Research on the impact path of family business transformation in Guangdong-hong Kong-macao Bay area

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Abstracts

This article through in-depth study of a large bay area of Guangdong family business transformation behavior of influence mechanism, combined with the relevant theory of the enterprise transformation, in the analysis of the big bay area of Macao family business transformation present situation and the transformation behavior influence mechanism, on the basis of Guangdong large bay area family business transformation behavior influence path has carried on the thorough analysis, and through the empirical test. The empirical results show that the dimensions of transition factors and direction have direct effects on transformation behaviors, and transition ability has direct effects on transformation behaviors; there are some intermediary roles in transition factors and transformation behaviors; and transition degree regulates in transformation ability and transition behaviors.

Keywords: Guangdong-hong Kong-macao Bay area，Family business transformation，Influence path

Introduction

Family business is an ancient and enduring enterprise form, which plays an important position in the economic development of many countries around the world. It has a long family management history in the pan-East Asian region and countries dominated by strong "home" culture and long family tradition.(Hill Gates, 1995 : 4) In discussing the development of Chinese society, he pointed out that the family management organization became the "engine" of Chinese social development at that time with a small capitalist production mode since the Song Dynasty.

Family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area are an important part of the regional economy of Guangdong Province, and their transformation and development directly affects the economic development of the Greater Bay Area. However, there are few studies at home and abroad on the transformation behavior of family enterprises in the Greater Bay Area, and after the introduction of the "Outline of the Greater Bay Area Planning" in the Greater Bay Area, and there are relatively few theoretical documents for reference. Therefore, on the basis of analyzing the theoretical system of enterprise transformation behavior and the theoretical system of institutional change, this paper adopts the literature analysis method, systematic analysis method and questionnaire survey method, and has important theoretical and practical significance on the influence mechanism of the transformation behavior of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area.

1 Theoretical significance

Promoting the development of the Guangdong-Hong Kong-Macao Greater Bay Area is a major decision made by the CPC Central Committee with Comrade Xi Jinping at its core. It is a national strategy planned, deployed, and promoted by General Secretary Xi Jinping himself.

This paper, on the basis of the previous research, combined with the theory system of enterprise transformation behavior and the theory of enterprise growth theory system, analyzes the factors of the family enterprise transformation behavior theory model, using the structure equation model to construct the theoretical model verification analysis, so as to systematically study the influence mechanism of the large bay area family enterprise transformation behavior system analysis.

Therefore, this paper extends the research perspective and research method of enterprise transformation; on the other hand, it expands the application field of enterprise transformation behavior theory system.

2 Practical significance

The research in this paper is conducive to the realization of the development goal of the transformation and behavior of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, and provides certain practical support for deepening the reform and promoting the transformation and development mode of family enterprises in Guangdong Province.

This paper analyzes the influence of a large bay area of Guangdong family business transformation behavior mechanism, the influence of Guangdong large bay area family business transformation behavior path in-depth analysis, and put forward to promote the large bay area of Guangdong family business transformation behavior development goals and countermeasures, so as to better promote the transformation of the large bay area of Guangdong family enterprises.

Literature Review

The concepts of "the Guangdong-Hong Kong-Macao Greater Bay Area", "family business", "family business" and "transformation behavior" involved in this paper have different meanings at different stages and in different periods. Therefore, in order to make the research more scientific and facilitate communication and discussion, the main concepts and research scope are defined as follows.

Transformation of family business: enterprise transformation and upgrading has always been a focus of research at home and abroad. In foreign literature, enterprise transformation and upgrading are two different concepts. In terms of the upgrading path, it is regarded as a process of enterprises from the production of low value-added products to the production of high value-added products, and is accompanied by the promotion of enterprises in the industrial chain or product value chain (Gereffi, 1999 : 37-70). In China, scholars have different concepts of transformation and upgrading, mainly in three categories: transformation and upgrading, transformation and upgrading. Transformation mainly refers to the transformation of enterprises across industries, such as production and operation to different industries or enterprises across the original core technology or experience into new fields, mainly refers to the transformation of enterprises in different industries or different fields (Wu Jiaxi and Li Jiale, 2009 : 3). Transformation and upgrading refers to the process of enterprises constantly changing to improve their continuous competitiveness and find new business directions (MAO Yunshi et al., 2015 : 43). Therefore, this paper believes that transformation is a specific strategic

behavior of strategic change, combined with the existing research definition of transformation and upgrading, this paper believes that transformation and upgrading in the external environment in order to achieve continuous competitive advantage, continuously improve the added value of products and services, improve and update the existing organizational structure, management mode, business model and strategic change into a new industry or new field.

1. Research on types and paths of family business transformation

From the existing literature, scholars have conducted a lot of research on the types and paths of enterprise transformation. First of all, scholars at home and abroad have analyzed the type of research on enterprise transformation. For example, (Kehui Jiang, 2022 : 63) turns digital transformation into a key path for micro-economic entities to achieve high-quality development in the post-epidemic era. He believes that as the main body of the real economy, manufacturing enterprises should carry out digital strategy and upgrading based on their own conditions, which is crucial to ensure sustainable growth. The development of big data and artificial intelligence has ensured the industrial innovation of traditional commodities, and economic transformation and upgrading has become the general trend of social development (He Yongquan; Jia Lanfang, 2022 : 6). Li Ye (2004 : 1-20) summed up the four mainstream modes of western enterprise transformation since the 1980s: restructuring transformation, reengineering transformation, innovative transformation and regenerative transformation. Wang Jifa et al. (2006 : 30-190) combined with the enterprise exogenous growth theory and endogenous growth theory, proposed the enterprise endogenous transformation (management mode transformation, product and market transformation, business process transformation) and the enterprise exogenous transformation (industry transformation). Zhou Zhitian (2010 : online) analyzed the transformation path of shoe enterprises in the Pearl River Delta by discussing the driving factors, paths and achievements of Taiwan-funded enterprises in the Pearl River Delta, and divided the Taiwan-funded shoe enterprises in the Pearl River Delta into four types: manufacturing, R & D, marketing and hybrid.

Secondly, the existing literature has conducted a lot of research on the path of enterprise transformation and upgrading. Foreign scholars have mainly analyzed the path of enterprise transformation from the perspective of restructuring, alliance cluster and the use of information technology.in compliance with (Li,J., Saide, S., Ismail, M.N., & Indrajit, R.E.., 2021 : 1-20) Explore the enterprise digital business transformation from the perspective of technology-knowledge. In addition, scholars have analyzed the enterprise upgrading path according to the competitiveness theory, the dynamic capability theory and the global value chain theory, but most scholars currently use the global value chain theory (GVC) to study the enterprise upgrading path (Wang Jianxiu et al., 2013 : 30-190). OEM companies can also develop towards higher national or international standards to improve product quality, enhance international competitiveness, and achieve an upgrade (MAO Yunshi et al., 2010 : 54).

A lot of research has been conducted on the definition of enterprise transformation, influencing factors and types and paths of transformation, especially on the research of enterprise transformation path (MAO Yunshi, et al., 2015 : 43), that is, on how enterprises achieve transformation. For the transformation of dynamic research, scholars mainly from the resource base view and power theory of enterprise internal factors and external factors, internal factors mainly emphasize the influence of enterprise technology innovation ability on enterprise transformation, external factors are more extensive, including foreign direct investment (Wei Long and Wang Lei, 2017 : 71-86) and system quality (Li Fuzhu and Liu Huaqing, 2018 : 57-64) are discussed. From the perspective of existing research, although scholars consider the impact of the enterprise transformation on the institutional environment,

most of them only analyze one aspect of the institutional environment or regard the institutional environment as a whole, while the complexity and turbulence of the institutional environment in the context of the economic transformation underemphasizes the transformation of enterprises. Therefore, follow-up studies should consider the impact of institutional complexity on enterprise transformation.

2 Literature review

Through the previous literature review on the transformation issues of family business and family business, and the theoretical review of the research results and deficiencies, the following conclusions can be drawn:

(1) Most of the existing research on family business transformation is on enterprise commonality, but lack of research on the transformation of family business. Because the family business is a special enterprise form, which has a special "family" and "enterprise" dual system, so its transformation composition should also be able to reflect this characteristic of the family business. This is a topic worth exploring in the field of family business theory and enterprise transformation theory.

(2) There are many scholars who study the transformation and upgrading of family enterprises in China, and they both study the transformation and upgrading. There are relatively few cases that only study the transformation without studying the upgrading, especially for the transformation of family enterprises.

(3) From the perspective of family enterprise growth, the expression mechanism of enterprise growth determines the decisive role of enterprise transformation on the characteristics and growth characteristics of enterprises, and the enterprise transformation can be regarded as a special form that determines the growth of enterprises. However, in the existing field of family business growth research, the empirical research on the impact of family business transformation on business growth is still very insufficient.

Model building of family business transformation in the Guangdong-Hong Kong-Macao Greater Bay Area

Through in-depth analysis of a large bay area of Guangdong family enterprise transformation behavior influence mechanism between factors, combined with the theory basis of enterprise transformation behavior theory system, based on the theory of Guangdong large bay area family business transformation behavior "perception-influence-behavior" theoretical research paradigm, theoretical research paradigm for the large bay area of Guangdong family enterprise transformation behavior influence mechanism theory model, and put forward the hypothesis relationship between the variables.

1. Theoretical model construction

Based on the above theoretical analysis of the relationship between the transformation ability, direction, degree, motivation and transformation behavior of family enterprises in the Greater Bay Area, this paper constructs a theoretical model of the influence mechanism of the transformation behavior of family enterprises in the Greater Bay Area. At the same time, there is also some indirect influence mechanism. Specific analysis, the transformation motivation can positively and significantly affect the transformation behavior through the transformation ability. The transformation ability has a positive and significant direct influence mechanism on the transformation behavior. At the same time, the transformation ability can also indirectly and significantly affect the transformation behavior of enterprises through the adjustment effect

of the transformation degree, and the transformation direction also has an influence mechanism on the transformation behavior.

Based on the planning behavior theory of Guangdong large bay area family business behavior transformation behavior of "perception a influence a behavior" theoretical research paradigm, namely the use of enterprise transformation theory, enterprise behavior theory and the integration of the influence factors of analysis, on the basis of the previous literature combing and theoretical analysis, with theoretical research paradigm for the main axis of a large bay area family enterprise transformation behavior influence mechanism theory model (see figure 1).
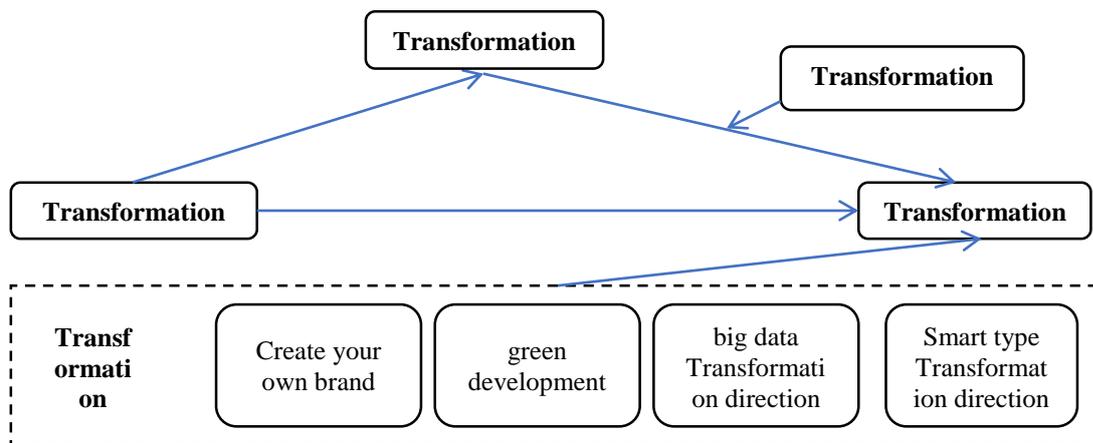
Figure 1 Theoretical model of family business transformation path in the Guangdong-Hong Kong-Macao Greater Bay Area

2 The study hypothesis

According to the main research problems, the research content and the logical relationship between the variables, through the above analysis and research, this paper puts forward the corresponding theoretical assumptions according to the previous literature logic deduction:

Hypothesis H 1: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the transformation motivation will directly and significantly affect the transformation behavior

Hypothesis H 2: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the direction of transformation directly and significantly affects the transformation behavior.

Hypothesis H 3: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the transformation motivation will positively and significantly affect the transformation capacity.

Hypothesis H 4: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the transformation capacity will significantly affect the transformation behavior.

Hypothesis H 5: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the transformation capacity has an intermediary effect in the influence mechanism of the transformation behavior of family enterprises in the Greater Bay Area.

Hypothesis H 6: In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the transformation degree has a regulatory role in the influence mechanism of transformation ability and transformation behavior.

Empirical analysis of the transformation behavior impact of family businesses in the Guangdong-Hong Kong-Macao Greater Bay Area

1 Direct effects affect the pathway

According to the main content of the analysis and research of the previous theoretical model of the influence mechanism, and combined with the relevant theoretical basis, this section makes an empirical analysis on the direct influence path of the various dimensions of the transformation motivation and the transformation direction on the transformation behavior. Jifeng et al. (2016 : 141-146) found that the transformation of traditional enterprises is affected by many factors, which are mainly divided into the role of transformation ability, external environmental factors and other potential factors.

This part mainly discusses the direct impact path of transformation motivation, transformation direction and transformation ability on transformation behavior, as well as the direct impact path of transformation motivation on transformation ability. Without considering the intermediary role of transformation ability, it directly discusses the impact of transformation motivation on transformation behavior. The hypothesis conceptual model is shown in Figure 2.

| Transformation motivation | → | Transformation behavior |
| Transformation direction | → | Transformation behavior |

| Transformation ability | → | Transformation behavior |
| Transformation motivation | → | Transformation ability |
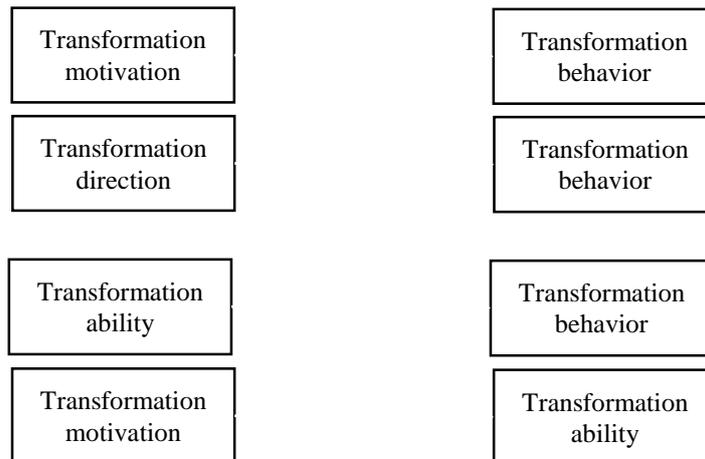
Figure 2 The direct influence path of transformation motivation, transformation direction and transformation ability on transformation behavior

2. Descriptive statistics

The 32 Guangdong enterprises issued 600 questionnaires, and 543 questionnaires were returned, and 57 invalid questionnaires were eliminated. After validity analysis, 461 effective questionnaires were 85% efficient. The basic information of the investigated employees is shown in Table 1 below:

Frequency analysis is used to study the distribution of classified data: first, describe the basic situation of research data; second, analyze each analysis item one by one; third: summarize the analysis. As shown in Table 1:

Table 1: Descriptive frequencies

Frequency analysis results					
name	option	frequency	percentage (%)	Effective percentage	accumulative perception
Your gender	man	175	38.0	38.0	38.0
	woman	286	62.0	62.0	100
Your age	18-29 Years old	313	67.9	67.9	67.9
	30-39 Years old	104	22.6	22.6	90.5
	Age 40-49	35	7.6	7.6	98.0
	Over 50 years old	9	2.0	2.0	100
Your level of education	Master's degree or above	134	29.1	29.1	29.1
	undergraduate course	296	64.2	64.2	93.3
	junior college	20	4.3	4.3	97.6
	High school or technical secondary school	8	1.7	1.7	99.3
	junior middle school	3	.7	.7	100
vocational type:	senior management staff	45	9.8	9.8	9.8
	Middle management	99	21.5	21.5	31.2
	Ordinary staff	317	68.8	68.8	100
Unit nature:	Listed family enterprises	148	32.1	32.1	32.1
	Medium-sized family business	139	30.2	30.2	62.3
	Small family business	174	37.7	37.7	100

From the table above shows, your gender: 62% female, male, 38%; your age: most age group under 18-29,67.9% of the total sample; your education degree: most undergraduate degree, 64.2%; occupation type: ordinary staff, up to 68.8%; unit nature: small family business, 37.7%. From the above analysis, we can know that the sample data is representative and typical, providing a relatively reliable and typical data source for subsequent studies.

3. Correlation analysis

In this study, the Pearson product-difference correlation method will be used to study the correlation between the transformation motivation, transformation direction and transformation ability, and to obtain the correlation coefficient. The validation results are shown in Table 2 below:

Table 2 correlations

variable	RFBT	ETFC	DOBT	TDOET	BTFB	OR	OLA	EEA	EIA	BYOB	TDOIT
RFBT	1										
ETFC	.603**	1									
DOBT	.536**	.738**	1								
TDOET	.525**	.666**	.765**	1							
BTFB	.462**	.633**	.693**	.856**	1						
OR	.558**	.847**	.582**	.488**	.491**	1					
OLA	.549**	.846**	.634**	.622**	.552**	.623**	1				
EEA	.483**	.880**	.632**	.541**	.532**	.678**	.634**	1			
EIA	.483**	.864**	.692**	.647**	.605**	.589**	.674**	.709**	1		
BYOB	.467**	.619**	.681**	.897**	.776**	.445**	.567**	.509**	.613**	1	
TDOIT	.449**	.580**	.697**	.895**	.761**	.430**	.561**	.439**	.571**	.736**	1

Analysis of the results from table 2 shows: the transformation cause of transition behavior correlation coefficient is 0.462, significance (bilateral) P <0.01, the results show that the positive correlation between the two is significant, which can initially prove before this paper hypothesis H1 (in a large bay area of Guangdong, family business transformation, transformation cause directly positive significant influence transformation behavior).

.856 The correlation coefficient of the transformation direction to the transformation behavior is 0, and the significance (bilateral) is P <0.01. The results show that the positive correlation between the two is significant. Therefore, we can preliminarily prove the hypothesis of H2 (in the transformation of family enterprises in the Greater Bay Area, the transformation direction directly and significantly affects the transformation behavior).

The correlation coefficient of transformation ability on transformation behavior is 0.633, and the significance (bilateral) is P <0.01. The results indicate that the positive correlation between the two is significant, which can preliminarily prove the hypothesis of H3, H4, H5, (transformation ability has a significant positive effect on enterprise transformation behavior). The correlation coefficient between all variables was lowest at 0.445 and highest at 0.897, and the values range from 0.445 to 0.897, with no multicollinearity problem. From the results of the table, it is also clear that there is a significant relationship between the various variables.

4. Mediator effects influence the pathways

After the direct impact path analysis of the transformation behavior of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, it is necessary to continue to study whether there is some intermediary role in the influencing factors. Therefore, the intermediary effect of the dimensions of the transformation ability (the ability of opportunity identification, self-correction, the ability of enterprise execution and the ability of transformation and innovation) in the influence mechanism of the transformation behavior and the influence of the transformation ability will be analyzed.

According to the above theoretical model structure diagram of the influence mechanism, the theoretical conceptual model diagram of the influence path of the transition agent by mediating the effect of the transformation ability is constructed, as shown in Figure 3.

Transformati on ability

Transformati on motivation

Transformati on behavior

Figure 3 Pathway model of transformation ability mediation effect

Based on the above research purposes, combined with the relevant scale design, the path map of the transition motivation on the transition behavior is drawn, as shown in Figure 3. Including intermediary variables in the model: transformation ability (opportunity identification ability, self-correction ability, enterprise execution ability and transformation innovation ability), test the transformation motivation through the transformation ability affect transformation behavior relationship, using the maximum likelihood estimation of the main part of the operation model of this study (remove the degree of transformation regulation) operation, find out the influence direction between variables and standardized path coefficient.

Table 3 Pathways of mediation effects

variable		model								
		M1			M2			M3		
		B	Standard coefficient	t	B	standard coefficient	t	B	standard coefficient	t
1	argument									
	Enterprise turn Type of motivation	.434	.462	11.162						
2	metavariable									
	Enterprise turn Type ability				.548**	.603**	16.201**			
3	dependent variable									
	Enterprise									

turn Type behavior							.118	.126	2.796
							.577	.558	12.407
R	$.462^{a**}$			$.603^{a**}$			$.641^{a**}$		
R^2	$.213^{**}$			$.364^{**}$			$.411^{**}$		
adjust R^2	$.212^{**}$			$.362^{**}$			$.409^{**}$		
$\triangle R2$	$.213^{**}$			$.364^{**}$			$.411^{**}$		
$\triangle F$	124.586^{**}			262.485^{**}			160.013^{**}		
F	124.586^{**}			262.485^{**}			160.013^{**}		
VIF	1.000			1.000			1.000		
Sig	.000			.000			.000		

*p <0.05   **p <0.01

.603.558The results show that the correlation coefficient in model M1-M3 is 0.462,0,0 respectively, and the Sig value of F value is 0.000 and less than 0.01, which shows that the regression effect of the model is obvious, and the transformation motivation positively affects the transformation ability $(R)^2$=0.547, p <0.001), indicating that the difference is significant; VIF=1 <5, indicating that there is no multiccollinearity and the transformation ability has great influence on the transformation behavior. This indicates that the transformation ability in the transformation of the family, so the family enterprises in the Greater Bay Area.

5 The regulatory effects affect the pathways

Above the direct effect and mediation effect of model validation and path analysis, the next transformation ability of the opportunity to identify ability, self-correction ability and transformation innovation ability and transformation of behavior regulation effect analysis, according to the advice of previous scholars, do adjustment effect analysis should first be independent variables and adjustment variables centralized processing, calculate the interaction terms, and then hierarchical regression. The specific study model is shown in Figure 4, and then the four regulatory effects were then verified separately.

Figure 4 A model of the degree of transformation

To verify the regulatory role of the pathway model in the influence of ——— transformation behavior, we tested it using SPSS23.0. The operation steps are: introduce independent variable, intermediary variable and regulating variable respectively, and finally introduce the interaction term of independent variable and regulating variable. According to Figure 4, this paper analyzes the postregulatory influence path of transformation degree on transformation behavior. For the model fit degree, according to Table 3, the model fit is well matched; P <0.01, and the model is well constructed. All met the fit criteria without correcting the model, as shown in Table 4.

Table 4 Regulatory effects of transformation degree in the ——— transformation behavior model

variable		Model summary								
		M1			M2			M3		
		B	Standard coefficient	t	B	standard coefficient	t	B	standard coefficient	t
1	controlled variable									
	Enterprise turn Type direction	.873	.856	35.464						
2	argument									
	Enterprise turn Type ability				.776	.761	20.006			
3	regulated variable									
	Enterpris				.101	.098	2.687			

e turn Type degree				.039	.039	.929			
dependent variable									
4 Enterprise turn Type behavior							.774	.759	19.917
							.193	.186	1.447
							.123	.123	.987
							-.023	-.161	-.716
R	.856^{a**}			.860^{b**}			.861^{c**}		
R^2	.733**			.740**			.741**		
adjust R^2	.732**			.739**			.738**		
△R^2	.733**			.008**			.000		
△F	1257.678**			6.766**			.513**		
F	1257.678**			434.269**			325.483**		
VIF	1.000	1.000	2.546	1.000	1.000	2.555	1.000	2.407	2.346
Sig	.000	.000	.000	.000	.000	.000	.000	.000	.000

*p <0.05   **p <0.01

From Table 4 above, regulation is divided into three models, multi-level regression, including independent variable (X); model 2 adds adjustment variable (Z) to model 1, and model 3 adds interaction term (product term of independent variable and adjustment variable) to model 2. For model 1, the purpose is to study the effect of the independent variable (X) on the dependent variable (Y) without considering the interference of the regulatory variable (Z). As the above table shows, the independent variable (X) is not significant (t =0.671, p =0.083> 0.05). It means that X does not have a significant impact on Y without considering the influence of the regulatory variables (Z), so the next regulatory effect can still be studied. In the transformation of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the degree of transformation plays a role in promoting the influence mechanism of transformation ability and transformation behavior, and strengthens the role between the two. Suppose H 6 is verified. In addition, before the cross-level regression analysis, the VIF values and tolerance were calculated using SPSS23.0. The results showed that both the VIF values were less than 10 and the tolerance were greater than 0.1, which can determine that there is no serious multicollinearity problem among the variables studied in this paper. The transformation degree of transformation plays a significant role in the transformation ability on the transformation behavior, indicating that the transformation degree has a significant adjustment effect in the transformation behavior of —— of the transformation ability.

Conclusions

This article through in-depth study of a large bay area of Guangdong family business transformation behavior of influence mechanism, combined with the relevant theory of the enterprise transformation, in the analysis of the big bay area of Macao family business transformation present situation and the transformation behavior influence mechanism, on the basis of Guangdong large bay area family business transformation behavior influence path has carried on the thorough analysis, and through the empirical test. Comparative analysis method, literature research method, systematic research method, and research questionnaire method are mainly used to analyze and study the transformation behavior impact mechanism of family enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area.

1 Research conclusions

The main achievements and conclusions obtained herein are as follows:

(1) According to the results of the direct impact path analysis of hypothesis testing, it can be concluded that the transformation motivation factors and the various dimensions of the transformation direction have different direct effects on the transformation behavior to different degrees, and the transformation ability also has a direct effect on the transformation behavior to different degrees. By analyzing the direct effects of transformation factors on opportunity identification ability, self-correction ability, enterprise execution ability, and the transformation ability, the transformation and the direct effects of creating own brand direction, green development transformation and technical transformation.

(2) According to the analysis results of the intermediary effect influence path of the hypothesis testing, it can be concluded that the transformation ability has some intermediary role in the transformation motivation and the transformation behavior. By analyzing the intermediary role of the transformation ability, it is found that there is a significant intermediary effect between the opportunity identification ability, the self-error correction ability and the transformation innovation ability in the transformation motivation and the transformation behavior, while the influence of the enterprise execution ability is not significant, and there is no intermediary effect.

(3) According to the analysis results of the regulatory effect influence path of hypothesis testing, it can be concluded that the degree of transformation has a certain regulatory role in the transformation ability and transformation behavior. By analyzing the regulation of transformation degree, it is found that the ability of opportunity identification and self-correction exists.

2 Looking forward to

Our study is influenced by some factors, and still has the following limitations:

(1) This paper, on the basis of family business transformation theory system and related literature, the influence of large bay area family business transformation behavior of qualitative and quantitative analysis, however, for any enterprise in the transition, the influence of enterprise transformation factors are complex and changeable, the paper proposed transformation motivation, transformation degree, transformation direction and transformation ability only for the transformation of larger factors, with the transformation of certain change, expect to be further improved in the future research.

For (2) the large bay area of Guangdong family business transformation behavior mechanism analysis, the questionnaire object and scope of the large bay area of Guangdong 32 family business, but it is worth noting that although the choice of research object in the key area of the large bay area of Guangdong, but the conclusion will still have certain limitations, is not fully applicable to all the large bay area of Guangdong family business. Future research

can conduct empirical analysis from the family enterprises in other regions, which is conducive to analyzing the situation of the transformation of family businesses in different regions, so as to have a more comprehensive understanding of the impact mechanism of the transformation behavior of the Guangdong-Hong Kong-Macao Greater Bay Area and even Chinese family businesses.

In short, our research has achieved the research purpose and verified the impact mechanism of the Guangdong-Hong Kong-Macao Greater Bay Area, which plays a certain role in enriching the relevant theories of family businesses in the Greater Bay Area. We also hope that more scholars will participate in this research in the future.

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