

Financial literacy and firm performance: women entrepreneurs in emerging markets

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Abstract

Purpose – The erratic growth of family-owned small businesses (F-OSBs) for an unprecedented period led to self-compassion among female descendant entrepreneurs. Therefore, this study aims to examine the relationship between a female descendant entrepreneur's self-compassion and succession success by focusing on moderating the role of the predecessor-descendant entrepreneur relationship and a female-descendant entrepreneur's education. This study also compared the influence of the predecessor–descendant entrepreneur relationship and the descendant entrepreneur's education on the succession success of F-OSB.

Design/methodology/approach – A sample of 329 Malaysian female descendant entrepreneurs who had been designated as managing directors or chairmen in F-OSB was surveyed by deploying a purposive sampling technique. SmartPLS software was used with a complete bootstrapping technique to analyze the moderating effect.

Findings – The results concluded that mindfulness, self-judgment, predecessor-descendant-entrepreneur relationship and education of female descendant-entrepreneurs have a positive relationship, while self-isolation has a negative association with the succession success of F-OSB.

Originality/value – Exploring female entrepreneurship and succession, with a focus on performance mindfulness, in an emerging country.

Keywords Self-compassion, Succession success, Family-owned small business, Female entrepreneurship, Financial literacy

Paper type Research article

1. Introduction

The global business landscape has been fundamentally transformed by the COVID-19 pandemic, with family-owned small businesses (F-OSBs) bearing a disproportionate burden of economic disruption. COVID-19 has put the survival of family businesses at unprecedented risk (Kraus *et al.*, 2020), creating a crisis that extends beyond immediate financial impacts to threaten the very foundation of generational business continuity. Ahmad *et al.* (2023a) revealed that 90% of the world's firms are family-owned, making this crisis a global economic concern of immense proportions. Malaysia presents a particularly compelling case study for examining this phenomenon, as its economy is heavily dependent on F-OSBs. These enterprises contribute significantly to Malaysia's economic infrastructure: 39% to gross domestic product (GDP), 25% to exports, and 47.8% to employment (Mohamad *et al.*, 2021). However, the pandemic's impact on Malaysian F-OSBs has been devastating. Klynveld Peat



Marwick Goerdeler (KPMG)'s comprehensive survey revealed alarming statistics: a 69% drop in revenue, an 8.56% decline in employment, significant reductions in working hours, and the permanent closure of 14% of family businesses (KPMG, 2022). Furthermore, 83% of family businesses experienced declines in sales and profitability during and after the pandemic period.

The economic unrest following the pandemic has dramatically increased the likelihood of business failure (Ahmad *et al.*, 2023b), creating a perfect storm that threatens the traditional succession patterns of F-OSBs. This complicated situation has fundamentally damaged the cognitive and rational decision-making approaches of F-OSB descendant-entrepreneurs (Kollmann *et al.*, 2019). Persistent daily losses and difficulty in meeting break-even points have created severe psychological stress among descendant-entrepreneurs, manifesting in increased self-compassion issues that directly influence both the performance and longevity of family businesses.

The core problem emerges at this intersection: while F-OSBs are critical economic engines, their succession rates were already problematic before the pandemic, and the current crisis has exacerbated psychological and operational challenges that threaten their very survival. The short life span of F-OSBs due to succession failure represents not merely an academic concern but a "hot debate" in family business literature and a matter of "deep concern" for national economies (Chrisanty *et al.*, 2021).

This problem becomes even more critical when examined through the lens of gender dynamics in family business succession. While male and female descendant-entrepreneurs may play equally vital roles in transitioning F-OSBs to subsequent generations (Ahmad *et al.*, 2023c), female descendant-entrepreneurs face uniquely challenging circumstances. Research demonstrates that female descendant-entrepreneurs confront higher levels of self-compassion challenges than their male counterparts (Ahmad *et al.*, 2022). Female descendant-entrepreneurs demonstrate particularly strong emotional connections to their family businesses, showing "strong loyalty and respect for their parents' firms" (Ahmad *et al.*, 2018). They derive social recognition and identity from their family business connections, making them especially concerned about stability and longevity. This emotional investment, while potentially beneficial for long-term commitment, may also create additional psychological pressure during crisis periods.

Despite the critical importance of this issue, significant gaps exist in our understanding of how psychological factors influence succession success in F-OSBs, particularly for female leaders during economic crises. While every family business experiences ups and downs during its lifecycle (Mbedzi and Simatele, 2022), and while accurate cognitive approaches and psychological well-being (self-compassion) of female descendant-entrepreneurs may help smooth business operations even during economic unrest (Neff, 2023), the literature shows a critical "scarcity of studies on the relationship between the descendant-entrepreneur's self-compassion and the success of F-OSBs." This represents a fundamental knowledge gap, given that psychological well-being directly impacts decision-making quality, operational stability, and ultimately business longevity. This leads to our first research question:

RQ1. Whether a female descendant-entrepreneur's self-compassion has a significant relationship with the succession success of F-OSBs?

Self-compassion in leadership manifests in two distinct forms: inward self-compassion (self-kindness, managing self-criticism, maintaining a balanced mindset) and outward self-compassion (extending empathy and patience to others). Research indicates that individuals with education, strong emotional support, or psychological training programs can navigate self-compassion more effectively (Nelson *et al.*, 2018). Different education levels promote or diminish leadership and psychological skills differently (Abbas *et al.*, 2022); yet, "there is a lack of literature addressing how female descendant-entrepreneurs with high and low levels of education can manage self-compassion and contribute to the longevity of F-OSBs across generations."

- RQ2. Whether a female descendant-entrepreneur's education, as a moderator, strengthens or weakens the relationship between self-compassion and the succession success of F-OSBs?

While outward compassion may help descendant-entrepreneurs build strong relationships and minimize conflicts to benefit family businesses (Galadanchi and Bakar, 2017), the literature remains "silent" on "how a descendant-entrepreneur's strong relationship with the predecessor instigates her self-compassion to increase growth and stability across generations." This gap is particularly problematic given the complex dynamics in which predecessors often prefer descendant-entrepreneur comfort over education (Elsaid *et al.*, 2016), potentially creating tension between relationship quality and capability development.

- RQ3. Whether the predecessor-descendant-entrepreneur relationship moderates the relationship between the female descendant-entrepreneur's self-compassion and the succession success of F-OSBs?

Perhaps most critically, the literature cannot currently answer "whether a strong relationship between predecessor and descendant-entrepreneur may help the F-OSB to preserve longevity across generations more effectively than the female descendant-entrepreneur's education." This represents a fundamental practical gap for family business decision-makers who must choose how to invest limited time and resources.

- RQ4. Whether the predecessor-descendant-entrepreneur relationship is more influential for successful succession transition than the female descendant-entrepreneur's education?

This study addresses these gaps by examining F-OSBs within Malaysia's retail sector, selected because women's entrepreneurship is emerging as a growing trend and due to the country's rapid economic growth (Noor *et al.*, 2024). We collected data from 329 female descendant-entrepreneurs designated as chairpersons and managing directors, providing robust empirical evidence for our theoretical propositions. The timing of this research is particularly crucial given the post-pandemic economic environment, where traditional family business operation models are being challenged and psychological resilience has become a critical success factor. By focusing on female descendant-entrepreneurs, this study addresses both gender equity concerns in family business research and the practical reality that women increasingly lead family business succession processes. This research fills the identified gaps by providing the first comprehensive examination of how self-compassion directly influences succession success, how education and predecessor relationships moderate these effects, and which factor proves more influential for succession success during economic uncertainty. The findings offer both theoretical contributions to family business literature and practical guidance for family business owners, policymakers, and support organizations seeking to improve succession success rates in challenging economic environments.

2. Theoretical framework and hypothesis development

2.1 Theoretical framework

The complexity of psychological factors influencing family business succession requires a robust theoretical foundation that can explain both internal psychological mechanisms and their behavioral outcomes. This study employs Self-Control Theory (Kotabe and Hofmann, 2015) as the primary theoretical lens to understand how female descendant-entrepreneurs' self-compassion influences succession success, while incorporating the moderating roles of education and predecessor-descendant relationships. Self-Control Theory provides a comprehensive framework for understanding how individuals regulate their thoughts, emotions, and behaviors to achieve long-term goals despite immediate challenges and temptations (Werner and Ford, 2023). The theory posits that self-control operates as an

executive function necessary for individual goal attainment through a cognitive process of self-regulating behavior to pursue personal goals (Nigg, 2017). This theoretical perspective is particularly relevant for family business succession, where descendant-entrepreneurs must navigate complex emotional, relational, and business pressures while maintaining focus on long-term organizational sustainability. The theory encompasses three critical components that directly relate to our study context: (1) Desire-goal conflict, where individuals experience tension between immediate desires and higher-order goals such as business performance and succession success; (2) Control capacity, which represents the cognitive resources available for managing desires and impulses; and (3) Higher-order goals, which are cognitive constructs associated with endorsed end states that motivate performance achievement through cognitive activities (Höchli *et al.*, 2018).

In the context of female descendant-entrepreneurs, Self-Control Theory explains how self-compassion dimensions (mindfulness, self-judgment, and self-isolation) function as psychological mechanisms that either facilitate or hinder the self-regulatory processes necessary for succession success. Mindfulness enhances control capacity by improving cognitive awareness and focus, enabling better resource management for achieving higher-order goals. Self-judgment can create desire-goal conflicts when excessive self-criticism undermines confidence, yet moderate self-judgment may enhance realistic goal setting and performance monitoring. Self-isolation typically depletes control capacity by reducing social support and collaborative problem-solving resources essential for navigating succession challenges.

The theoretical framework further incorporates Social Cognitive Theory (Bandura, 1991) to explain how education and predecessor-descendant relationships moderate these self-compassion effects. Social Cognitive Theory emphasizes that learning and performance occur through the interaction of personal factors (education, self-compassion), environmental influences (predecessor relationships, family dynamics), and behavioral outcomes (succession decisions and performance). This triadic reciprocal causation model explains why education and relationship quality can strengthen or weaken the impact of self-compassion on succession success by altering both cognitive processing capabilities and environmental support systems.

Recent management and family business research increasingly emphasizes leadership adaptability, relational governance, and human capital as key drivers of continuity in complex environments (Gorski *et al.*, 2025). However, the literature remains fragmented and provides limited insight into the psychological micro-foundations that enable successors to manage succession processes effectively. Contemporary leadership research has explored identity leadership and strategic leader reputation, suggesting growing interest in how leader identity and reputation influence organizational outcomes (Lê and Hoang, 2025, Kamp and Graf-Vlachy, 2024). Yet these streams tend to conceptualize leadership at an aggregate level, without detailing internal regulatory mechanisms that shape leader cognition and emotion during critical transitions. Additionally, research on digital and AI-enhanced leadership highlights technological impacts on strategic decision-making, but often neglects human emotional resources (Bevilacqua *et al.*, 2025). Within the family business domain, succession research highlights the significance of psychological resources such as entrepreneurial self-efficacy and resilience in shaping succession intentions; however, psychological components are rarely decomposed into distinct mechanisms. Relational perspectives focus on predecessor-successor dynamics, yet typically assume that strong family ties are inherently positive without addressing potential psychological costs. Likewise, education is generally treated as a direct antecedent of performance rather than as a contextual moderator that influences how psychological traits affect succession outcomes. Bibliometric analyses further reveal that succession research is multidimensional, spanning governance, socio-emotional wealth, innovation, and gender dynamics, yet theoretical integration remains incomplete and fragmented across domains and geographies, highlighting persistent gaps in understanding how and why succession phenomena evolve (e.g., Ahmad *et al.*, 2024a). Additionally, recent trend studies in family business scholarship underscore the accelerated evolution of research

themes—such as executive succession, corporate governance, gender and leadership roles, and innovation—yet point to underexplored areas including emotional regulation, cognitive processes during transitions, and the role of contextual moderators like education and family social capital. By integrating Self-Control Theory and Social Cognitive Theory, this study responds directly to these gaps. It advances a decision-oriented, psychologically grounded framework that explains how distinct self-compassion mechanisms influence succession success and how their effects are contingent upon education and relational context. In doing so, the study contributes to managerial decisions by illuminating the micro-level psychological foundations of strategic decision-making in family business succession, with particular attention to the experiences of female descendant entrepreneurs operating in complex relational and organizational environments.

2.2 Construct definitions and conceptual development

2.2.1 Self-compassion. Self-compassion, as conceptualized by Kristin Neff in her seminal work, represents “treating oneself with kindness and understanding in difficult times, recognizing that making mistakes and encountering difficulties are part of the human experience” (Neff, 2004). This foundational definition has been extensively validated across multiple disciplines and contexts, establishing self-compassion as a multidimensional construct that fundamentally differs from self-esteem or self-confidence. Neff’s (2004) original conceptualization identifies six interrelated components of self-compassion, organized into three main dimensions: (1) Self-kindness versus self-judgment – the tendency to treat oneself with care and understanding rather than harsh criticism when facing difficulties; (2) Common humanity versus isolation – recognizing that suffering and personal inadequacy are part of the shared human experience rather than feeling alone in one’s struggles; and (3) Mindfulness versus over-identification – maintaining balanced awareness of one’s present-moment experience without becoming overwhelmed by negative thoughts and emotions. However, recent psychometric research has identified that the three positive components (self-kindness, common humanity and mindfulness) and three negative components (self-judgment, isolation and over-identification) may function as distinct factors rather than bipolar opposites (Dreisoerner *et al.*, 2021). Sousa *et al.* (2017) demonstrated through comprehensive factor analysis that three highly predictive dimensions emerge: (1) Self-judgment – harsh self-criticism and negative self-evaluation; (2) Self-isolation – feeling disconnected from others during difficult times; and (3) Mindfulness – balanced awareness and acceptance of present-moment experience. For female entrepreneurs specifically, self-compassion takes on additional significance due to documented gender differences in self-criticism, emotional processing, and leadership challenges (Isichei *et al.*, 2024). Research indicates that women entrepreneurs often face higher levels of self-doubt, imposter syndrome, and work-family conflict, making self-compassion a particularly relevant psychological resource for managing entrepreneurial stress and decision-making (Eddleston *et al.*, 2020).

2.2.2 Succession success. Succession success in family businesses represents a multidimensional outcome encompassing both process effectiveness and performance outcomes (Bozer *et al.*, 2017). Building on Murray’s (2003) seminal work, succession success involves “the actions and events that lead to the transition of leadership from one family member to another in the context of a family business.” Le Breton–Miller *et al.*’s (2004) comprehensive framework identifies four critical dimensions of succession success: (1) Successor satisfaction – the degree to which the next-generation leader feels fulfilled and committed to the business; (2) Family harmony – maintenance of positive relationships among family members throughout the transition; (3) Business performance – continued or improved financial and operational outcomes; and (4) Stakeholder satisfaction – acceptance and support from employees, customers, and other key stakeholders. For female descendant-entrepreneurs, succession success faces unique challenges, including gender role

expectations, legitimacy concerns, and work-family balance pressures (Maseda *et al.*, 2023). These factors make psychological well-being and self-compassion particularly crucial for achieving successful succession outcomes.

2.2.3 Predecessor-descendant-entrepreneur relationship. Predecessor-descendant relationships represent the “quality of interpersonal connections, communication patterns, trust levels, and collaborative behaviors between the outgoing leader (predecessor) and the incoming leader (descendant) in a family business succession context” (Kandade *et al.*, 2020). Relationship quality encompasses multiple dimensions identified in seminal family business research: (1) Communication quality – open, honest, and frequent information exchange; (2) Trust and mutual respect – confidence in each other’s abilities and intentions; (3) Emotional support – provision of encouragement and understanding during challenging times; and (4) Shared vision – alignment on business direction and family values (Ghzaiel and Akrouf, 2012). For female successors, predecessor relationships carry additional complexity due to gender dynamics, traditional family role expectations, and varying levels of patriarchal influence in family business systems (Floris *et al.*, 2021). Strong predecessor relationships can provide legitimacy and support, while problematic relationships may create additional psychological stress requiring enhanced self-compassion skills.

2.2.4 Education level. Education in the entrepreneurship context encompasses both formal educational attainment and skill development outcomes that enhance entrepreneurial capability (Jiménez *et al.*, 2015). Following Davidsson and Honig’s (2003) seminal framework, education influences entrepreneurship through: (1) Human capital development – knowledge, skills, and cognitive abilities; (2) Social capital formation – networks and relationships; and (3) Signaling effects – credibility and legitimacy. For female descendant-entrepreneurs, education serves multiple functions: (1) Capability building – developing business and leadership skills; (2) Confidence enhancement – building self-efficacy for entrepreneurial tasks; (3) Legitimacy establishment – gaining credibility in male-dominated business environments; and (4) Network expansion – accessing diverse professional relationships (Molema *et al.*, 2024). Educational levels follow established classifications: (1) High school or below; (2) Undergraduate degree; (3) Graduate degree (Master’s); and (4) Post-graduate level (Doctoral or equivalent). Research consistently demonstrates differential impacts across these levels, with post-graduate education providing the most comprehensive benefits for complex decision-making and psychological resilience (Schuller, 2004).

2.3 Hypothesis development

2.3.1 Direct effects of mindfulness and succession success. Mindfulness is defined as “a state of consciousness when people focus on ground realities, update their knowledge, and reflect reality accurately” (Burmansah *et al.*, 2020). Gärtner (2013) represents a fundamental cognitive capability for effective leadership and decision-making. The concept, derived from Buddhist spiritual teachings (Hirst, 2003), has been extensively validated in clinical research (Janssen *et al.*, 2018), psychology (Feldman and Kuyken, 2019), and management contexts (Taylor and Bishop, 2019). Research demonstrates that mindfulness improves firm performance through enhanced knowledge-sharing and interpersonal relationship-building (Galante *et al.*, 2021). Leaders with mindfulness are psychologically stronger, and their vigilant decisions preserve firm growth (Galante *et al.*, 2021). Mindful individuals demonstrate stress tolerance (Hülshager *et al.*, 2013), slower brainwave activity associated with creativity, and superior complex problem-solving through anticipating futuristic outcomes (Iram *et al.*, 2023). Self-Control Theory explains that mindfulness enhances control capacity by improving cognitive awareness, attention regulation, and emotional balance (Deng *et al.*, 2019). For female descendant-entrepreneurs, mindfulness provides the psychological resources necessary to navigate complex succession challenges while maintaining focus on long-term organizational goals. In family business contexts, mindfulness enhances cognitive capabilities, including critical thinking, problem-solving,

and emotional regulation, all closely linked to effective succession management. Mindful successors approach challenges with clarity and adaptability, fostering effective leadership and smoother transitions. Organizations with mindful leaders demonstrate enhanced learning and innovation capacity and achieve superior long-term performance goals (Saleem et al., 2023). However, the literature is unable to answer whether and how mindful descendant-entrepreneurs can play a role in increasing the longevity of F-OSBs across generations.

H1. Descendant-entrepreneur's mindfulness has a positive association with the succession success of family-owned small businesses.

2.3.2 *Direct effects of self-isolation and succession success.* Self-isolation represents "an individual's disinterest in partners, peers, subordinates, friends, family members, and other stakeholders from the work environment" (Saleh et al., 2018). This construct directly impacts entrepreneurial productivity and diminishes entrepreneurial capabilities (Contreras-Barraza et al., 2021). Self-isolation arises from high stress and prevents entrepreneurs from making bold decisions and earning high profits (Fernet et al., 2016). Stress-appraisal theory (Lazarus and Folkman, 1984) conceptualizes that social support mitigates entrepreneurial work overload stress and role conflicts (Kariv, 2008). Self-Control Theory explains that self-isolation depletes control capacity by reducing access to social support, collaborative problem-solving resources, and external feedback essential for effective self-regulation. Social isolation creates desire-goal conflicts by increasing stress while simultaneously reducing resources for managing that stress. Entrepreneurial loneliness leads to business failure (Cardon et al., 2009), while self-isolation diminishes opportunity identification capabilities (Cope, 2011). Individual self-isolation lowers team performance outcomes (Hamrouni and Ben Salem, 2013). Isolated salespeople demonstrate lower commitment and poor performance. For female entrepreneurs specifically, those in male-dominated environments experience greater social isolation and intense performance pressure (Morales and Rahe, 2009). Literature is unable to answer how self-isolation influences the succession matters of F-OSBs. Based on theory and literature support, the deduced hypothesis is:

H2. Descendant-entrepreneur's self-isolation has a negative association with the succession success of family-owned small businesses.

2.3.3 *Direct effects of self-judgment and succession success.* Self-judgment encompasses "an individual's thoughts about themselves and the meanings attached to those thoughts, which can be negative or positive based on the frequency of annoying or pleasing events" (Phaedonos and Anastassiou-Hadjicharalambous, 2011). Self-judgmental individuals maintain substantial control over their thoughts, judge situations critically, and take measures to investigate or diminish situational effects (Dyer, 2018). Self-judgmental entrepreneurs are realistic about monetary and non-monetary gains (Neff, 2003), gauge decision outcomes accurately (Scott-Jackson and Mayo, 2018), and demonstrate autonomous, independent actions – important entrepreneurial characteristics (Rauch and Frese, 2000). They anticipate future market trends and allocate resources accordingly (Mutingi and Chakraborty, 2021; Rothbard, 2009), exploit opportunities, and prepare enterprises for future customer needs (Won, 2015). In addition, self-judgmental individuals may find faults and declare themselves responsible for losses. They compare themselves with others, hide weaknesses, and potentially misjudge firm futures (Umans et al., 2021). Due to strong social relationships, they may assume responsibility for others' mistakes, underestimating their capabilities and resulting in poor performance (Sidi et al., 2020). The key lies in balanced self-judgment, which enables accurate self-assessment without destructive self-criticism. For female descendant-entrepreneurs, self-judgment can drive visionary thinking and strategic planning while potentially creating excessive self-responsibility for business challenges. How self-judgment may contribute to the success of F-OSBs remains to be clarified. Therefore, the hypothesis is:

H3. Descendant-entrepreneur's self-judgment is positively associated with the succession success of family-owned small businesses.

2.3.4 Direct effects of predecessor-descendant-entrepreneur relationship and succession success. Strategic partnerships between leaders and followers result in robust, intense professional relationships (Ling *et al.*, 2007). Strong professional relationships improve firm performance (Chang and Shim, 2015). In family business contexts, strong relationships among family members, particularly predecessor-descendant-entrepreneur relationships, are vital for consistent growth and successful succession transition (Caputo *et al.*, 2018). Descendant-entrepreneurs with positive predecessor relationships are motivated to perform well and preserve business longevity (Gomez-Mejia *et al.*, 2011). Relationship quality theory suggests that high-quality relationships provide emotional support, knowledge transfer, and legitimacy – all crucial for firm performance (Hannevig, 2024). How strong predecessor-descendant relationships facilitate knowledge transfer, emotional support, legitimacy building, and shared vision development in F-OSBs requires further research. Therefore, the hypothesis is:

H4. Predecessor-descendant-entrepreneur relationship has a positive association with the succession success of family-owned small businesses.

2.3.5 Direct effects of education and succession success. Training and education are required for entrepreneurial grooming and succession success (Ahmad and Yaseen, 2018). Human capital theory explains that education enhances cognitive capabilities, problem-solving skills, and strategic thinking essential for managing complex business challenges. Educated family members effectively handle complex succession matters (Porfírio *et al.*, 2020). Knowledge transmission and experience sharing increase confidence for rational decision-making to preserve firm success. Highly educated families are united, optimistic about firm futures, and believe in each other's capabilities (Le Breton-Miller and Miller, 2024). Educated employees resolve issues through mutual agreements, build consensus, and achieve performance goals. For female descendant-entrepreneurs, education provides legitimacy, capability building, confidence enhancement, and network expansion – particularly important in overcoming gender-based challenges in family business leadership.

H5. Female descendant-entrepreneur's education is positively associated with the succession success of family-owned small businesses.

2.3.6 Predecessor-descendant relationships moderating effect on mindfulness-succession success relationship. Strong predecessor-descendant relationships create supportive environments that enhance the positive effects of mindfulness on firm performance. Social Cognitive Theory (Bandura, 1991) explains that environmental support amplifies personal capabilities, while Self-Control Theory suggests that supportive relationships enhance control capacity. Strong relationships between the predecessor and descendant-entrepreneur foster descendant-entrepreneur mindfulness by providing feedback, guidance, and emotional support (Ahmad *et al.*, 2024b). Relationship quality supports mindful entrepreneurs in developing strategies that sustain firm performance and longevity (Ndubisi, 2012). When relationships are strong, mindful decision-making becomes more effective through collaborative problem-solving and shared wisdom. How predecessor-descendant relationships influence mindfulness in female descendant-entrepreneurs and subsequently succession success warrants further explanation. Therefore, our hypothesis is:

H6. Predecessor-descendant-entrepreneur relationship moderates the association between descendant-entrepreneur's mindfulness and succession success of family-owned small businesses.

2.3.7 Predecessor-descendant relationships moderating effect on self-isolation-succession success relationship. Strong predecessor relationships mitigate the negative effects of self-isolation by providing alternative social connections and emotional support systems.

Individuals with poor family relationships are more likely to isolate themselves (Thorburn, 2000), while strong relationships reduce isolation tendencies (Golden *et al.*, 2008). Strong predecessor-descendant relationships provide social support that counteracts isolation tendencies. Entrepreneurs with strong ties are less likely to isolate themselves and more likely to participate in business affairs (Kim and Lee, 2011). Copreneurial research shows that entrepreneurs with strong relationships leverage those connections for mutual benefit (Haynes *et al.*, 2020).

- H7. Predecessor-descendant-entrepreneur relationship moderates the association between descendant-entrepreneur's self-isolation and succession success of family-owned small businesses.

2.3.8 Predecessor-descendant relationships moderating effect on self-judgment-succession success relationship. Strong predecessor relationships can both amplify positive aspects of self-judgment (strategic thinking, realistic assessment) and buffer negative aspects (excessive self-criticism, blame-taking). However, very strong relationships might also increase self-judgment through heightened feelings of responsibility. Self-judgmental entrepreneurs with strong predecessor relationships may over-assume responsibility for business performance, finding themselves accountable for poor outcomes despite relationship strength (Sidi *et al.*, 2020). Strong relationships can create additional pressure for self-judgmental individuals who do not want to disappoint predecessors. This creates a curvilinear or contextual relationship, where moderate predecessor relationship strength optimizes self-judgment benefits, while very strong relationships might increase self-judgment pressures.

- H8. Predecessor-descendant-entrepreneur relationship moderates the association between self-judgment and succession success in family-owned small businesses.

2.3.9 Education moderating effect on mindfulness-succession success relationship. Education enhances cognitive sophistication and strategic thinking capabilities that amplify mindfulness benefits for strategic decision-making. Human capital theory explains that education provides knowledge and skills that enhance the application of psychological resources like mindfulness. Highly educated professionals are trained to rationalize business futures based on current situations (Hwang *et al.*, 2017a). Higher education equips individuals with critical thinking, advanced problem-solving, and decision-making skills. These attributes enable entrepreneurs to apply mindfulness more effectively for emotional regulation and strategic navigation of complex business dynamics during succession transitions. Educated entrepreneurs can better translate mindful awareness into strategic actions, stakeholder engagement, and execution of complex plans. However, literature is unable to answer how the educational level of female descendant-entrepreneurs influences the role of mindfulness in succession success. Therefore, the research hypothesis is:

- H9. Descendant-entrepreneur's education moderates the association between mindfulness and succession success of family-owned small businesses.

2.3.10 Education moderating effect on self-isolation-succession success relationship. Education enables individuals to build strong social ties that help minimize business issues and lead businesses toward success (Murad *et al.*, 2024). Education allows individuals to build strong social networks with peers, colleagues, and professionals. These networks provide alternative support systems when self-isolation tendencies emerge. Educated entrepreneurs have enhanced communication skills and relationship management capabilities that can compensate for isolation tendencies. Higher education provides cognitive tools and social resources that help overcome isolation challenges and maintain necessary business relationships despite personal isolation tendencies.

- H10. Descendant-entrepreneur's education moderates the association between self-isolation and succession success of family-owned small businesses.

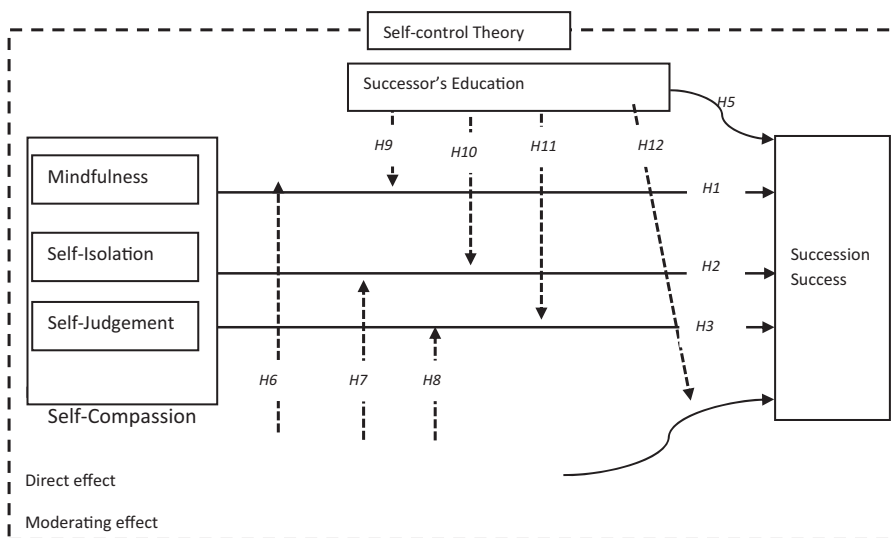
2.3.11 Education moderating effect on self-judgment-succession success relationship. Education enhances emotional regulation, critical thinking, and strategic problem-solving skills that can buffer adverse effects of excessive self-judgment while amplifying benefits of constructive self-assessment (Ahmad *et al.*, 2024a). Post-graduate individuals have broader situational reading capabilities than undergraduates (Chankseliani *et al.*, 2021). They rationalize situations, analyze pros and cons, develop strategies, and execute plans to achieve targets (Facione, 2011). Education fosters skills that enable successors to manage self-critical thoughts constructively, leveraging them for self-improvement rather than succumbing to doubt (Shaw, 2014). Highly educated female descendant-entrepreneurs can better judge their capabilities in specific situations and translate self-assessment into strategic actions for succession success.

H11. Descendant-entrepreneur’s education moderates the association between self-judgment and succession success of family-owned small businesses.

2.3.12 Education moderating effect on predecessor-descendant relationships on succession success. Social Cognitive Theory suggests that personal factors (education) and environmental factors (relationships) interact to influence behavioral outcomes (succession success). Highly educated female descendant-entrepreneurs may be better equipped to leverage predecessor relationships effectively while maintaining independence and strategic thinking. Education provides cognitive tools for managing relationship dynamics and extracting maximum value from predecessor knowledge and support (Rezaei, 2024). Education might also reduce dependence on predecessor relationships by providing alternative knowledge sources and decision-making capabilities, making the relationship less critical for succession success.

H12. Female descendant-entrepreneur’s education moderates the relationship between predecessor-descendant-entrepreneur relationship and succession success of family-owned small businesses.

2.4 Conceptual framework



3. Methodology

3.1 Sample and data collection

This study used a cross-sectional approach. Primary data were collected from female Malaysian F-OSB descendant-entrepreneurs. The authors obtained the list of F-OSBs from the SME Corporation in three districts: Kuala Lumpur, Labuan, and Johor Bahru. The F-OSBs in the cities mentioned above have the largest number of F-OSBs and contribute heavily to the country's GDP. The list of F-OSBs was obtained from SME Corporation Malaysia. We sorted the F-OSBs based on the following criteria: (1) the business must be family-owned; (2) a single family must own at least 50% of the shares; (3) the number of employees must range from 20 to 50; (4) annual turnover of less than RM 5 million; and (5) the business must be at least five years old (Ahmad and Yaseen, 2018). After selecting the F-OSBs, criteria were set for selecting respondent female descendant-entrepreneurs. The criterion for female descendant-entrepreneurs was to be designated chief executive officer (CEO), Chairwoman, or Managing Director of an F-OSB. The reasons for this selection are as follows: (1) they have a smaller social circle compared to their male counterparts (Jackson, 2021), are less likely to share their business issues, and face challenges in self-compassion; and (2) they have authority in strategic decision-making and may significantly influence the succession transition (Strike et al., 2018). This study targets the retail sector to obtain better insights (Rooderkerk et al., 2022).

This study employed non-probability purposive sampling due to the lack of an accurate and updated retail sector F-OSB sampling frame. In addition, the CEO, Chairwoman, or Managing Director of F-OSBs are the only respondents who can provide information about their psychological state, relationship quality, and succession matters. To avoid complexities and obtain better insights, this study selected only the retail sector, which contributes 18% to Malaysia's GDP (Ahmad et al., 2022). Ethical approval was obtained from the Universiti Malaya (Malaysia) research ethics committee. The research instrument consisted of two parts: Part 1 collected demographic information of the participants, and Part 2 included questions about self-compassion, predecessor-descendant-entrepreneur relationships, descendant-entrepreneur education, and succession success of F-OSBs. The present study used three methods to collect the data: (1) face-to-face, (2) email, and (3) Google Forms. Questionnaires received after six weeks were not included to overcome non-response bias and ensure data quality consistency (see Table 1). A total of 450 questionnaires were distributed. Table 2 of this study provides detailed information about the distribution of questionnaires and their weekly responses. A total of 342 responses were

Table 1. Questionnaire distribution and response rate

Cities	Data collection method	Number of questionnaires distributed	Response received per week						Total received	Percentage of responses within VI week
			I	II	III	IV	V	VI		
Kuala Lumpur	Face-to-Face	50	5	8	6	8	7	6	40	80%
	Email	50	4	8	7	6	7	6	38	76%
	Google Form	50	9	8	7	7	6	5	42	84%
Labuan	Face-to-Face	50	5	6	5	5	7	8	36	72%
	Email	50	5	7	5	4	7	4	32	64%
	Google Form	50	9	6	6	5	8	2	36	72%
Johor Bahru	Face-to-Face	50	7	8	7	7	6	8	43	86%
	Email	50	7	5	6	7	7	5	37	74%
	Google Form	50	7	7	5	6	8	5	38	76%
	Total	450	58	63	54	55	63	49	342	76%

Source(s): Authors' own calculation

Table 2. Exogenous construct's reliability and validity

Constructs	Indicators	Convergent validity			AVE	Internal consistency Composite reliability	Reliability Cronbach's α
		Outer loading	Indicator reliability	t-value			
		>0.7	>0.5	>2	>0.5	>0.7	>0.7
Mindfulness	MF.1	0.791	20.396	0.000	0.590	0.809	0.649
	MF.2	0.623	9.140	0.000			
	MF.3	0.870	23.17	0.000			
Self-Isolation	SI.1	0.923	27.593	0.000	0.548	0.774	0.781
	SI.2	0.743	9.387	0.000			
	SI.3	0.683	3.825	0.000			
Self-Judgment	SJ.1	0.836	33.103	0.000	0.695	0.872	0.877
	SJ.2	0.904	74.868	0.000			
	SJ.3	0.754	20.396	0.000			
Predecessor-Successor Relationship	P-SR.1	0.859	23.507	0.000	0.750	0.899	0.831
	P-SR.2	0.847	76.167	0.000			
	P-SR.3	0.847	205.75	0.000			

Source(s): Authors' own calculation-

received, representing a response rate of 76% (342/450). Thirteen questionnaires were discarded due to incomplete responses (missing more than 20% of required data) or inconsistent response patterns (identified through reverse-coded items and logical consistency checks). No statistical outliers were detected using the Mahalanobis distance test ($p > 0.001$), ensuring data integrity. The final sample size was 329 participants.

In this study, 13% were young adults (18–25 years of age), 30% were adults (26–44 years of age), 39% were middle-aged (i.e., between 45–59 years old), and 18% were elderly (60 years of age). 62% belonged to the 2nd, 23% to the 3rd, and 8% to the 4th generation. 19% of respondents reported a sales increase over the last three years, while 52% indicated stability, and 29% experienced consistent growth in sales during this period. Furthermore, 49% indicated that they had been involved in this business for the last five years, 32% for 5–15 years, and 19% for over 16 years. Moreover, 48% of respondents identified as undergraduates, 32% as graduates (holding a bachelor's degree), and 20% as postgraduates (having earned a master's or PhD degree).

The present study, moreover, employed a cross-sectional design analyzed through partial least squares structural equation modeling (PLS-SEM) using SmartPLS software version 4.0. The cross-sectional approach was chosen to capture a snapshot of relationships between variables at a single point in time, which is appropriate for examining the psychological and relational factors influencing succession success in F-OSBs. There are a few reasons for using the PLS-SEM. (1) It is second-generation software capable of dealing with data multicollinearity issues. (2) it can analyze relationships among latent variables in large datasets; (3) It is capable of analyzing data that has a high level of multicollinearity, (4) PLS-SEM deals with formative and reflective measurement constructs, (5) PLS-SEM is particularly suitable for exploratory research examining complex relationships in family business contexts where theoretical foundations are still developing (Sarstedt and Cheah, 2019).

3.2 Measures

A 5-point Likert scale was employed throughout this study rather than a 7-point scale for several methodological reasons: (1) research demonstrates that 5-point scales provide an optimal balance between response discrimination and respondent comprehension, which is particularly important given the complexity of the psychological constructs being measured

(Dawes, 2008); (2) previous validation studies for our key instruments (Neff, 2016; Cabrera-Suárez and Martín-Santana, 2012) utilized 5-point scales, maintaining measurement consistency and validity; (3) cultural considerations suggest that Malaysian respondents may experience response fatigue and confusion with more granular scales, potentially compromising data quality (Chomeya, 2010); and (4) 5-point scales reduce the likelihood of central tendency bias while maintaining adequate variance for statistical analysis.

Each of the three components—self-judgment, self-isolation, and mindfulness—had three items validated by Neff (2016). These were measured on a five-point Likert scale ranging from “not at all true for me” to “very true for me.” The three items for self-judgment are: (1) “I’m pretty tough on myself,” (2) “I’m a bit cold-hearted towards myself,” and (3) “I feel intolerant and impatient toward myself.” The items for self-isolation are: (1) “I feel separate and cut off from the rest of the world,” (2) “I feel like I’m struggling more than others,” and (3) “I’m feeling all alone right now.” The mindfulness items are: (1) “I’m keeping my emotions balanced,” (2) “I’m taking a balanced view of this painful situation,” and (3) “I’m keeping things in perspective.”

Succession Success – This study adopted a succession success scale validated by Cabrera-Suárez and Martín-Santana (2012). Succession success was measured on a five-point Likert scale ranging from “not at all” to “always.” The following items measured succession success: “Relationships of my family business with suppliers, customers, financial institutions, etc., have not been damaged by the change of management”; “My expectations for the future of this family business are favorable”; “The family business has improved its strength and competitive position since I have been working in it”; “The working atmosphere and employee satisfaction have improved”; “My family is satisfied with the evolution of this family business”; and “I am satisfied professionally with the evolution of the succession process.” In addition, previous studies measured successful succession through the perception of succession success (Mussolino and Calabrò, 2014). Therefore, this study used “succession success” as a proxy for perceived succession success.

Predecessor-Descendant-Entrepreneur Relationship – Lansberg and Astrachan (1994) derived the predecessor-descendant-entrepreneur relationship scale from Olson (1986). This scale initially consisted of six items with a reliability of $\alpha = 0.78$. Later, Venter *et al.* (2005) tested its validity and reliability ($\alpha = 0.823$), and this scale was measured using three items. Moreover, this 3-item scale was treated as a reflective measurement construct (Umans *et al.*, 2019). The scale ranged from 1 = extremely low-quality relationship to 5 = extremely high-quality relationship. We measured the predecessor-descendant-entrepreneur relationship using the following items: “I have a mutually supportive relationship with my predecessor,” “My predecessor and I willingly share information with each other,” and “I prefer to cooperate with my predecessor rather than compete with him.”

Descendant-Entrepreneur’s Education – The descendant-entrepreneur’s education was derived from Ahmad and Yaseen (2018). This scale ranges from 1 = undergraduate, 2 = graduate (holding a bachelor’s degree), to 3 = postgraduate (having obtained a master’s or PhD).

3.3 Common method and non-response bias

We took a few precautionary measures to avoid common method bias before data collection: (1) the research instrument included a cover letter and explicit approval form; (2) the study’s objective was described; (3) the respondents’ responses were kept confidential; and (4) a marker variable, “attitude toward the color blue”, was used (Chin *et al.*, 2012).

We implemented a comprehensive approach to assess and address non-response bias through multiple analytical steps (Massey and Tourangeau, 2013). First, we analyzed temporal response patterns by comparing early versus late respondents, as late respondents are considered proxies for non-respondents (Armstrong and Overton, 1977). The response rate of

76% (342/450) exceeded the minimum threshold of 50% recommended for cross-sectional studies, reducing non-response bias concerns.

Non-response bias refers to the systematic differences between respondents and non-respondents that could compromise external validity and introduce systematic error into research findings. We investigated non-response error using the Mann-Whitney U test to assess sample representativeness. We selected the first 50 responses from each city and split them into two groups: responses 1 to 25 were categorized as early, while responses 26 to 50 were considered late. These groups were compared for each city across three independent variables: mindfulness, self-isolation, and self-judgment. The Mann-Whitney U test results showed no statistically significant differences between early and late respondent groups across all variables ($p > 0.05$ for all comparisons), indicating that non-response bias did not systematically affect the dataset.

3.4 Reliability and validity

(1) Exogenous Constructs

The validity of exogenous constructs was assessed using factor loading, average variance extracted (AVE), and convergent validity, while reliability was evaluated through Cronbach's alpha values. Cheung *et al.* (2024) revealed that the factor loading of each reflective construct should be at least 0.5 and, ideally, at least 0.7. The factor loading range in Table 2 spans from 0.623 to 0.923, indicating that the factor loadings of the exogenous and moderating variables fall within acceptable thresholds. Hair *et al.* (2012) described that the composite reliability (CR) value should be above 0.7, and the AVE value should be above 0.5. The values of CR and AVE are within the described range. In addition, Hair *et al.* (1998) indicated that a Cronbach's alpha value above 0.6 is acceptable, and above 0.7 is excellent. The Cronbach's alpha values of the exogenous constructs—self-isolation, self-judgment, and predecessor-descendant-entrepreneur relationship—are above 0.7, while the mindfulness value is 0.649, which is above 0.6. Therefore, the exogenous and moderating constructs met the reliability and validity thresholds.

(2) Endogenous construct

The succession success construct is treated as a formative measurement construct. The reliability of this construct is measured by variance inflation factor (VIF) and outer weights (Hair *et al.*, 2017). No multicollinearity issue exists because each indicator's VIF value is under 5 (Hair *et al.*, 2017). The outer weight values of each element were above 0.5, and the t -value of each element was above 2, which indicates the significance of each element (Hair

Table 3. Endogenous construct's reliability and validity

Indicators	Collinearity Outer loading >0.6	Convergent validity		Redundancy analysis	
		t -value >1.96	VIF <5		
Succession Success	SS.1	0.320	6.354	1.684	0.411
	SS.2	0.518	10.448	1.825	
	SS.3	0.565	9.721	2.264	
	SS.4	0.892	47.632	2.986	
	SS.5	0.869	45.687	3.293	
	SS.6	0.940	82.771	2.717	

Source(s): Authors' own calculation

et al., 2017). Thus, it can be derived that, formative construct of this study falls under required threshold to accept as reliable and valid, as shown in [Table 3](#).

(3) Discriminant Validity

[Table 4](#) shows that all the heterotrait-monotrait ratio of correlation values are below 0.85. Hence, this measurement model has discriminant validity.

[Table 5](#) shows the results of the direct relationship between the exogenous and endogenous constructs. The descendant-entrepreneur’s mindfulness (*H1a*: $\beta = 0.082$ and $t = 4.215$) has a positive association with succession success. The descendant-entrepreneur’s self-isolation (*H2a*: $\beta = -0.079$ and $t = 3.066$) has a negative association with succession success. The descendant-entrepreneur’s self-judgment (*H3a*: $\beta = 0.111$ and $t = 3.969$) has a positive association with succession success. Predecessor-descendant-entrepreneur relationship (*H5*: $\beta = 0.169$ and $t = 9.449$) has a positive association with succession success. At the same time, the descendant-entrepreneur’s education (*H6*: $\beta = 0.657$ and $t = 34.870$) has a positive association with the succession success of the F-OSB.

The moderating mechanism explains how the direct effect of self-compassion (mindfulness, self-isolation, self-judgment) on succession success changes when the moderating variables’ predecessor-descendant-entrepreneur relationship and descendant-entrepreneur’s education influence the aforementioned direct relationship. The simple slope analysis in the figures below was employed to evaluate the moderating effect. The results show that predecessor-descendant-entrepreneur relationship interaction (*H1b*: $\beta = -0.018$ and $t = n.s$) has a non-significant moderating impact on the relationship between mindfulness and succession success of F-OSB (graphically represented in [Figure 1](#)). The predecessor-descendant-entrepreneur relationship moderate non-significantly (*H2b*: $\beta = 0.018$ and

Table 4. Discriminant validity heterotrait-monotrait ratio of correlations (HTMT)

Constructs	Mindfulness	Predecessor-successor relationship	Self-isolation	Self-judgment	Succession success
SS					
MF	0.276				
P-SR	0.853	0.369			
SI	0.182	0.306	0.243		
SJ	0.261	0.829	0.339	0.616	

Note(s): $n = 329$. MF = mindfulness; SI = self-isolation; SJ = self-judgment; P-SR = predecessor-successor relationship; SS = succession success; EDU = education

Table 5. Boot strapping- direct relationship

Hypothesis	Relationship	Coefficient	Std. dev	t-value	p-value	f ²	VIF	Supported
H1a	MF → SS	0.082	0.082	4.116	0.001	0.017	2.761	Yes
H2a	SI → SS	-0.079	-0.080	3.649	0.005	0.023	3.353	Yes
H3a	SJ → SS	0.111	0.028	4.013	0.002	0.026	2.098	Yes
H5	P-SR → SS	0.169	0.020	9.644	0.000	0.094	8.179	Yes
H6	EDU → SS	0.657	0.017	38.842	0.000	1.225	3.397	Yes

Note(s): $n = 329$. MF = mindfulness; SI = self-isolation; SJ = self-judgment; P-SR = predecessor-successor relationship; SS = succession success; EDU = education

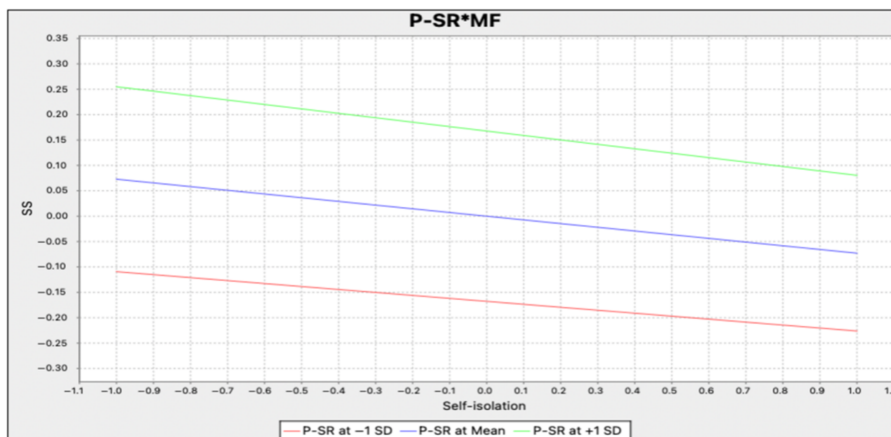


Figure 1. Predecessor-successor moderation between mindfulness and succession success

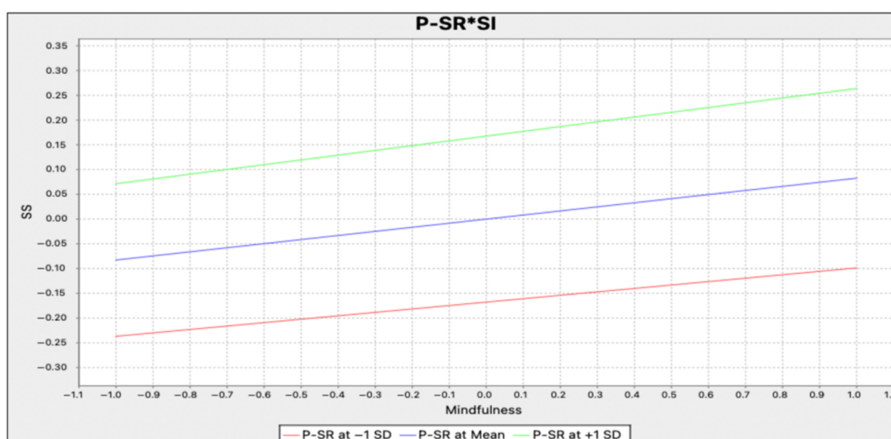


Figure 2. Predecessor-successor moderation between self-isolation and succession success

$t = n.s$) in the relationship between self-isolation and succession success (see Figure 2). While the predecessor-descendant-entrepreneur relationship moderates ($H3b: \beta = -0.111$ and $t = 4.711$) negatively the relationship between self-judgment and succession success of F-OSB (see Figure 3).

Table 6 shows the results relative to boot-strapping- moderation relationship. The descendant-entrepreneur's education interaction ($H1c: \beta = 0.129$ and $t = 5.321$) significantly affects the relationship between mindfulness and succession success (graphically represented in Figure 4). The descendant-entrepreneur's education is moderate negative ($H2c: \beta = -0.078$ and $t = 3.374$) in the relationship between self-isolation and succession success (see Figure 5). The descendant-entrepreneur's education does not moderate ($H3c: \beta = 0.030$ and $t = n.s$) the relationship between self-judgment and succession success (as shown in Figure 6). In addition, education does not moderate ($H4: \beta = 0.027$ and $t = n.s$) the relationship between the predecessor-descendant-entrepreneur relationship and succession success (see Figure 7). The

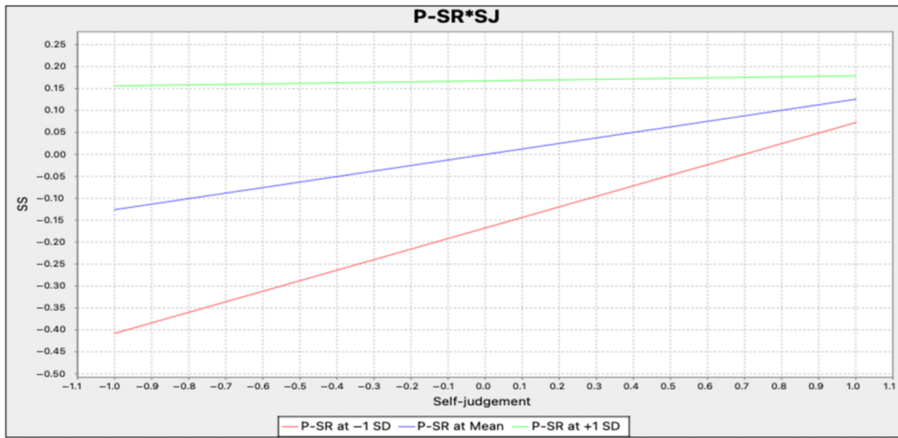


Figure 3. Predecessor-successor moderation between self-judgment and succession success

Table 6. Boot strapping- moderation relationship

Hypothesis	Relationship	Coefficient	Std. dev	t-value	p-value	Q ²	f ²	Supported
<i>Predecessor-successor relationship moderation</i>								
H1b	MF*P-SR → SS	-0.018	0.023	0.784	0.371		0.001	No
H2b	SI*P-SR → SS	0.018	0.015	1.198	0.127		0.001	No
H3b	SJ*P-SR → SS	-0.111	0.024	4.660	0.000		0.016	Yes
<i>Successor's education moderation</i>								
H1c	MF*EDU → SS	0.129	0.127	5.510	0.000		0.027	Yes
H2c	SI*EDU → SS	-0.078	0.021	3.770	0.000		0.014	Yes
H3c	SJ*EDU → SS	0.030	0.022	1.370	0.112		0.001	No
H4	EDU*P-SR → SS	0.027	0.017	1.609	0.137	0.424	0.002	No
Note(s): n = 329. MF = mindfulness; SI = self-isolation; SJ = self-judgment; P-SR = predecessor-successor relationship; SS = succession success; EDU = education								

R² values for the endogenous variables indicate that the proposed theoretical model explains 78.5% of the variance in succession success, exhibiting good model predictability.

Table 7 compares whether a predecessor-descendant-entrepreneur relationship or a female descendant-entrepreneur's education is more influential on the self-compassion and succession success of F -OSB. The t-values of the moderating effect of the female descendant-entrepreneur's education and the predecessor-descendant-entrepreneur relationship demonstrate that a female descendant-entrepreneur's education has a greater significant influence on increasing the likelihood of succession success than the predecessor-descendant-entrepreneur relationship. The empirical model is, finally, illustrated in Figure 8.

4. Discussion

This study investigated the relationship between the vital components of self-compassion (self-judgment, self-isolation, and mindfulness) and succession success of the F-OSB. In addition, this study contributes to the literature by investigating the moderating effect of the

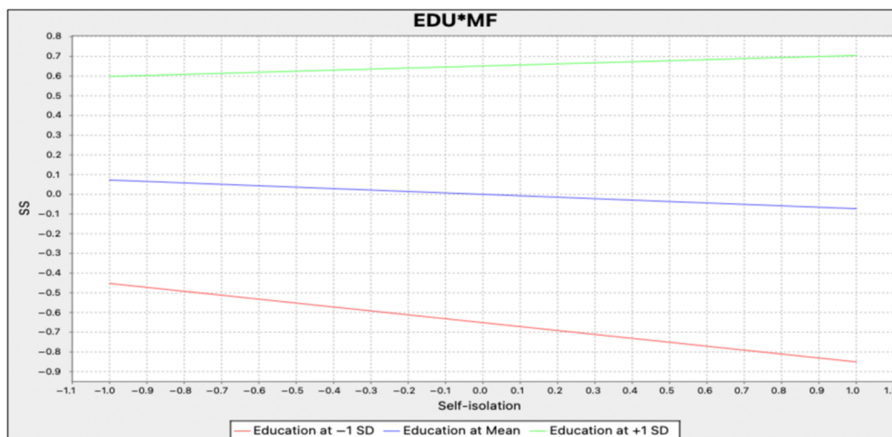


Figure 4. Female successor’s education moderation between mindfulness and succession success

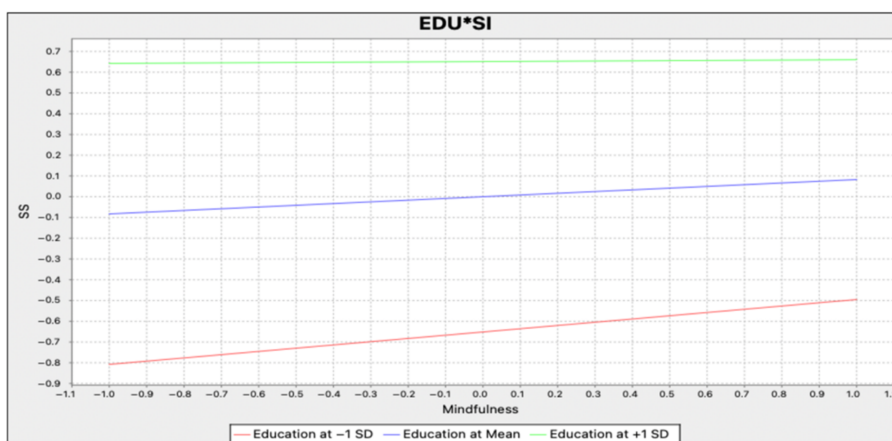


Figure 5. Female successor’s education moderation between self-isolation and succession success

predecessor-descendant-entrepreneur relationship and descendant-entrepreneurs’ education on the self-compassion and succession success of F-OSB through self-control theory. Moreover, this study revealed that female descendant-entrepreneurs’ education is a more influential factor in successful succession than the strong support of the predecessor.

4.1 Direct relationship

This study investigated the relationship between the vital components of self-compassion (self-judgment, self-isolation, and mindfulness) and the succession success of F-OSBs. In addition, this study contributes to the literature by investigating the moderating effect of the predecessor-descendant-entrepreneur relationship and descendant-entrepreneurs’ education on the relationship between self-compassion and succession success of F-OSBs through self-control theory. Moreover, this study revealed that female descendant-entrepreneurs’ education is a more influential factor in successful succession than strong support from the predecessor.

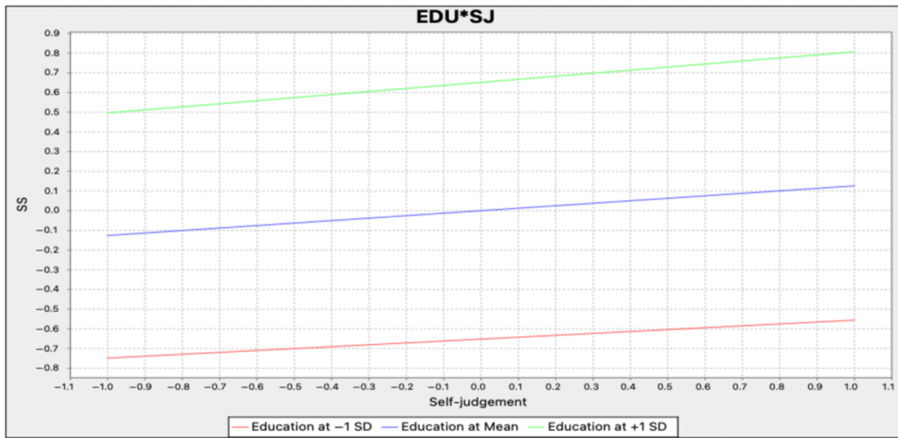


Figure 6. Female successor’s education moderation between self-judgment and succession success

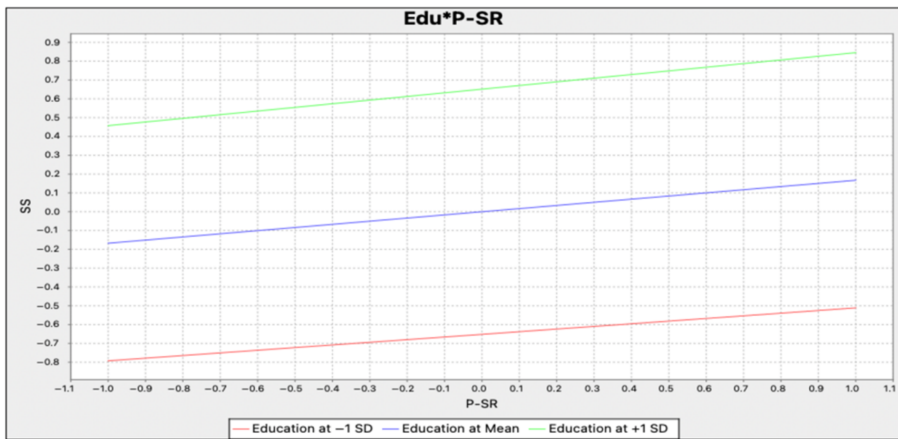


Figure 7. Female successor’s education moderation between predecessor-successor relationship and succession success

Table 7. Comparison of influence between education and predecessor-successor relationship

Hypothesis	Relationship	t-value	Hypothesis	Relationship	t-value	Influential construct
H1b	MF*P-SR → SS	0.784	H1c	MF*EDU → SS	5.510	Education
H2b	SI*P-SR → SS	1.198	H2c	SI*EDU → SS	3.770	Education
H3b	SJ*P-SR → SS	4.660	H3c	SJ*EDU → SS	1.370	Predecessor-successor relationship
H5	P-SR → SS	9.644	H6	EDU → SS	38.842	Education

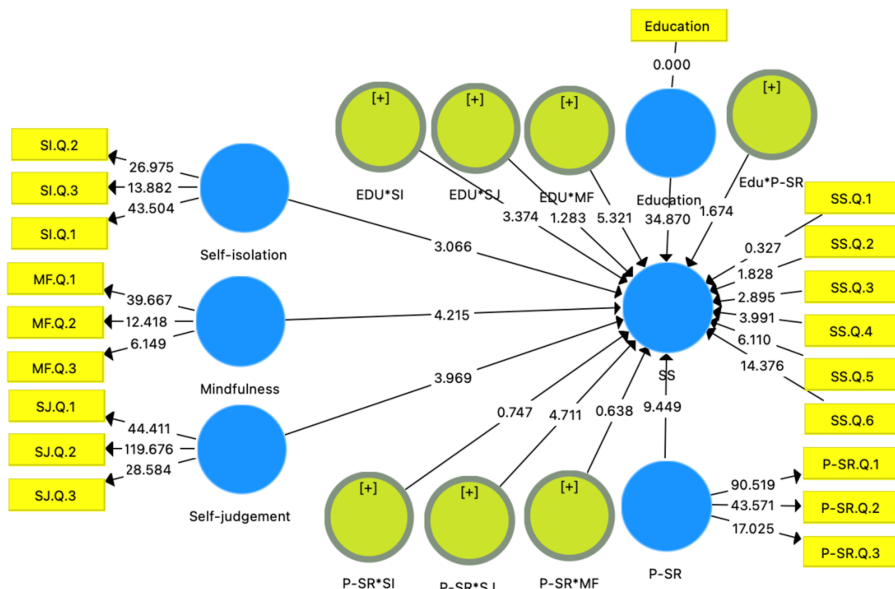


Figure 8. Empirical model

4.2 Direct relationship

This study revealed that a descendant-entrepreneur’s mindfulness has a positive relationship with the succession success of F-OSBs (H1a = accepted). The results for H1a were consistent with the findings of [Stuart-Edwards et al. \(2023\)](#), who revealed that individuals with a high level of mindfulness could better manage their firm’s resources, prioritize tasks, and make better decisions to achieve long-term goals. Mindful female descendant-entrepreneurs may anticipate the outcomes of their decisions. Therefore, they weigh the gravity of complex issues (succession), pay attention to resolving matters according to their importance, and take careful steps to successfully transfer their F-OSB to subsequent generations.

A significant negative relationship between the descendant-entrepreneur’s self-isolation and the succession success of F-OSBs reveals that entrepreneurs experiencing self-isolation cut themselves off from their peers, family members, and competitors (H2a = accepted). The results of H2a align with [Cardon et al. \(2009\)](#) and [Hamrouni and Ben Salem \(2013\)](#). [Cardon et al. \(2009\)](#) revealed that entrepreneurs’ social distancing can result in business failure. In addition, [Hamrouni and Ben Salem \(2013\)](#) pointed out that an employee’s self-isolation damages procedures and protocols and lowers team performance outcomes. A descendant-entrepreneur going through self-isolation may assume that everyone in their social circle is aware of her perceived poor capabilities and considers herself incapable. She starts avoiding social interaction, which results in declining performance and, subsequently, reduced succession success of her F-OSB. Conversely, an entrepreneur with strong interactions with close family or friends may receive solutions or support to overcome issues. Through support, she may recover losses and enhance the F-OSB’s longevity.

A female descendant-entrepreneur’s self-judgment has a positive relationship with succession success in F-OSBs (H3a = accepted). A self-judgmental female descendant-entrepreneur may perceive that she has the capabilities to manage the business successfully. The results of H3a align with [Braehler and Neff \(2020\)](#) and [van Leijden \(2020\)](#). [Braehler and Neff \(2020\)](#) revealed that highly self-judgmental individuals experience greater suffering but strive hard to secure performance. [Van Leijden \(2020\)](#) revealed that female descendant-

entrepreneurs rely on their decision accuracy. Highly self-judgmental descendant-entrepreneurs weigh their capabilities and rationalize whether they can successfully handle their Small Family Business' (SFB's) affairs. A female descendant-entrepreneur who is aware of her capabilities and strives to compete with market trends and develop strategies for competitive advantage becomes capable of transferring her business to the next generation.

A female descendant-entrepreneur's strong relationship with her predecessor has a significant positive association with the succession success of F-OSBs (H5 = accepted). Lee *et al.* (2019) also endorsed this relationship. Lee *et al.* (2019) revealed that descendant-entrepreneurs who have a strong relationship with their predecessors discuss future events and proactively take measures. A female descendant-entrepreneur with a strong relationship discusses business matters regularly and develops mechanisms to fulfill customers' needs and preserve the longevity of the F-OSB. In a weak relationship, the female descendant-entrepreneur remains focused on settling day-to-day issues with the predecessor and may be unable to consider her F-OSB's long-term goals (succession success).

In addition, this study uncovered that a female descendant-entrepreneur's education is positively associated with the succession success of F-OSBs (H6 = accepted). Ahmad and Yaseen (2018) revealed that a descendant-entrepreneur's education improves the probability of succession success. A postgraduate female descendant-entrepreneur can understand the complexity of issues and calculate the outcomes of any decision; thus, she can successfully lead her F-OSB across generations.

4.3 Predecessor-descendant-entrepreneur relationship moderation

A strong predecessor-descendant-entrepreneur relationship does not influence the descendant-entrepreneur's mindfulness and the succession success of F-OSBs (H1b = n.s). The result of H1b is aligned with Good *et al.* (2016), who revealed that an individual's strong relationship with colleagues and siblings does not influence their mindfulness capability and, subsequently, their firm's performance. Female descendant-entrepreneurs with mindfulness are deep thinkers who analyze the outcomes of their actions. Such female descendant-entrepreneurs stay focused on their ambitions and do not concern themselves with whether their predecessors will feel pleased or displeased. They take initiatives for the prosperity of their business and lead their F-OSB successfully across generations.

In addition, a strong predecessor-descendant-entrepreneur relationship may not decrease the descendant-entrepreneur's self-isolation or improve the succession success of F-OSBs (H2b = n.s). The results of H2b are not aligned with Golden and Veiga (2008), who revealed that a strong relationship between employees and peers/boss/manager reduces the individual's inclination toward isolation. These results are contradictory because respondents in this study are Muslim female descendant-entrepreneurs. Muslim females are generally less social and may not prioritize relationships. Therefore, if a female descendant-entrepreneur chooses to isolate herself, despite a strong relationship with her predecessor, she may remain unwilling to socialize with the community, stakeholders, and peers. Consequently, a female descendant-entrepreneur's self-isolation may not improve the likelihood of succession success despite a strong predecessor-descendant-entrepreneur relationship.

The results indicate that a daughter descendant-entrepreneur's self-judgment can increase the succession success of F-OSBs due to a strong predecessor-success relationship (H3b = accepted). These results are in line with Umans *et al.* (2021), who revealed that highly self-judgmental individuals are concerned about their weaknesses; however, the support of a boss or colleagues can help them improve their skills and increase their confidence. Thus, they might shift from self-judgment to constructive judgment that benefits the enterprise. A predecessor with a strong relationship with a self-judgmental descendant-entrepreneur provides her with opportunities to grow. The predecessor observes the descendant-entrepreneur's weaknesses and strives to train her so she becomes capable of maintaining performance and succession success of the F-OSB. We

can infer that a highly self-judgmental descendant-entrepreneur, with the support of strong relationships, may enhance the succession success of the F-OSB.

4.4 Descendant-entrepreneur's education moderation

This study revealed that a high education level (postgraduate) in female descendant-entrepreneurs enhances their mindfulness capabilities and contributes to successfully transferring their F-OSB to subsequent generations (H1c = accepted). [Hwang et al. \(2017b\)](#) indicated that highly educated professionals can rationalize the outcomes of their decisions and achieve high performance. Therefore, postgraduate female descendant-entrepreneurs are highly mindful and can visualize the outcomes of their decisions. Their rational decisions support the longevity of their F-OSB. Postgraduate mindful female descendant-entrepreneurs observe market conditions, competitors' aggressiveness, and future customer trends, vigilantly making necessary arrangements. This enables them to successfully transfer their F-OSB to subsequent generations.

The results reveal that a female descendant-entrepreneur's education has a negative moderating effect on the relationship between self-isolation and succession success of F-OSBs (H2c = accepted). [Murad et al. \(2024\)](#) also supported that education strengthens social connections among individuals. Strong social ties with the community help the descendant-entrepreneur minimize business issues through peer discussions and lead the business toward success. Graduated or postgraduate descendant-entrepreneurs experience diverse social behaviors during their university life, gaining a deep understanding of social interactions. Well-educated descendant-entrepreneurs are less likely to isolate themselves; they participate in business meetings, find solutions to problems, and consult experts to overcome challenges. Thus, a high education level enlightens a female descendant-entrepreneur's vision and enhances her social engagement, improving business performance and succession success.

The results of H3c showed that a female descendant-entrepreneur's education does not moderate the relationship between self-judgment and succession success. [Facione \(2011\)](#) revealed that education helps individuals broaden their vision and observe situations critically. Highly educated individuals may remain self-judgmental regarding the longevity and performance of their firm. Postgraduate female descendant-entrepreneurs are concerned about others' opinions but remain confident in the accuracy of their business decisions. Therefore, a female descendant-entrepreneur's education might not alter their self-judgment or the succession success of F-OSBs.

Lastly, a female descendant-entrepreneur's education does not moderate the association between the predecessor-descendant-entrepreneur relationship and the succession success of F-OSBs. [Snijders et al. \(2020\)](#) supported that highly educated individuals are rational and maintain their stance based on well-founded arguments. They may argue with their predecessor, and in cases of prolonged conflict, the descendant-entrepreneur might leave the business, potentially resulting in succession failure. We can infer that a postgraduate descendant-entrepreneur may be more aware of current market scenarios, information technology, and future business conditions than their predecessor. Consequently, they might disagree with their predecessor and lead the business according to their own strategies.

5. Conclusions and implications

5.1 Theoretical implications

Our research makes several important contributions to how we understand family business succession, particularly when women are leading these transitions. Most significantly, we have discovered that self-compassion is not the straightforward concept many researchers assumed it to be. Rather than being universally beneficial, it actually works through three distinct pathways—self-judgment, self-isolation, and mindfulness—each playing different roles in succession outcomes. This finding challenges the prevailing wisdom in family business

literature, which has largely focused on traditional factors such as governance and financial metrics while overlooking these psychological nuances. What's particularly interesting is how these components can sometimes work against each other, suggesting that succession success depends on achieving the right psychological balance rather than simply maximizing self-compassion.

The role of education emerged as more complex than we initially anticipated. While previous studies have noted the importance of formal education in family businesses, our findings reveal that postgraduate-level education fundamentally changes how female successors handle psychological pressures. Highly educated women appear better equipped to channel self-judgment constructively and use cognitive skills to overcome isolation—something that extends our understanding of how human capital development intersects with emotional resilience in family contexts. Perhaps most surprisingly, we found that well-meaning predecessor support can sometimes backfire. This counterintuitive finding extends family systems theory by showing how excessive guidance, though well-intentioned, may inadvertently undermine the very independence that female successors need to develop. It is a delicate balance that many family business researchers have not fully explored before.

Our work also pushes self-control theory into new territory. Originally developed for individual behavioral contexts, we have shown how this theory applies differently in family business environments, where personal and professional boundaries inevitably blur. Female entrepreneurs in these settings face unique self-control challenges—managing dual expectations from family and business stakeholders while navigating traditionally male-dominated business environments. Building on the post-pandemic succession challenges, this study advances family business theory also by reconceptualizing succession success as a psychologically self-regulated process rather than a structurally determined outcome. By extending Self-Control Theory to the family business context, the findings demonstrate that successors' emotional regulation—through mindfulness, self-judgment, and self-isolation—constitutes a core mechanism shaping intergenerational continuity under crisis conditions. Furthermore, the study introduces education as a meta-capability that strengthens internal self-regulatory capacity and identifies boundary conditions under which strong predecessor-successor relationships may constrain successor autonomy.

5.2 Practical implications

This study's findings offer meaningful insights for various stakeholders in the family business ecosystem, particularly those navigating the complexities of female succession in small family enterprises. First, for female descendant entrepreneurs themselves, developing self-compassion emerges as crucial—not just as a nice-to-have trait, but as a fundamental survival skill. The pandemic taught us that business crises can hit unexpectedly hard, and women in family businesses often shoulder additional emotional burdens while managing both family expectations and business pressures. Practical steps include participating in mindfulness programs designed specifically for business leaders and seeking mentorship from other women who have successfully navigated similar transitions. It is about learning to be kind to oneself while still maintaining high standards—a delicate balance that many successful female entrepreneurs have mastered.

Then, predecessors and family members play an equally vital role, though their approach needs careful calibration. Our research suggests that the sweet spot lies between being supportive and being overprotective. Rather than shielding female successors from difficult decisions or financial realities, family elders should establish structured support systems that offer guidance without removing autonomy. This might involve regular family business meetings, transparent communication about challenges, and collaborative problem-solving sessions. The goal is to create an environment where the next generation feels supported but not suffocated.

Education, furthermore, continues to matter immensely, but not just in the traditional sense. While formal business education provides essential cognitive tools and confidence, learning should extend beyond classroom walls. Internships outside the family business, networking with other family business owners, and attending industry conferences all contribute to developing well-rounded leaders. Predecessors who invest in their successors' comprehensive education are essentially investing in their business's future sustainability.

In addition, policymakers face a more complex challenge, recognizing that family businesses—especially those led by women—need support that goes beyond typical economic measures. Financial packages and tax relief help, certainly, but psychological support and specialized training programs address deeper needs. Government initiatives should include virtual workshops accessible across different regions, peer networking opportunities, and district-level support systems that understand local business contexts. The pandemic highlighted how psychological stress can be just as damaging to business continuity as financial constraints.

The intersection of gender and family business dynamics deserves special attention from support organizations and financial institutions. Women in these roles often face unique pressures—managing family relationships while proving their business capabilities, dealing with work-life balance expectations that differ from their male counterparts, and sometimes working within more limited professional networks. Specialized programs addressing these realities, combined with financial products designed for female-led family businesses, could make a substantial difference.

Moreover, educational institutions and training organizations should recognize that tomorrow's family business leaders need more than technical skills—they need emotional intelligence, stress management abilities, and relationship navigation expertise. Integrating these elements into business curricula is not just progressive; it is practical. Family businesses operate differently from other enterprises, and their unique dynamics require specific preparation.

Beyond this, this study advocates for a strategic evolution in family business succession practices, especially in post-crisis environments. Succession planning should move beyond relationship-centered and structurally driven approaches toward capability-based development that prioritizes successors' psychological self-regulation. For family owners and advisors, this implies investing systematically in education, leadership development, and mindfulness-based training that strengthen successors' ability to manage stress, self-evaluation, and decision-making autonomy. Importantly, predecessor involvement should be calibrated to support learning without undermining independence, especially for female successors who face heightened emotional and legitimacy pressures. By embedding psychological capability building into succession planning, families and support institutions can enhance the resilience and continuity of F-OSBs under prolonged uncertainty.

5.3 Limitation and future research

This study investigated three constructs of self-compassion; however, future research should examine the remaining three constructs. This study focused on only three districts in Malaysia, but the remaining ten districts should also be examined to generalize the results. Additionally, data for this study were collected during the endemic phase; post-endemic studies should compare these results. Furthermore, comparative studies between Muslim and non-Muslim populations in both developed and developing countries are warranted. There is also a need to explore different moderating and mediating mechanisms between exogenous and endogenous variables. For instance, financial literacy, self-enhancement, and business experience could serve as potential moderators, while mediating variables could include value congruence and willingness to lead. Moreover, the subjective nature of the succession success evaluations used in this study presents potential biases. These biases could stem from personal self-assessment tendencies, where successors who perceive themselves as strict evaluators may underreport

their success. To address this, we recommend including objective performance data and adopting a mixed-methods approach in future research to mitigate these effects.

5.4 Conclusion

Self-compassion emerges as a critical psychological determinant of succession success for female descendant entrepreneurs in family-owned businesses. Our findings strongly suggest that predecessors should prioritize educational investments over relationship-building efforts when preparing female successors. While predecessor support may be beneficial initially, it proves inherently fragile—relationships can deteriorate, death may intervene, or circumstances can change unpredictably. Education, however, represents an enduring asset that transcends these temporal limitations. Highly educated female descendant entrepreneurs demonstrate remarkable resilience, effectively managing self-compassion components independently and making strategic decisions without relying on predecessor guidance. This educational foundation provides sustainable competitive advantages that persist across generational transitions. Unlike relationship-dependent approaches, which create vulnerability, education builds internal capabilities that strengthen over time. Therefore, families seeking long-term business continuity should invest heavily in their female successors' comprehensive educational development rather than maintaining protective relationships that ultimately limit independent leadership growth.

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