Generational Replacement and Ownership Dynamics: Exploring Family Protocol and Planned Behaviour on Family Business in Madurai

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Abstract

A b s t r a c t

This study examines the main reasons why family businesses create a family protocol, focusing on how generational succession and ownership dynamics are managed in the family business at Madurai.

Grounded in the TP Behaviour, the research investigates how well this theory predicts the decision-making patterns of family businesses. The study gathered data through a structured questionnaire administered to 98 family business members in Madurai. The research paper explores how family protocol influences generational succession and ownership distribution.

It explores how the intention to implement a family protocol, especially regarding generational succession and ownership distribution, is influenced by its perceived practicality. The hypotheses were tested using the PLS-SEM Model to ensure robust validation. The findings reveal that while practicality plays a significant role, emotional dynamics within a family serve as the cornerstone in determining whether to adopt a family protocol. This research presents insightful insights into the intricate nexus of family governance, highlighting the subtle dynamics driving decision-making across family dynamics and emphasising the importance of balancing practicality with emotional considerations. The findings provide valuable implications for family business advisors, policymakers, and business families themselves in structuring governance mechanisms.

Keywords: *family business; family protocol, theory of planned behaviour, generational succession, PLS-SEM.*

How to Cite: *Abinaya, G., & Manohar, V. (2025). Generational replacement and ownership dynamics: Exploring family protocol and planned behaviour on family business in Madurai. Journal of Management and Entrepreneurship, 19(4), 151–161.*

DOI: 10.70906/20251904151161

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1. Introduction

In the bustling city of Madurai, where tradition and commerce intertwine, family businesses form the backbone of the local economy. These enterprises, often are passed down through generations, carry not only the legacy of hard work but also the weight of evolving ownership dynamics. As generations shift, the challenges of maintaining business continuity while adapting to modern economic demands become increasingly evident. Family protocols, a structured set of guidelines governing ownership and management, emerge as crucial tools in navigating these transitions. The study by TPB (Ajzen, 1991) presents a compelling framework that sheds light on how subjective norms, perceived behavioural control, and attitudes shape the decision-making process in family-run ventures. In Madurai, where family ties are deeply entrenched, these psychological factors interplay with cultural values to shape ownership dynamics. Examining the role of family protocols through the lens of planned Behavior offers insights into how business families manage succession, governance, and the delicate balance between tradition and modernisation.

Generational replacement refers to the process through which younger family members gradually assume ownership and managerial roles from older generations, often bringing in new values, leadership styles, and risk perceptions (Abramson & Inglehart, 1992). Ownership dynamics describe the changing patterns of equity, control, and decision-making rights among family members as the business evolves (Jaskiewicz & Dyer, 2017).

This study delves into the complexities of generational replacement and ownership dynamics within family business in Madurai. By exploring how planned behaviour influences the creation and adherence to family protocols, the researcher aims to uncover the factors that contribute to business continuity and stability. The findings have implications not only for family businesses in Madurai but also for similar enterprises grappling with generational transitions in culturally rich settings. This study applies the Theory of Planned Behaviour (Ajzen, 1991) to explore how willingness, perceived utility, and feasibility influence the intention to create a family protocol among family-owned businesses in Madurai. Specifically, the study investigates: (1) how willingness and feasibility shape the intention to implement a family protocol, (2) whether perceived utility enhances feasibility, and (3) how these behavioural factors operate within Madurai's socio-cultural setting.

Recent research on family business governance emphasises adaptive, culturally rooted decision-making frameworks (Miller et al., 2019; Nordqvist & Melin, 2020). By integrating behavioural theory with family governance, this study offers insights into how families balance emotional cohesion with practical governance to ensure long-term sustainability.

2. Review of Literature

The survival rate of family firms decreases significantly over time. Turning this around is crucial, as family businesses contribute a lot to national economies. Family-owned firms make up the majority of businesses worldwide (Faccio & Lang, 2002). As families grow, though, their internal dynamics become more complex and pose a significant risk to the business. This can result in negative impacts on family members' communication, ineffective decision-making processes, and, ultimately, frustration or conflict, potentially to the point of wanting to break up the business.

Literature on family businesses is largely focused on challenges, particularly conflicts within such organisations (Terry et al., 1997). On the other hand, the Family Protocol acts as a vital tool for maintaining the longevity and sustainability of the family businesses. The constitution of the family serves as a prescriptive framework that sets out imperative guidelines and norms governing how the business interfaces with the family (Berent-Braun & Uhlaner, 2012; Neubauer & Lank, 1998). Through constitutions, families can institutionalise expectations for responsibilities and compensation associated with business participation (Fuetsch & Frank, 2015).

The protocol is a composite but incomplete document. It does not necessarily address every conceivable future contingency, but it permits decisions and

actions to be postponed and reconsidered as the situation dictates. This dynamic character allows for the parties involved to jointly deliberate and determine subsequent transactions, which can be carried out at a later time (Rodríguez, 2007). The flexibility of the family protocol underscores the importance of identifying the challenges that come with this ever-changing business environment and determining who makes key decisions. It helps streamline key aspects such as dividing property deeds, assigning control rights, defining authority, and setting clear decision-making boundaries among family members. It also lays down rules to handle any opportunistic behaviour that may arise later. Although the family protocol holds significant importance in ensuring the smooth continuation of family businesses, it remains a relatively unexplored area in theoretical studies (Rodríguez et al. 2007).

Based on (Paul R. Abramson and Ronald Inglehart's 1992) "generational replacement" theory, the values of young people shifted due to the differences in their upbringing as opposed to that of their ancestors. In a society where the conditions that formed the older birth cohorts were essentially different from those that formed the younger birth cohorts, there will be deep and enduring differences between the fundamental values of the younger and older generations. This is because individuals' early life experiences before they become adults tend to influence their adult behaviour. Progressively, as the old generations are replaced by the new, there will be evidence of a shift in society's behaviour and values.

The family protocol is perceived as a goal-oriented process that reflects planned behaviour. In this context, the TPB (Ajzen, 2011) is widely applied because it has proven effective at predicting decision-making in complex environments. universally recognised as a pivotal theory in understanding human behaviour, TPB has been extensively applied across numerous fields of study (Armitage & Conner, 2001). Research evidence supports its reliability as a predictor of behaviour (Armitage & Conner, 2001), highlighting that actions originate from intentions, which are influenced by attitudes, social pressures, and perceived control over behaviour.

Ajzen (1991). The theory suggests that individuals assess their attitude toward a particular behaviour as either positive or negative. When an action is viewed positively, It emerges as a crucial factor that shapes intention. The subjective norms reflect the felt social pressure to engage in or avoid the action. Perceived behavioural control refers to how much a person believes they can successfully undertake the action, based on past experiences and anticipated challenges. When these three factors align favourably, the intention to implement a protocol and ultimately sign it naturally follows.

The TPB (Ajzen, 1991) focuses on cognitive attitudes rather than personality traits (Epstein, 1984), making it a suitable framework for understanding the decision to sign the family protocol. It is important to recognise that attitudes toward the protocol are constructed not only by intentions but also by external factors and individual circumstances.

3. Objectives

1. To identify the factors influencing family protocol adoption in family business in Madurai.

2. To assess the relevance of the TP Behaviour in family business decision-making.

3. To evaluate the practicality and feasibility of implementing family protocols.

4. To explore the role of emotional and relational dynamics in protocol adoption.

3.1 Research Model

This study expands on previous research that has utilised the TPB to examine and forecast entrepreneurial behaviour (Mitchell et al., 2007). The establishment of a family business contract can be seen as an outcome of specific behavioural patterns. This perspective enables a deep exploration of the factors that drive the decision to start a business, with a particular focus on individual traits and characteristics (Shapero & Sokol, 1982).

Figure 1

Conceptual Model
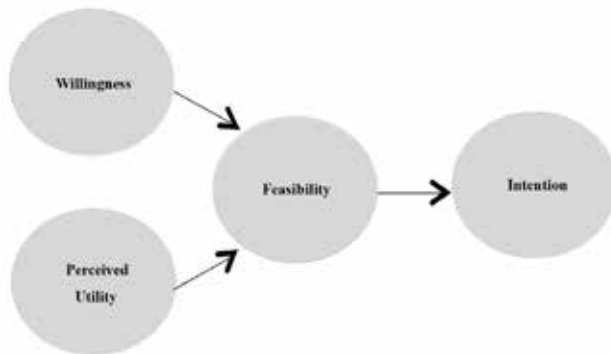
Source: Compiled by the author

3.2 Hypothesis of the Study

Ho1: A higher willingness to come to an agreement enhances the perception of feasibility.

Willingness captures the interest or intent of business family members to adhere to the family protocol. As noted by (Shapero & Sokol 1982), willingness serves as a moderating variable in shaping entrepreneurial intentions. Conforming to the family protocol is synonymous with entrepreneurial planned behavior and serves as an important factor for guaranteeing family business continuity. In addition, people align themselves with their hopes and skills to opportunities based on their personal beliefs about Practicality and commitment.

Massis et al. (2014) describe willingness as the favourable predisposition of family members to participate in unique actions. It involves their goals, aspirations, and motivations, which together direct behaviour in the family business. For family businesses to display particular patterns of behaviour, the existence of willingness is essential, as suggested by these authors. Several researchers suggest that family businesses provide a strong environment for entrepreneurial behavior to flourish.

Outcome expectations, corresponding to the expectation of positive outcomes, is a common thread found in entrepreneurial intention studies. These expectations are also frequently associated with willingness or the attitude of an individual toward certain actions (Moriano et al., 2012).

Outcome expectations are, however, treated in an expectation-value approach as attitude determinants when their consequences are assessed (Ajzen, 2001). This approach notes that, although willingness and outcome expectations are related, they are still separate constructs. Similarly, some researchers differentiate between anticipating positive outcomes in the business creation process and the emotional evaluation of such actions. (Liñán & Chen, 2009).

Ho2: As the perceived utility of an outcome increases, the perception of its feasibility also increases.

The entrepreneurial potential model by Krueger and Brazeal (1994) explains entrepreneurial intentions by incorporating the idea of self-efficacy. Perceived self-efficacy denotes a person's belief in their capability to perform specific tasks successfully to carry out the necessary actions to achieve specific tasks (Lent & Brown, 2006).

In addition, Anticipated results are influenced by self-concept and personal beliefs regarding the likely consequences of specific actions (Lent et al., 1994). Researchers have consistently emphasized that a strong sense of self-efficacy plays a fundamental role in most human behaviors (Bandura, 1999). As a key indicator of perceived control, Self-efficacy significantly influences the beliefs of individual in their capability to make specific actions (Ajzen, 1991).

Rodríguez et al. (2007) highlight that the business of a family functions as a shared asset within the family, primarily benefiting specific family members. To prevent the over-personalization of the protocol, it needs to be aligned with the individual incentives of all participants. The establishment of a family protocol depends on how well it aligns with these incentives. Moreover, each participant in the protocol recognizes that following the agreed-upon rules serves their best interests, as these rules are structured to align with their own benefits.

Ho3: Increased perceived feasibility strengthens the intention to achieve a family business agreement.

When it comes to signing a protocol, the perception of behavioral control—or feasibility—refers to one's belief about how easy or difficult it would

be to finalize the agreement. This includes family members' judgments about their ability to plan and execute the necessary steps to achieve the intended outcome (Bandura, 1986). This perception of effort or simplicity evolves as people acquire social, cognitive, physical, and linguistic skills, primarily shaped by personal experiences.

Intention serves as a fundamental prerequisite for any deliberate action. It represents the commitment required to participate in entrepreneurial activities (Krueger, 1993). From this perspective, signing a protocol in a family business is often seen as an entrepreneurial act. Research consistently indicates that intention serves as a strong predictor of planned behaviour (Liñán, 2004). Hence, recognising the motivation behind signing a protocol is essential.

The motivation to commit to an activity is shaped by two essential factors: (i) perceived willingness, as described in the social EEM model (Shapero & Sokol, 1982), and (ii) feasibility, which aligns with the perception of behavioural control (Krueger et al., 2000). For a protocol to function effectively, it must align with the incentives and expectations of all participants. Additionally, it is essential to evaluate not only the feasibility of the process but also the uncoordinated actions that might obstruct the successful signing of a protocol.

To ensure feasibility, every protocol must clearly define the participating signatories, resource allocation mechanisms, and the benefits offered. Additionally, it should outline individual preferences regarding the distribution of Duties, resources, and accomplishments (Rodríguez et al., 2007). This study specifically examines the behaviours and obligations of family business members. who are deeply dedicated to the enterprise. Their actions are driven by values, motivations, and aspirations, such as altruism (Schulze et al., 2001) or the desire to ensure the business's continuity across generations.

4. Research Methodology

This study focused on family businesses in Madurai that have operated for at least ten years and involve two or more generations in ownership or management. First-generation or single-owner firms were excluded. Out of 150 distributed questionnaires, 98 valid responses were analysed.

4.1 Design and Data Collection:

This study aimed to explore how Utility, feasibility and willingness shape the intention to create a family business protocol, based on an adaptation of Ajzen's (2002) TP Behaviour. To suit the research context, the questionnaire was modified with input from a panel of experts. This panel included two protocol experts, two representatives from family businesses that had successfully developed and signed a protocol, and one individual family that had initiated but not finalised the process.

The questionnaire was adapted from the Theory of Planned Behaviour (Ajzen, 2002) and validated by a panel of five experts, including family business consultants and academic researchers. A pilot test with 10 respondents confirmed item reliability and clarity. Reliability and validity were tested using Cronbach's alpha and composite reliability (CR), both exceeding 0.80. Average Variance Extracted (AVE) values were above 0.50, confirming convergent validity. To reduce response bias, all participants were assured anonymity, participation was voluntary, and informed consent was obtained. Ethical standards were followed throughout the data collection process.

A 5-point Likert scale was used to evaluate the constructs, with 1 signifying "strongly disagree" and 5 signifying "strongly agree".

4.2 Measurement of Willingness

- I want to create a family protocol.
- I feel enthusiastic about the idea of establishing a family protocol.

4.3 Measurement of Utility (Utility can be said as benefits, values and advantages)

- Implementing the family protocol would give me peace of mind.
- Successfully signing the protocol would bring me personal satisfaction.

4.4 Measurement of Feasibility

- Beginning the process of establishing a family protocol seems practical and convenient.

- In my view, how feasible is it to successfully achieve the signing of a family protocol among family members?

4.5 Measurement of Behavioural Intention

- How likely is it that you would personally initiate the process of creating a family protocol?

- I would prefer my family to begin the process of establishing a family protocol.

- Starting the process of creating a family protocol is an appealing idea to me.

- How desirable do you find the idea of initiating the family protocol process?

An initial pre-test was conducted with a sample of 10 responses to fine-tune the item wording and confirm the questionnaire's reliability. However, no adjustments were required following the pre-test. The finalised questionnaire was then personally handed out to a convenience sample of participants during family business training sessions. Out of 150 responses gathered, 98 valid responses were considered for analysis.

4.6 Data Analysis

After gathering the data, a descriptive analysis was conducted to provide an overview of the sample characteristics and assess the metrics for each variable. The model was then analysed using the SE Model. In this study, the PLS approach was preferred over the CB method. The PLS-SE Model was selected for its ability to handle common method bias, its tolerance for non-normal data distributions, and its effectiveness with smaller sample sizes (Hair, Hult, Ringle, & Sarstedt, 2017).

4.7 Descriptive Statistics

The study collected data from 98 respondents affiliated with family businesses in the culturally cohesive setting of Madurai. The respondents' demographic profile is summarised in Table 1. Over half of the participants (53%) held a university degree, 87% were actively involved in their family's business, and their average age was approximately 43 years.

Participants provided their responses to 10 statements related to key constructs, including willingness, utility, feasibility, and intentionality, using a 5-point Likert scale. On this scale, 1 represented "strongly disagree," while 5 indicated "strongly agree." Table 2 presents the mean and SD for each of the 10 items.

5. Analysis and Discussion

Table 1

Demographic factors of the respondents

Variables	Descriptions	Output %
Marital status	Married	69
	Divorced	10
	Single	21
Education	Middle School	11
	High school	17
	Masters	19
	Bachelors	20
	Others	33
Designation	CEO	12
	Department Head	14
	Manager	39
	Not Employed in Family Business	13
	Employee	22

Table 2

Descriptive analysis.

Variable	Description	Mean	Std.DV
Willingness	I want to create a family protocol.	4.102	.814
	I feel enthusiastic about the concept of implementing a family protocol.	3.602	.956
Utility	Implementing the family protocol would give me peace of mind.	3.929	.773
	Successfully signing the protocol would bring me personal satisfaction	4.041	.832
Feasibility	Beginning the process of establishing a family protocol seems practical and convenient	4.133	.791

	In my view, how feasible is it to successfully accomplish the adoption of a family protocol among family members?	4.163	.841
Intentionality	How likely is it that you would personally initiate the process of creating a family protocol?	3.663	.999
	I would prefer my family to start the process of creating a family protocol.	4.133	.737
	I find the idea of starting a family protocol quite appealing.	4.173	.756
	How attractive do you find the concept of initiating the family protocol process?	4.020	.782

Note: *The highest score is 5 on the scale.*

5.1 Structural Equation Model Results

The PLS-SE Model is ideal for this study, as it efficiently analyses complex, multidimensional constructs that cannot be directly observed (latent variables) and their relationships (Bollen, 1989). This approach provides a flexible framework for analysing business phenomena that are difficult to assess using other methods, particularly when those methods, such as the CB-SE Model, fail to meet essential modelling assumptions.

The structural model analysis involves two key steps. The first step emphasises result validation by assessing the assessment model used. This study uses a reflective model, in which the construct is linked to its observed variables through straightforward linear regressions. In this model, the construct is assumed to influence each observed variable independently. Once the measurement model delivers acceptable outcomes, the next stage focuses on assessing the model (Hair, Hult, et al., 2014).

The path analysis shows that willingness positively influences feasibility ($\beta = 0.52$, $p < 0.01$), feasibility strongly predicts intention ($\beta = 0.61$, $p < 0.001$), and utility has no significant effect on feasibility ($\beta = 0.12$, $p > 0.05$). The R^2 value for intention (0.63) indicates substantial explanatory power. These results indicate that willingness and feasibility play a critical role in shaping the behavioural intention to establish

a family protocol, whereas utility has a weaker influence.

Table 3

Measurement Model

Latent Var	Indicators	Types
Willingness	2	Exogennous.
Feasibility	2	Endogenous
Utility	2	Exogenous
Intentionality	4	Endogenous

5.2 Reliability & Validity

To assess a reflective model, one must investigate both the reliability (individual & composite) and the validity (CV & DV) of the constructs. The individual reliability results appear in Table 4. In this analysis, the strength to which the manifest variables relate to their corresponding latent variables is checked. The findings affirm high individual reliability, as loadings greater than 0.70 indicate that the construct accounts for more than 50% of the variance in the linked indicators.

Table 4

Reliability of the Individual

| Latent	Manifest Variables	Loading
Willingness	I want to create a family protocol.	.909
	I feel enthusiastic about the concept of implementing a family protocol.	.896
Utility	Implementing the family protocol would give me peace of mind.	.917
	Successfully signing the protocol would bring me personal satisfaction	.944
Feasibility	Beginning the process of establishing a family protocol seems practical and convenient	.936
	In my view, how feasible is it to successfully accomplish the adoption of a family protocol among family members?	.934
Intentionality	How likely is it that you would personally initiate the process of creating a family protocol?	.760
	I would prefer my family to start the process of creating a family protocol.	.902

	I find the idea of starting a family protocol quite appealing.	.891
	How attractive do you find the concept of initiating the family protocol process?	.886

Table 5

The Composite reliability

Latent Var	Dimensions	Crnbach's alpha	.D.G. rhho ("PCA,)
Willingness	2	.772	.898
Utility	2	.847	.929
Feasibility	2	.857	.933
Intentionality	4	.883	.920

As indicated in Table 5, the composite reliability measures confirm acceptable results. According to Hair, Hult, et al. (2014, pp. 101–102), measures between 0.60 and 0.70 are "acceptable in exploratory research," but measures between 0.70 and 0.95 are "satisfactory to good." Values above 0.95, however, may reflect potential problems, indicating item redundancy. This can lead to undesirable response tendencies, such as uniform responses, and to overstated relationships between the error terms of the indicators.

Convergent validity measures how adequately a construct matches its indicators by reflecting the variance that they explain. It is gauged using the AVE for all items associated with each and every construct. The AVE is estimated by averaging the squared loadings of all indicators associated with a given construct. An AVE value of 0.50 or higher is good, as it indicates that the construct, on average, accounts for more than half of the variance in its associated items.

Figure 2

Structural Equation Model
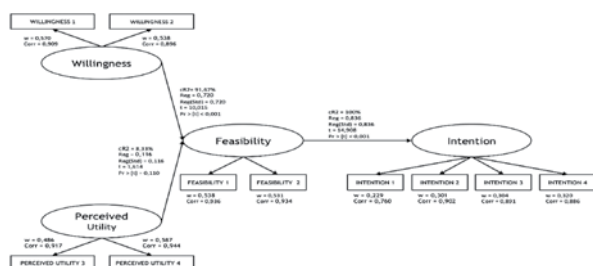
Source: Compiled by the author

5.3 SE Model results

In contrast to the CB-SE Model, the PLS-SE Model does not yield a traditional goodness-of-fit statistic, and efforts to develop a comparable standard have encountered substantial difficulties (Henseler & Sarstedt, 2013). Rather, the model's goodness is judged by its predictive ability for endogenous constructs.

The PLS-SE Model method centres on analysing the gap between the actual values, the estimated outcomes of dependent variables, and the model's predicted results. Consequently, the evaluation of quality primarily focuses on the model's ability to make accurate predictions.

R-squared value indicates the proportion of variance explained in each endogenous construct, serving as a measure of the model's predictive accuracy for in-sample predictions. R^2 values between 0 and 1 are obtained, where higher values signify better predictive power. According to conventional guidelines, R-squared values of 0.50, 0.25, and 0.75 are classified as significant, moderate, and minimal, respectively (Hair et al., 2011).

Regarding importance, Path coefficients range from -1 to +1. Values tending towards +1 reflect strong correlation, while values tending towards -1 reflect negative correlation.

6. Conclusion

The study concludes that willingness and perceived feasibility are the strongest predictors of intention to create a family protocol, while perceived utility plays a limited role. These findings confirm that emotional and relational readiness drive behavioural intentions more strongly than rational cost–benefit assessments. The results also reinforce Ajzen's (1991) Theory of Planned Behaviour, highlighting that family members' attitudes and perceived control directly influence their readiness to institutionalise governance mechanisms.

The findings of this study strongly support Ajzen's (1991) Theory of Planned Behaviour, confirming that willingness (attitude) and feasibility (perceived behavioural control) are key determinants of intention in family business settings. This alignment

with TPB indicates that family members' emotional attitudes and perceived ease of implementing protocols significantly shape their behavioural intention to adopt governance mechanisms. These findings are consistent with earlier studies that emphasise the emotional and relational foundations of family firm decision-making. For instance, De Massis, Chirico, Kotlar, and Naldi (2014) demonstrated that emotional cohesion and trust among family members significantly shape proactive governance behaviour. Similarly, Jaskiewicz and Dyer (2017) highlighted that differences in family heterogeneity and shared vision often determine how effectively governance mechanisms such as family protocols are adopted. The present study reinforces these insights by showing that willingness and feasibility—representing emotional and relational readiness—outweigh rational utility in influencing intention.

This study is subject to certain limitations. First, the sample is limited to family-owned businesses operating in Madurai, which may restrict the generalizability of the findings to other regions or cultural contexts. Second, the study relies on self-reported data, which can be influenced by social desirability bias. Third, as the research design is cross-sectional, it captures behavioural intention at a single point in time rather than tracking changes across generations. Future studies could adopt a longitudinal or comparative approach to examine how generational shifts and cultural differences influence the adoption of family protocols.

Consistent with the positive correlations between the variables to intention in the TP Behaviour, the results of this study are consistent with its hypotheses and with most previous research in this area (Armitage, 2005). The results also show a positive correlation between willingness, utility, and feasibility. In this line of argument, since the earliest days of this theory's development (Ajzen & Madden, 1986), it has been said that these factors influence Behaviour through their influence on intentions. Since then, various studies have also upheld the belief (Ajzen, 2011). While Fishbein & Ajzen (2010) recognised the significance of TPB, these factors might vary in individuals. It is generally accepted that people with a higher willingness are more likely to see a family pact as attainable, which directly affects their Behaviour.

A well-defined protocol must specify the signing agents, resource allocation mechanisms, and individual preferences regarding resource distribution, responsibilities, and outcomes. For some family-owned businesses, this process is straightforward because these steps are defined and brought to life. The process is considered viable and effective (achieving its objectives) when all signing family members adhere to the agreed conditions, fully understand the necessary information, and comply with the mandatory elements. However, the key to success is not merely achieving a feasible process; it is more crucial to ensure that the protocol aligns with the incentives (needs and expectations) of all signing members. In other words, the contract must provide sufficient incentives to prevent any party from benefiting by violating the consensus. The protocol must resonate with each member's incentives and individual expectations. Commitment among family members is essential for Entrepreneurial actions, the execution of the protocol, and the growth of the family business.

Feasibility and willingness emerge as crucial factors influencing the behaviour. Recent studies underscore the vast diversity among family businesses, indicating that they should also be compared with other family enterprises (Sharma & Nordqvist, 2008). If a protocol is signed despite being incompatible with the incentives of all signing members, each member is likely to anticipate others' behaviour to optimise their own actions. In such cases, although the protocol may be formally in place, it is not practical, as it was signed under non-cooperative conditions, making adherence to the agreement unlikely. Understanding how family dynamics can either promote or obstruct the development of a long-term business vision across generations is a central theme in family business studies and holds considerable real-world significance.

Hypotheses 1 & 3, which propose that willingness impacts feasibility and feasibility, in turn, affects intentionality, are supported. However, the hypothesis proposing that higher perceived utility enhances feasibility is not supported. The significance results show that both willingness and feasibility significantly influence the intention to engage in the behaviour of signing a family protocol. This aligns

with the perspective of De Massis et al. (2014), who argued that ability and willingness shape the actions of family business members. When both factors are strong, family members exhibit higher commitment and are more motivated to pursue goal-oriented actions, whereas lower levels of these variables result in reduced commitment.

As family trees grow, ties among members tend to weaken, family involvement in the business becomes inconsistent, personal objectives diverge, and the sense of connection with the business gradually diminishes over time. Research on behavioural intentions contributes significantly to understanding the true essence of family businesses (Chua et al., 1999). Future studies should explore whether the stated intention to sign the protocol truly translates into actual behaviour, as well as investigate the time required to finalise the family protocol. In practical terms, family business advisors, policymakers, and local chambers of commerce should focus on strengthening communication, trust, and shared decision-making within family enterprises before promoting formal governance mechanisms. Future studies should track whether behavioural intentions evolve into actual protocol implementation, bridging the gap between planning and execution in multi-generational family firms.

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