Passing The Torch: How Financial Socialization, Financial Literacy, and Fintech Usage Influence Family Business Transition under Risk Aversion

ABSTRACT

This study examines how financial literacy and fintech usage mediate the relationship between financial socialization and perceived succession success while also considering the moderating role of risk aversion. The primary data was collected from 380 chairmen or managing directors of F-OSBs by using a purposive sampling technique. This study employed Partial Least Structure Equation Modelling (PLS-SEM) by using Smart-PLS 4.0. The results of this study found that financial literacy and fintech usage are the bridges that increase the role of financial socialization for the successful succession transition of F-OSBs. Moreover, this study revealed that descendants who are averse to high risks tend to improve their financial literacy, increasing the likelihood of succession success. However, risk-averse descendants of F-OSBs are not inclined to use financial technologies, which may result in succession failure. The study integrated financial knowledge and modern technology to facilitate succession transition in F-OSBs. It provides valuable insight for F-OSBs to develop succession strategies based on the risk profile of their descendant entrepreneurs and ensure effective succession outcomes.

Keywords: Family Business, Financial Socialisation, Succession, Fintech, and Risk Aversion

1.1.INTRODUCTION

Family-owned small businesses (F-OSB) face challenges during generational transitions, impacting families' livelihoods, legacies, and the country's economic growth (Ahmad et al., 2018b). This generation transition (i.e., succession) process repeats approximately every 25 years until families disassociate (e.g., shut down or sell out) from their business (Monticelli et al., 2020).

Global statistics indicate that more than 70% of family businesses do not survive into the second generation, and almost 90% fail to make it to the third (Ahmad et al., 2023b). In addition, Rumanko et al. (2021) also endorsed that the survival rate of F-OSBs is very low. Despite the importance of succession, family business literature is still unable to answer why few F-OSBs successfully transit into the next generation while others fail.

F-OSB is owned and governed by one generation up to twenty-four years. Family members belonging to that specific generation make constructive or destructive decisions based on their knowledge and capabilities, which may influence the longevity of F-OSBs (Conz et al., 2023). Zhao and Zhang (2020) revealed that some family members believe in sharing financial knowledge and practices (financial socialization) in their family business, while others do not due to the gap in financial knowledge and generation level. In addition, Massis et al. (2016) pointed out that a lack of financial preparedness and inadequate transfer of financial competencies between generations leave successors ill-equipped to manage financial complexities during and after the succession process.

In the current literature, researchers have emphasized on the training of leadership and few proposed structural changes to plan the succession phase. However, researchers have largely overlooks the role of financial socialization—the systematic transfer of financial knowledge, skills, and behaviors from one generation to the next in F-OSBs (Shim et al., 2010). Investigating financial socialization is fundamental in the domain of F-OSBs because the management of resources to build descendant entrepreneur's capabilities so that, they can be adaptive to changing market conditions, and make sound financial decisions crucial for the survival of the business.

Limited financial understanding may arouse financial heuristics and cognitive biases that can skew rational decision-making processes, leading to accumulated debts and other financial mistakes (Baulkaran and Jain, 2024). Despite the gravity of the problem and vitality of financial socialization, there is a significant gap in the literature, how financial socialization mitigates succession-related failures or enhances the likelihood of success, This critical gap lead to our first research question is:

R.Q.1: Does financial socialization increase the likelihood of succession success?

Theoretical models suggest that financial literacy influences the socialization processes within a business, aiding managers in handling financial aspects and improving profitability (Rahmawati et al., 2023). In addition, Kumar et al. (2023) revealed that financial socialization forms the basis of financial literacy, which allows leaders to make competent and informed decisions, thereby enhancing the long-term viability and growth of the enterprise. Entrepreneurs with poor financial literacy are less likely to critically analyze, adapt, and innovate upon established financial practices, potentially reducing the firm's productivity (Hossain, 2020). Financial literacy, as noted by (Lusardi and Mitchell, 2014), is a pivotal competency that enables individuals to make informed financial decisions, adapt to complex economic environments, and navigate uncertainties during the succession process. In the context of F-OSBs, where informal financial practices often dominate, the gap between financial socialization and the application of financial knowledge can lead to poor succession outcomes, jeopardizing the longevity of the business. Despite its critical role, limited research has explored how does financial literacy formalize the financial socialization of F-OSB and achieve sustainable performance or increase longevity?

The convergence of technology and finance, for instance, online banking, mobile payments, and financial management software, not only enables easier access to and use of financial services but also streamlines business operations (van Zanden, 2023). Incorporating financial tools during financial socialization would enhance leaders' ability to manage established financial practices and adopt modern, tech-driven methodologies required for optimal performance. Aloulou et al. (2024) revealed that fintech technologies have the potential to positively impact financial inclusion for various stakeholders, leading to increased efficiency, reduced costs, and generation of competitive advantage. Yadav and Banerji (2024) emphasized that traditional methods of financial socialization may be insufficient in today's rapidly evolving digital economy, where technological advancements such as fintech are reshaping financial practices. Fintech usage has the potential to bridge the generational gap in financial socialization by providing innovative tools for real-time financial management, enhanced transparency, and data-driven decision-making (Annu and Tripathi, 2024).

Despite this potential, there remains a critical gap in understanding whether fintech can mediate the relationship between financial socialization and perceived succession success in F-OSBs. This gap is particularly problematic for F-OSBs, as succession success depends not only on effective financial training but also on the ability of descendant entrepreneurs to adapt to modern financial technologies. In addition, the literature is unable to answer how fintech usage is integrated into financial socialization frameworks and contributes to the sustainable continuity of F-OSBs across generations. This leads to the second research question:

R.Q.2: Does a) financial literacy and b) fintech usage mediate between the financial socialization and perceived succession success of F-OSB?

Entrepreneurs with high financial literacy could be more equipped to identify and exploit financial opportunities. Yet, their predisposition towards risk aversion may dampen their inclination to take necessary risks for the growth and innovation of the business (Kasoga, 2021). While they understand financial concepts and can effectively use financial technologies, their risk-averse nature might lead to overly cautious strategies that could limit the business's ability to capitalize on new market opportunities or adopt cutting-edge technologies that could drive it forward (Abdallah et al., 2024). Bammens et al. (2022) revealed that, risk aversion poses a critical problem, as it influences how family business owners perceive and respond to uncertainties, often prioritizing loss avoidance over potential gains. This reluctance to take calculated risks can lead to missed opportunities for innovation, diversification, and strategic growth, which are essential for long-term sustainability and successful generational transitions (Hossain et al., 2024). While financial literacy is known to enhance decision-making by providing a better understanding of financial concepts and strategies, its effectiveness can be undermined by deeply ingrained risk-averse behavior (Mort et al., 2023). Despite this, there is limited research exploring how risk aversion interacts with financial literacy to influence perceived succession success in F-OSBs, leaving a critical gap in understanding how these factors shape succession outcomes.

Fintech usage can streamline operations and open up new avenues for growth. Still, if entrepreneurs are risk-averse, they may underutilize these tools, failing to achieve digital financial innovations' full potential benefits (Boratyńska, 2019). Tang et al. (2020) revealed that an individual's risk aversion attitude can influence the effectiveness of fintech usage by making them possessive to safeguard their current assets despite expanding or embracing change which is requisite for leadership transition. Fintech adoption has been shown to enhance efficiency, transparency, and decision-making in businesses (Soni et al., 2022). However, literature shows limitation on how risk-averse behavior impacts the extent to which F-OSBs leverage fintech to improve succession success. (Ferilli et al., 2024) emphasizes the direct impacts of fintech on the firm's longevity and performance. However, researchers have overlooked the influence of risk aversion on the successful implementation of fintech in F-OSBs where decision-making is closely linked to emotional and generational factors, frequently leading to hesitance in adopting new technologies. So, this gap leads to fifth research question is:

R.Q.5: Does risk aversion moderate the relationship between a) financial literacy and b) fintech usage and the perceived succession success of F-OSBs?

This study filled a few research gaps in the family business literature. It investigated the direct and indirect effects of financial socialization, financial literacy, and fintech usage on perceived succession success in F-OSBs. Moreover, it enriched family business literature, how the risk aversion of descendant entrepreneurs influenced financial literacy and fintech usage capability of F-OSBs and subsequently perceived succession success. In addition, this study integrated the role of financial knowledge and modern technology for the succession transition in F-OSBs. This study highlighted the role of risk aversion among financial factors and perceived succession success. The study also offers valuable insight for F-OSBs to develop succession strategies based on the risk profile of their descendant entrepreneurs and ensure effective succession outcomes (Ahmad et al., 2024a).

2. THEORATICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1.Theoretical Framework

Financial socialization theory refers to how individuals acquire theoretical knowledge of finance matters and learn attitudes and behaviors affecting their financial behavior (Sabri et al., 2021). Financial socialization theory provides us a framework to understand how family members, i.e., descendant entrepreneurs acquire financial knowledge from their peers, internalize it in their business's context, and thus, their attitudes and behaviors develop through this socialization process. Financial socialization theory explains how financial literacy transmits from one generation to the next and shapes how future leaders can manage and grow their F-OSBs (Gudmunson and Danes, 2011).

Descendant entrepreneurs grasp financial knowledge and skills through observation, discussion, imitation, and direct instruction from their parents. Financial socialization activities shape the financial behaviors of descendant entrepreneurs to deal with the financial matters and investments of F-OSBs vigilantly, promoting financial well-being and resulting in the business's longevity (Andriani et al., 2023). Descendent entrepreneurs who understand financial concepts (financial literacy) can apply that financial knowledge to make calculated moves for the prosperity of F-OSBs. In addition, technological advancement and the rise of fintech usage have diversified the financial management patterns in their F-OSB (Gomber et al., 2018). Such diversification leads to the development of more efficient and effective financial management strategies within F-OSBs, which improves the portability, performance, and, subsequently, the likelihood of succession success. Risk-averse entrepreneurs tend to avoid and minimize risk. Descendant entrepreneurs with high levels of risk aversion are more cautious and conservative in adopting fintech tools and applying their financial knowledge to get positive outcomes (Chang and Wang, 2023). Entrepreneurs having financial knowledge can attain high precision in decision-making (Iram et al., 2022) and flawless financial planning (Setiawan et al., 2022). Moreover, Madinga et al. (2022) revealed that women having high financial socialization can ensure their business's financial stability and attain high business growth. However, whether the financial socialization of descendant entrepreneurs increases the longevity of F-OSBs across generations (succession success) needs investigation (Capolupo et al., 2023). Danladi et al. (2023) found that risk-averse individuals are less likely to adopt fintech, invest in growth strategies, or explore innovative solutions to achieve sustainable growth. However, individuals having financial literacy are inclined to use financial tools to enhance their financial management (Stolper and Walter, 2017). The literature indicates a research gap in whether risk-aversion characteristics of descendant entrepreneur influence their ability to improve financial literacy and use fintech tools and how such mechanisms influence sustainable growth across generations.

HYPOTHESIS DEVELOPMENT

2.1.1. Financial Socialization

Financial socialization refers to acquiring financial knowledge and skills necessary to make informed decisions and achieve positive financial outcomes (Pak et al., 2023). It also includes discussing financial matters among family members to streamline business operations. Financial socialization involves teaching the younger generations about budgeting, cash flow management, and investment strategies (Ameliawati and Setiyani, 2018). Financial socialization has been previously studied to increase youth's financial literacy and financial decision-making abilities. Furthermore, (Shim et al., 2015) linked financial socialization with family systems theory and explained how family processes impact financial behaviors and outcomes. In addition, LeBaron and Kelley (2021b) researchers have linked financial socialization with the life course perspective. They examined how life experiences and transitions shape individuals' financial behaviors and attitudes. Xian et al. (2021) pointed out the need for more empirical studies to investigate how financial socialization influences the successor's readiness to assume leadership roles, their financial decision-making, and ultimately, the success of the business transition across generations.

2.1.2. Financial Socialisation and Perceived Succession Success

Financial socialization in family businesses involves passing down financial values, attitudes, and behaviors to retain financial acumen within a family lineage. Renaldo et al. (2020) revealed that the transfer of financial knowledge is crucial for maintaining and improving the firm's financial health over time and across generations. Entrepreneurs learn and internalize financial norms, attitudes, and behaviors from their peers and immediate friends (Sampene et al., 2023). The way entrepreneurs are financially socialized affects their readiness for leadership and sound financial decision-making (Jiang et al., 2023). Gafoor et al. (2024) found that effective financial socialization leads to the development of practical skills such as budgeting, investing, and financial planning, which have been identified as key contributors to financial well-being of a business. Financial socialization within families is broad, discussing financial matters through family formation, parenting, and couple relationships, all of which indirectly shape the financial skills and increase the financial decision-making competencies of the successor to lead the business successfully (Suyanto et al., 2021). In addition, financial socialization theory supports that effective financial socialization within the family teaches their descendant entrepreneur about financial management and polishes their investment skills to keep the financial health of their F-OSB. A financially stable family business is more likely to transition to the next generation successfully. The review of literature and theory support leads to the hypothesis;

H1: Financial socialization has a positive relationship with perceived succession success.

2.1.3. Financial Literacy

Financial literacy involves effectively managing money, budgeting, and making sound investment decisions by understanding financial principles (Raut, 2020). Scholarships have highlighted the importance of financial literacy in bringing about changes in individuals' investment behavior (Chong et al., 2021). Financial literacy is the key contributor to financial well-being and security (Bilal and Zulfiqar, 2016). Individuals having high financial literacy are prudent towards saving practices, active participation in the stock market, and better retirement planning strategies.

Few researchers have explored financial literacy and found that financially literate individuals are proficient in debt management, credit choices, and financial services usage (Lusardi, 2019). Li and Qian (2020) revealed that entrepreneurs who have financial literacy make calculated financial decisions and avoid financial pitfalls. Buchdadi et al. (2020) found that financial literacy contributes to achieving financial stability, access to growth capital, and effective management of business finances. Financial literacy is crucial for individuals and entrepreneurs to make informed financial decisions and effectively manage their personal and business finances.

2.1.4. Financial Literacy and Perceived Succession Success

Financial literacy plays a vital role in the success of small and medium-sized enterprise (SME) owners and managers. It is essential to have a good understanding of financial concepts and practices to improve the enterprise's performance. Financial literacy equips entrepreneurs with the knowledge to implement financial strategies to increase the firm's profitability (Seraj et al., 2022). Financial literacy is a fundamental determinant of financial performance. Anoke et al. (2022) revealed that SME operators who have a strong grasp on their financial concepts and tools are able to hunt opportunities proactively. They can manage risks and respond agilely to market and customer needs changes. Thus, they become able to maintain a robust competitive advantage. In addition, Pribadi et al. (2020) found that financial literacy helps to utilize financial information effectively, and individuals can set their targets, forecast, and allocate budgets to manage their business affairs strategically. Entrepreneurs having knowledge of financial products and services can attain high operational efficiency and stronger financial performance (Anwar and Shah, 2021). Thus, it leads to long-term viability and success. The deduced hypothesis is;

H2: Financial literacy has a positive relationship with perceived succession success.

2.1.5. Financial Literacy Mediation

Entrepreneurs who have learned financial norms and behaviors can positively influence the management and growth of their firm (Al-Hashimy et al., 2022). Individuals having high financial literacy can save better, control their budget, and have financial knowledge which helps to increase the firm's performance (Yakob et al., 2021). Employees with high financial knowledge and skills made effective decisions and attained high growth (Tuffour et al., 2022). It enables employees to make effective decisions and plan for future growth. Moreover, Babajide et al. (2023b) shows that an entrepreneur's financial literacy can positively impact their business operations and financial practices, resulting in improved overall business performance. In addition, financial socialization theory suggests that teaching financial knowledge within the family lays the foundation for financial literacy. Financial literacy is a critical factor affecting how individuals manage their financial resources in both personal and business contexts. Having a broader understanding of financial concepts and the confidence to apply such financial knowledge effectively improves the quality of strategic financial decisions, which ensures the longevity of F-OSB across generations. So, based on literature and theory, the deduced hypothesis is;

H3: Financial literacy mediates between financial socialization and perceived succession success.

2.1.6. Fintech Usage

Fintech usage refers to new technology that improves and automates the delivery and use of financial services (Awotunde et al., 2021). Fintech contributes to streamlining processes, operations, and financial markets and improving the firm's financial capabilities. Usage of fintech helps to access credit options to meet the financial needs of businesses. Digital wallets and mobile payment apps have reduced the need for cash and improved transaction speed, improving SMEs' cash flow management (Darma and Noviana, 2020). Moreira-Santos et al. (2022) also pointed out that, fintech usage extends the SMEs' abilities to manage risk and insurance. Tian and Shao (2023) provided insight into how technology used by insurance companies helps SMEs find more appropriate and cheaper insurance products to mitigate the financial risks they face. Firms that use fintech are inclined to modernize their operations and thus improve financial management (Siddik et al., 2023). However, the benefits of fintech usage in family businesses depend on effective intergenerational communication and strategy alignment. The family business literature points out the need for incumbent leaders to embrace technology and actively educate their successors about its strategic potential and ability to shape a shared vision that integrates technological advancement with the business's legacy and longevity across generations (Nave et al., 2022).

2.1.7. Fintech Usage and Perceived Succession Success

Integrating financial technology improves efficiency, reduces costs, and enhances customer satisfaction. Moreover, Jarvis and Han (2021) revealed that fintech innovations like online lending platforms, and financial management software streamline financial operations, improving accuracy and positively impacting a firm's financial health. Menberu (2024) revealed that the strategic application of technology, along with advanced financial knowledge helps revealed that the strategic application of technology, along with advanced financial knowledge, can optimize their financial resources, minimize investment risks, and ultimately improve their bottom line.

Furthermore, Mikalef et al. (2019) revealed that big data and financial analytics allow for more informed business decisions and improve the firm's long-term performance. Such technology facilitates access to funding via emerging fintech lending platforms rather than traditional banks and improves SMEs' performance. Literature suggests that the impact of fintech varies by sector and regulatory environment. Autio et al. (2021) pointed out that the successful adoption of fintech to improve a firm's performance heavily depends on the ability of the firm to align its business model with technological capabilities. Such alignment harnesses the influence of fintech usage on the performance of a firm's operation. A firm yielding high performance is more likely to transact into subsequent generations. So, the deduced hypothesis is:

H4: Fintech usage has a positive relationship with perceived succession success.

2.1.8. Fintech Use Mediation

Fintech applications integrate financial services with cutting-edge technology to provide users with innovative and convenient ways to manage their finances (Taherdoost, 2023). Fintech usage driven by financial AI tools revolutionizes how businesses deal with money matters. The alignment between financial socialization and the use of fintech within businesses impacts their performance (Rahayu et al., 2023). Hamid et al. (2024) found that firms attain benefits from the intrinsic efficiency offered by fintech and the strategic and informed application of these tools by financially literate management. In this sense, financial socialization serves as the foundation for the successful adoption and utilization of fintech, which translates into tangible improvements in business performance. Thus, based on the literature, the deduced hypothesis is:

H5: Fintech usage mediates between financial socialization and perceived succession success.

2.1.9. Risk Aversion

Financial risk aversion refers to a person's careful mindset toward financial risk. Risk aversion reflects the amount of risk an investor can accept while making investment decisions (Ahmed et al., 2022). Risk-averse people need adequate protection for the assumed risk of taking a risk. Descendant entrepreneurs who become risk-averse are more inclined to avoid making bold and rational decisions due to limited exposure from their predecessors (Ahmad et al., 2023e). Family financial socialization theory suggests that predecessors teach their descendant entrepreneurs about financial matters but this theory does not shed light on how they should train their descendant entrepreneurs to deal with economic and financial challenges and maintain their F-OSB's performance (LeBaron and Kelley, 2021a). So, this study provides a more nuanced understanding of the theory of explaining risk aversion.

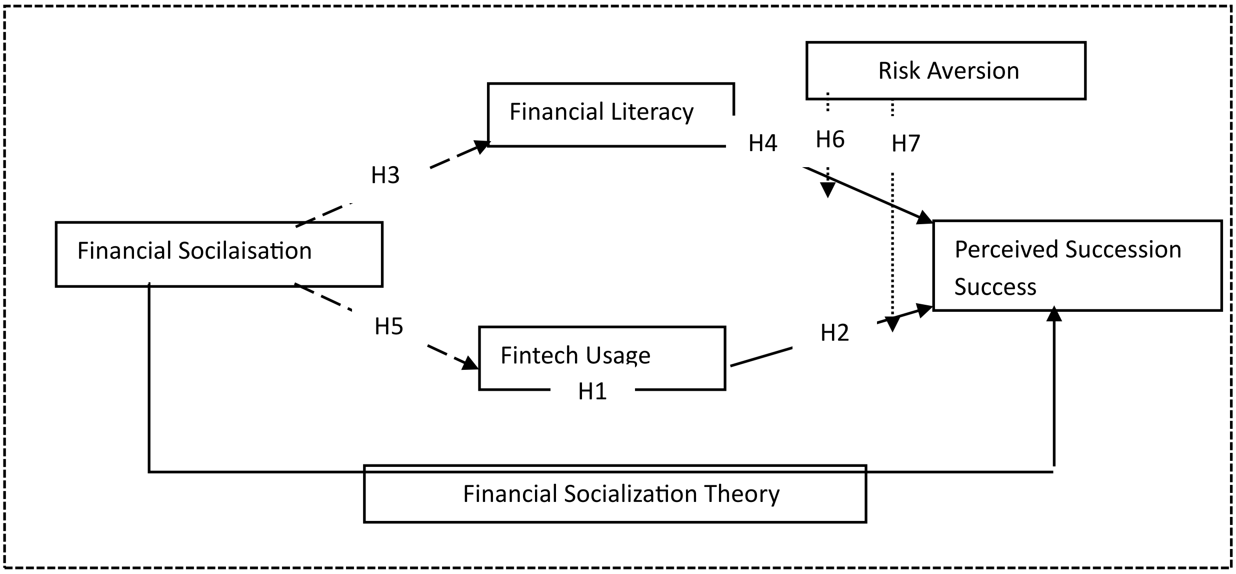
Nevertheless, the modern portfolio theory proposed Markowitz (2010) pointed out that a trade-off between risk and return drives investors' portfolio allocation choices. In addition, investors appear in a variety of learning and knowledge, and as a result, their risk appetite varies (Adielyani and Mawardi, 2020). Thus, low-risk-averse investors seek high returns, and high-risk-averse investors rely on low returns. Dahmene et al. (2021) highlighted the theoretical and empirical importance of risk-aversion and demonstrated that more risk-averse investors have smaller amounts of volatile assets in their portfolios and vice versa. Moreover,Riepe et al. (2022) discussed that it is crucial to understand the financial behavior of risk-averse individuals. While a person's financial priorities are normally the most important factor in deciding their financial arrangements, the formulation and execution of such plans are more reliant on their financial cognitive abilities (Jain et al., 2023). Luo et al. (2023) found that small businesses consistently perform a poor financial management plan and results in poor performance, thus risk-averse and volatile compared to large scale business. However, the literature is unable to answer the effect of F-OSB's risk aversion on their longevity across generations.

Risk-averse entrepreneurs tend to be cautious in their financial decisions, which can positively and negatively affect their business performance. Takacs et al. (2022) revealed that SMEs with risk-averse values often struggle to take chances and may miss out on opportunities for growth and profitability. Zhou et al. (2022) pointed out that risk-averse entrepreneurs with foresight may be inclined to gain more financial knowledge to mitigate the potential risk. Thus, by applying financial principles, risk-averse entrepreneurs can better navigate their business finances and make informed decisions that balance caution with growth potential, ultimately leading to improved business performance. A risk-averse entrepreneur may be hesitant to adopt and embrace fintech innovations, which can hinder their ability to effectively manage cash flow, streamline payment processes, and access new funding avenues (Palmié et al., 2020). Without adopting and utilizing fintech, SMEs may face difficulties overcoming financing constraints and achieving sustainable growth.

In the context of a family-owned business, the family financial socialization theory suggests that the risk-averse attitudes of descendant entrepreneurs can be transmitted from generation to generation. However, the explanation by the theory about how risk aversion may influence both financial literacy and the tendency to adopt financial technology and the decision-making of descendant entrepreneur in F-OSB needs attention. The financial culture fostered in the environment of F-OSB typically dictates how future entrepreneurs assess risks and make financial decisions, and adopt financial technologies, potentially leading to more conservative business strategies that favor stability over high-risk opportunities; ultimately, the performance and growth trajectory of the F-OSB across generations.

H6: Risk aversion moderates between financial literacy and perceived succession success
H7: Risk aversion moderates between fintech usage and perceived succession success

2.2.*CONCEPTUAL FRAMEWORK*



2.3.MHODOLOGY

2.3.1. Participants and Procedure

The present study employed a cross-sectional research design to collect the primary data at one point in time by using a close-ended questionnaire. This research instrument consisted of two parts. The first part collected demographic information of the descendant entrepreneurs, including their gender, designation, education level, and generation level. The second part of the research instrument consisted of constructs: financial socialization, financial literacy, fintech usage, risk-averse, and perceived succession success of F-OSBs.

The data was collected from three Malaysian states: Selangor, Penang, and Johor Bahru. These states were selected based on the following reasons: I) a high concentration of family businesses, II) diversified geographical locations and different cultures, III) high revenue generation, and IV) a high volume of ex-pat entrepreneurs with international experience and high investments in their businesses. After selecting states, this study set the following criteria to target the F-OSBs. First, I) F-OSBs should be at least 5 years old, II) should have a turnover of RM 300,000- RM 3 Million per year, and III) two or more than two family members actively involved, IV) single-family holds 50% or above shares (Chua et al., 1999). The selection of respondent 'descendant entrepreneur' also consisted of the following criteria; I) the descendant entrepreneur holds a chairman or managing director position, II) engaged in their F-OSB for at least three years, III) belongs to 2nd generation or beyond, and IV) respondent's volunteer participation. This study used purposive sampling to collect data from target respondents because they have sufficient experience and knowledge about their performance and activities, which may lead to the succession success of F-OSB.

We distributed 600 questionnaires to the descendant entrepreneurs of F-OSB based on the above-discussed criteria. 200 questionnaires were distributed in each state by using WhatsApp and Email source. We received 413 questionnaires back after 6 weeks. thus, the response rate was 68%. In addition, 33 questionnaires were discarded due to the following reasons. 12 responses were incomplete, 6 respondents had less than 3 years of experience, and 15 respondents belonged to the 1st generation. So, the questionnaires finalized for data analysis were 380. ANOVA and Mann-Whitney U tests were applied to test the difference between response and non-response biases. However, no significant difference was found (Basly and Saunier, 2020).

Common method bias refers to the systematic error introduced in research when data from multiple variables are collected from the same source, typically through self-report measures (Cooper et al., 2020). Therefore, this study used the marker variable 'attitude towards color blue' to test the potential common method bias. However, no correlation was found between the marker and observed variables. This indicates no prevalence of common method biases. This study's respondents' personal information included their gender, designation (chairman or managing director), education level, and generation level. The demographic information of the respondents is presented in Table 1.

2.3.2. Measurement

The constructs were measured using five-point Likert scales ranging from strongly disagree to strongly agree. Six item perceived succession success scale was validated by (Cabrera-Suárez and Martín-Santana, 2012). The risk aversion is a 6-item scale. Colquitt et al. (2006) developed this scale and further validated by (Iram et al, 2023). This construct was measured on a 5-point Likert scale ranging from 'Not at all' to 'Always'. Financial literacy is a 5-item construct, measured by using a 5-point Likert scale ranging from 'Not at all' to 'Always'. This scale was developed by (Mandell and Klein, 2009) and has been validated in the context of F-OSBS by (Ahmad et al., 2023c). The fintech usage construct comprised four items developed by (Irimia-Diéguez et al., 2023) This construct was measured on a 5-point Likert scale ranging from 'Not at all' to 'Always'. Financial socialization consisted of five dimensions: stressing on saving (5 items), openness on family finances (6 items), instructing on money management (9 items), expecting financial independence (9 items), and family financial distress (3 items). This scale was developed by (Vosylis and Erentaitė, 2020). The detailed items of each construct are provided in Annexure A.

2.4.RESULTS

2.4.1. Measurement Model Analysis

A model consisted of inner and outer measurements. The outer measurement is analyzed by checking convergent validity, composite reliability, and discriminant validity. While inner measurement is tested by boot-strapping. The convergent validity analysis ensures that the outer measurement items are correlated with their respective constructs. The convergent validity of multi-dimension and items constructs (financial socialization, financial literacy, fintech usage, risk aversion, and perceived succession success) was assessed by factor loading and the level of significance of each item of constructs. The factor loading of items of each construct (See Table 1) is found between 0419 to 0.898. In addition, composite reliability and Cronbach alpha's values are above the 0.7 threshold, and the AVE value is above 0.5. This study tested the discriminant validity of the construct to examine whether the constructs are distinct from each other. According to Henseler et al. (2016) the HTMT's threshold value is suggested to be 0.90. The path model that indicates an HTMT value of 0.85 is presumed to be more distinguished (Henseler et al., 2016). Each construct's HTMT values were within the acceptable range. So, these findings indicate strong support for the validity and reliability of the measurement model, affirming its suitability for further analyses and interpretation.

Table 0.1Discriminant Validity

Constructs	FS	FL	FU	RA	PSS
FS					
FL	0.753				
FU	0.710	0.775			
RA	0.621	0.826	0.882		
PSS	0.681	0.785	0.734	0.722	

Note(s): FS= Financial Socialization; FL= Financial Literacy; PSS=Perceived Succession Success; FU=Fintech Usage; RA= Risk Aversion

2.4.2. Structural Equation Modelling

Bootstrapping tests the inner measurement by understanding the relationships and significance of the paths (direct, mediating, and moderating) between constructs. This study used Smart-PLS to implement Partial Least Structure Equation Modelling (PLS-SEM). The results (table 3) show that financial socialization ($\beta = 0.275$, $p=0.000$, $t < 7.875$), financial literacy ($\beta = 0.310$, $p=0.000$, $t < 6.833$), fintech usage ($\beta = 0.246$, $p=0.000$, $t < 5.549$) has a positive relationship with the perceived succession success. So, H1, H2 and H4 are accepted. In addition, the mediating path reveals that financial literacy ($\beta = 0.143$, $p=0.000$, $t < 4.977$) and fintech usage ($\beta = 0.132$, $p=0.000$, $t < 5.373$) mediate between financial socialization and perceived succession success. So, H3 and H5 accepted. Moreover, the moderating path reveals that risk aversion strengthens ($\beta = 0.369$, $p=0.000$, $t < 9.097$) the relationship between financial literacy and perceived succession success while risk aversion negatively moderates ($\beta = -0.153$, $p=0.000$, $t < 4.001$) the relationship between fintech usage and perceived succession success. So, H6 and H6 also got accepted.

Table 0.2 Bootstrapping Analysis

Hypothesis	Path	Co-efficient	T-value	P-value	Decision	BCI-LL	BCI-UL
H1	FS→PSS	0.275	7.875	0.000	Accepted	0.209	0.344
H2	FL→PSS	0.310	6.833	0.000	Accepted	0.216	0.399
H4	FU→PSS	0.246	5.549	0.000	Accepted	0.158	0.333
H3	FS→FL→PSS	0.143	4.977	0.000	Accepted	0.088	0.201
H5	FS→ FU → PSS	0.132	5.373	0.000	Accepted	0.093	0.182
H6	RA*FL→PSS	0.369	9.097	0.000	Accepted	0.281	0.437
H7	RA*FU→PSS	-0.153	4.001	0.000	Accepted	-0.233	-0.075
F^2	0.444	R^2	0.508				

Note(s): FS= Financial Socialization; FL= Financial Literacy; PSS=Perceived Succession Success; FU=Fintech Usage; RA= Risk Aversion

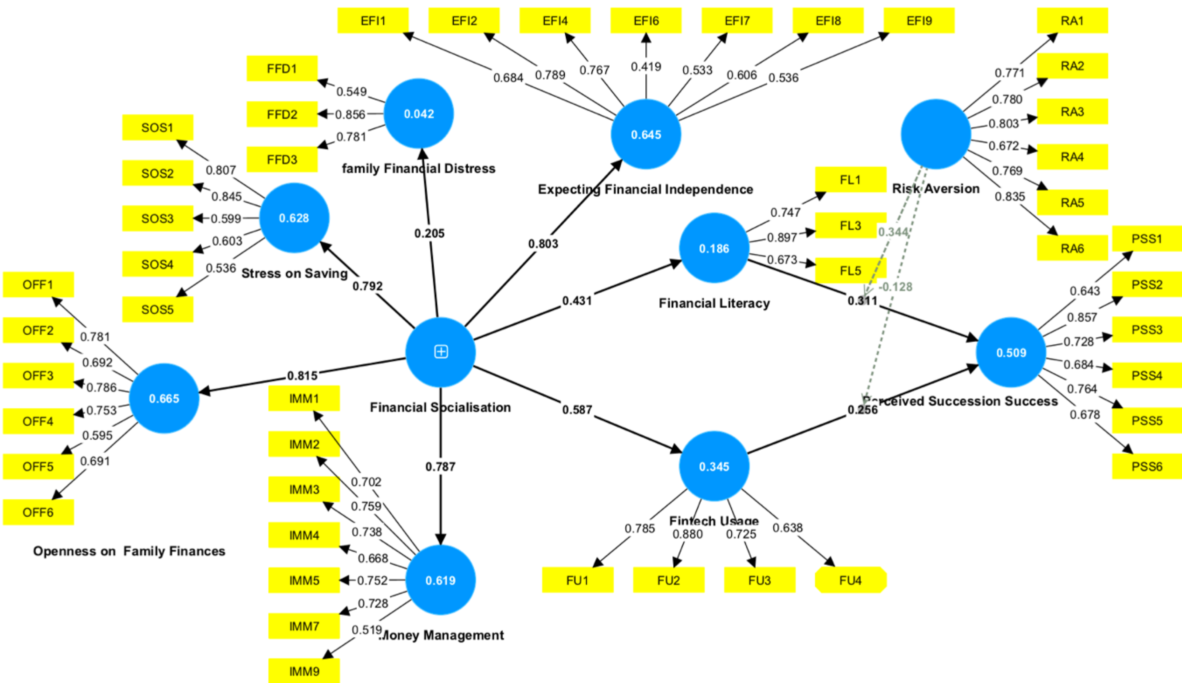


Figure 0.1 Statistical Model Financial Socialisation and Perceived succession success

2.5.DISCUSSION

This study proposed three path analyses: direct, mediating, and moderating.

2.5.1. Direct Path

The direct path analyzed the impact of financial socialization, financial literacy, and fintech usage on the perceived succession success of F-OSB. The results of H1 indicate a positive relationship between financial socialization and the perceived succession success of F-OSBs, leading to the acceptance of H1. The results Legenzova and Leckė (2024) also support that effective financial socialization leads to the development of practical skills such as budgeting, investing, and financial planning, which have been identified as key contributors to the financial well-being of a business. Financial socialization theory provides us insight that descendant entrepreneurs who have received financial training from their families possess the financial skills that help them to handle complex matters like succession. Moreover, financial socialization assists the next generations in maintaining financial stability, managing their assets wisely, and making strategic decisions to ensure their survival across generations.

H2 indicates that financial literacy has a positive relationship with perceived succession success, so H2 is accepted. Anoke et al. (2022) also supported these findings by showing that, SME operators who have a strong grasp on their financial concepts and tools are able to hunt opportunities proactively. The theory of financial socialization emphasizes that family members belonging to F-OSBs develop their financial behaviors and attitudes by learning from their parents and siblings about money management, investment strategies, and financial decision-making (Gudmunson & Danes, 2011). Descendant entrepreneurs acquire essential skills to navigate complex financial environments through parental guidance in managing business, negotiations, and financial choices. Such financial knowledge attained through familial interaction to handle business finances may be helpful in dealing with the succession process as well. Well-informed financial decisions foster a smooth transition, ensuring business continuity and growth, which in turn enhances the successors' confidence and perception of success in managing the family business (Andriani et al., 2023). Thus, it can be argued that family-driven financial education can contribute to prepare effective future leadership and sustainable growth of F-OSB across generations.

The results of H4 reveal that the use of fintech positively correlates with perceived succession success. Therefore, H4 is accepted. Song and Appiah-Otoo (2022) also support this result and reveal that companies that utilize fintech are able to increase their operational efficiency, reduce costs, enhance customer experiences, and gain access to new markets, which ultimately results in improved overall performance. The lens of financial socialization theory provides insight into the heritage of financial wisdom passed between generations for F-OSBs who use modern financial tools and practices. They enhance their values to embrace innovation and financial acumen. Successive leaders utilize fintech to stay relevant and gain a competitive edge, ensuring a smooth and progressive generational transition.

2.5.2. Mediating Path

The mediating path analysis included two hypotheses, namely H3 and H5. The result of H3 reveals that financial literacy mediates the relationship between financial socialization and perceived succession success. So, H3 is accepted. The findings Babajide et al. (2023b) are also in agreement with the study, which revealed that an entrepreneur's financial literacy can positively impact their business operations and financial practices, resulting in improved overall business performance. The theory of financial socialization suggests that descendant entrepreneurs learn their financial beliefs, habits, and skills primarily through their family, which heavily influences an individual's financial literacy. A good understanding of finance is crucial for successful succession in F-OSBs (Ge and Campopiano, 2021). When predecessors teach and demonstrate effective financial management, future descendant entrepreneurs learn and adopt these practices. Thus, it gives them the necessary knowledge and skills to maintain and expand their F-OSB. This continuous financial education within the family unit fosters preparedness among the next generation for financial challenges of leadership, enhancing the prospects of successful business succession.

The results of H5 show that fintech usage mediates between financial socialization and perceived succession success. These findings align with Hamid et al. (2024) found that, firms attain benefits from the intrinsic efficiency offered by fintech and the strategic and informed application of these tools by financially literate management. Financial socialization theory suggests that financial norms and practices are established through interaction within families and experience sharing. This includes the incorporation of fintech solutions to modernize and expand the financial repertoire of F-OSBs. This technological embrace enables businesses to adapt to digital trends, streamline financial operations, and make critical decisions more efficiently, which is essential for the F-OSBs. When F-OSB incorporates financial technology into its traditional financial management practices, it lays the groundwork for future generations to effectively use these tools and ensure the business's continued success and longevity across generations.

2.5.3. Moderating Path

Hypothesis H6 and H7 are about the moderating effect of risk aversion. The results of H6 indicate that risk aversion positively moderates the relationship between financial literacy and perceived succession success. So, H6 is accepted. The lens of financial socialization theory enlight that families instill risk tolerance alongside financial knowledge. In families where risk aversion is a dominant trait, it may encourage more conservative financial management that prioritizes the preservation of the performance of F-OSB over adopting riskier growth initiatives. Risk aversion may limit the exploitation of new opportunities that are crucial for expansion and innovation in the long term (Heider et al., 2022). Descendant entrepreneurs with risk-averse characteristics may apply their financial knowledge more rationally by developing strategies to minimize risk and stabilize their F-OSBs. Such careful and calculated move due to the support of family financial socialisation, financial literacy, and risk aversion enhances the likelihood of succession success of F-OSBs.

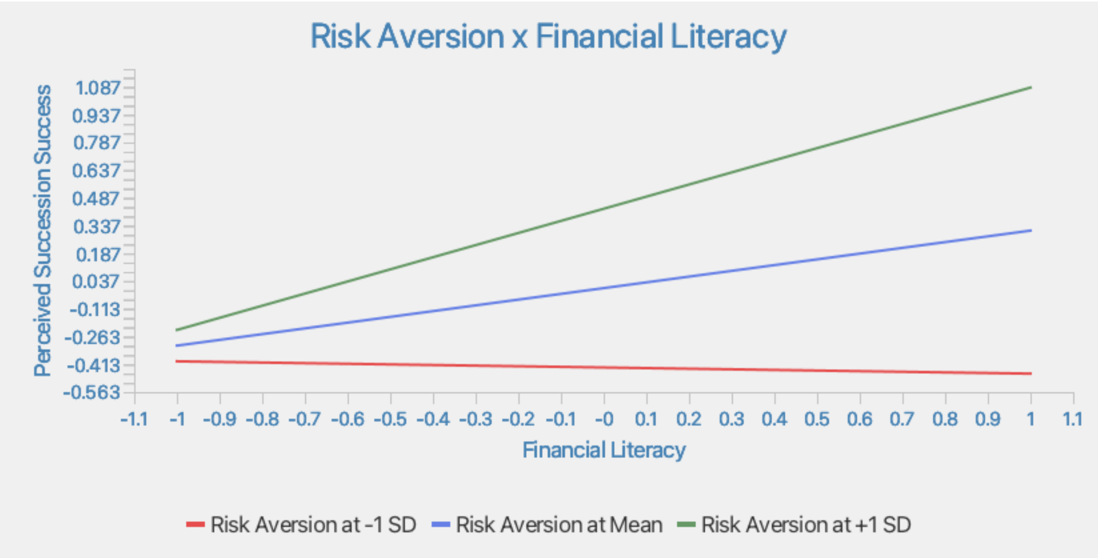


Figure 0.2Risk Aversion Moderation between Financial Literacy and Perceived Succession Success

The findings of H7 indicated that the impact of fintech usage on F-OSB's succession success is weakened by risk aversion. Thus, H7 is accepted. According to financial socialization theory, the risk-averse culture of F-OSB discourages descendant entrepreneurs from adopting new fintech solutions as it is perceived as unfamiliar and risky. Predecessors perceived the adoption of technological change as a threat to their control and authority (Zapata-Cantu et al., 2023). Moreover, risk-averse descendant entrepreneurs, molded by the cautious environment of their family, may resist adopting financial technologies despite their benefits, preventing them from achieving financial efficiency and making precise decisions. This resistance to adopting financial technologies stems from a deep-rooted preference for traditional methods, which are perceived to be less risky. As a result, risk aversion undermines the positive impact of fintech usage on business succession. Thus, such a cautious approach to using fintech decreases operational efficiency and business expansion, which may result in losing competitive advantage and failure of succession.

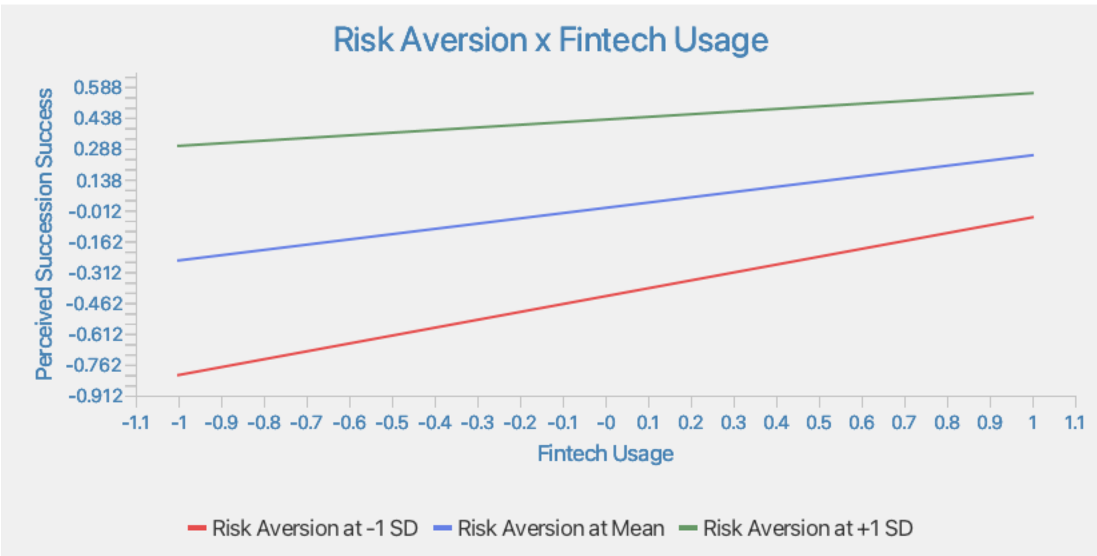


Figure 0.3 Risk Aversion Moderation between Fintech Usage and Perceived Perceived succession success

2.5.4. Theoretical Implications

This study has substantial theoretical implications for family business literature and financial socialization theory. Previous studies investigated tangible financial management aspects like capital structure, cost of capital, and overall firm's financial performance. However, this study attended the call of (Ibouder et al., 2022) and enriched the literature by explaining how financial socialization can enhance the longevity of F-OSBs across generations. Second, strategic use of fintech tools and financial literacy strength the financial values and behaviors of the descendant entrepreneurs, which results in the high likelihood of succession success of F-OSBs. This in-depth exploration of financial socialization reveals that descendant entrepreneurs should not only inherit financial habits but also have the ability to expand on this foundation with formal financial education and innovative financial technologies. The findings of this study expand family business literature by illustrating how the interplay of inherited financial socialization, financial education, and technological adoption can shape and strengthen the trajectory of family firms across generations. This study indicated that attention to financial literacy and fintech adoption are not only pivotal to succession planning, but their effectiveness is also contingent upon the risk-taking aptitude of descendant entrepreneurs. The addition of risk aversion helps to reevaluate how different levels of risk attitude can limit or increase the likelihood of succession success. Moreover, this study expanded the financial socialization theory by using risk aversion as a moderator and provided insight into how financial socialization in an F-OSB can reduce the negativity of risk aversion and descendent entrepreneurs take advantage of their financial literacy and financial technology.

2.5.5. Practical Implications

The present study has practical implications for policymakers and F-OSBs. Policymakers should take the initiative to develop frameworks and give incentives to F-OSBs to improve their level of financial literacy. They should establish a technical support system to assist F-OSBs to implement fintech so that, the quality of decision-making and performance could be enhanced. F-OSBs should given subsidies or provide tax benefits to encourage the F-OSBs to adopt fintech. Policymakers should conduct training programs that enhance digital financial competencies. Such programs may also integrate financial knowledge into family-inherited financial practices. Such efforts would strengthen the sustainability and competitiveness of F-OSBs in the current era of digitalization.

F-OSBs should take proactive measures to adopt fintech and increase financial literacy to improve the likelihood of succession success. They should also develop a learning culture that encourages potential successors and employees to be adaptive to new technological trends (Kim et al., 2022). Through embedding financial literacy and fintech tools into their core operations, family businesses can aid in creating a seamless transition for the next generation of leaders (Belgacem et al., 2024). In addition, they ensure that they are well-equipped to sustain and grow the family enterprise in a rapidly evolving financial landscape. It's important for predecessors to assess the risk-taking attitudes of their descendant entrepreneurs and match them with new technologies and financial concepts to inform decision-making and increase the survival of F-OSBs across generations.

2.5.6. Limitations and Future Research Directions

The present study has several limitations similar to other studies. 1) primary data was collected at one point in time, which may cause common method biases. 2) The present study has a generalisability issue due to considering only F-OSBs in three states. 3) only financial socialization was considered.

By anticipating the limitations, there are few future research directions that researchers may consider to enrich this area of study. 1) researchers should consider longitudinal research design and collect the data at different points in time; 2) The study's model ought to be replicated in other Malaysian states, allowing practical application on the F-OSBs in Malaysia; 3) researchers should focus on entrepreneurial aspects like entrepreneurial swagger, black entrepreneurship, making processes, and conflict-resolution strategies. 4) future research should be performed by introducing other moderators and mediators, including industry dynamics, digital infrastructure, education level, economic conditions, and regulatory environments, to ensure the succession of F-OSBs.

2.5.7. Conclusion

This study investigated the direct, mediating, and moderating relationships between financial socialization, financial literacy, fintech usage, and perceived succession success in FOSBs using PLS-SEM. The findings revealed that financial socialization, financial literacy, and fintech usage all positively influence perceived succession success, highlighting their importance in fostering smooth generational transitions. Furthermore, financial literacy and fintech usage were found to mediate the relationship between financial socialization and succession success, demonstrating their critical roles as mechanisms that enhance the impact of financial socialization. Additionally, the study identified that risk aversion has contrasting moderating effects: it strengthens the relationship between financial literacy and succession success, emphasizing the role of cautious yet informed decision-making, while negatively moderating the relationship between fintech usage and succession success, suggesting that excessive risk aversion can hinder the adoption and benefits of fintech. This study provided valuable insight into perceived succession success in F-OSBs through the nexus of financial socialization, financial literacy, and fintech adoption. The study revealed that a strong foundation of financial concepts, financial socialization, and adoption of fintech tools increase the perceived succession success of F-OSBs. Moreover, by addressing the risk-averse attitude, descendant entrepreneurs can take advantage of financial literacy and fintech usage, which increase the likelihood of succession success. Conclusively, the framework proposed in this study provides a backbone for the survival of F-OSBs across generations.

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