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Succession Planning and Sustainability of Selected Family Businesses in Taraba State, Nigeria

[1]Timothy, Fanya (PhD in view), [2]Dr. Rimamnde Rikwentishe Ph.D., [3]Agyo, Atswenbuma (PhD in view)
Department of Business Administration,
Federal University Wukari,
Taraba State, Nigeria.

&

[1]Dr. Andy Fred Wali (Professor)
Department of Marketing
River State University
River State, Nigeria
wali@fuwukari.edu.ng

Corresponding Email: atswenbuma@fuwukari.edu.ng

Abstract

The purpose of this research was to analyze the effects of succession planning specifically, the selection of a family successor, a non-family successor, and mentorship on the sustainability of selected family businesses in Jalingo, Taraba State, Nigeria. The study uses a survey research approach, sampling 222 participants from a larger group of 500 family company owners, employees, and consumers. The Google Form tool was used to create a comprehensive online structural questionnaire. The data was analyzed using a multiple regression model. The study indicated that the sustainability of family enterprises is greatly affected by the presence of a successor and mentor who are not members of the family. Since choosing a family member as a successor does not guarantee the longevity of a family firm, the study suggests that family business owners choose successors based on their skills and experience instead. And as part of the family business's succession planning, the chosen successor should receive extensive mentoring.

Keywords: Succession Planning, Family Successor, Non-family Successor, Mentorship and Sustainability of Family Businesses.

Introduction

Global economic development can be traced in large part to the use of family companies as an investment strategy. As the bedrock and motor of Western culture, they have historically been a source of economic growth in terms of more jobs, increased revenue, and increased wealth (Bird et al., 2002; Nnabuife & Okoli, 2017). This is because it is one of the earliest forms of business organisation and exists in virtually every sector of the world economy (Adedayo & Olanipekun, 2016; Nnabuife & Okoli, 2017; Okeke, 2021). Therefore, it would be disastrous for public authorities to disregard the family business' critical role, as has been emphasised by academics like (Gordon, 2019; Heino et al., 2020; Le Pen, 2022; Zahra & Sharma, 2004; Chrisman et al., 2003)

When multiple members of the same family take part in running a company, they are said to be running a "family business." The policies, interests, and goals of a business endeavour are intertwined with those of the family and its successive generations or when a family member's actions have a detrimental impact on the enterprise's reputation, or when management succession or board membership is based on family ties. Since even the chief executive officer of a publicly listed company has a family life outside of work (Yang et al., 2021; Abdulmalik et al., 2020; Bussin & Ncube, 2017), it seems reasonable to infer that family involvement is inevitable in any business endeavour. To simplify matters, family business is the involvement family in the management, ownership, governance, and succession of the business (Debicki et al., 2009; Nnabuife & Okoli, 2017; Olatunbosun & Onuoha, 2020; Wahjono & Nirbito, 2014).

Existing research has focused minimal emphasis on family businesses because they are associated with failure after the death, retirement, or withdrawal of the owner or sole proprietor (e.g., Morris et al., 1997; Nwuke et al., 2020; Okeke, 2021; Olufemi, 2021). This is based on the assumption that, given the number of failures recorded, such as the Sharubutu Group of Companies in 1913, Dantata Group of Companies in the 1930s, the famous Ojukwu Transport Company Limited in the 1940s, Isyaku Rabiu and Sons Company in 1952, Sani Brothers Group of Companies in 1971, and Henry Stephen Group of Companies in the 1950s where businesses have failed due to the death of the founders and the strained of unhappiness and dispute by the deceased's family members, there is still hope that family businesses can prosper better if care is made to successfully plan to transfer leadership and ownership to the next generation. Until this hypothesis is empirically tested, it will remain elusive.
Succession planning helps set a company up for continued success in the years to come. Succession planning provides strategic control over the transition of managerial responsibilities and ownership in an organisation from one generation to the next (Salau & Nurudeen, 2022). This is especially important in family businesses, which are known for their high levels of stress (Sharma, 2004) and anguish (Barness & Hershon, 1976). To this end, activities like identifying possible successors, building a talent pool, filling out the succession plan, and scheduling meetings are routinely included in succession planning processes (Nwuke et al., 2020; Olatunbosun & Onuoha, 2020).

Succession planning has continued to receive attention not only as a concern for the management of human resources but also as an institutional strategic management component for ensuring performance and growth across the globe (Salau & Nurudeen, 2022; Committee et al., 2019; Nwuke et al., 2020; Olufemi, 2021; Usman, 2007). “Succession planning enhances the

organizational capacity to develop the right people with the right mentality to take over the leadership, management, or ownership of the business so that the organization can fulfill its mandate of being a going concern" ((Makhlouf & Al-Sufy, 2018; Bowers et al., 2017; Olufemi, 2021; Salau & Nurudeen, 2022). Since succession benefits not only the family owning the business but all stakeholders, including the customers, suppliers, and the entire public, by allowing them to prepare for the departure, death, retirement, absence, and termination of an individual contract, it should be taken as an important imperative of the family business (Nwuke et al., 2020; Olufemi, 2021; Salau & Nurudeen, 2022).

Research (e.g., Abiri-Franklin & Olugasa, 2022; Committee et al., 2019; Nwuke et al., 2020; Olufemi, 2021) has emphasized that selecting a successor is an expedition that requires a lot of permutations. Sharma (2004) states that leaders may not be in the best position to accurately assess either the list of desirable successors' attributes or the extent to which members of the next generation possess them. In contrast, family members do transfer business owners on the grounds of familiarity and not on the grounds of professionalism. On this note, scholars like (Schell et al., 2020; Cirillo et al., 2022; Chanchotiyan & Asavanant, 2020; Camblanne, 2013; Mikušová et al., 2020) argued that professionalism will pave the way for business sustainability, so family business owners should select a successor from a non-family member who possesses the competencies required to sustain the vision of the business. That is to say, a professional manager will focus on what is good for the business and its growth without getting lost in the emotions and confusion of family politics. This study provides an opportunity to critically examine the current paradoxes of the family business as shown by some theories and research in relation to succession by family members or other non-family members who possess the traits and mentorships for future sustainability of the family business.

Family business owners may believe that a succession plan consists solely of naming an heir to take over the company in the event of their death. Kuo & Moulton (2022), Oluwaseun and Oduwusi, (2018), Catalo et al. (2015), Jordan et al. (2019) and Schell et al. (2020) argue that succession is not an event but a process of transferring power from one generation to another, and that this transition necessitates forethought and planning. Planning for a leader's successor involves more than just picking someone to take over; it also involves a comprehensive training and education programme (Nwuke et al., 2020; Salau & Nurudeen, 2022). The selection and training of a successor who possesses the necessary business acumen, managerial skills, understanding of company operations, and disposition to lead the company is a key source of anxiety (Culkova et al., 2022; Dźwigoł-Barosz, 2018).

Both trait and situational theories are used to provide context for the study's hypotheses. The assumption of the trait theory in succession planning is that leaders should be chosen for their unique traits, which tend to be stable over long periods of time (Gervais et al., 2016; Carlsson et al., 2014). It could be based on a variety of psychographic characteristics, including but not limited to gender, level of education, intelligence, charisma, ability to communicate, and general outlook. It's possible, then, for family business owners to select a successor from within the family who already possesses the skills and experience to lead the company to greater success. If no one in the

family has the necessary qualities, situation theory proposes going beyond the family to find someone who does.

Succession planning is an area that has been the focus of numerous studies (Zahra & Sharma, 2004). Adedayo and Olanipekun (2016), for instance, looked into the connection between succession planning and the longevity of enterprises in Lagos and Ogun States, Nigeria. According to the findings, succession planning is highly correlated with the longevity of a business. Okeke (2021) did comparable research on a subset of family companies in southeast Nigeria, focusing on their ability to endure and prepare for the next generation. The empirical evidence supports the hypothesis that mentorship programmes significantly improve the long-term viability of family companies. Succession planning and the long-term viability of family-owned schools in Rivers State was the subject of an investigation by Olatunbosun & Onuoha (2020). The findings showed a highly substantial positive correlation between the succession planning dimensions of successor selection and successor preparation and sustainability. Nwuke et al. (2020) did research on the topic of family enterprises, succession, and survival tactics. The results indicate a beneficial shift in social conditions follows the implementation of a succession strategy. However, these research did not examine the extent to which mentoring successors can predict the sustainability of family businesses or the predictability of picking successors from within the family of the family business owners or from non-family enterprises. Given this context, it is important to investigate the role of succession planning in ensuring the long-term viability of family companies in the Jalingo metropolitan area, Taraba State.

There has been a significant decline in the success rate of family enterprises in Taraba State, Nigeria, once the original founder has passed away or retired. A number of family businesses in the Jalingo metropolitan area that were thriving in the 1980s, 1990s, and even the early 2000s have gone into recession or closed for a variety of reasons, such as unplanned transfers of ownership and management. The Muri Hotel, Yamuje Lodge, G-Tech, Magami Water Limited and Speed Engineering Nig. are just a few examples of successful family businesses that have made their mark across a variety of industries. They went the way of the dinosaurs after the death of their pioneers. Many people lost their jobs as a result of these problems, lowering family incomes and contributing to an increase in the poverty rate across the state. In fact, the state of the art in Taraba State is often ignored in empirical studies on succession planning. This research investigates the impact of succession planning on the sustainability of family businesses in Taraba State in an effort to fill a need in the literature on strategic human resources.

Objectives of the Study

1. to determine the effect of family successor selection on the sustainability of family business in Jalingo, Taraba State
2. to examine the effect of non-family member successor on the sustainability of family business in Jalingo, Taraba State
3. to examine the effect of mentorship on sustainability of family business in Jalingo, Taraba State

Research Questions

1. What is the effect of family successor selection on sustainability of family business in Jalingo, Taraba State?
2. What is the effect of non-family member successor on sustainability of family business in Jalingo, Taraba State?
3. What is the effect of mentorship on sustainability of family business in Jalingo, Taraba State?

Research Hypotheses

$H0_1$: there is no significant impact of family successor selection on sustainability of family business in Jalingo, Taraba State

$H0_2$: there is no significant impact of non-family member successor on sustainability of family business in Jalingo, Taraba State

$H0_3$: there is no significant impact of mentorship on sustainability of family business in Jalingo, Taraba State.

Literature Review

Succession Planning

Succession planning, in other words, is the act of laying the groundwork for a company's continued prosperity. Succession planning provides strategic control over the transition of managerial and ownership responsibilities to the next generation in a family firm, which can alleviate the stress and anxiety that are so common in these enterprises (Chirico & Kellermanns, 2022; Di Toma, 2012; Singal & Singal, 2011; Sorenson & Schulze, 2016).Succession planning, as a strategic approach, emphasises the systematic and deliberate development of a successor's competencies and potential through a suggested learning experience like identifying successors, building a talent pool, adding people to the succession plan, and setting up succession planning meetings (Nwuke et al., 2020; Olatunbosun & Onuoha, 2020).

Succession planning, which aims to strengthen organisational resilience, encompasses a variety of steps. Organisations must establish roles, job designs, manage competency, performance, mentorship, educate, train, and develop employees in order to fill top jobs fairly (Tropiano, 2004 referenced in Nnabuife & Okoli, 2017). Succession planning, when done effectively and in a timely manner, makes the handover of leadership, management, and ownership far less tumultuous and disruptive to the business (Chirico & Kellermanns, 2022; Di Toma, 2012; Singal & Singal, 2011; Sorenson & Schulze, 2016; Sawada, 2017; Ritchie, 2019; Smith, 2015).

Not only as a concern for the management of human resources, but also as a component of institutional strategic management for assuring performance and expansion globally, succession planning has continued to draw attention (Salau & Nurudeen, 2022; Committee et al., 2019; Nwuke et al., 2020; Olufemi, 2021; Usman, 2007). Planning for succession strengthens an organization's ability to identify and cultivate the best candidates with the correct mindset for roles in ownership, management, or leadership that will enable it to carry out its mission as a going concern (Olufemi, 2021; Salau & Nurudeen, 2022). A carefully crafted succession plan ensures a seamless change in management and ownership (Chrisman, Sharma & Yoder, 2009; Nnabuife & Okoli, 2017). Ownership succession and management succession, the two viewpoints in the

succession transfer process, require a significant revamp. Both Salau & Nurudeen (2022) and Agbim (2019) recommend putting management succession in place before ownership succession. This is based on the idea that the ownership and management transfer will turn into a mirage if management, which is essential to the longevity of the organization, is not managed properly. It should be considered a crucial imperative of the family business since succession helps all stakeholders, including the customers, suppliers, and general public by allowing them to plan for the departure, death, retirement, absence, and termination of an individual contract (Nwuke et al., 2020; Olufemi, 2021; Salau & Nurudeen, 2022).

Family and Non-family Successor

This research takes a close look at the pros and cons of handing over the reins of a business to a family member vs an outsider. Many enterprises are run by parents who hope their children will one day take over the reins. Whether due to practicality or tradition, the eldest son of a family is usually the head of the household in Africa. This is usually met with disapproval, especially in a polygamous family. Successor effort and the longevity of the family business begin to show signs of being influenced by internal family politics (Chirico & Kellermanns, 2022; Singal & Singal, 2011; Sorenson & Schulze, 2016; Aldamiz-Echevarría et al., 2017; Cater et al., 2016).

Several studies—including Abiri-Franklin and Olugasa (2022), Committee et al. (2019), Nwuke et al. (2020), and Olufemi (2021)—have pointed out how challenging it is to select a successor due to the sheer number of possible candidates and combinations. Sharma (2004) argues that current leaders are not always best placed to assess the extent to which their successors possess the attributes that make for a good one. Traditional family companies in Nigeria are passed down through generations based on blood relations rather than on merit or trust. Academics like Salau and Nurudeen (2022) argue, on the other hand, that choosing a person based on competences rather than family affiliation will contribute to company sustainability. Thus, family business owners should select a successor from outside the family who possesses the expertise to continue the company's mission. This is done so that a professional manager may focus on what is best for the company's growth rather than being mired down in the emotions and complications of family politics. For the sake of the next generation, it would be useful to know whether or not the method of preparation should be adjusted in light of the family's long-term goals, interests, attitudes, or psychological traits (Sharma, 2004).

Successor's Mentorship

Since "succession" is a process rather than an event (Nwuke et al., 2020; Salau & Nurudeen 2022), careful preparation is required, including not only the selection of a successor but also a development process comprehensive enough to strengthen that person's capabilities. The selection and training of a successor who possesses the requisite managerial skills, commercial acumen, familiarity with company operations, and attitude to lead the company is a major issue (Bird et al., 2002). Therefore, business owners must provide mentoring, training, and development for their successors to ensure the continuity and success of the company. According to Nnabuife and Okoli (2017), a mentor is "a person who has knowledge, skills, and abilities related to a specific topic, in this case business, and is eager to impart those to a mentee." A mentee is someone the mentor believes will be able to pick up and develop skills while working under the mentor's tutelage. The

mentor then breaks down the learning process into stages to ensure a seamless transition. The mentee, who may or may not be related, must demonstrate competence in the basics before the mentor can hand over responsibility. Some people move through the stages of growth without truly growing as a result. Some participate in the process in order to rise to higher levels of authority, while others do so in order to progress professionally and thrive. Mentoring is vital to the success of the family business, but it's not clear that it's working here. We also anticipate that mentorship will not play a significant role in this study since both family and non-family people who seek control of resources can pretend to be interested in continuing the family business's mission without actually being prepared to do so.

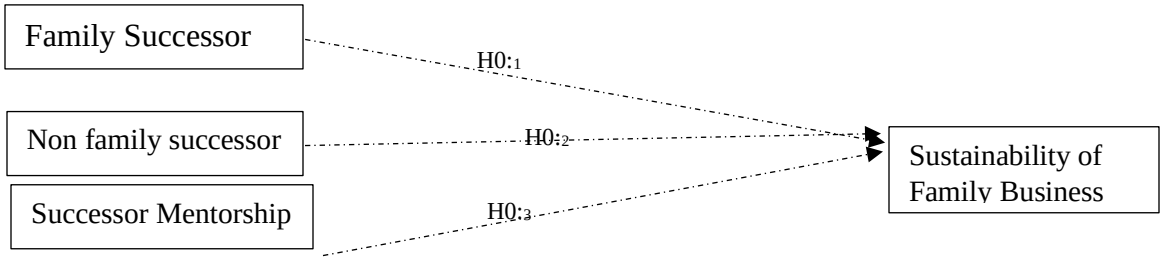
Family Business

Many economies rely heavily on family enterprises because of the growth and development they foster. This investment pattern has a significant impact on the economic growth of countries around the world. Nnabuife and Okoli (2017) note that during eras of employment, revenue, and wealth creation, family enterprises have been a crucial engine of economic progress. This is because it is one of the first forms of business organisation and can be found in virtually every sector of the global economy, albeit in a variety of forms, including micro, small, medium, and big businesses (Adedayo & Olanipekun, 2016; Nnabuife & Okoli, 2017; Okeke, 2021). Zahra & Sharma (2004) argue that policymakers shouldn't overlook the importance of family enterprises because of this. It would be unfortunate to overlook the contributions of family enterprises, which Chrisman et al. (2003) argue represent a significant kind of economic organisation around the world. The stability of an economy may be jeopardised if this isn't streamlined. The largest roadblocks to its profitability, applicability, and longevity are the lack of succession planning and conceptual uncertainty.

Despite the lack of consensus on a comprehensive definition, most accounts place emphasis on the family's role in shaping the company's vision and management processes and in fostering the growth of unique resources and capabilities (Sharma, 2004; Chua & Chrisman, 1999). Family companies are the backbone of economies around the world since they generate income, employ people, and often persist for generations (Motwani, 2016). A family business, as defined by Lorna (2011), is one that is passed down from one generation to the next. enterprises run by two or more members of the same family, whether by blood ties, managerial roles, or ownership interests, are known as "family businesses." By birth; moral and financial support for family members; most family businesses are run by professionals; some give the family ownership rights in the form of dividends to prevent incompetence of any family member; some families have encouraged on the principles of meritocracy; these are just some of the characteristics of family businesses that have been outlined by Alwekaisi (2016).

The majority of researchers (Chua & Chrisman, 1999) agree that management and ownership best characterise family engagement. Donnelley (1988) defines a family business as one in which two or more generations of the same family have a significant impact on the direction of the company and its pursuit of its objectives. When family members are involved in the decision-making process for management succession, such as when the spouses or sons of former chief executives serve on the board of directors, the actions of one family member might reflect poorly on the entire organisation.

Even the CEO of a major corporation occasionally lets his or her spouse and children influence his or her decisions (Bird et al., 2002; Chua & Chrisman, 1999), therefore it's safe to assume that no industry can totally avoid family participation. Therefore, it is more appropriate to define the concept by highlighting the importance of family participation in management, ownership, governance, and succession (Debicki et al., 2009; Nnabuife & Okoli, 2017; Olatunbosun & Onuoha, 2020; Wahjono & Nirbito, 2014). The primary purpose of this research is to analyse succession planning from an empirical perspective and to demonstrate the importance of this process to the long-term viability of a family business.



Keys: Family Successor (FS), Non family Successor (NFS), Successor Mentorship (SM), Sustainability of Family Business (SFB), and Hypotheses 1,2,3 & 4 (HO:1, HO:2 & HO:3)

Model of the Conceptual Framework

Source: The researcher's Conceptualization

Methodology

This study adopted a descriptive survey research design where 222 respondents were sampled from the population of 500 family businesses in Jalingo, Taraba State, using the Taro Yamane statistics method. The choice of descriptive survey is to enable the research determine the trends or pattern phenomenon that involves large group of respondents. In this research, a random sampling technique was employed. A structured online questionnaire was created and utilised to collect information from respondents. Three experts validated the structure of the questionnaire. Using the Cronbach Alpha reliability technique, a reliability index of 0.91 was calculated. Multiple regression was used to test the hypotheses at a significance level of 0.05. The model designed is represented below:

$SFB = \beta_0 + \beta_1 FS + \beta_2 NFS + \beta_3 MS + e$

Result and Discussions

The purpose of this study is to examine the effect of family successor, non-family successor, and mentoring on the longevity of family businesses. Thus, the following hypotheses were proposed: H01: the selection of a family member successor has no significant impact on the sustainability of a family business, H02: the selection of a non-family member successor has no significant impact

on the sustainability of a family business. H03: mentorship has no significant effect on the sustainability of family businesses

Summary of Multiple Regression Analysis

Hypotheses	Regression Weights	B	t	p-value	results
$H0_1$	FS-SFB	-.030	-.766	.445	NS
$H0_2$	NFS-SFB	2.105	16.632	.000	S
$H0_3$	MS-SFB	-1.554	-12.060	.000	S
R^2	.613				
F(3, 217)	114.383				

Note: p<.005, Family Successor (FS), Non family Successor (NFS), Successor Mentorship (SM), Sustainability of Family Business (SFB), and Hypotheses 1,2,3 & 4 (HO:1, HO:2, HO:3 & HO:4)*

The dependent variable (sustainability of family business) was regressed on predicting variables (family successor, non-family successor and mentorship). The independent variables significantly predict sustainability of family business, f (3,217) =144.383, p<0.445 and p<0.00 which indicate that one of the three factors under study have no significant impact while two have significant impact on sustainability of family business. Moreover, the R^2=.613 depicts that the model explains 61.3% of the variance sustainability of family business.

Additionally, coefficients were further examined to ascertain the impact of each of the factors on the criterion variable (SFB). The result of regression of $H0_1$ shows no statistically significant (β=-.030, t=-.766, p= .445). The result of regression of $H0_2$ shows statistically significant (β=2.105, t=16.632, p= .000). And the result of regression of $H0_3$ shows statistically significant (β=-1.554, t=-12.060, p= .000).

This study hypothesis 1 indicates that selecting family successors has no significant effect on the sustainability of family enterprises in Taraba State. In Taraba State, the transfer of ownership and management authority to a family member prevents the sustainability of family-owned businesses. This finding supports the argument of Salau and Nurudeen (2022), who assert that the selection of a successor should be based on his or her professionalism and skills, and not on familial ties.

This study in hypothesis 2 shows that the selection of a non-family successor has a significant impact on the long-term viability of family enterprises in Taraba State. This implies that selecting a successor based on their competence, obedience, and ability to foresee the future contributes positively to the business's sustainability. The discovery validates Allport's 1937 traits theory, which asserts that individuals possess immutable traits that vary over time. And these traits enable them to perform specific duties. These individuals may not be family members, but they can manage the family enterprise professionally.

The results of this study indicate that mentorship has a significant impact on the long-term viability of family-owned enterprises in Taraba State. This indicates that when successors of a family business are mentored effectively, the business's ability to endure is enhanced. This finding is consistent with the conclusion of Okeke's (2021) study, which concluded that mentoring has a considerable positive effect on the sustainability of family businesses.

Conclusion and Recommendations

The purpose of the survey-based study on the impact of succession planning on the sustainability of family businesses in Taraba State was to determine the impact of family and non-family selected successors and mentorship on the sustainability of family businesses. Thus, the study concludes that succession planning is predictive of the longevity of family enterprises in Taraba State.
The following recommendations were made in light of the study's findings:

1. Meritocratic approach of selecting successor be adopted in family business, as family ties alone do not guarantee the competence or commitment required to sustain the family business.
2. A reevaluation of traditional succession practices and a shift towards a more merit-based approach be applied in successor selection to ensure the long-term viability of family businesses in Taraba State. By prioritizing competence and foresight over blood ties, family business in Taraba State can ensure the long-term sustainability and growth of the businesses.
3. The study also recommends continuous initiation of mentorship program for successors because, an effective mentorship not only improves the longevity of family-owned business but also fosters innovation and adaptability within the business.

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