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THE UNIQUENESS OF FAMILY BUSINESS

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Family business has long been existed. The very oldest family business in the world is Japanese temple-builder Kongo Gumi, which founded in 578. While in Malaysia, family businesses have dominated industries of all types and sizes. Among the well-known family businesses in Malaysia are for instance IOI Group, Genting Group, YTL, to name a few. Despite its long existence, scholars such as Astrachan, Klein, & Smyrniotis, (2002) found that there is no universally accepted definition(s) assigned to family business. As in Malaysia context, till date, there is neither established statistical information on family business nor any official agency registered them.

Nevertheless, there is a general consensus that one of the uniqueness of family business is the existence of family influence and family involvement in the business; and this existence affects the processes within the firm (Astrachan et al., 2002; Klein, & Kellermanns; Yu, Lumpkin, Sorenson, & Brigham, 2012). For instance, it is not uncommon that the 'family' itself is regarded as the owner of the business instead of an individual person (e.g., Yu et al., 2012). Besides, as compare to non-family business, the financial goals are not necessarily the ultimate aim of the family business. Instead, due to family consideration, it might trade off economic goals for non-economic goals (or socioemotional wealth), which including but not limited to family harmony, social status, identity (Chrisman, Chua, Pearson, & Barnett, 2012) and emotional values (Astrachan & Jaskiewicz, 2008).

Family businesses have a far-reaching impact on economies throughout the world. For examples, they have constituted about 30% of the world's billion-dollar companies and have contributed nearly to 90% of global gross domestic product (GDP) (PwC Global Family Business Survey: Focus on Malaysia, 2015). Also, it has been highlighted that family businesses have constituted 80-98% of all businesses in the world's free economies, have generated 75% of the GDP in most countries other than United States, and have employed more than 85% of the working population around the world (Poza, 2004)

Considering the significant presence of family business worldwide and its impact toward society and nations as a whole, it is times for governments to consider set up agencies to assist and develop them by taking into account of the different characteristics of family business that consist of family influence and involvement in the business. As such, the policy and content of support should be a little different from other profit-oriented businesses. .

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