory of Planned Behavior.



1. Introduction

The central issue surrounding entrepreneurship research is the formation of new business enterprise. As one of the sources of income and job creation for the nation, governments have focused heavily in developing entrepreneurship. Particularly for developing nations such as a country like Malaysia, other than economic and employments growth, social growth is also strongly associated with the outcomes of entrepreneurship. Therefore, it is imperative for the next generation of the nation to see entrepreneurship as an attractive career choice. Towards that, various researchers have endeavoured to better comprehend the variables of influence on University students but few have attempted to include the societal environment of Confucianism. Entrepreneurial intention is referred to as mind-set which focuses and directs basic concepts of new venture in its development, implementations and evaluation. The seed of intention of an individual contemplating of beginning a venture is the important first step towards entrepreneurial journey. TPB was proven as a good framework in predicting the intention to be an entrepreneur. It is well suited to be applied to this study as TPB posits that intention determines the behaviour of an individual. TPB suggests that intention to behave can be explained using three factors; attitude (ATT), subjective norm (SN) and perceive behavioural control (PBC). All three factors are behavioural in nature that is subjective to the control of the individual.

2. Problem Statement

Understanding the motivation of the next generation and the driver to intention to start-up may help boost the start-up rate and sustainability of entrepreneurial motivation. Studies have shown that cultural context does affect attitudes and entrepreneurial intention of potential entrepreneurs (Shinnar et al., 2012). Yet, few studies have examined the entrepreneurial intention differences among cultures (Ozaralli & Rivenburgh, 2016). The current study aims to explore the consequence of Confucianism values on students in their intention to undertake entrepreneurship in their choice of career. Most of the research on entrepreneurial intention up to now have converged around the range of characteristics of the entrepreneur and focuses on direct relationships (Awang et al., 2016). Specifically, studies on demographic traits of the entrepreneur have reached critical point in its predictive value and further investigation would not be likely to discover new findings. To date, there are numerous sources which was determined to be precursor to entrepreneurial intentions such as self-efficacy (Laviolette et al., 2012), personality (Mustafa et al., 2016; Wang et al., 2016) and demographics (Chaudhary, 2017).

3. Research Questions

This current report relates to Theory of Planned Behaviour (TPB) with focus on conditions when individual has no complete influence over the situations and for the individual to follow through with certain behaviour, it is important for the individual to possess confidence and certain level of perceived control of the behaviour. TPB is especially well suited to current investigation of entrepreneurial intention as it examines University students' future intent as an entrepreneur which is a planned behaviour. Research questions:

RQ 1: What impacts do attitude, subjective norm, perceived behavioural control and Confucianism have in relation to University students' entrepreneurial intention?

RQ 2: Does Confucianism mediate the connection linking attitude to University students' entrepreneurial intention?

Various past investigation has identified intention as the main determinant to a planned behaviour such as entrepreneurial behaviour (Osakede et al., 2017; Wach & Wojciechowski, 2016). In this first component of TPB, attitude is a construct that is concerned about the extent of an entrepreneur to either favour or not favour to be an entrepreneur at a point of time. Specific personality traits identified from the literature namely independence, risk-taking and locus of control all found to possess positive relationship with University students' intention being entrepreneurial (Karimi et al., 2017). Such positive connection can be explained partially through the individual's need for a sense of security and a strong desire to overcome and control the risk that the individual faces. Individuals with positive attitude and are aligned with high degree of motivation to be their own boss possesses better ability to make own decision and hence displays high level of autonomy. High sense of autonomy translates to a stronger sense of independence and as a result a higher probability of venture start-ups. Previous empirical research concluded positive association between attitude and intention towards new venture start-ups (Karimi et al., 2017). For next construct, subjective norm (SN) is related to social pressure on the individual which is perceived by him or her to display entrepreneurial behaviour. On a deeper sense, it discusses on the degree of values, beliefs and norms which are perceived to be important by people and are willing to confirm to these norms. Stakeholders such as family, peers, close friends and anyone that a person perceived as important in their life will influence their intention. Numerous studies have reinforced the findings of a affirmative association for subjective norm and entrepreneurial intention (Wach & Wojciechowski, 2016) however, others have not been able to prove any significant relationships (Linan & Chen, 2009). The inconsistent and weak performance of subjective norm in predicting intention could be attributed to the possibility that entrepreneurs possessing stronger internal locus of control would be prone to cause subjective norm being a weak judge on future intentions. Perceived behavioural control (PBC) refers to variable that expresses a person's perceived ease when executing certain actions and the perceived control that the person has over it. Self-efficacy dimension is used as the focus for this research and it represents the conviction that an individual is capable of successfully carrying out activities required producing the desired outcome. Individuals possessing higher scale knowledge are more self-aware on their choices towards the decision to be an entrepreneur. An elevated level of self-efficacy supports the continuous effort of an individual to achieve certain goals even when faced with failures and stressful conditions. Previous literatures have found that entrepreneurs who possess strong skills, willpower and commitment to objectives set have shown to have a stronger sense of task focus. Therefore, individuals possessing high degree of PBC and high degree of self-confidence would relate to higher levels of entrepreneurial intention.

Many past entrepreneurship literatures have broadly confirmed TPB model for its effectiveness in predicting behaviour. It has been established the positive connection amid attitude, subjective norms, perceived behavioural control together with person's intent of being an entrepreneur (Wach & Wojciechowski, 2016). However, there are also studies (Linan & Chen, 2009; Moriano et al., 2012) that

found no significant relationships between attitudes and self-efficacy in estimating power of entrepreneurial intention. This indicates that there exist irregularities in outcomes on the power to predict for constructs on entrepreneurial intention covering various research from different countries.

This current research intends to confirm and test the associations of the antecedents and the dependent variable and this study posits that:

- H1 Higher level of attitude is linked to stronger entrepreneurial intention among students*
- H2 Higher level of subjective norm is linked to stronger entrepreneurial intention among students.*
- H3 Higher level of perceived behavioural control is linked to stronger entrepreneurial intention among students*

The philosophy by Confucius is the foundation that influence the Chinese in its morality, traditions, and behaviour structures (Cheah & Dewan, 2015). Confucian concepts are comprised of ren (love and compassion) and yi (righteousness or rightness). Particularly from the economic perspective, academic qualification and family relationships are important. Family ties in especially highlighted as an important value to economic growth in Asia as it helps encourage saving boosting asset accumulation (Oh et al., 2017). In a family business setting where succession of next generation is important for the survival of the business, the emphasise of collective and virtuous Confucian values are transmitted to family members particularly in the context of Asian families. The intention of the successor in taking the entrepreneurial path is vital for long-term survival of the family and its extended social unit. The strong family-centric emphasise and collectivistic orientation of Confucianism plays a supporting role in the business's succession. Previous studies have shown that there is an influence of Confucianism values towards business performance especially in South East Asia region of Singapore, Japan and Hong Kong (Yan & Sorenson, 2006). In a research by Siu and Lo (2013), their findings showed strong relationship between Chinese collectivism, PCB, attitude and intention of students to be entrepreneurial. Meanwhile, variable measuring self-efficacy was discovered to rank high in its supporting role towards entrepreneurial intention. It may then be concluded that TPB explains the effects on entrepreneurial intention with Confucianism. Meanwhile, attitudes possesses stronger relationship in most past literature when compared to other variables including subjective norm and self-efficacy. From perspective of TPB, one of the strongest predictor to entrepreneurial intention is the positive attitude towards entrepreneurs. Hence, it collaborates the concept that with the presence of Confucianism, an individual's perception of other's attitude can have a stronger influence then the individual's own attitude. Hence, this study posits that:

- H4 Higher level of Confucianism value is linked to stronger entrepreneurial intention among students.*
- H5 Confucianism value mediates the connection linking attitude to entrepreneurial intention among students.*

4. Purpose of the Study

Limitations found in past literatures are that various antecedents to entrepreneurial intention are examined as separate factors rather than holistically together (Mustafa et al., 2016). Due to this shortcoming, our understanding on the influences of behavioural motives and the cultural environmental on intention for entrepreneurship being studied together are incomplete.

This current study aims to incorporate all antecedent variables of entrepreneurial intention as a comprehensive model. This paper contributes to the area of entrepreneurial intention research through comprehensive examination of university students' entrepreneurial intention with the employment of TPB model. Additionally, the variable of Confucianism is being included to examine the impact of students' intention of being entrepreneur. This study attempts to further our knowledge on university students as well as their intentions on entrepreneurial path through lenses of TPB model which puts forth that intention to be an entrepreneur are established by means of attitudes, subjective norms, perceived behavioural control and Confucianism.

5. Research Methods

5.1. Samples & measurement

This study consists of a total of 250 undergraduate university students who have enrolled in at least one entrepreneurship course in Malaysia. Data was generated through convenience sampling where students were chosen randomly from the general university population. The respondents targeted are from the Chinese ethnicity. The respondents were required to respond through a personally administered questionnaire. The descriptive analysis showed 48.8% male and 51.2% female students participated in the study. From the survey, results indicated that about two-thirds of the respondents (60.4%) converses in Mandarin language as his/her mother tongue. Meanwhile, 10.8% respondents profess to use both Mandarin and English and another 10.4% indicated English as their mother tongue. The survey used consists of six segments to include demographic, it comprises of predictor factors are represented in the form of four variables and one dependent variable. Excluding demographics, most components were determined utilizing five-point Likert scale with scale of "1" signifying "strongly disagree" and scale of maximum "5" being "strongly agree". All measurement items employed for the current research are adapted from well-established previous studies. The dependent variable was measured using entrepreneurial intention items borrowed and modified from Linan and Chen (2009). On the remaining four independent variables; i.e. attitude, subjective norm and perceived behavioral control, the items was adapted from Linan and Chen (2009); and Autio et al. (2001). Lastly, Confucianism construct was adapted from Gao et al., (2012). The study employs the SEM-PLS (Structural Equation Modeling) technique using SmartPLS software to build PLS path model. SEM is deemed to be a suitable technique in this study as it allows researcher to model relationships simultaneous among various constructs. The SEM-PLS has proven to be a reliable and accurate technique especially when manging relationships involving mediation by considering the errors which is central to enhance the theory's validity (Henseler et al., 2009). SEM-PLS also seeks to extend the rationalized differences attributed to endogenous latent construct.

6. Findings

6.1. Measurement model & structural model

Measurement models is first assessed on the latent variables and the observed variables to determine the relationships between a construct and its indicators.

On the indicators, cross-loadings are scrutinised first followed by assessment of the data on its reliability together with validity. The loading of all items was first checked for any loadings with value below 0.7. None was detected with loading below 0.7 as seen in Figure 01.

Reliability of the questionnaire items are assessed using composite reliability (CR). Results of the reliability test for all five constructs and all have shown to attain the level of 0.7, which is the recommended threshold (CR= 0.800 – 0.954). Hence, all the five constructs are said to be reliable measure. For validity measure, the study examines both the convergent and divergent validity of measurements used in this study. Table 01 shows the outcome of the validity tests. Convergent validity of the data can be examined through the analysis using AVE (average variance extracted) value. Recommended by Fornell and Larcker (1981), a threshold of above 0.5 in the value of AVE should be maintained. All five constructs have achieved a value of above 0.5 and therefore achieve a good level of convergent validity. On the concern for divergent validity, evaluation is performed through the use of square root of AVE on individual constructs and then to be contrasted with correlation coefficient of another constructs.

Referring to Table 02, divergent validity is established by comparing the value of individual construct shown as diagonal figure against correlation of another construct. When the diagonal value showed a higher value against the correlation amongst its own construct and other constructs on all cases, then divergent validity is said to be applicable. This indicates that all constructs achieve a good divergent validity. After examination of the measurement model, the study then moves on examining structural model next. The structural model is built and examined with the graphical output as per Figure 01. The structural model is the overall evaluation of the fitness of model which examines the constructs and the relationships between them. The benchmark used in determining structural model's fitness includes R^2 and Q^2 .

Table 01. Validity measures

	AVE	Attitude	Confucianism	Intention	PBC	Subjective norm
Attitude	0.738	0.966				
Confucianism	0.572	0.528	0.894			
Intention	0.807	0.713	0.598	0.977		
PBC	0.798	0.600	0.521	0.583	0.970	
Subjective norm	0.790	0.654	0.452	0.650	0.691	0.940

To check for goodness of fit in structural model, the indicator which is referred to is the R^2 . In addition, for goodness of fit in checking the model, the predictive power, Q^2 is used. Results for both R^2 and Q^2 are shown in Table 02. Referring to the results, the R^2 of two constructs are 0.618 (entrepreneurial intention). Hair et al. (2014) recommends the R^2 of 0.75, 0.50 and 0.25 can be interpreted to be substantial, moderate and weak respectively. Thus, the R^2 in this study can be classified as moderate. The other evaluation criterion is the Q^2 predictive relevance. A model is said to possess predictive relevance when

Q^2 estimate is above zero. In this study, the Q^2 displays a value 0.454 that is a value more than zero and thus, it is inferred to achieve the level of predictive relevance.

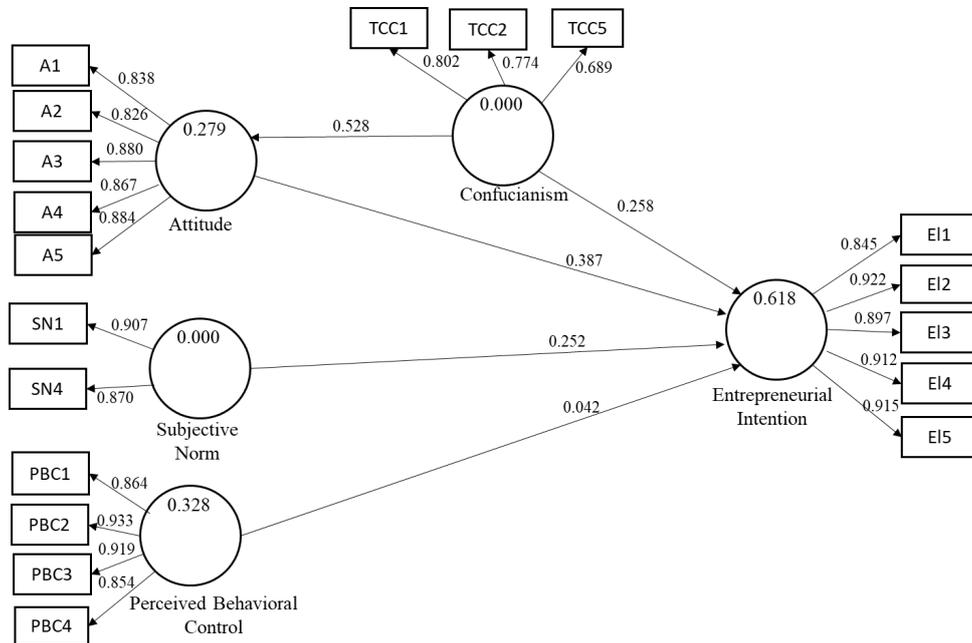


Figure 01. Structural model

6.2. Hypothesis testing

The testing of hypothesis is conducted by performing path analysis and checking on the t-values of the path. The findings of path analysis are shown as Table 02. Based on results, the t-values for all the three hypotheses are confirmed to be significant. Next, the path coefficient is examined for the degree of effect that the exogenous construct displays on endogenous construct. Results indicated a strong and of positive direction for the four relationships. In H1, the analysis confirms the direct and positive impact of attitude onto dependent variable. The analysis also shown itself to be the strongest effect among all antecedents ($\beta = 0.387$, $t = 6.944$). Hence, H1 is supported. Likewise, the direct relationship of subjective norm in H2 to dependent variable is also confirmed and hypothesis supported ($\beta = 0.252$, $t = 3.321$).

Table 02. Pls path model results

Relation	Path Coefficient	Standard Error	t-value	R ²	Q ²	Decision
H1: Attitude -> Intention	0.387	0.056	6.944	0.619	0.454	Supported
H2: Subjective norm -> Intention	0.252	0.076	3.321			Supported
H3: PBC -> Intention	0.042	0.064	0.651			Not Supported
H4: Confucianism -> Intention	0.258	0.044	5.863			Supported

However, H3 is found to be not supported with its relationship of PBC on entrepreneurial intention not significant ($\beta = 0.042$, $t = 0.651$). In this study, Confucianism is one of the focus variables supporting the TPB model is explaining the students' intent to be an entrepreneur. Connection of the values of Confucianism and entrepreneurial intention was hypothesised in H4. The results have supported H4 with significant impact ($\beta = 0.258$, $t = 5.863$). The mediation hypothesis is to observe for an association of the

attitude construct and Confucianism on entrepreneurial intention. Following the procedures as set of by Preacher and Hayes (2008), the bootstrapping procedure is employed with the re-sampling of 5000 samples. The result of the mediation is being shown in Table 03. H5 is being studied using the procedure known as bootstrapping which concluded the results for indirect effect of Confucianism onto entrepreneurial intention that is being facilitated by attitude. The result shows a significant relationship ($\beta = 0.204, t = 5.419$).

At 95% confidence interval, the bootstrapping confidence interval [LL=0.131, UL=0.278 which is shown not to contain zero in between, confirms the presence of mediation effect. In addition, the effect or power of the mediator can be computed using VAF (Variance Accounted For) which shows an effect of 31% mediation strength. According to suggestions by Hair et al., (2014), the findings establishes the mediation as a partial mediation and therefore H5 is supported.

Table 03. Mediation analysis results

	Path a	Path b	Indirect Effect	Direct Effect	SE	t-value	Bootstrapped Confidence Interval		VAF
							95% LL	95% UL	
H5: Confucianism>Attitude>EI	0.528	0.387	0.204	0.462	0.038	5.419	0.131	0.278	31%

7. Conclusion

This study sets out to understand the effects of antecedent variables of entrepreneurial intention using TPB with the addition of university environment. Together with the influence of the Confucianism, the model explains the motivation of students in choosing entrepreneur as a career choice. Conclusions from the current research indicated that attitude, subjective norm and university environment shows significant positive effect on the students intent to be entrepreneur. This validates the usability in adopting the process approach in analysing entrepreneurial behaviour. With the introduction of Confucianism into the field of behavioural study of entrepreneurial intention, the current research fills the knowledge gaps on inadequate theoretical understanding of cultural values in the model of TPB. Contributions of this study offers an empirical-backed finding of the role of Confucianism as a cultural contingency in influencing behaviour of university students. The findings indicated the predictive strength of attitude of students' intention to be an entrepreneur hinges upon the Confucianism values that the individual holds. The partial mediation establishes the role of Confucianism whereas a culture, the ethnic Chinese places much value on their relationships and connectedness to influential people such as close family, friends, business partners etc. These people play a significant role in influencing the student through changes in their attitude in their choice to be an entrepreneur. The significant results of subjective norm confirms the previous studies (Kolvereid & Isaksen, 2012; Siu & Lo, 2013) while significant results of attitude contradicts the findings of Siu and Lo (2013).

The insignificant results of PBC is an inconsistent with many previous studies. Such conflicting results points to the existence of comparable differences in the predictive powers PBC across differences in cultural context. The current finding suggests that people who practices Confucianism places high value on their connection to others also value their capabilities which forms a positive attitude towards the path

of an entrepreneur. One of the limitations to this present study is the age factor of the respondents. The respondents are university going students between the ages of 18 to 26. At this age, it is difficult to ascertain if their intentions will remain constant over time. It is especially that the current age is the most uncertain period where pressure of life choices needs to be made during that time.

Numerous policies and initiative from government as well as the private sector has been developed to boost entrepreneurial start-ups in universities. Most of the programs developed aims to encourage start-up rate through the influence of behaviour neglecting the component of intent and cognitive.

In addition, the focus of Confucian values of ren-yi highlights the needs of establishing a morally sound and supportive network critical in moulding the entrepreneurial attitude and interest for entrepreneurship. The present study attempts to propose a framework in relation to the effective variables leading to entrepreneurial intention together with Confucianism. Based on the analysis, the model is found to be acceptable and appropriate.

References

- Autio, E., H. Keeley, R., Klofsten, M., GC Parker, G., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies*, 2(2), 145-160.
- Awang, A., Amran, S., Nor, M. N. M., Ibrahim, I. I., & Razali, M. F. M. (2016). Individual entrepreneurial orientation impact on entrepreneurial intention: Intervening effect of PBC and subjective norm. *Journal of Entrepreneurship, Business and Economics*, 4(2), 94-129.
- Chaudhary, R. (2017). Demographic factors, personality and entrepreneurial inclination: A study among Indian university students. *Education + Training*, 59(2), 171-187.
- Cheah, S. M., & Dewan, S. M. (2015). Influences of moral virtues and Confucianism on e-business entrepreneurs: An exploratory study in Singapore. *Pacific Asia Conference on Information Systems*, 229.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobserved variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50.
- Gao, E., Zuo, X., Wang, L., Lou, C., Cheng, Y., & Zabin, L. S. (2012). How does traditional Confucian culture influence adolescents' sexual behavior in three Asian cities? *Journal of Adolescent Health*, 50(3), S12-S17.
- Hair Jr, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*, 26(2), 106-121.
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. *New Challenges to International Marketing*, 20, 277-319.
- Karimi, S., Biemans, H. J., Naderi Mahdei, K., Lans, T., Chizari, M., & Mulder, M. (2017). Testing the relationship between personality characteristics, contextual factors and entrepreneurial intentions in a developing country. *International Journal of Psychology*, 52(3), 227-240.
- Kolvereid, L., & Isaksen, E. J. (2012). The psychology of the entrepreneur. *Perspectives in Entrepreneurship: A Critical Approach*, 27-39.
- Laviolette, E. M., Lefebvre, M. R., & Brunel, O. (2012). Self-efficacy and entrepreneurial intention: The impact of story bound entrepreneurial role models on self-efficacy and entrepreneurial intention. *International Journal of Entrepreneurial Behaviour & Research*, 18(6), 720-742. <http://doi.org/10.1108/13552551211268148>
- Linan, F., & Chen, Y. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 33(3), 593-617.

- Moriano, J. A., Gorgievski, M., Laguna, M., Stephan, U., & Zarafshani, K. (2012). A cross-cultural approach to understanding entrepreneurial intention. *Journal of Career Development, 39*(2), 162–185.
- Mustafa, M. J., Hernandez, E., Mahon, C., & Chee, L. K. (2016). Entrepreneurial intentions of university students in an emerging economy: The influence of university support and proactive personality on students' entrepreneurial intention. *Journal of Entrepreneurship in Emerging Economies, 8*(2), 162-179.
- Oh, H. G., Min, K. R., Kim, H. Y., & Park, S. M. (2017). Configurations of Confucian entrepreneurship in the Asian public sector: A preliminary study of South Korean public organizations. *Asian Journal of Public Affairs, 9*(2), e3.
- Osakede, U. A., Lawanson, A. O., & Sobowale, D. A. (2017). Entrepreneurial interest and academic performance in Nigeria: Evidence from undergraduate students in the University of Ibadan. *Journal of Innovation and Entrepreneurship, 6*(1), 19-34.
- Ozaralli, N., & Rivenburgh, N. K. (2016). Entrepreneurial intention: antecedents to entrepreneurial behavior in the USA and Turkey. *Journal of Global Entrepreneurship Research, 6*(1), 3-35.
- Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models. *Behavior Research Methods, 40*(3), 879–891.
- Shinnar, R. S., Giacomini, O., & Janssen, F. (2012). Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice, 36*(3), 465-493.
- Siu, W.S., & Lo, E.S.C. (2013). Cultural contingency in the cognitive model of entrepreneurial intention. *Entrepreneurship Theory and Practice, 37*(2), 147-173.
- Wach, K., & Wojciechowski, L. (2016). Entrepreneurial Intentions of students in Poland in the view of Ajzen's theory of planned behaviour. *Entrepreneurial Business and Economics Review, 4*(1), 83-94.
- Wang, J.H., Chang, C.C., Yao, S.N., & Lian, C. (2016). The contribution of self-efficacy to the relationship between personality traits and entrepreneurial intention. *Higher Education, 72*(2), 209-224.
- Yan, J., & Sorenson, R. (2006). The effect of Confucian values on succession in family business. *Family Business Review, 19*(3), 235-250.