

Effect of Succession Planning Strategies on the Sustainability of Family Businesses in Nigeria

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Abstract

The purpose of this research was to investigate the effect of succession planning strategies on the sustainability of family businesses in Nigeria, using mentoring, training, job rotation, coaching, talent management and internship as proxies of succession planning. The calculated sample size of 390 businesses was taken from a target population of 16,363 small businesses in the database of the Nigeria's National Bureau of Statistics. To provide for anticipated "no response", 443 questionnaires were administered, out of which 435 (98.2%) returned valid. The data collected was analyzed using descriptive and inferential statistics. Results of analyzed data from the study indicate that mentoring, training, job rotation, coaching, talent management and internship as succession planning strategies are positively correlated to sustainability of family businesses with statistical significance. This is corroborated by the F-test result with F statistic (202.5) larger than (2.01) critical F value and p-value (0.000) which is smaller than the (0.05) alpha level, implying that a significant joint impact of all the independent variables exists on the dependent variable (sustainability). Although the study is located in Nigeria, the results can be generalized to other countries as evidence from literature suggests that family owned businesses worldwide share similar characteristics irrespective of location.

Introduction

In free market economies like Nigeria, the contribution of private individuals and businesses is invaluable. They contribute immensely to the Gross Domestic Product (GDP) of nations and generate millions of jobs for the unemployed. Family businesses have their place in history as they have existed for a very long time, hence they are regarded as the oldest form of business. A 2017 data from the Family Firm Institute quoted by PricewaterhouseCoopers (PwC, 2018), reports that family firms account for two thirds of all businesses around the world, generate around 70-90% of annual global GDP, and create 50-80% of jobs in the majority of countries worldwide. Whatley (2011) reports that family businesses employ a significant number of workers and are major contributors to the United States' economy as well as many other countries' economies. However, available evidence indicates that, only 10% of these businesses manage to enter into the third generation (Beckhard & Dyer, 1983; Le Breton-Miller, Miller & Steier, 2004; Mazzarol, 2006; Efendioglu & Muscat, 2009; Gashi & Ramadani, 2013).

Managing succession is one of the biggest problems being faced by family businesses all over the world (Wasim et al., 2018; Bozer et al., 2017). Fewer than one in three family businesses survive to the second generation and less than one in 20 make it to the third (Ferrari, 2019; Wang & Jiang, 2018; Bridge et al., 2003). One of the main reasons for this is that family businesses often choose the wrong heirs to manage them.

Existing literature reveals that only 20% of family businesses survive for more than 60 years. Such low survival rates of family businesses warrant further investigation, since it not only influences the family itself, but also the employees and the surrounding community who are economically dependent on the family enterprise (Amolo & Migiro, 2017; Mokhber et al., 2017). PwC (2018) in its Family Business Survey report recorded that, "In Nigeria, though family businesses abound, majority of these businesses have never made it past third generation. More than 77% of family business owners in Nigeria wish to pass their businesses to the next generation, but only a few family businesses have robust, formalised and communicated succession plan in place." The large number of family owned businesses (FOBs) in Nigeria that have either closed shop or stopped functioning properly at the demise of their owners/managers is as a result of what appears to be lack of proper succession planning (Ezemma & Ifeanyi, 2018). This view was supported by Onuoha (2013) who states that a large number of family owned businesses in Nigeria have closed shop or stopped functioning properly at the demise of the owner/manager as a result of seeming lack of proper succession plan.

Although, most of the literature on succession planning and sustainability of family businesses in Nigeria agreed that succession was a problem, they however seemed to blame the low survival of family businesses on their not having succession plan/strategies without scientifically measuring and establishing if a succession plan or having succession strategies in place would lead to the sustainability of the family businesses. This study aims to cover this gap by empirically investigating if succession strategies would lead to sustainability of family businesses, using Nigeria as the study area. In addition, most of the previous studies have used a single or double explanatory variables of study like mentoring, job rotation, training and talent management. This study adopted a multi explanatory variable approach, using six variables – mentoring, training, job rotation, coaching, talent management and internship. Two of the variables (coaching & internship) had not been used previously in any succession planning and sustainability study in family businesses in Nigeria. Also, the method of data analysis and test of significance approach that had been commonly used in the previous studies was the analysis of variance (ANOVA). This study used the multiple regression approach. The above makes this study distinct from others.

To achieve the objectives of the study, the following research questions were postulated:

1. To what extent does mentoring affect sustainability of family businesses in Nigeria?
2. What is the effect of training on sustainability of family businesses in Nigeria?
3. How does job rotation affect sustainability of family businesses in Nigeria?
4. What is the effect of coaching on sustainability of family businesses in Nigeria?
5. To what extent does talent management affect sustainability of family businesses in Nigeria?
6. Does internship have any effect on sustainability of family businesses in Nigeria?

The following Null hypotheses were formulated to help answer the research questions:

H_{01} : Mentoring has no significant effect on sustainability of family businesses in Nigeria.

H_{02} : Training has no significant effect on sustainability of family businesses in Nigeria.

H₀₃: Job rotation has no significant effect on sustainability of family businesses in Nigeria.

H₀₄: Coaching has no significant effect on sustainability of family businesses in Nigeria.

H₀₅: Talent management has no significant effect on sustainability of family businesses in Nigeria.

H₀₆: Internship has no significant effect on sustainability of family businesses in Nigeria.

This study was also necessary to help family business owners in Nigeria and other countries of the world in planning succession of their family business. The findings of the study could be used as a starting point for researchers who are interested in studying the relationship between succession planning and the sustainability of family businesses. Further, the findings could serve as an impetus to improve the overall process of succession strategy for the sustainability of family businesses in Nigeria and around the world.

Aim of the Study

The aim of this study was to fill the gap in literature already documented in the introduction by studying the effect of succession planning strategies on sustainability of family businesses in Nigeria, using mentoring, training, job rotation, coaching, talent management and internship as explanatory variables of succession planning and profitability level as the mediating variable, with number of years in business as proxy of the explained variable, sustainability. Evidence abound in literature that each of the aforementioned explanatory variables has the potential to affect the sustainability of a family business (Daily, et al., 2000; Kuettner & Schubert, 2012; Peltier & Naidu, 2012; Rodrigo, 2013; Akinyele, et al., 2015; PwC,

Review of Existing Empirical Literature

Bokhari, Muhammad and Zakaria (2020) studied the impact of succession planning (cognitive, structural, and relational ties), strategic flexibility and organizational improvisation towards business sustainability considering the triple bottom line as underpinning theory. The survey method was adopted for the data collection and structural modelling technique was used to test the hypotheses. The findings of the study show that cognitive, structural, and relational ties indicate a positive and significant relationship with business sustainability. Furthermore, the findings indicate a positive and significant association between succession planning, strategic flexibility, organizational improvisation, and business sustainability. The result shows that organizational improvisation moderates the relationship between succession planning, strategic flexibility, and sustainable business.

Onyeukwu and Jekelle (2019) investigated leadership succession and sustainability of small family-owned businesses in Anambra, South East Nigeria. The study employed the survey research design, carried out in Onitsha and Nnewi, two commercial and industrial hubs in Anambra State. The simple random sampling technique was employed to select a sample of 298 registered small businesses. A five-point Likert structured six-item questionnaire was adopted for data collection. The study employed Pearson Product Moment Correlation to determine the relationship between the dependent and independent variables. Also, the Paired Sample t-test was employed to verify the existence of statistical evidence proving that the mean difference between the paired observations in the hypothesis is significantly different from zero. The findings reveal that, mentoring and human capital development have significant influence on sustainability of small family owned businesses. The study therefore recommended that, family business owners should identify the successors early enough and adopt mentorship as a process to equip the successors. This finding agrees with the leadership model succession theory.

Thabani's (2019) study sought to analyze factors affecting succession planning in SMEs in Zimbabwe. Employing the questionnaire as a data collection instrument and relying on heterogeneous sampling, the study, which recommendations are four-fold, basically found out that there was need for proper succession planning if Zimbabwean SMEs were to circumvent the problem of discontinuity after death or retirement of their founders.

Nnabuife and Okoli (2018) examined the place of succession planning in the sustainability of selected Family Owned Businesses (FOBs) in Anambra State, Nigeria. Survey research design was adopted for the study. The population of the study consisted of 275 FOBs comprising of 50 incorporated FOBs and 225 unincorporated FOBs. Complete enumeration was adopted. Data was collected through the use of questionnaire and analyzed using Pearson's Product Moment Correlation Co-efficient to test for relationship and t-test to examine the mean difference. The study reveals that mentorship has a high positive significant relationship with sustainability ($r = .858$ $p < .05$) and that there is no statistical difference between the perceptions of selected incorporated FOBs and unincorporated FOBs on succession planning in Anambra State ($t = -218$ $p > .05$). The authors concluded that mentorship is very germane in the quest to perpetuate the existence of family businesses.

Saan, Enu-Kwesi and Remy (2018) examined perceptions of succession planning by owners/founders of family businesses and its importance in ensuring the continuity and prosperity of businesses in the Wa Municipality, Ghana. An interview schedule was used to collect data from a random sample of 205 enterprises out of 440 family businesses. The data was analyzed using descriptive and inferential statistics. The findings indicate that majority of owners/founders (94.1%) perceived business planning as an important skill, while the ability to develop a business strategy has a positive impact on succession and leads to continuity. Furthermore, owners/founders with high level of formal education tend to have positive perception of the importance of succession planning and business continuity as compared to those with lower levels of formal education.

Cho, Limungaesowe and Vilardndiisoh (2018) examined the effects of succession planning on family businesses in Cameroon so as to be able to advise stakeholders involved in family businesses on how to carry out succession planning issues. The researchers found that, even though, family businesses are at the centre of economic wealth and job creation of most economies including that of Cameroon, unfortunately, most of these businesses always collapse especially when the founder dies. The exploratory study employed the case study approach using both the qualitative and quantitative methods through

observation, interview and questionnaire. The study used a sample of 100 respondents from ten renowned family businesses in Cameroon to gather data for the research. Using descriptive statistics and logistic regression analysis, the study found that succession planning has a significant effect on the sustainability of family businesses in Cameroon and that the readiness of the successors to take over the businesses from the founders has a significant effect on the succession planning process and subsequently on the sustainability of family businesses in Cameroon.

Akpan and Ukpai (2017) examined the influence of succession planning on survival of Small-Scale Businesses in Makurdi Metropolis of Benue State, Nigeria. Descriptive survey design was adopted in the study with a sample size of 120 persons drawn from the population of 560 small business owners. A structured questionnaire was used for data collection. Data collected were analysed using mean and standard deviation and hypothesis was tested using Analysis of Variance. The study revealed that manpower training influences longevity of small-scale businesses and there was no significant difference in the mean responses of male and female entrepreneurs on influence of manpower training on the longevity of small-scale businesses in Makurdi Metropolis. The implication is that business owners should have a succession plan in place to ensure continuity and sustainability.

Nkam, Sena and Ndamsa (2017) conducted a study in the Southwest and Northwest Regions of Cameroon to determine factors influencing sustainability of family-owned businesses in order to recommend measures beneficial to both the owners of family businesses and the state to remedy the rate of business mortality. The study adopted a survey approach and employed a purposive sampling technique. A sample size of 30 family businesses was selected and primary data was collected using structured questionnaire and interview questions. Data collected was analysed using the SPSS 17 software programme. The results revealed that most of family business initiators do not always have the notion of sustainability in mind before they die and hence do not prepare for succession.

Adebayo, Olanipekun and Ojo (2016) investigated planning for succession and firm's sustainability, using evidence from family owned businesses in Lagos and Ogun states, Nigeria. The study adopted a survey design with the population of the study limited to family business owners who were members of the National Association of Small and Medium Scale Enterprises. A stratified sampling technique was used to select the family businesses, from where a random of 327 was selected. Pearson's Product Moment Correlation and multiple regression were used to analyse the data. The results revealed that there is a strong positive correlation between planning for succession and firm's sustainability, with an r value of correlation coefficient at 0.93 and significant level of $P < 0.05 @ 0.000$. The authors recommended that the founder of a family business must act proactively by crafting succession plan early enough in the life of the business, such that his experience will help the firm's survival. Issues that can create conflicts should be avoided like appointing incompetent successor, while the successor should be made to come into the family business early enough to gain the confidence and respect of other family and non-family workers. This recommendation aligns with the proposition of the theory of life cycle.

Ogutu (2016) investigated how succession occurred in QS firms, the benefits and the challenges of succession planning and management (SP&MM). The study employed a qualitative research methodology based on grounded theory approach. The study was done to describe and understand the succession phenomena as understood and practised by Kenyan QS firms. Data was collected via questionnaires administered to 30 firms. The findings indicate that succession in majority of QS firms is largely unsystematic, informal and accidental as only 32% of firms had systematic SP&MM programmes. There was a weak correlation between the ages of firms, number of directors and adoption of SP&MM, although private limited companies were most likely (75 percent) to have a systematic succession plan than partnerships. The firms with SP&MM were driven by the realization of difficulties in talent/HiPos attraction and retention in an increasingly competitive labour market and the need to have the bench strength as they strategize on future expansion.

Theoretical Review

There are different theories on succession planning, each identifying own paradigm and concept on family owned businesses. The theories that were of interest to this study are the Theory of life cycle and Leadership model succession theory.

The theory of life cycle describes the succession process between father and son in a family firm. Although the focus of the theory is succession, and the theory has a general application today in family business succession, it has the inherent bias of being grounded on the male gender – the son. The theory already assumed that succession will be from the father to the son and not from the father to the daughter. Given the increasing role that the female gender has played in entrepreneurship for many generations, and continues to play, a succession theory limiting the description of the succession process to between the father and a son would be questionable. However, in spite of this noticeable defect of neglecting the female gender in the body of the theory, it has had a wide application in family business succession. It is an established fact that most families would like and do try to keep the ownership or at least, the management of a family owned business (FOB) within the family. This theory therefore has application to transferring ownership or management of an FOB to any member of a family, be it a wife, a son, a daughter or any other member of the family. The theory of life cycle has many of the characteristics of succession planning such as mentoring, training and coaching which have been identified for study as strategies for succession planning in this research. The theory has four stages: *Owner management* - This is the stage where the owner is the only member of the family that takes direct and active participation in the business. At this stage, the successor is not directly involved in the business yet. *Training and development* - At this stage, the offspring of the owner/manager starts learning the business. This is where mentoring begins; the successor is brought into the organisation and starts taking part in the day to day activities of the business. Delegation and sharing of powers by the incumbent are emphasized at this stage. *Partnership* - Here, the incumbent and the mentee or protégé develop partnership. This is simply an extension of the second stage. The successor gains more authority and the relationship between the two is strengthened. *Power transfer* - This is the final stage as proposed by Churchill and Hatten in 1987. Here, the actual transfer of leadership, power and authority take place. The bulk of the responsibility of management and leadership is now solely at the hands of the successor.

Leadership model succession theory on the other hand proposes that to ensure leadership succession is in place, the company should maintain redundancy in management structure to maximize coverage, plan ahead for retiring executives by appointing a successor before the current leader leaves, groom selected internal candidates by allowing them to shadow the current leaders and finally prevent conflict by making leadership changes swiftly (Ibrahim, Soufani, &

Lam, 2001). The theory is seen in the business world with companies promoting from an existing leadership structure to retain control of business strategies and organizational direction. Successful businesses have the potential to survive their founders. Businesses structured as corporations, nonprofits or cooperatives have trajectories that are related to, but separate from, the people who found them.

While the theory of life cycle has its focus on family members, the leadership model succession theory opens up the space for looking into the other critical repository of a successor which is the existing pool of staff or personnel. One of the reasons why some family businesses failed to successfully transit to a successor in the past is the attempt by owners to look only inwards to their offspring or family members rather than widen the net to existing pool of staff. Unlike the theory of life cycle which has its focus only on family members, the leadership model succession looks at existing personnel within the organization. It also has the characteristic of talent management in addition to mentoring, training and coaching that the theory of life cycle is identified with.

Theoretical Framework

The theory of life cycle and the leadership model succession theory already discussed in the theoretical review section are the main theories that support this research work. This study aligns with the approaches suggested by the two theories - succession process between father and son (family members) in a family firm (theory of life cycle) and appointing a successor from among internal candidates before the current leader leaves, grooming selected internal candidates by allowing them to shadow the current leaders and finally preventing conflict by making leadership changes swiftly (leadership model succession theory). However, the theory of life cycle, even though popular, appears to neglect the female gender in succession, as it focuses on the transfer of the family business from father to son. The authors' question is, "where is the girl?" This slack in gender equity weighs down the theory.

This study was necessary to investigate if succession planning strategies could affect the sustainability of family businesses in Nigeria. The gap in literature has been discussed under the introduction section of this article.

The remainder of this article is organized as follows: Section 2 discusses the methodology. Section 3 presents the results and discussion, Sections 4 and 5 conclude the paper with summary of findings, conclusion and recommendations.

Methodology

This section looks at how the study was conducted. The chapter considers the research design, population of the study, sample size and sampling technique, methods of data collection and techniques for data analysis, among others.

Design of the Study

The study is a descriptive research using the survey design. Descriptive survey design was used as a means of gathering data to measure the effect of mentoring, training, job rotation, coaching, talent management and internship on sustainability of family-owned businesses in the six geo-political zones of Nigeria. Questionnaire was designed to gather data from respondents who were either owners, family members, senior staff or operational staff of family businesses in Nigeria. The items used for the correlational and regression analyses in the study were formulated on a five-point Likert scale ranging from strongly agree to strongly disagree. The data collected was checked for quality before coding and data analysis which led to the rejection of eight questionnaires for containing data considered to be invalid. Correlational and multiple regression analyses were conducted with the aid of a statistical package to aid findings.

Population, Sample and Sampling Technique

The population of the study consists of all the 16,363 small enterprises in the six selected states according to the 2020 data frame of enterprises by the National Bureau of Statistics (NBS).

The study adopted a multistage cluster sampling technique to determine the sample for study. The existing six geopolitical zones of Nigeria were adopted as the clusters for the study. The six geo-political zones are: North Central, North East, North West, South East, South South and South West. Then, a state was purposively selected from each cluster. The states were selected in view of their commercial nature and possessing characteristics that were fairly representative of the other states making up the zone. Security and access was also considered in selecting the states. The states selected are FCT (North Central), Bauchi (North East), Kano (North West), Anambra (South East), Cross River (South South) and Osun (South West). The third stage was determining the number of family businesses (survey sample) in the selected states through proportionate sampling. The reason for this is because the populations of family businesses are not the same in all the states.

The sample size was statistically determined using the Taro Yamane (1967) formula for determining sample size ($n=N/1+N(e)^2$). The Taro Yamane formula was preferred as it is a simplified formula for proportion which minimizes the difficulty of obtaining a good estimate of population variance and has become very popular with researchers. The formula is best suited for categorical variables and only applicable when the confidence coefficient is 95% with a population proportion of 0.5. Using the formula, the sample size of the study is 390 family businesses across the six geo-political zones in Nigeria, as calculated below.

$$n=N/1+N(e)^2$$

Where n = sample size, N = population size , e = margin error (5% or 0.05), 1 = constant

Thus:

$$n = 16,363/1+16,363(0.05)^2$$

$$n = 16,363/1+16,363(0.0025)$$

$$n = 16,363/1+40.9075$$

$$n = 16,363/41.9075$$

$$n = 390.4552 \text{ or } 390$$

Since family businesses were not specified in the National Bureau of Statistics database, they were identified in the field based on the specified population characteristics which included whether they were small businesses as defined by SMEDAN (2020), whether they had been in business for at least five years, access, availability of a respondent (owner, manager, family member or a senior staff) and willingness to provide the required data.

The consent of all the respondents was duly sought before questionnaires were administered. The respondents were equally informed that the information sought was purely for academic purpose and that their responses would be treated as confidential.

Instrument of data collection

A five-point Likert scale questionnaire (supplemented by informal interviews) was used to obtain the quantitative data required for the study. The instrument elicited opinions and views from respondents regarding the effect of succession strategies on the sustainability of family businesses in Nigeria. The questionnaire was designed in a five (5) point Likert type scale of "strongly agree", "agree", "undecided", "disagree" and "strongly disagree" to collect information from the respondents for statistical analysis.

Reliability and validity of research instrument

The questionnaire was tested to ascertain the reliability and validity. The reliability of the questionnaire items was ensured by testing the instrument for the reliability of values (Alpha values) as recommended by Cronbach (1946). Cronbach recommends analysis for Alpha values for each variable under study. Sekaran (2001) recommends that Alpha values for each variable under study should not be less than 0.6 for the statements in the instrument to be deemed reliable. Consequently, all the statements under each variable were subjected to this test and were proven to be above 0.6 as shown in Table 1. The validity of the data collection instrument was done through a pilot of the questionnaire in the FCT, using five enterprises that were not part of the survey sample in order to further ensure the reliability of the instrument. In addition, all the seven research assistants were each made to respond to a questionnaire from their locations before they were allowed to go to the field to collect data. Their responses provided feedback to the researcher on the validity of the questionnaire.

Table 1

Scale Reliability of Variables.

Variable	Cronbach's Alpha
Mentoring	0.78**
Training	0.66**
Job Rotation	0.84**
Coaching	0.77**
Talent Management	0.86**
Internship	0.90**
Profitability Level	0.76**

Source: Researcher's computation, 2021

Model Specification

The linear regression method is used in the study. Regressions are very good tools to make predictions on some future outcome based on information we have today, and to measure the correlation between two variables while holding other variables fixed. However, regressions are very bad tools to measure causal relationships between variables. This limitation did not affect the use of the regression method in the research work as the focus of the study was to measure correlations. Mentoring, training, job rotation, coaching, talent management and internship are the independent variables while sustainability is the dependent variable. Profitability level is used as a control variable.

The model for the study using the multiple linear regression method is

$$SUS_i = \varphi_0 + \varphi_1MEN_i + \varphi_2TRA_i + \varphi_3JBR_i + \varphi_4TAM_i + \varphi_5COA_i + \varphi_6INT_i + \varphi_7PRO_i + \mu_i$$

Where SUS is Sustainability, MEN is Mentoring, TRA is Training, JBR is Job Rotation, TAM is Talent Management, COA is Coaching, INT is Internship and PRO is Profitability level of the business.

i denotes cross-sectional dimension and μ_i , error term.

φ_0 = Intercept or Constant

φ_1 to φ_7 = Slope of the regression line with respect to the independent variables

μ_i = error term

To estimate the regression analysis model, IBM SPSS Statistics 25 software was used. From the SPSS outputs, the values of the constant (b_0) coefficient of regression β were obtained. In addition, the outputs showed the T statistics and P values for the coefficients which resulted in either rejecting or failure to reject the hypotheses at 5% level of significance. The P-value is a probability of getting a result that is at least extreme as the critical values (0.05). A null hypothesis is rejected if the P-value is less than or equal to the critical value (0.05). Also, the coefficient of determination (r^2) which measures the proportion of the dependent variable that could be explained by the regression model was obtained. At the P-value of less than or equal to critical value, a null hypothesis is rejected as it would mean there is a slope between the variables. A linear relationship exists when the P-value is less than the critical value.

Robustness check

The study used normality test to ascertain whether the data collected was normally distributed or not and whether the data set had problem that could be subjected to screening. The results of the normality test revealed that the data for the study was not normally distributed. This is consistent with literature and previous work using Likert scale data (Ellison, 2017; Aggarwal, 2018; Wilhelm, 2018; Aderoju, 2018; Green, 2021). The Excel and SPSS statistical software aided the analysis of data. SPSS was employed because it has the capacity to indicate how a model fits in the work and shows various tests such as t-test and f-test and the probability of either accepting or rejecting based on the condition of 5% level of significance. A pre-model diagnostic test was carried out with result tabulated in Table 2.

Table 2
Normality Test for Variables

Tests of Normality								
Variable	Level				Natural Log Transformation			
	Kolmogorov-Smirnov ^a		Shapiro-Wilk		Kolmogorov-Smirnov ^a		Shapiro-Wilk	
	Statistic	p-value	Statistic	p-value	Statistic	p-value	Statistic	p-value
MEN	0.141	0.000	0.918	0.000	0.177	0.105	0.868	0.158
TRA	0.150	0.000	0.917	0.000	0.156	0.106	0.894	0.135
JBR	0.124	0.000	0.950	0.000	0.151	0.094	0.916	0.160
TAM	0.214	0.000	0.865	0.000	0.261	0.094	0.766	0.049
COA	0.203	0.000	0.883	0.000	0.214	0.099	0.824	0.051
INT	0.140	0.000	0.912	0.000	0.166	0.107	0.808	0.325
PRO	0.136	0.000	0.900	0.000	0.154	0.114	0.904	0.155
SUS	0.069	0.000	0.960	0.000	0.095	0.083	0.930	0.285

a. Lilliefors Significance Correction

Source: Researcher's computation, 2021

As tabulated in Table 2, the normality of variables was tested with the Kolmogorov-Smirnov and Shapiro-Wilk tests of normality. The results show that none of the variables was normally distributed when in its original form since their respective p-values were observed to be less than the 0.05 (5%) level of significance. Then, a natural logarithm transformation of the variables was done to correct for the normality assumption violations and thus re-tested and all the variables were seen to be normally distributed after the natural log transformation. Thus, the natural log transformation of the variables will be used in fitting the multiple regression model.

A multicollinearity test for the model variables was done. Multicollinearity is problematic because it can increase the variance of the regression coefficients, change the direction of relationship, making them unstable and difficult to interpret. As could be observed in Table 3, the Centred VIF coefficients range from 1.099 to 1.733 for all the variables (MEN, TRA, JBR, TAM, COA, INT and PRO), which falls within the range $1 < VIF < 5$ that implies that there is a presence of moderately correlated explanatory variables in the models to be formulated. Hence, multicollinearity is not a problem of the formulated model. Variance inflation factors (VIF) measure how much the variance of the estimated regression coefficients is inflated as compared to when the predictor variables are not linearly related. It is also used to describe how much multicollinearity (correlation between predictors) exists in a regression analysis.

Table 3

Collinearity Statistics.

		Tolerance	VIF
1	InMEN	.621	1.612
	InTRA	.910	1.099
	InJBR	.693	1.443
	InTAM	.638	1.568
	InCOA	.577	1.733
	InINT	.689	1.451
	InPRO	.903	1.108
a. Dependent Variable: InSUS			

Source: Researcher's computation, 2021

Assessment of the plausibility of the hypotheses was carried out on the available data using the multiple linear regression model. The level of significance is limited to five per cent in this regression analysis. The model summary table is presented as Table 4.

Table 4

Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.895 ^a	0.802	0.798	0.05919	1.763
a. Predictors: (Constant), InPRO, InTRA, InTAM, InJBR, InINT, InMEN, InCOA					
b. Dependent Variable: InSUS					

Source: Researcher's computation, 2021

Here, the value of R (0.895) is the multiple correlation coefficient between the joint effect of the succession strategies and sustainability of family businesses. R=0.895 indicates a high kind of relationship between the variables. The R-Square value (0.802) is the coefficient of determination. This indicates that 89.5% variation in SUS is attributed to all the independent variables (PRO, TRA, TAM, JBR, INT, MEN and COA). Also, the diagnostic check of residual of the model was done using the Durbin-Watson test. The Durbin Watson (DW) statistic test revealed that there is no autocorrelation in the residuals from the regression model fitted. This is evident by the value of 1.763 which is approximately 2.0 that implies no autocorrelation detected in the fitted model. Hence, the inference about the model can be relied on for policy analysis and further predictions.

In Table 5, the F-test is used to test joint significant effect of the independent variables on the dependent variable as stated. The F statistic calculated value of 202.5 and p-value 0.000 which is less than 0.05 (5%) level of significance imply that a significant joint effect of all the independent variables (TRA, TAM, JBR, INT, MEN, COA and the mediating effect of PRO) exists on the dependent variable SUS. Since the F statistic (202.5) is greater than the F critical value (2.01), we can conclude that the regression model as a whole is statistically significant. Hence, these results suggest that there is a significant effect of all succession planning strategies on the sustainability of family businesses in Nigeria.

Table 5

Overall Model Significance Test.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.668	7	0.810	202.5	.000 ^b
	Residual	1.401	400	0.004		
	Total	7.070	407			

a. *Dependent Variable: InSUS*

b. *Predictors: (Constant), InPRO, InTRA, InTAM, InJBR, InINT, InMEN, InCOA*

Source: Researcher's computation, 2021

The multiple linear regression approach was considered most appropriate in this case of studying the effect of succession planning strategies on sustainability of family businesses in Nigeria because the method is considered simple and explicit as it tells how significant the effect of each of the independent variables is on the dependent variable. This helps to draw reliable conclusions. Multiple linear regression also allows the investigator to account for all of the potentially important factors in one model. This may lead to a more accurate and precise understanding of the association of each individual factor with the outcome.

However, three key disadvantages of multiple linear regression have been identified (Marill, 2004; OpenGenus IQ, 2021). These are underfitting, outliers and the assumption that the data is independent. The problem of underfitting is not the case in this study as the dataset for the study is not complex. Linear regression also has the disadvantage of being sensitive to outliers, which are anomalies or extreme values that deviate from the other data points of the distribution. Data outliers can damage the performance of a machine learning model drastically and can often lead to models with low accuracy. Outliers were dealt with appropriately through the normality tests performed before linear regression was applied on the dataset. Finally, linear regression has been said to assume that the data is independent which very often the inputs are not independent of each other. This disadvantage was taken care of in the study by checking for multicollinearity before applying multiple linear regression. Multicollinearity among the predictor variables was assessed by quantifying their correlation coefficient. The degree of collinearity between two predictor variables was quantified by their correlation coefficient, and the coefficient of determination of all the predictors with the outcome (R^2) established.

Method of Data Analysis

In this study, both descriptive and inferential statistics were adopted for the data analysis. Descriptive statistics in the form of frequency counts, percentages and means was used for the demographic data and to answer the research questions. Inferential statistics which comprise of regression statistical modelling technique (estimated regression model coefficients) as applied in previous works of literature (Adebayo et al., 2016; Nnabuiife & Okoli, 2018; Kenechukwu et al., 2020) was used to test the hypotheses. Multiple regression model was used to measure the relationship between each independent variable and the dependent variable as stated in the model. This method helped to ascertain the rate of change in the dependent variable as caused by the independent variables. Correlation coefficients were determined as indicators of the strength of the linear relationship between an independent variable and the dependent variable. The Statistical Package for Social Sciences (SPSS 25) was used to analyse the data collected.

Results

The data for this study was collected in the fourth quarte of 2021 across six states representing the six geo-political zones of Nigeria. 443 questionnaires were returned but only 435 were valid. Therefore, the number of valid questionnaires used for data analysis is 435.

94 (21.6%) of the businesses were into wholesale/retail trading, 60 (13.8%) of the businesses were in the agriculture sector, 51 (11.7%) of the businesses were in education, 48 (11.0%) were engaged in manufacturing and 47 (10.8%) in accommodation and food services. Other business sectors are 33 (7.6%) businesses in construction, 29 (6.7%) in professional service, 23 (5.3%) from information & communication while 17 (3.9%) businesses plied their trades in transport & storage. Others were 12 (2.8%) in banking, 7 (1.6%) businesses engaging in administrative & support service activities and 6 (1.4%) businesses in oil & gas. Also, there were 4 (0.9) businesses in food & beverages while 2 (0.5%) provided other services.

Descriptive Statistics of Respondents

The number of respondents was 435, out of which 300 (69.0%) were males and 125 (28.7%) were females. Table 6 presents the frequency counts and percentages of the demographics of the respondents. The demographics are number of employees in the business, years of establishment, state where the business is located, gender, age, education and role of the respondent in the business and generation managing the business.

Table 6

Business Demographics.

Demographics	Option	Frequency	Percent
No of employees	1 – 10	95	21.8
	11 – 20	121	27.8
	21 – 30	101	23.2
	31 – 40	62	14.3
	41 – 49	29	6.7
	50 above	26	6.0
Years of establishment	Less than 5 years	55	12.6
	5 – 8 years	128	29.4
	9 – 12 years	113	26.0
	13 – 16 years	50	11.5
	17 – 20 years	25	5.7
	Above 20 years	63	14.5
State	Bauchi	75	17.2
	Cross River	53	12.2
	FCT	93	21.4
	Anambra	45	10.3
	Kano	124	28.5
	Osun	45	10.4
Gender	Male	300	69.0
	Female	125	28.7
Age	Below 30	30	6.9
	30 – 39	109	25.1
	40 – 49	159	36.6
	50 and above	112	25.7
Education	Basic	20	4.6
	Secondary/Technical	40	9.2
	Post-Secondary	66	15.2
	University	295	67.8
	Islamic	6	1.4
	Professional certificate	5	1.1
Role	Owner	209	48.0
	Family member	82	18.9
	Manager	84	19.3
	Senior staff	47	10.8
	Operational staff	12	2.8
Generation	1st Generation	229	52.6
	2nd Generation	140	32.2
	3rd Generation	49	11.3
	4th Generation	12	2.8
	5th Generation	3	0.7

Source: Author's computation, 2021

a. Engagement in succession planning

Table 7 confirms the engagement of the businesses in succession planning. The study noted that 367 (84.4%) of the businesses engaged in succession planning while 51(11.7%) were not practising succession planning. 17 (3.9%) businesses did not respond to the question.

Table 7
Engagement in succession planning.

		Frequency	Percent
Valid	No response	17	3.9
	Yes	367	84.4
	No	51	11.7
Total		435	100.0

Source: Author's computation, 2021

b. Written succession plan

Although, 367 (84.4%) of the businesses surveyed were practising succession planning, Table 8 shows that only 96 (22.1%) of the businesses had a written succession plan. 50 (11.5%) of the businesses abstained from the question. It could be safe to assume that the 50 businesses did not also have a succession plan.

Table 8
Written succession plan.

		Frequency	Percent
Valid	No response	50	11.5
	Yes	96	22.1
	No	289	66.4
Total		435	100.0

Source: Author's computation, 2021

c. Succession planning strategies adopted

The distribution of succession planning strategies adopted by the surveyed companies is shown in Table 9.

Table 9
Succession planning strategies adopted.

Succession Strategy		Frequency	Percent of Cases
Valid	Mentoring	375	87.2
	Training	354	82.3
	Job Rotation	190	44.2
	Talent Management	268	62.3
	Coaching	301	70.0
	Internship	152	35.3
Total		1640	381.3

Source: Author's computation, 2021

The study found that 87.2% of the businesses adopted mentoring as a succession strategy, 82.3% of the businesses adopted training, 44.2% were using job rotation as a strategy while 62.3% adopted talent management. 70.0% of them adopted coaching and 35.3% of the businesses employed internship as a succession strategy. Majority of the businesses were seen to be adopting mentoring, training, coaching and talent management as their succession planning strategies in that order. This is consistent with the findings of Awogbemi (2016) in Cross River State of Nigeria, where mentoring and training were found to be the leading succession planning strategies of family businesses in the state.

The respondents were asked to rank the extent to which the succession planning strategies they adopted affected the sustainability of their business. The results are presented in Table 10.

Table 10

Succession planning strategies ranking.

Options	Mentoring	Training	Job rotation	Talent Management	Coaching	Internship
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
No response	1(0.23)	3(0.69)	7(1.61)	5(1.15)	1(0.23)	3(0.69)
High	338(77.7)	306(70.34)	133(30.57)	201(46.21)	263(60.46)	136(31.26)
Medium	76(17.47)	98(22.53)	114(26.21)	116(26.67)	107(24.6)	88(20.23)
Low	14(3.22)	10(2.3)	84(19.31)	28(6.44)	14(3.22)	48(11.03)
Not Applicable	6(1.38)	18(4.14)	97(22.3)	85(19.54)	50(11.49)	160(36.78)
Total	435(100)	435(100)	435(100)	435(100)	435(100)	435(100)

Source: Author's computation, 2021

For the variable Mentoring, 338 (77.7%) respondents said the factor was high in their list of sustainability factors, 76 (17.475%) considered it medium, while 14 (3.22%) weighed it low. The variable Training was considered high by 306 (70.34%) respondents, medium by 98 (22.53%), while 10 (2.3%) rated it low. The variable Job Rotation was considered high by 133 (30.57%), 114 (26.21%) ranked it medium and 84 (19.31%) ranked it low. The variable Talent Management rated high for 201 (46.21%) respondents, medium for 116 (26.67%) respondents and low for 28 (6.44%) respondents. The variable Coaching was considered high by 263 (60.46%), while 107 (24.6%) said it was medium and 14 (3.22%) rated it low. The contribution of Internship to sustainability was considered as high by 136 (31.26%) respondents, medium by 88 (20.23%) respondents, and low by 48 (11.03%). Mentoring as a sustainability strategy was not practised in 6 (1.38%) of the business organisations, Training was not employed in 18 (4.14%) of the businesses while Job Rotation was not applicable in 97 (22.3%). Talent Management and Coaching were not sustainability approaches in 85 (19.54%) and 50 (11.49%) of the businesses surveyed respectively, while Internship was not a sustainability strategy considered by 160 (36.78%) of the business organizations. The analysis showed that Mentoring, Training, Coaching, Talent management, Job rotation, and Internship were preferred in the order listed.

Correlational Analysis of Variables

Correlation implies the degree of association between two variables. The correlation coefficient (r) is a measure of the direction and strength of a linear relationship among variables. A correlation matrix shows the correlation coefficients of variables in a correlational study. It is important to note that correlation coefficients always range from -1 to +1. The positive or negative sign tells us the direction of the relationship and the number tells us the strength of the relationship. The most common way to quantify this relationship is the Pearson product moment correlation coefficient also called PPMCC or PCC or Pearson's r . The positive (+1.00) means a perfectly positive linear relationship between the variables, (0.00) means no linear relationship between the variables while (-1.00) indicates a perfectly negative linear relationship between the variables.

Furthermore, correlations measure the direction and strength of linear relationships among variables. The direction of the relationship is indicated by the positive or negative sign before the number, if the correlation is positive, it means that as one variable increases so does the other one also increase and negative, as one variable increases, the value of the other variable tends to decrease. Therefore, if there is a positive correlation between a succession strategy and sustainability, it means both variables are moving in the same direction. If the correlation is negative, it means that as succession strategies increase, sustainability of the family business decreases. This implies that a negative correlation is like a negative relationship as both variables are moving in the opposite direction. So, the sign positive or negative tells us the direction of the relationship and the number beside the sign tells us the strength of the relationship.

The correlation matrix table (Table 11) presents the correlation coefficients for the variables on the effect of succession strategies on sustainability of family businesses considered in this study. The correlation values range from -1 to +1, where 0.75-0.99 signifies a very strong relationship between the intersecting variables, 0.5-0.74 implies strong relationship within the intersecting variables while 0.35-0.49 implies a weak relationship among variables.

Table 11

Correlation Matrix Table.

		MEN	TRA	JBR	TAM	COA	INT	PRO	SUS
MEN	r	1							
TRA	r	.239**	1						
JBR	r	.424**	-0.003	1					
TAM	r	.448**	.127**	.429**	1				
COA	r	.435**	-0.040	.369**	.455**	1			
INT	r	.231**	0.022	.362**	.363**	.422**	1		
PRO	r	.165**	0.044	.192**	.154**	.242**	.378**	1	
SUS	r	.653**	.233**	.697**	.729**	.690**	.730**	.485**	1
	N	435	435	435	435	435	435	435	435

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Author's computation, 2021

It is worthy to note that the value of r is always between +1 and -1 and the higher the number, the stronger the relationship is. In practice, researchers are happy with correlation of 0.5 or higher. When deriving conclusions from correlations, the size of the sample as well as the statistical significance is considered. The direction of the relationship does not affect the strength of the relationship. Take a correlation of +0.56 and -0.75 for instance, we tend to assume that a correlation of -0.75 is weaker than +0.56. But fact is, a correlation of -0.75 is just as high or just as strong as correlation of +0.75. When comparing +0.56 and -0.75. the correlation of -0.75 is stronger than the correlation of +0.56.

Table 11 reveals that all the correlation coefficients (r) for the explanatory variables (succession strategies) are positive which indicates that the succession strategies and sustainability of family businesses move in the same direction. However, the strength of association of each variable differs with INT and TAM having the highest and TRA having the lowest.

Test of Hypotheses

Assessment of the plausibility of the hypotheses was carried out on the available data using the multiple linear regression model. The level of significance is limited to 5% in this regression analysis. The model summary table is presented as Table 12.

Table 12

Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.895 ^a	0.802	0.798	0.05919	1.763

a. Predictors: (Constant), lnPRO, lnTRA, lnTAM, lnJBR, lnINT, lnMEN, lnCOA

b. Dependent Variable: lnSUS

Source: Author's computation, 2021

Here, the value of R (0.895) is the multiple correlation coefficient between the joint effect of the succession strategies and sustainability of family businesses. R=0.895 indicates a high kind of relationship between the variables. The R-Square value (0.802) is the coefficient of determination which indicates that 80.2% variation in SUS is attributed to all the independent variables (PRO, TRA, TAM, JBR, INT, MEN and COA). Also, the diagnostic checks of residual of the model was done using the Durbin-Watson test. The Durbin Watson (DW) statistic test reveals that there is no autocorrelation in the residuals from the regression model fitted. This is evident with the value of 1.763 which is approximately 2.0 that implies no autocorrelation detected in the fitted model. Hence, the inference about the model can be relied on for policy analysis and further predictions.

In Table 13, the F-test is used to test joint significant effect of the independent variables on the dependent variable as stated.

Table 13

Overall Model Significance Test.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.668	7	0.810	202.5	.000 ^b
	Residual	1.401	400	0.004		
	Total	7.070	407			

a. Dependent Variable: InSUS

b. Predictors: (Constant), InPRO, InTRA, InTAM, InJBR, InINT, InMEN, InCOA

Source: Author's computation, 2021

The F statistic calculated value of 202.5 and p-value 0.000 which is less than 0.05 (5%) level of significance, implies that a significant joint effect of all the independent variables (TRA, TAM, JBR, INT, MEN, COA and the mediating effect of PRO) exists on the dependent variable SUS. Since the F statistic (202.5) is greater than the F critical value (2.01), we can conclude that the regression model as a whole is statistically significant. Hence, this finding shows clearly that there is a significant effect of all succession planning strategies on the sustainability of family businesses in Nigeria.

This study adopts the multiple regression analysis model approach to ascertain the effect of the various succession strategies on sustainability of family businesses in Nigeria. The estimated regression model coefficients were used to make inference about all the postulated hypotheses. The variables selected include a measure of Sustainability of family businesses as the dependent variable. The independent variables include Mentoring (MEN), Training (TRA), Job Rotation (JBR), Talent Management (TAM), Coaching (COA) and Internship (INT) while Profitability (PRO) serves as a mediating variable as presented in the Table 14.

Table 14
Model Parameter Estimates.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.013	0.052		-0.242	0.809
InMEN	0.206	0.024	0.239	8.455	0.000***
InTRA	0.158	0.026	0.141	6.046	0.000***
InJBR	0.130	0.014	0.256	9.570	0.000***
InTAM	0.067	0.013	0.138	4.959	0.000***
InCOA	0.194	0.023	0.252	8.583	0.000***
InINT	0.073	0.009	0.220	8.196	0.000***
InPRO	0.178	0.022	0.188	8.026	0.000***

a. Dependent Variable: InSUS

* 10% level of significance

** 5% level of significance

*** 1% level of significance

Source: Researcher's Computation, 2021

Source: Author's computation, 2021

Hypothesis One

H₀₁: Mentoring has no significant effect on sustainability of family businesses in Nigeria.

From Table 14, the unstandardized coefficient for mentoring is 0.206, which implies that mentoring has a positive effect on the sustainability of a family business. In other words, as mentoring increases by one unit, there is the tendency that sustainability of family business increases by 0.206 unit, all things being equal. With p-value at 0.000, one can say that the result is statistically significant at 5%. Therefore, the first hypothesis (H₀₁): Mentoring has no significant effect on sustainability of family businesses in Nigeria is rejected. Mentoring has statistically significant effect on Sustainability of family business, as such, Mentoring leads to an increase in Sustainability of family business by 0.206 units.

Hypothesis Two

H₀₂: Training has no significant effect on sustainability of family businesses in Nigeria.

Table 14 also highlights the relationship between the explanatory variable Training and the explained variable Sustainability of family businesses. The Table reports the unstandardized coefficient of items related to Training to be 0.158, meaning that Training has statistically significant effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in Training leads to an increase in Sustainability of a family business by 0.158 units. With p-value at 0.000, one can say that the result is statistically significant at 5% level of significance. Therefore, the second hypothesis (H_{02}): Training has no significant effect on sustainability of family businesses in Nigeria is rejected. Training has statistically significant effect on Sustainability of family businesses in Nigeria, as such Training leads to an increase in Sustainability of family business by 0.158 units. Thus, we can conclude that Training has a significant impact on the Sustainability of family businesses in Nigeria.

Hypothesis Three

H_{03} : Job rotation has no significant effect on sustainability of family businesses in Nigeria.

Table 14 shows the regression analysis between the explanatory variable Job rotation and the explained variable Sustainability of family businesses. The Table indicates the unstandardized coefficient of items related to Job rotation to be 0.130 meaning that Job rotation has a positive effect on sustainability of family business. The unstandardized coefficient further indicates that a unit increase in Job rotation leads to an increase in Sustainability of family businesses by 0.130 units, all things being equal. With p-value at 0.000, one can say that the result is statistically significant at 5% level of significance. As a result of these findings, the null hypothesis (H_{03}) which states that "there is no significant relationship between Job rotation and Sustainability of family businesses" is rejected. Thus, we can conclude that Job rotation has a significant impact on the Sustainability of family businesses in Nigeria and this can be generalized.

Hypothesis Four

H_{05} : Coaching has no significant effect on sustainability of family businesses in Nigeria.

The fourth objective is to examine the effect of coaching on sustainability of family businesses in Nigeria. Result from Table 14 shows the regression analysis between the explanatory variable Coaching and the explained variable Sustainability of family businesses. The table shows the unstandardized coefficient of items related to coaching to be 0.194 implying that coaching has positive effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in coaching leads to an increase in Sustainability of family businesses by 0.194 units, all things being equal. With the estimated p-value of 0.000, one can say that the result is statistically significant at 5% level of significance. As a result of these findings, the null hypothesis (H_0) which stated that there is no significant relationship between coaching and Sustainability of family businesses is rejected. Thus, we can conclude that coaching has a significant impact on the sustainability of family businesses in Nigeria.

Hypothesis Five

H_{04} : Talent management has no significant effect on sustainability of family businesses in Nigeria.

Result from Table 14 reveals the regression analysis between the explanatory variable Talent management and the explained variable Sustainability of family businesses. The Table shows the unstandardized coefficient of items related to Talent management to be 0.067 implying that Talent management has positive effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in talent management leads to an increase in Sustainability of family businesses by 0.067 units, all things being equal. With the estimated p-value of 0.000, one can say that the result is statistically significant at 5% level of significance. As a result of these findings, the null hypothesis (H_0) which states that "there is no significant relationship between Talent management and Sustainability of family businesses" cannot be accepted. Thus, we can conclude that Talent management has a significant impact on the Sustainability of family businesses in Nigeria.

Hypothesis Six

H_{06} : Internship has no significant effect on sustainability of family businesses in Nigeria.

The sixth objective is to examine the effect of internship on sustainability of family businesses in Nigeria. Result from Table 14 shows the regression analysis between the explanatory variable Internship and the explained variable Sustainability of family businesses. The Table shows the unstandardized coefficient of items related to coaching to be 0.073 implying that internship has positive effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in Internship leads to an increase in Sustainability of family businesses by 0.073 units, all things being equal. With the estimated p-value of 0.000, one can say that the result is statistically significant at 5% level of significance. As a result of these findings, the null hypothesis (H_0) which states that "there is no significant relationship between Internship and Sustainability of family businesses" is rejected. Thus, we can conclude that internship has a significant impact on the sustainability of family businesses in Nigeria.

Discussion Of Findings

This subsection discusses the findings of the study with reference to available evidence in literature. The discussion will follow the sequence of the tested hypothesis.

Hypothesis One

The regression analysis results for the hypothesis “mentoring has no significant effect on sustainability of family businesses in Nigeria,” indicate that Mentoring (MEN) has positive and statistically significant effect on the sustainability of family businesses in Nigeria as the unstandardized coefficient for mentoring is 0.206, which implies that mentoring has a positive influence on sustainability of family business. In other words, as mentoring increases by one unit, there is the tendency that sustainability of family business increases by 0.206 units, all things being equal. With p-value at 0.000, one can say that the result is statistically significant at 5% level of significance. This finding aligns with previous empirical studies (Pedro & Felix, 2013; Ofobruku & Nwakoby, 2015; Nnabuife & Okoli, 2018; Onyeukwu & Jekelle, 2019). Mentoring aims to aid the younger generation in the family to learn more and be well guided on the family’s business. It is through mentoring that knowledge and wisdom of doing things are transferred to the mentee.

Hypothesis Two

Results of analysis of data for the hypothesis “training has no significant effect on sustainability of family businesses in Nigeria” showed a positive unstandardized coefficient value of 0.158 with p-value at 0.000, meaning that Training has statistically significant effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in Training leads to an increase in Sustainability of a family business by 0.158 units. This indicates that training of family members and staff in the business with leadership potentials significantly increases the sustainability of family businesses in Nigeria. The finding of the hypothesis agrees with some empirical studies reviewed in this study. This result is consistent with Asfaw, Argaw and Bayissa (2015) which determined the impact of training and development on the employees’ performance and effectiveness at District Five Administration Office, Addis Ababa, Ethiopia, Akpan and Ukpai (2017) and Halawi and Haydar (2018) which examined the effect of training on the performance of employees from two Lebanese companies. Both posited that training and development has significant and positive relationship with employee performance and effectiveness and the development of employees and the company which are essential ingredients for sustainability of family businesses.

Hypothesis Three

The multiple linear regression analysis results for hypothesis three (unstandardized coefficient of items 0.130 and p-value at 0.000) indicate that Job Rotation (JBR) has a positive coefficient value which is statistically significant. The indication of a positive and significant effect of Job Rotation (JBR) on sustainability of family businesses in Nigeria would mean that the null hypothesis is rejected. The result means there is a positive effect of job rotation on the sustainability of family businesses in Nigeria which is also significant. This finding agrees with previous studies with similar outcomes by Isam (2011) which investigated the effects of job rotation requirements on the performance of administrative employees in UNRWA Gaza Field Office, Nwaeké (2015) which examined the effects of job rotations and employees’ performances in manufacturing companies in Nigeria, and Kenechukwu, Nwatoka, Onodugo and Olayinka, (2020) which ascertained that job rotation could influence organizational sustainability through customer satisfaction.

Hypothesis Four

The hypothesis “coaching has no significant effect on sustainability of family businesses in Nigeria” could not be accepted because the unstandardized coefficient of items related to coaching is 0.194 with the estimated p-value of 0.000, implying that Coaching has positive effect on Sustainability of family businesses. The result established that Coaching (COA) has significant positive effect on sustainability of family businesses in Nigeria. This result is consistent with the findings of Levenson (2009), Pedro and Felix (2013), Numez-Cacho, Grande and Lorenzo (2015) and Kamukama and Sulait (2017),

Hypothesis Five

The unstandardized coefficient of items related to talent management is 0.067 with the estimated p-value of 0.000, implying that Talent management has positive effect on Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in talent management leads to an increase in Sustainability of family businesses by 0.067 units, all things being equal. With the estimated p-value of 0.000. From the result, the fifth hypothesis which states that “Talent management has no significant effect on sustainability of family businesses in Nigeria” is rejected. The finding of the hypothesis is in line with previous studies by Osibanjo et al. (2011), Akinyele et al. (2015) and Kamukama and Sulait (2017) that revealed that talent management plays a strategic role in sustainability of businesses.

Hypothesis Six

The coefficient value from the results for the hypothesis “internship has no significant effect on sustainability of family businesses in Nigeria” is positive and statistically significant at 0.073 with estimated p-value of 0.000. This implies that Internship (INT) positively influences Sustainability of family businesses in Nigeria; thus, necessitating the rejection of the null hypothesis. The finding established that internship has significant positive effect on sustainability of family businesses in Nigeria. This finding agrees with a previous study by Jung (2016) who found that internship experience improved job performance and enhanced job satisfaction among surveyed graduates in South Korea and that job performance and job satisfaction are two essential ingredients for succession planning with employees.

Summary of Major Findings

The findings of this study have been presented and discussed under results and discussion of findings. The major findings of the study are those around the research questions, hypotheses and model for the study. From the analyses of data, 84.4% of the businesses surveyed engaged in succession planning, and 22.1% of the businesses had a written succession plan. Results from analysis of data on the research questions indicated that all the six proxies of succession planning (mentoring, training, job rotation, coaching, talent management, internship) used in the study have statistically significant positive effect on the sustainability of family businesses in Nigeria. Likewise, analysis of hypotheses revealed that all the six explanatory variables have statistically significant (positive) relationship with sustainability of family businesses and were all found at five per cent (0.05) level of significance to have significant

effect on sustainability of family businesses in Nigeria. All the null hypotheses for the study were therefore rejected. The major finding from the model analysis is that the parameter estimates for all the succession planning variables (mentoring, training, job rotation, coaching, talent management, internship) revealed a statistically significant effect on sustainability of family businesses with the variables having varying levels of effect on sustainability. It was found that Mentoring leads to an increase in Sustainability of family business by 0.206 units, Training by 0.158 units, Job rotation by 0.130 units, Talent management by 0.067 units, Coaching by 0.194 units and Internship by 0.073 units. The mediating variable, profitability level leads to increase in sustainability by 0.178 units.

Overall, the study found that, mentoring, training, job rotation, coaching, talent management and internship are positively related to sustainability of family businesses in Nigeria with statistical significance. Although the scope of the study was Nigeria, the results have general application. This research can be easily generalized to other countries as literature evidence suggests that family owned businesses all over the world share similar characteristics. In addition, the methodology employed in the research followed a rigorous empirical procedure as prescribed for research in the social and behavioural sciences, which makes generalisation of results of this article unharmed.

Conclusion

This study revealed that mentoring, training, job rotation, coaching, talent management and internship as succession strategies have statistically significant effect on the sustainability of family businesses in Nigeria as results of the various analyses have shown. It is therefore safe to conclude that effective succession strategies will enhance the sustainability of family businesses potentially. Most of the family businesses surveyed (84.4%) engaged in one form of succession strategy or the other and over 52% rated the succession strategies high (mentoring 77.7%, training 70.3%, coaching 60.5%, talent management 46.2%, internship 31.3% & job rotation 30.6%) as factors that will affect the sustainability of their businesses. The multiple linear regression analysis also showed a statistically significant effect of succession strategies on the sustainability of family businesses in Nigeria. The F-test which was used to test joint significant effect of the independent variables on the dependent variable as stated showed a calculated F-test value of 202.5 and p-value 0.000 which is less than the 0.05 (5%) level of significance. This implies that at the 95% confidence level, a significant joint impact of all the independent variables (TRA, TAM, JBR, INT, MEN, COA and the mediating effect of PRO) exists on the dependent variable SUS.

Recommendations

In view of the findings and conclusions already reported earlier in this report, the authors would like to recommend as follows:

One, founders and owners of family businesses globally should have in place succession strategies, such as mentoring, training and job rotation that will ensure the continuation of their business after their retirement or death. A written succession plan would be highly desirable.

Two, mentoring, training and coaching which the study revealed to be more popular with the business owners could be embraced as veritable succession planning strategies.

Three, founders and owners of family businesses in Nigeria and globally should consciously identify and groom talents (family members & staff) within their business and prepare them through mentoring, training, coaching and job rotation to take up leadership roles within the business in order to ensure its sustainability.

Four, family businesses in Nigeria should invest in a written succession plan. As the study revealed, only 22.1% of the 435 family businesses surveyed had a written plan.

Contributions To Knowledge

It was evident from the literature review that there is presently a dearth of empirical literatures on the subject of succession planning and sustainability of family businesses in general, and in Nigeria in particular. This study will add to the few empirical studies available in the area of succession planning and sustainability of family businesses. The study can be a resource material for academics, researchers and students who are interested in the evolving field of family owned businesses. Results from this study can be the basis for further research. The methodology, findings and limitations of this research can be a starting point for other researchers and students who may be interested in researching the subject of relationship between succession planning and sustainability of small businesses as the methodology of the study can be easily replicated by other researchers. The results of this study can also be easily generalized to other countries.

Suggested Areas For Further Studies

Flowing from the findings of this study, the researcher would like to suggest further studies in the following areas:

- A comparative study of family businesses that have folded up and those that have survived into the second generation and above to determine the factors responsible for folding up and subsisting beyond the founders in order to reveal whether or not succession planning is a critical factor.
- This study was designed to cover only small enterprises that had existed for at least five years. A study on effect of succession planning strategies on sustainability of large family owned businesses is desirable. Available studies in Nigeria had been concentrated on SMEs.

Abbreviations

Declarations

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Authors Contributions

JA designed the study, led the collection and interpretation of data and prepared the manuscript. HL reviewed the data collection tool and supervised the study. OD contributed to supervising the study. All authors read and approved the final manuscript.

Competing Interests

The authors declare that they have no competing interests.

Availability of Data and Materials

The data that support this study is available in codes for SPSS analysis from the corresponding author.

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Figures

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Figure 1

Multiple regression model created by the researcher (2021).