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A Conceptual Framework for Family Business Strategic Direction in the Bangladeshi Readymade Garment Industry

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ABSTRACT

Family business (FB) represents a predominant and influential business form globally, which also plays a pivotal role in Bangladesh's economic landscape. Given that most businesses in Bangladesh are family-owned despite there is a dearth of research in this field. This phenomenon acknowledges a pressing need for research to conceptualize and establish a robust theoretical framework that captures the unique dynamics and challenges in this context. The Readymade Garment (RMG) industry, serving as a linchpin for the country's substantial economic growth in recent decades, particularly within Bangladeshi Family Business (BFB), lacks a dedicated strategic orientation. When BFB in the RMG industry is strategically managed and operated with efficacy over time, they might possess the potential to make substantial contributions to the nation's economy. Recognizing this significance, our novel study, grounded in existing literature, introduces a conceptual framework for the strategic direction of family-owned RMG businesses that could be crucial in guiding BFB. From the implication point of view, this framework aims to guide these businesses towards sustained development, thereby opening avenues for future research in this relevant domain.

KEYWORDS: Family Business, Readymade Garment, Strategic Direction, Blue Ocean Strategy, Internationalization Strategy.

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1. Introduction

Family Business (FB) plays a significantly positive role in businesses worldwide (Gomez-Mejia et al., 2011; Huang & Chen, 2024; Long & Yang, 2016). Family-owned and managed businesses have become the prevailing form of commercial organizations, employing over 80% of the global workforce (Chahal & Sharma, 2022). This trend is particularly evident in Bangladesh, where family-owned businesses are paramount, contributing significantly to the country's Gross Domestic Product (GDP) and workforce.

Amid the increasing establishment of FB, the challenges to their sustained success have also grown. While FB globally In the global economic and social landscape, private businesses are predominant, while contributes substantially to the economy, their success rates diminish. Nonetheless, they remain the most common business type worldwide; Thereby necessitating, entrepreneurs in FB are continually seeking innovative models and strategies for global expansion (Alam et al., 2022). Operating on a global scale involves navigating diverse norms, practices, and challenges, necessitating careful consideration of factors such as general strategy, Human Resource (HR) strategy, consumer behavior, local regulations, policies, ethical leadership, location, and brand recognition (Alam et al., 2019; Dow et al., 2018; Shams & Woods, 2018).

The Readymade Garment (RMG) industry, constituting over 78% of Bangladesh's export earnings, stands out as a prudent player in the nation's economic growth (Farhana et al., 2015). With almost all businesses in Bangladesh being family-owned or managed, understanding the strategic management of FB within the RMG industry becomes essential for their sustained development and contribution to the national economy (Alam et al., 2019; Salvato et al., 2010). Many family-owned RMG businesses in Bangladesh can develop specific dynamic capacities due to family control (Rashid & Ratten, 2020). It also implies that FB's strategic management framework plays a role in developing dynamic skills. FB studies in multiple family-owned RMG businesses in Bangladesh can depict dynamic capacities (Ciszewska-Mlinari & Wasowska, 2015).

Owners can examine the sustainability of managing this RMG FB through a strategic management framework by understanding how FB and their structures can develop dynamic capacities and meet dynamic external conditions (Khanom et al., 2022). Instead of having an urgent need for research in Bangladeshi Family Business (BFB) in RMG industry, however, there is no research found in this field that shows the strategic framework for such businesses. This phenomenon insists on taking the initiative to conduct this research.

1.1 Problem Statement

Although the Bangladeshi RMG industry spots the second-largest exporter, it has several issues, such as workplace safety, working conditions and political instability, which are regarded the greatest challenges in this industry. The free trade in the RMG industry has created a desperate challenge for the Bangladeshi RMG industry. Dependence on imported raw materials, political instability, the turbulent economy, high bank interest rates, lack of government incentives, poor knowledge of international marketing, port problem, inadequate infrastructure, and a labor union are some of the internal obstacles of the

Bangladeshi RMG industry (Jahan et al., 2013; Khosla, 2009). The Covid-19 pandemic, which led to widespread factory closures and layoffs within the RMG industry, underscored the urgent need for robust strategic frameworks to ensure long-term survival for businesses in Bangladesh (Khaled & Ansar, 2023; Kodama et al., 2024). Kodama et al. (2024) conducted a survey across 17 countries in Southeast and Central Asia and they found that the use of coping strategies is associated with a reduced likelihood of FB closures and a decline in income.

The global economy is vastly dependent on family businesses, where about 65-90% of businesses are family-owned worldwide, and it will grow in the coming future. Surprisingly, BFB extends over the global average (PwC, 2019). Instead of the significant development in Bangladesh, the term FB is not well defined, although most of the businesses are family-owned. This highlights a pressing need to focus on the strategic direction of these businesses (PwC, 2019). However, extant research has largely overlooked the importance of developing specific strategic frameworks required for family-owned businesses in this industry, leaving a crucial gap in the understanding of how these businesses can achieve sustainable growth and resilience.

1.2 Rationale

FB plays a pivotal role in the global economy, with a substantial business being family-owned (Chahal & Sharma, 2022; Long & Yang, 2016). As the second-largest market in the world after China, the Bangladeshi RMG industry holds immense potential for growth and development (Barua et al., 2021). The RMG industry has a more significant potential than any other industries concerning foreign exchange earnings and employment to eliminate poverty and contribute to the national economy (Farhana et al., 2015). While existing studies have explored the internationalization processes of Latin American FB (Alvarado, 2020; Metsola et al., 2020), there is a significant gap in research on the strategic sustainability of BFB, especially in the RMG industry. However, the lack of research on the strategic management of family-owned businesses within this industry presents a critical knowledge gap. This study seeks to address this gap by providing insights into the specific challenges and opportunities faced by BFB in the RMG industry and proposing a conceptual framework for their strategic direction.

1.3 Objectives

Instead of having a potential impact of FB in the RMG industry, there is a notable gap in research concerning their strategic direction in the Bangladeshi context. As a result, this study aims to fill this void by proposing a conceptual framework tailored to the unique challenges and opportunities faced by family-owned RMG businesses in Bangladesh. This research thus, mainly intends to develop a conceptual framework, which is instrumental in BFB-RMG industry advancement. Furthermore, it delves into the following specific objectives:

> **RO1.** Discuss the theoretical aspects of FB, RMG industry, and strategic management from Bangladesh perspective.
>
> **RO2.** Explore the conceptual aspects of BFB, its history and challenges in RMG industry.

1.4 Organization

The structure of this paper is as follows: it begins with introduction with an overview of the problem, rationale, and objectives of the study. Subsequently, a review of theoretical perspectives is described, encompassing primal topics related to FB, the RMG industry, and strategic management. Then, the methodology section follows, detailing the research approach adopted. Afterward, the paper proceeds to conceptualize FB, examining their phenomena in the context of Bangladesh, with a specific focus on the RMG industry. Finally, strategic directions for FB in the RMG industry are given before concluding the paper with discussing recommendation, contribution, originality, and value.

2. Theoretical Background

In this section, researchers explore various theoretical perspectives, elucidating their understanding and relevance in the diverse conduct of FB. Moreover, this section also explores theoretical insights into the RMG industry and strategic management.

2.1 Family Business

FB stands as dominant, unique, powerful, and innovative entity in the United Kingdom (UK), accounting for approximately 65% of private business. It contributes 30% of GDP and employs 40% workforce in the private sector (Wright & Kellermanns, 2011). The most businesses in the United States of America (USA) fall under the umbrella of FB groups characterized by the active participation of two or more extended family members in managerial decisions or ownership rights. Despite the modest size of most FB, they yield significant influence, contributing nearly 40% to the GDP and over half of the national workforce (Tagiuri & Davis, 1996). Family-owned businesses play a crucial role in the business community and significantly contribute to Colombia's economy (Rohemi et al., 2024).

Ownership and management configurations contribute a crucial role in the scale, growth, strategy development, governance, and performance of FB (Chrisman et al., 2007; Bañegil Palacios et al., 2012; Nordqvist et al., 2014). The dynamics of family interactions significantly impact ownership and management, with family members on the top management team exhibiting complex relationships with business performance (Naldi et al., 2015). The presence of family members on the TMT negatively correlates with FB performance, yet this relationship intensifies in low environmental dynamism, showing improvement in business performance when faced with high environmental dynamism (Chirico & Bau, 2014).

The second-generation involvement in FB introduces compelling dynamics, specifically concerning diversification (Martínez et al., 2019; Hafner & Pidun, 2022). Ensuring a smooth business transition involves addressing the critical step of the second generation joining the FB (Hao & Friar, 2017). The growth of FB in Bangladesh is higher than anywhere else globally. In Southeast Asia, around 85% of businesses are operated by families (TBS Report, 2019). Approximately, 30% of BFB survives into the second generation, while 10-15% continues into the third generation, and only 3-5% reaches the fourth generation (Kafi, 2017). Succession planning in BFB is significantly influenced by the Board of Governance (BoG), where gender and strategies have no impact, but education moderates the relationship between BoG roles and the succession process (Hossain et al., 2022). A dynamic, relationship-focused approach

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to succession is identified, where the success of the process is driven more by relationship negotiations than by the conventional focus on planning (Sallay et al., 2024). Research highlights the strong connection between strategic decision-making and intergenerational succession (Cano-Rubio et al., 2024) in Chinese family businesses (Naldi et al., 2015), stressing the importance of analyzing Environmental, Social, and Governance (ESG) behavior to fully understand these dynamics (Huang & Chen, 2024).

2.2 Readymade Garment Industry of Bangladesh

The RMG industry in Bangladesh has evolved into a formidable and influential industry (Islam, 2020). Because of the substantial contributions to exports, international trade, and overall GDP, the RMG industry is recognized as the backbone of the nation's economy. This industry is a major employer, directly and indirectly impacting a significant portion of the workforce (Alam et al., 2019; Chirico & Bau, 2014). The RMG industry is a crucial component of Bangladesh's economic landscape that contributes 10% - 18% to GDP and over 80% to foreign currency earnings through exports (Rahman et al., 2019).

Table 2.1: Overview of Bangladesh's RMG Industry Progress

Year	Incidental Milestone
1965-1966	Inauguration of textile industry's export to the European market produced in Karachi
1974	Multifiber Arrangement (MFA) in North America and the Daewoo of South Korea
1977-1978	Launch of the apparel industry; the emergence of nine exporting industries; export of 1 million pieces of shirts by M/S Reaz garments to South Korean business Olanda
1983	Formation of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to represent and take care of the RMG businesses
1995	The International Labor Organization (ILO), the United Nations Children's Fund (UNICEF), and the USA embassy have a practical solution to the problem of child labor in the RMG industry.
2005	MFA quota phase-out
2009	Two workers were killed in a fight; the world's recession was successfully overcome.
2010	Ranked as the 2nd largest exporting country
2011	McKinsey report Bangladesh as the next hot spot, next to China.
2013	Rana Plaza collapse killed more than 1100 people. The Tazreen fire caused 112 people to die, the loss of the Generalized System of Preferences (GSP) facility, and international pressure to ensure workplace safety
2014	Significant export earnings from the industry of more than US $24.49 billion
2018	Achieved 84.1% remediation by ensuring workplace safety significantly
2020	Total RMG workers crossed over 4.2 million, where 2.5 million are female
2021	Total export earnings from the RMG industry reached US $31.45 billion
2022	The highest export earnings reached US $42.6 billion in FY 2021-2022 with 35.5% annual growth (contributing to 81.82% of total exports)
2023	Achieved an unprecedented milestone with a record-breaking revenue of US $47.38 billion
2024	Record-breaking sales revenues in the beginning of the year

Source: Adapted from BGMEA B2B web portal; Kiron (2015); Online news portals

In the fiscal year 2021-22, the RMG industry contributed US $52.08 billion to exports, with products reaching over 150 countries worldwide. The industry's primary export markets are the USA (18%), Europe (62%), and other regions (18%). Various factors, including actual exchange rates, per capita GDP, and the

GDP of importing nations, significantly influence Bangladesh's RMG exports (Rahman et al., 2019). Employing approximately 4.2 million workers across 5000 factories, the RMG industry is a critical source of employment, with around 60% of workers being women. The industry's strength lies in its ability to access workers at minimal costs. Table 2.1 provides an overview of the progress in Bangladesh's RMG industry.

2.3 Strategic Management

Furrer et al. (2008) conducted a comprehensive analysis of 26 years' worth of strategic management publications in esteemed journals, illustrating the evolution and impact of strategic management.

> 'Strategic management is a combination of science and arts which increases an organization's chances of success as it involves detailed planning of every variable of the organization that can help in the achievement of goals and objectives' (Afsar, 2011, p. 144).

The term "strategic management" carries diverse connotations for those entrusted with defining an organization's strategy. Chandler's 1962 description, emphasizing the identification of long-term goals, action plans, and resource allocation, is widely accepted (Nickols, 2016). The timeline of strategic planning evolution is traced from long-term planning in the 1950s to strategic management in the 1980s, as per Bowman et al. (2002).

> 'Corporate strategy is the pattern of major objectives, purposes or goals and essential policies or plans for achieving goals, stated in such a way defining what business the company is in or is to be in and the kind of company it is or to be' (Thomas, 1984, pp. 13-14).

Crafting a company strategy serves as a roadmap for achieving strategic goals, driven by competitiveness, internal resource, and innovation (Alam et al., 2019; Giannoulis & Zdravkovic, 2012). FB encounters additional risks and challenges as they expand internationally. However, they also gain exposure to new market realities, business concepts, and other information, which create opportunities for innovation and growth (Metsola et al., 2020). Aithal and Kumar (2015) introduce varied strategies including Red Ocean Strategy (ROS), Blue Ocean Strategy (BOS), Green Ocean Strategy (GOS), Purple Ocean Strategy (POS), and propose a new black ocean strategy for organizations, mainly in underdeveloped nations seeking sustainability and temporary relief.

Neilson et al. (2008) emphasize the need for organizational alignment with strategy during structural reorganization to avoid execution failures. Mankins and Steele (2005) propose seven rules, including simplicity in strategy, assumption testing, common language use, early discussion of resource development, goal setting, regular performance evaluation, and honing execution skills. Pereira et al. (2024) found that social media platforms, continuous monitoring of consumer feedback and reviews, prioritizing non-financial goals, safeguarding reputation, and maintaining trustworthy relationships are instrumental elements of Customer Engagement (CE) strategies in FB, supported by Martínez et al.

(2019). A notable feature of these strategies, compared to those of non-FB, is the reliance on external businesses for managing digital marketing and content creation, widely in emerging economies.

The relationship between FB, RMG industry in Bangladesh, and strategic management is characterized by the interplay between the unique dynamics of FB and the specific challenges of the RMG industry. FB, driven by their ownership structures, generational involvement (Martínez et al., 2019), and strong family governance, must navigate the competitive and volatile RMG industry by leveraging their distinct resources and long-term orientation (Pereira et al., 2024). The integration of theories like the Resource-Based View (RBV) and Stewardship Theory (ST) helps FB in the RMG industry to develop resilient strategies that ensure sustainable growth and competitive advantage, despite the industry's inherent challenges (Neilson et al., 2018).

In light of the global recognition of the significance of FB, this importance seems neglected or vaguely understood in Bangladesh, with no dedicated research on the strategic management framework for the family-based RMG industry in the country. The discourse recognizes developing three propositions as enumerated here.

- **P1.** BFB phenomena lack scholarly attention and require in-depth study and conceptualization.
- **P2.** BFB faces numerous challenges, causing to strategic issues requiring scholarly attention.
- **P3.** A strategic direction framework is instrumental in overcoming challenges and advancing the BFB RMG industry.

3. Methodology

Prior research has predominantly concentrated on either FB or non-FB, disregarding the intricacies influencing strategic internationalization decisions (Arregle et al., 2021). From an Asian country viewpoint, Fang et al. (2021) investigated into the significance of the family-based goals, governance, resources, business behavior, and performance in FB. However, authors’ focus is specifically on addressing issues related to the strategic direction of BFB in the RMG industry. Saraceno (2023) addressed the conceptual and methodological difficulties that lay ahead for family strategy research across an increasingly diverse range of nations (Neilson et al., 2018).

However, this conceptual paper emanates from qualitative research, a frequently used research in FB (Giacosa, 2017). Qualitative research might provide valuable insights into the complexities of FB and can inspire and inform theory development both in FB studies and other fields. However, there are no universal standards for conducting and reporting qualitative studies (Köhler et al., 2023). Instead of the nature of the research suggests its complexity to perform, numerous studies have been conducted developing conceptual frameworks throughout the history. For example, Cano-Rubio et al. (2024) and Wong and Vongswasdi (2024) developed a detailed framework that considers both the internal and external factors involved in brand transformation for multigenerational FB. They followed in-depth interviews of four multinational companies. Gochhait et al. (2018) created a framework for FB in both developing and developed nations to enhance the understanding of how family influence, or 'familiness,' impacts innovation in family-owned businesses. Eddleston and Jennings (2024) applied the FB Symbiosis theory to explore why certain FB systems can sustain the wellbeing of both the company and the family across generations. Thus, they proposed a conceptual framework that examines whether family ownership benefits or harms the overall health of the family and the business.

However, realizing its suitability in this context, the current study is conducted upon the theoretical frameworks of Miller and Le Breton-Miller (2005) that is later adopted by Giacosa (2017) to devise FB model in RMG industry. Giacosa (2017) explored how the implementation of innovation strategies by FB luxury clothing can achieve competitiveness and influence the social, cultural, and economic dimensions of sustainable development within society. Likewise, the study by Miller and Le Breton-Miller (2005) identified several factors that contribute to the success of FB. When these factors are combined, they have a profound impact on both day-to-day management and strategic decision-making (Cano-Rubio et al., 2024; Köhler et al., 2023).

As part of the document search and content analysis, data collection involved sourcing information from various channels, including published articles, book chapters, conference proceedings, working reports, and online repositories (Eddleston & Jennings, 2024). Over 200 articles were downloaded from renowned databases such as Web of Science, Scopus, Science Direct, Emerald, Springer, Wiley, Taylor & Francis, Sage, Google Scholar, Research Gate, and others. The articles spanned from 1975 to 2024, though most of the papers are drowned from 21st century, with keywords like “family business”, “family firm”, “family business in Asia”, “family business in Bangladesh”, “RMG industry in Bangladesh”, “readymade garment”, “strategic management”, and “strategic direction” guiding the search. Around 93 papers are finally chosen, upon which studies’ findings and crucial data that are indispensable to reach conclusion, are used all over the article. The selection of papers was meticulous, considering relevance and novelty, with a preference for English content, supplemented by a few documents in Spanish, which were translated into English for inclusion. Adopting established models, theories, and frameworks from earlier literature, we propose strategic directions for industry implementation.

Various theories and models, including Socioemotional Wealth (SEW) theory, agency theory, social capital, family influence scale, RBV, ST, human capital, institutional theory, and contingency theory, are commonly employed in FB research (Moser, 2021). Two approaches define FB: a structure-based approach that categorizes businesses based on family concentration in ownership and management, and an intention-based strategy where employees work towards establishing, preserving, and strengthening familial relationships within the business (Litz, 1995). Agency and stewardship theories are prominent perspectives for examining issues within family businesses (Madison et al., 2015). Despite SEW theory's acknowledged limitations, it is utilized in FB research to scrutinize the impact of strategic decision-making on FB (Cano-Rubio et al., 2024; Hsueh et al., 2023; Shen, 2018). Roxhepi et al. (2017) recommended three theories/models for FB internationalization, encompassing the Uppsala model (Ipsmiller & Dikova, 2021), network theory (Anderson, 1993), and international entrepreneurship theory (Alam et al., 2022; Oviatt & McDougall, 2005). The choice of these models hinges on various FB factors outlined in their study. Drawing insights from prior research and authors’ own insights, researchers propose a novel framework for guiding BFB strategic direction in the RMG industry.

4. Conceptualization and Discussion

4.1 Conceptual Understanding of Family Business

A FB stands as one of the oldest and enduring business models, contributing to stable economic growth and development (Giacosa, 2017). It typically represents a small to mid-sized business with a local focus, where decision-making is significantly influenced by multiple family members identified by blood or marriage relations. These family members are closely associated with ownership or leadership. While there is no universally accepted legal definition yet (Chahal & Sharma, 2022; Institute for Family Business, 2014), scholars tend to interpret FB in various ways.

Some argue that the term 'family business' should encompass any corporation that considers itself as such, even if family members are not actively involved in management or ownership. Fernández-Roca and Hidalgo (2017) describe FB as a compound or cyclical framework, comprising various components such as the business itself, the family, ownership or authority (governance and management involvement), experience (generation in control), and culture (family and business values). Drawing from Colli (2013) and Colli and Larsson (2014), FB is defined based on specific criteria, including decision-making rights primarily in the control of the natural person(s) who formed the business or close blood relatives. In FB, legacy goes beyond merely passing on wealth; it involves shaping the future in a manner that preserves the family's values and traditions (Fox et al., 2024; Wong & Vongswasdi, 2024).

In any country, the representation of FB is often depicted through the three-circle model, categorizing it into ownership, business management, and family members. Each circle consists of four elements, totaling seven categories representing business ownership, family members, and management personnel (Bañegil Palacios et al., 2012). The Institute for Family Business (2014) emphasizes the distinctions between FB and non-FB, highlighting the unique challenges business families face.

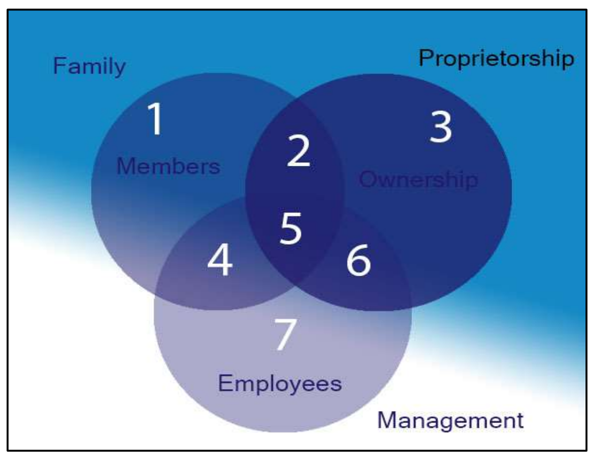

Figure 1: Three-Circle FB Model
Source: Gersik et al. (1997), Linares et al. (2012)

The three-circle model (see Figure 1), a widely accepted and popular framework (Gersik et al., 1997), underlines the intricate network of individuals and connections that constitute an FB. It emphasizes the need to research individuals' varied responsibilities within the FB (Bañegil Palacios et al., 2012). The model explains how family systems overlap with business and property, categorizing individuals into one of the seven subassemblies formed by the areas of intersection. Based on the model, authors define FB as -

> *Family business is a form of business in which the majority of the ownership, operation, and control are held, performed, and possessed by the members or close relatives of a single family.*

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4.2 Family Business Phenomena in Bangladesh

4.2.1 History and Present Scenario

Bangladesh boasts a rich history and present scenario of FB phenomena, with a myriad of notable family-owned businesses spanning diverse industries. Numerous influential family-owned businesses have significantly contributed to the economic landscape of Bangladesh.

Table 4.1: Comparison between BFB and Global FB

Particulars	BFB Market (percent)	Global FB Market (percent)
Involvement of family members	81	65
Funding by bank credit	94	81
Funding by internal resources	63	71
Funding by capital market	25	15
Funding by venture capital	22	16
Funding by the stock market	19	10
Funding in private equity	31-59	39
Listing to the stock exchange	31-50	26
Bringing in other families	6-25	20
Bringing experts outside the family	75	53
Steps in bringing digital capabilities	63	57
Selling in new countries	53	38
Earning most revenues from new products	31	18
Changing the business model vastly	28	20
Merging with domestic businesses	16	24
Merging with foreign businesses	9	18
Attracting and retaining the best talent	94	87
Becoming more innovative	91	73
Improving profitability	88	80
Professionalizing the business	84	64
Paying an attractive reward system	75	62
Performing CSR activity	75	60
Promoting diversity	59	45
Internationalization	56	37
Balancing work-life	53	58
Having a formal strategic plan	34	49
Having an informal strategic plan	50	30
Next-generation family members working in the business	75	65
Passing on management/ownership to the next generation	91	57

Source: PwC (2019)

Prominent examples include Abul Khair Group in Chattogram, Akij Group in Navarone, Jashore, PHP Group established by Sufi Mizanur Rahman, Mostafa Group, Elias Brothers in Chattogram, City Group, Meghna Group in Dhaka, and others such as Square Group, Transcom Group, ACI Group, Apex, and Opex Group. Many of these businesses boast an annual turnover exceeding US $250 million (Nahid et al., 2019; PwC, 2019; TBS Report, 2019).

Nahid et al. (2019) categorized family-owned business groups into different eras based on their founding periods. The classification includes businesses originating before 1940, in the 1940s, 1950s, 1960s, 1970s, 1980s, 1990s, and those introduced during the 2000s. Each era encompasses a range of well-established FB, contributing significantly to Bangladesh's economic growth. A survey conducted by PwC (2019) for the fiscal year 2017-2018 provided valuable insights into the state of BFB: Growth and Expectations - 84% of BFB achieved growth and 91% expected to grow over the next two years, Operational Challenges - 66% of BFB considered skills and capabilities access as vital challenges for operations, Strategic Planning - 34% of BFB formulated mid-term strategies and 16% not formulated any strategy, Succession Planning - 91% of BFB aimed to hand over management and ownership to the next-generation where 31% had informal succession plans, Values and Identity - 91% of BFB agreed on having a clear sense of agreed values. This data highlights the dynamic nature of BFB, with a focus on sustained growth, strategic planning, and a keen interest in passing on the legacy to the next generation. The commitment to shared values further underscores the unique identity and significance of FB in the country. Table 4.1 compares BFB with global FB.

In accordance with Bernard (2016), Ali Ashfaq, a partner at Klynveld Peat Marwick Goerdeler (KPMG) in Bangladesh, stated, "We believe that family businesses have, and will continue to play, a vital role in the development of our country." This underlines the significance FB is attributed to in contributing to Bangladesh's overall growth and development.

4.2.2 Issues and Challenges

BFB face several challenges that affect their operations and growth. These challenges include difficulties in obtaining the correct skill sets and capabilities, the need for innovation to stay competitive, domestic rivalry, energy and raw materials price concerns, management of information, international rivalry, succession planning, access to financing, economic and environmental factors, domestic country corruption, cyber security issues, regulatory challenges, digital disruption, the growth of Artificial Intelligence and/or robotics, international tax reform, and family conflicts. The comparison with global FB challenges highlights both commonalities and unique aspects in the challenges faced by BFB (see Table 4.2).

Table 4.2: Comparison between BFB and Global FB

Particulars	BFB Challenges (percent)	Global FB Challenges (percent)
Getting the correct skill sets and capabilities	66	60
Bringing innovation to keep ahead	63	66
Domestic rivalry	63	49
Energy and raw materials price	63	43

Particulars	BFB Challenges (percent)	Global FB Challenges (percent)
Management of information	53	39
International rivalry	44	38
Succession planning	44	33
Access to financing	44	25
Economic environment	41	56
Domestic country corruption	41	23
Cyber security	34	39
Regulation	31	43
Digital disruption	25	44
Growth of AI and/or robotics	25	22
International tax reform	19	16
Family conflict	19	14

Source: PwC (2019)

4.3 Readymade Garment Industry in Bangladesh

FB plays a crucial role in the RMG industry in Bangladesh, with numerous medium and large RMG businesses operating as FB (Giacosa, 2017). RMG encompasses finished garments mass-produced in the apparel industry using various yarns and materials (Shahid-ul-Islam & Mohammad, 2014). The success of the RMG industry relies heavily on effective linkages with other industries, as illustrated in Figure 2, which depicts the interlinkages of the textile industry.

Key Strategies for RMG Success (Kiron, 2015):

1. Cost-effective strategy: involves creating backward links and improving labor productivity to reduce production costs.
2. New product development (NPD): is essential for product diversification to thrive in a competitive market.
3. Product and market diversification: To compete against global rivals, a variety of fashionable items, along with market research and promotion, are needed.
4.

Challenges Faced by the RMG Industry:

1. Workplace safety: is hampered by the lack of proper safety measures and working conditions, highlighted by incidents like the Tazreen fire and Rana Plaza collapse (Various News Reports).
2. Political instability: presents a significant challenge impacting the industry's growth (Jahan et al., 2013).
3. Internal issues: include reliance on imported raw materials, political unpredictability, economic instability, high bank interest rates, lack of government incentives, limited international marketing knowledge, port issues, inadequate infrastructure, and labor unions (Alam et al., 2023; Jahan et al., 2013; Khosla, 2009).

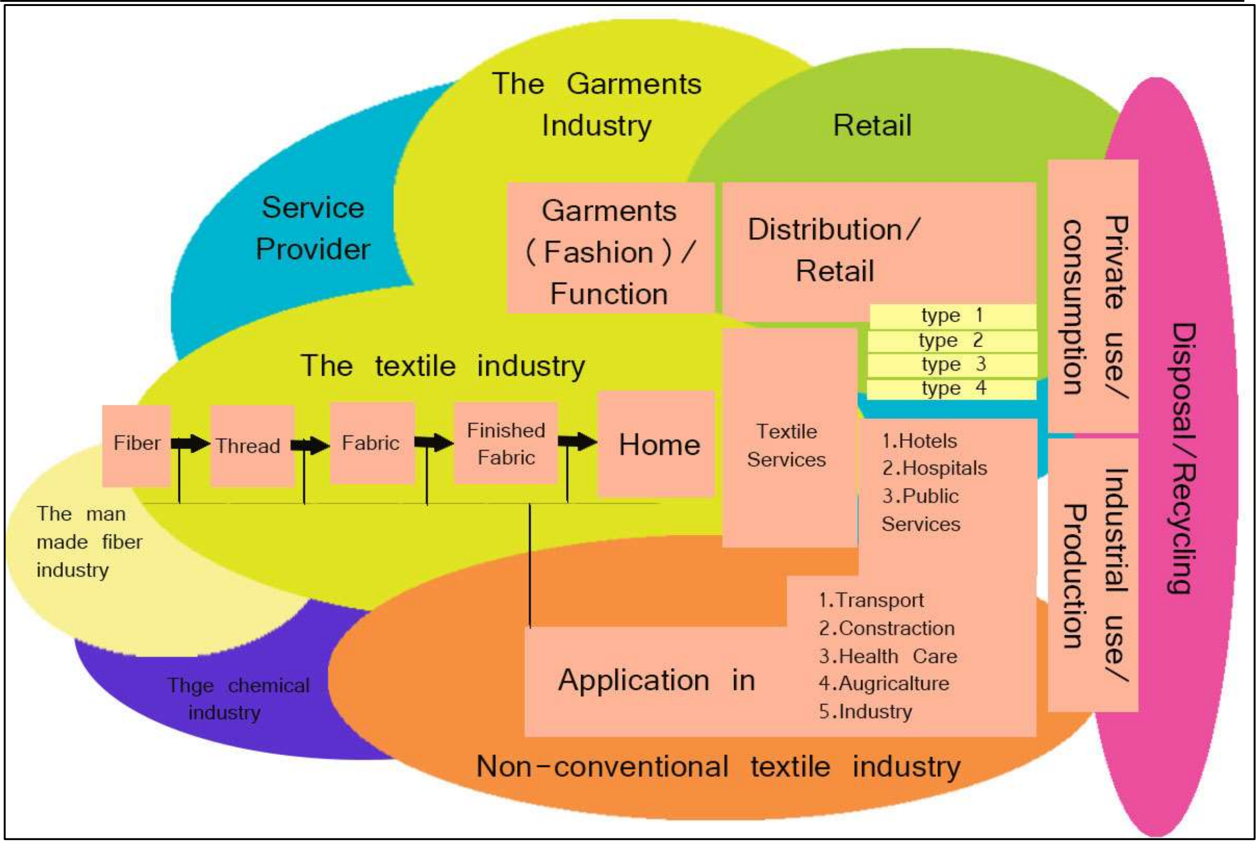

Figure 2: The Textile Industry and its Interlinkages with Other Industries
Source: Euratex (2006); Martinuzzi et al. (2011)

Factors Influencing RMG Success:

1. Government support involves incentives, tax reductions, and special economic zones (Kiron, 2015).
2. International support: includes GSP, GSP+, duty-free access, and favorable sourcing decisions from the USA and Europe (Berg, 2011).
3. Industry governance: The BGMEA and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) must ensure industry governance, playing a crucial role in addressing industry challenges and maintaining socio-economic development.

It should be noted that the RMG industry should prioritize research, innovation, and development initiatives to ensure sustained growth and competitiveness.

5. Proposed Framework for Strategic Direction

Raduan et al. (2009) highlight the RBV model of business, emphasizing the interconnectedness of strategic management, general management, and competitive advantage. This linkage serves to elucidate organizational success. The effectiveness of strategic management is rooted in a shared understanding that enables the incorporation of diverse perspectives while maintaining a distinct identity, resulting in a resilient and adaptable entity guided by a well-defined yet susceptible objective (Nag et al., 2006). An illustrative instance of a single strategic management competency is the stakeholder-oriented integrative strategic management framework, encompassing theories related to value, responsiveness, and responsibility dimensions (Katsoulakos & Katsoulacos, 2007). However, authors delve into this subject utilizing proposed framework (refer to Figure 3).

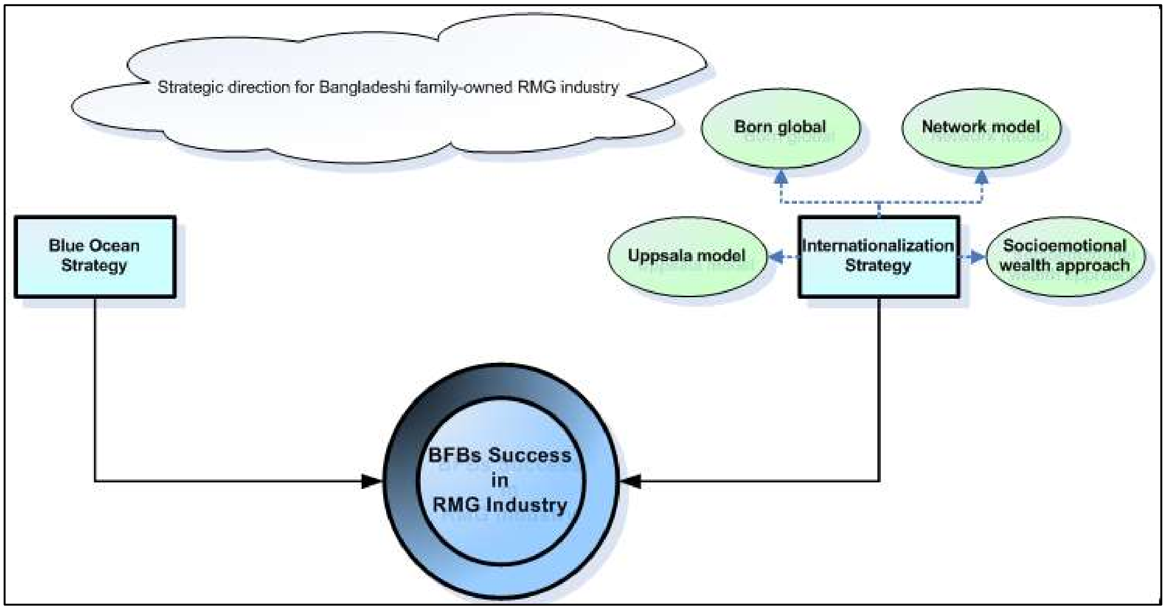

Figure 3: A Framework for Strategic Direction in the Family-Based RMG Industry

Source: The Authors

BOS and internationalization strategy play a role in the success of BFB in the RMG Industry. Figure 3 illustrates the significant influence of two overarching strategies on the success of BFB in the RMG industry. These strategies encompass the BOS and internationalization strategy. The BOS primarily addresses marketing tactics (Alam & Islam, 2017; Kim & Mauborgne, 2005, 2014, 2015) within the RMG industry. It emphasizes the imperative for BFB to concentrate on non-competitive aspects in both national and global markets. The focal point is on enhancing product appeal through innovation and quality, thereby minimizing direct rivalry. Conversely, the success of BFB in the RMG industry is deeply rooted in international markets. Internationalization positively impacts innovation investments in publicly listed FB (Bian et al., 2024). To navigate this landscape effectively, the industry must adopt one or a combination of internationalization strategies, such as the Uppsala model, Born Global (BG) approach, Network model, or SEW approach. The selection of these strategies should be aligned with the firm's existing market position, ensuring a strategic fit within the global marketplace.

5.1 Blue Ocean Strategy

According to Alam and Islam (2017), BOS is instrumental in achieving organizational performance. Consequently, many businesses worldwide adopted the strategy emphasizing on value innovation, thus creating an uncontested market space. The BOS offers an opportunity for marketing to disrupt traditional luxury FB (Reuber & Fischer, 2011). Burke et al.'s (2009) study on Dutch retailing supports BOS, suggesting that the benefits of innovation are eventually diminished by competition over about 15 years. Porter (2008) warns against eradicating competitors and recommends focusing on acquiring new

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customers, understanding market development, and adopting a flexible mindset (Kim & Mauborgne, 2015). BOS, incorporating value innovation, reframes the strategic dilemma of competition and offers techniques to maximize opportunities and reduce risks (Leavy, 2005). The BOS entails increasing demand, separating from rivals, maintaining flexibility, and seizing opportunities for an uncontested market niche (Low & Ang, 2012). Blue ocean leadership (see Figure 4), a complementary strategy, involves a four-step process to maximize team potential and conserve resources (Alam & Islam, 2017; Kim & Mauborgne, 2014). This strategy is generally effective for BFB in the RMG industry, as this industry is crucial for value innovation by marketing products internationally. Given Bangladesh's existing competitive advantage in labor costs and manufacturing expenses over other RMG businesses delivering products in outer countries, it is vital for Bangladeshi RMG businesses to emphasize value innovation, specifically BOS.

5.2 Internationalization Strategy

The internationalization of family businesses has garnered substantial scholarly interest (Bian et al., 2024; Debellis et al., 2021; Rondi et al., 2022). International procurement enhances a firm's productivity and provides valuable insights, managerial techniques, and a willingness to embrace complexity (Merino, 2017). The family-based Small and Medium-sized Enterprises (SMEs), being small and flexible, can respond swiftly to global opportunities (Bhuiyan, 2023; Bhuiyan et al., 2024; Kontinen & Ojala, 2011).

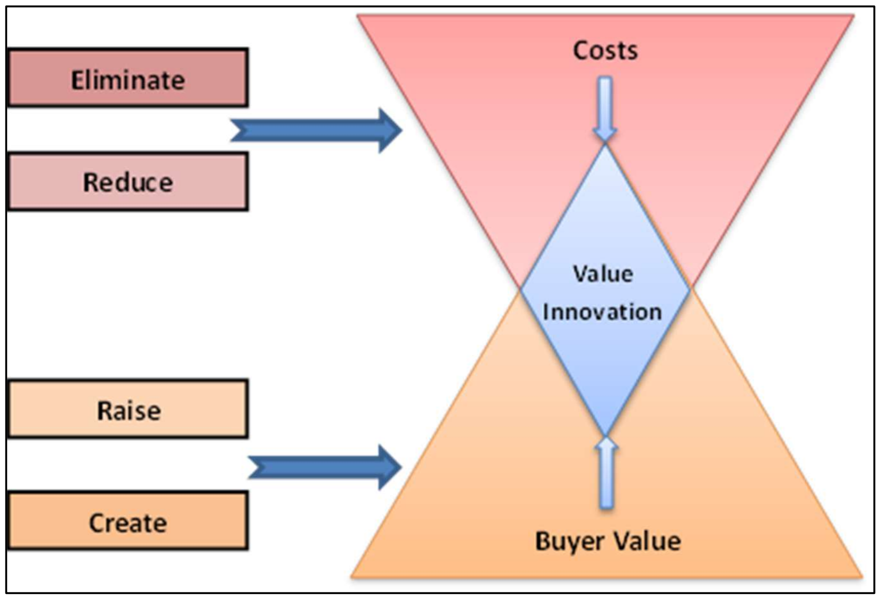

Figure 4: The Value Innovation

Source: Alam and Islam (2017); Kim and Mauborgne (2005)

Family businesses' innovation phenomena differ from non-family businesses (Calabr et al., 2019). Executive remuneration incentives have been shown to positively enhance the effect of internationalized operations on innovation investment in publicly listed FB in China from 2017 to 2022. Specifically, executive equity incentives positively moderate the relationship between internationalization and innovation investment in these businesses (Bian et al., 2024). Since BFB-RMG businesses are basically international-oriented, strategies must be developed and applied to penetrate overseas markets with efficacy.

The authors incorporate four internationalization strategies for this purpose. The Uppsala Model, emphasizing gradual sequential internationalization, and the BG Model, focusing on rapid internationalization from inception, offer contrasting perspectives (Johanson & Vahlne, 1977; Madsen & Servais, 1997). The Network model suggests that internationalization depends on continuous interactions

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between local businesses and their networks (Johansson & Mattson, 1998). The SEW approach integrates the Uppsala model with the enduring nature of family values, providing insights into how and when family businesses internationalize (Pukall & Calabro, 2013).

5.2.1 Uppsala Model

The Uppsala model (see Figure 5), pioneered by Johanson and Wierdersheim at Uppsala University (Sweden) and refined by Johanson and Vahlne (1977), outlines a gradual internationalization paradigm. In this model, most of the businesses initially export indirectly, prioritizing knowledge acquisition as their primary goal. Subsequently, they transition to direct exporting through independent representatives, establishing direct contact with foreign markets. Finally, businesses establish international branches and productive units in foreign countries.

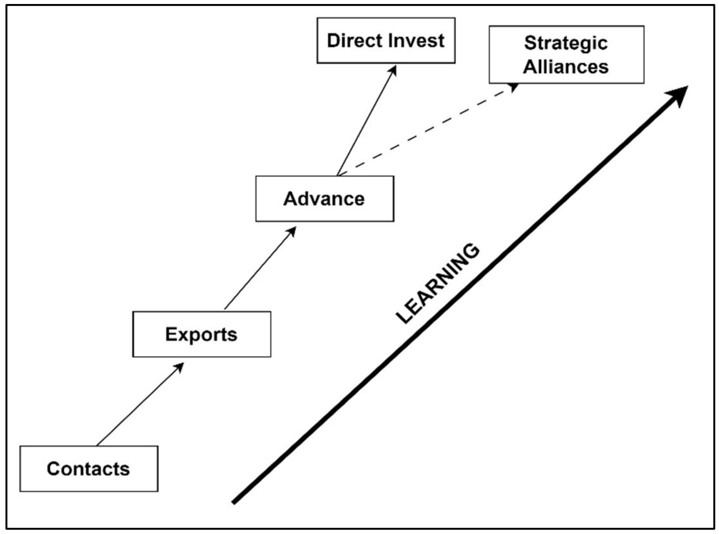

Figure 5: Uppsala Model Internationalization Process

Source: Johanson and Vahlne (1977); Johanson and Wiedersheim-Paul (1975)

Market knowledge, derived from individuals and databases, constitutes the second component. Knowledge can be objective or experiential, with experiential knowledge deemed most vital for international operations. This model aligns with a corporate strategy emphasizing gradual growth in international geographical diversification. It requires a commitment to allocating resources initially at a superficial level, with the potential for expansion based on accumulated experience and knowledge. While outlining the firm's path along the exporter trajectory, the model does not delve into the causes of progression among different stages. Its dynamic consideration does not fully encompass the growing prevalence of mixed contractual formulas or recent mechanisms for international business projection, such as international joint ventures.

5.2.2 Born Global

Madsen and Servais (1997) explored the BG theory (see Figure 6) through an empirical study, examining cases from the USA, Australia, Denmark, Switzerland, Sweden, Italy, and France. BG, also known as international new ventures, high technology startup, or global startup, entails businesses achieving 75% international sales shortly after inception, distinguishing it from the traditional model of internationalization.

BG's rise is attributed to new market conditions, technological advancements, and enhanced HR capabilities. Unlike traditional businesses, BGs perceive international markets as open opportunities from the start, avoiding a primarily domestic focus. The founder's limited experiential knowledge in BG results in low market specificity awareness.

Certain FB may resist foreign markets due to perceived inflexibility or conflicting family goals. However, some FB accelerates expansion by swiftly pursuing overseas opportunities, despite the challenges of entering the international market. The historical perspective of BG extends beyond establishment; rather, it is rooted in founders' experiences and networks. BGs often grapple with selecting hybrid governance structures for export channels, evolving in an evolutionarily manner.

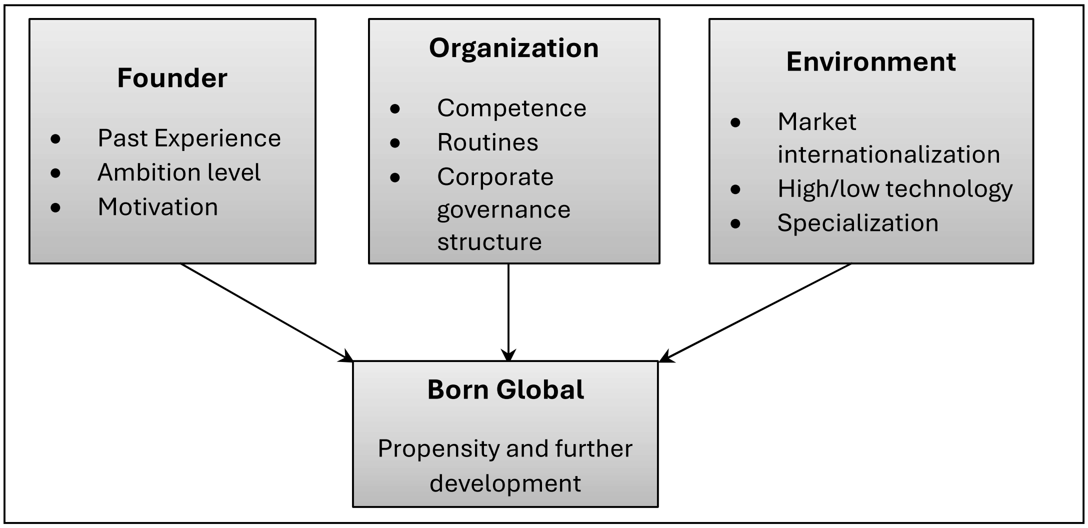

Figure 6: The Born Global Model

Source: Madsen and Servais (1997, p. 581)

5.2.3 Network Model

Johansson and Mattson (1998) introduced the Network model for internationalization, viewing entry into external markets as a result of on-going interactions between local businesses and their networks. Managers with international experience leverage contacts in external markets to facilitate export decisions, gaining managerial advantages with more extensive and diverse networks.

Table 5.1: Degree of Internationalization and their Network of Business

Degree of Internationalization of the Net	Degree of Internationalization of the Firm
Low	Startup businesses (Early starter)
Low	Left-behind business (Late starter)
High	Solitary international business (Lonely international)
High	International firm, together with other businesses (International, among others)

Source: Johansson and Mattson (1998)

Opportunities in external markets are communicated through network members, allowing businesses to respond to inherent risks using social networks to reduce costs. This model caters to large businesses benefiting from highly internationalized business networks, maintaining connections with clients, distributors, competitors, and the government. The internationalization process involves:

1. Forming relationships with partners in new countries (international extension).

2. Increasing commitment in established networks (penetration).
3. Integrating positions within networks across different countries.

Table 5.1 illustrates how the firm's internationalization level aligns with the network's internationalization, categorizing businesses as startups, left-behind, solitary, or part of an international network.

5.2.4 Socioemotional Wealth Approach

Since 2008, FB internationalization has surged (Pukall & Calabro, 2013). Pukall and Calabro developed an integrated theoretical model, updating Johanson and Vahlne's (2009) Uppsala internationalization model (see Figure 7).

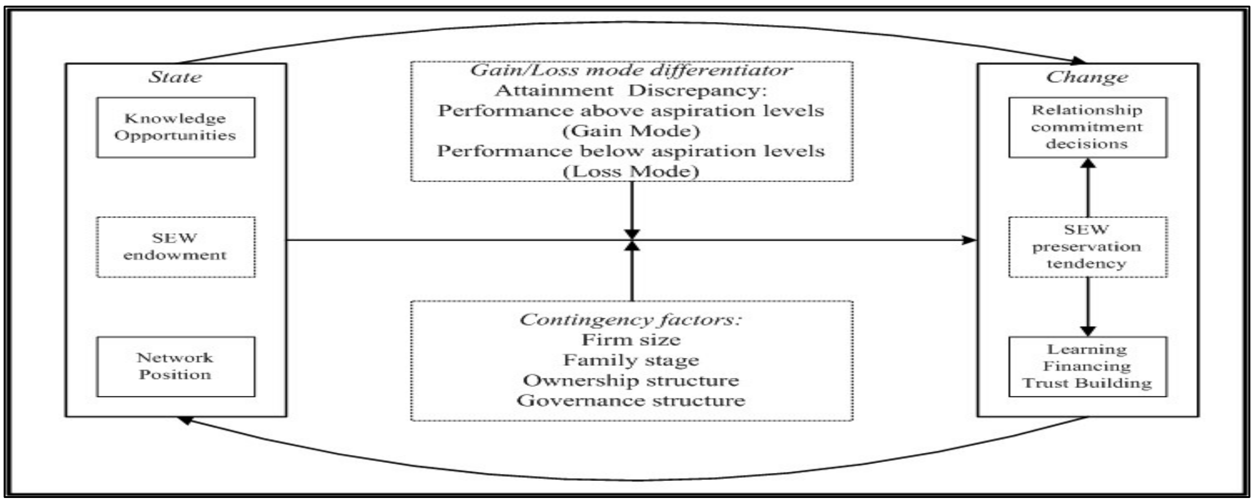

Figure 7: The Integrative Theoretical Model for FB Internationalization

Source: Pukall and Calabro (2013)

This model combines the Uppsala model with the SEW concept by Berrone et al. (2012), Gomez-Mejia et al. (2011), and Gómez-Mejia et al. (2007). Focusing on risk-taking behaviors and enduring family values, it explains how specific family owners' considerations influence FB internationalization, differentiating it from non-FB. Hsueh et al. (2023) highlight dynastic renewal as a vital SEW factor, impacting FB's use of future-focused indicators in strategic choices.

The SEW model elucidates the initiation and processing of FB's internationalization, addressing outsiders' liability in international networks. It offers insights into network relationships, subsequent generations, and the role of external managers and board members. The model predicts that FB is inclined to internationalize when their wealth is at risk, aiming to achieve desired levels. Believing that FB is unique allows us to explore the distinctive phenomenon of how different generations engage in the family system and business, providing deeper insights into their internationalization behavior.

6. Conclusion

This study establishes a conceptual framework for the strategic direction of family-owned RMG businesses in Bangladesh. In response to three propositions, the research delves into theoretical concepts and provides explicit strategic recommendations. The key findings emphasize the challenges faced by BFB and propose a strategic framework, offering valuable insights for policymakers in managing their businesses effectively, which supports author propositions outlined initially in this paper. The following conclusions are drawn from the study's findings:

- Bangladesh has a substantial presence of family-owned RMG businesses in its contemporary business landscape.
- Family-owned RMG businesses in Bangladesh hold significant potential when FB concepts are theoretically conveyed and implemented.
- Despite inherent challenges, family-owned RMG businesses are functioning smoothly.
- Implementing an ideal strategic direction positively influences the progress of family-owned RMG businesses in the industry.
- Overcoming existing challenges can contribute to positive impacts on family-owned RMG businesses.
- Strategic frameworks, if initiated and applied effectively, enable the progress and sustainability of family-owned RMG businesses in Bangladesh.

6.1 Recommendation

The proposed FB framework underscores the importance of structured business management for long-term success across generations. To safeguard the RMG industry, attention must be given to addressing challenges, ensuring employment opportunities specifically for women, and combating poverty. Furthermore, improving communication and transportation systems as well as addressing infrastructure deficiencies, bureaucratic inefficiencies, corruption, and political instability are urgent needs. A continuous power supply is crucial for sustained growth, and universities should focus on producing competent professionals. Along with that, the government budget allocations and subsidies need augmentation, diversifying product offerings, prioritizing high-end items, and building careful brands are recommended for BFB. Notwithstanding, successful RMG manufacturing and operations require innovative ideas as well as prudent decision-making. Eventually, incorporating up-to-date hi-tech machineries and components highly required for innovation and age-demanding RMG products is thus crucial for the industry being successful with the framework proposed. Last but not the list, the most important recommendation is that BGMEA, BKMEA, and the government level policy makers delve into prudent and effective FB conceptual and/or legal arrangements for this industry development.

6.2 Contributions

6.2.1 Practical Implication

This study provides a practical tool for BFB in the RMG industry, offering a strategic framework that can be directly applied to enhance their operational efficiency and long-term sustainability. By adopting this framework, BFB can better navigate the unique challenges they face, ultimately improving their competitiveness and economic contribution to Bangladesh.

6.2.2 Theoretical Implication

The study enriches the theoretical understanding of FB by focusing on the intersection of FB dynamics and the RMG industry, a key area of the Bangladeshi economy. It expands existing literature by offering a novel conceptual framework that integrates the specific needs of BFB, thus providing a foundation for future research in both FB studies and strategic management.

6.2.3 Managerial Implication

For managers of family-owned RMG businesses, the study offers actionable insights and strategic guidelines crucial for navigating the complexities of FB management. The framework equips managers with the tools to align FB values with effective strategic practices by fostering both business growth and family cohesion and ensuring the business's long-term success.

6.2.4 Originality

This study introduces a novel conceptual framework tailored explicitly for the strategic management of BFB within the RMG industry in Bangladesh. While FB is a dominant force in the Bangladeshi economy, particularly in the RMG industry, there has been a noticeable gap in strategic orientation that hinders the industry's long-term growth and economic contribution. Unlike existing research, which often overlooks the unique dynamics of family-owned businesses, this study provides an original approach by integrating the specific needs and challenges of BFB into a comprehensive strategic framework.

The originality of this study lies in its focus on the intersection of FB management and the RMG industry, which has not been sufficiently explored in the context of Bangladesh. By grounding the framework in established literature while addressing the distinctive characteristics of BFB, the study offers a fresh perspective that can guide these businesses toward sustained development. This framework is poised to serve as a foundational tool for both practitioners and researchers, offering new avenues for exploring the strategic management of FB in one of Bangladesh's most crucial economic industries.

6.2.5 Future Research Direction

As the title claims the first and novel research in this field, there are sufficient scopes for further research in this particular area. First and foremost, an empirical evaluation of key success factors might be accomplished quantitatively through collecting primary data from the BFB RMG businesses and the same would be useful in dealing with failure factors focusing on the unique characteristics of FB. Secondly, a pragmatic study might target the policy level reformation on how a FB practice ubiquitously applied and followed in Europe and America is effective in Bangladesh. Another research outlet might focus on the innovation aspects of BFB in RMG industry. Finally, a comprehensive study orienting towards FB phenomena in all business industries in Bangladesh and its contribution to the economy would add value in the literature. The RMG industry, especially businesses those are run under FB management, plays a pivotal role in Bangladesh's economic development. Despite challenges, this study sheds light on the FB concept's importance, providing critical insights for strategic management.

In quintessence, this study addresses a critical gap in the strategic management of BFB within the RMG industry. By introducing a novel conceptual framework, it offers a tailored approach to enhance the long-term sustainability and economic impact of these businesses. This framework not only provides practical guidance for BFB but also opens up new research opportunities, contributing to a deeper understanding of the strategic needs of family-owned businesses in Bangladesh's key economic industry, RMG.

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Conflict of Interest

The authors declare no conflict of interest.

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