

SUCCESSION PLANNING AND THE SURVIVAL OF FAMILY BUSINESS IN KOGI STATE

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ABSTRACT

The bulk of family business owners in Nigeria lack clear and well-considered succession plans, which is a general business issue that affects family-owned firms in Kogi state. The study's primary goal was to look into succession planning and the survival of family business in Kogi State. The research design used in the study was survey design. The study's entire population consists of Kogi State's [938740] registered small and medium-sized businesses (SMEDAN, 2020). The population was sampled using Slovinc's (1960) sampling approach, yielding a sample size of 400. The registered businesses cut across the three senatorial districts of Kogi state. The instrument used for data collection was structured questionnaire which was distributed to respondents. Data collected were analyzed using multiple regression with the aid of statistical package for social sciences (SPSS). Findings revealed a positive (p -value= 0.000) and significant relationship between mentoring and the survival of family business in Kogi State. It was also found that role planning has a positive and significant (p -value=0.000) effect on the survival of family business. The study concluded that succession planning plays significant role in the survival of family business in Kogi State. The study recommended good knowledge transfer through mentorship should be encouraged by owners of family businesses; this will ensure good succession planning in family business. Finally, specific roles and responsibilities should be assigned to family members which is crucial for effective operation and survival.

Keywords: Succession planning, Family business, Role planning, Mentorship, Survival

INTRODUCTION

A company's future leaders can be found and developed through succession planning, which involves all organizational levels in addition to top leadership. Employers who proactively assist staff members at all levels are investing in their future and building desirable work environments. This book will go over the idea of succession planning, the procedures that go into it, how to involve staff members in workforce and succession planning, and how to match your organization's strategic objectives with workforce and succession planning. Workforce planning and succession planning should be integrated to guarantee that employees are productively employed while they wait for their desired roles to become available, as well as that successors are prepared for critical positions (Le Breton-Miller et al., 2004).

The process by which a company finds and gets ready to replace important personnel with qualified applicants is known as succession planning. Planning for the succession of a CEO is often a high priority because of the substantial impact they have on the performance of their firm. Even while a lot of

businesses think they can plan for other leadership positions, including division president, they still need to find and train candidates for these roles. Still, training future leaders is just as important as finding internal talent when it comes to succession planning. The majority of businesses that try this discover that their strategy and aptitude are not very professional.

The practice of succession planning is essential to the survival and expansion of family companies. In order to guarantee that the firm survives over generations, it entails selecting and educating future leaders to take over (Abdullah et al., 2011). A business's family tradition and values are preserved and the risks connected with leadership changes are reduced with the aid of effective succession planning. Succession planning, according to Sharma et al. (2003), improves organizational performance and stability while ensuring leadership continuity in family firms.

According to Abdullah et al. (2011), succession planning is crucial to the expansion and long-term viability of family companies. The intricate process of passing down leadership from one generation to the next is impacted by regionally specific cultural, social, and economic elements. Mentoring is the practice of using specifically chosen and trained individuals to offer direction and counsel that will help the people assigned to them advance their careers, according to Cherono et al. (2016). The greatest method to acquire specific knowledge and skills is, of course, through on-the-job training, which is supplemented by mentoring. Planning for succession is essential to the long-term success of family companies. It guarantees the preservation of the company's values, vision, and strategic direction.

Agbim (2018) pointed out that regular family meetings and conversations to share ideas, resolve conflicts, and make decisions as a group are crucial for fostering a culture of cooperation and open communication inside the family company and improving role planning. Clear and honest communication reduces conflict and promotes unity. The global economy greatly benefits from family enterprises, whose steady expansion is frequently dependent on effective succession planning. Le Breton-Miller et al.'s (2004) research emphasizes how important it is to carefully organize a leadership transition in order to promote creativity, uphold family unity, and ensure business continuity. Usually, this procedure entails preparing family members for leadership positions by assigning them to different jobs inside the company.

This study examined the connection between family company expansion in Kogi State and succession planning, with a specific emphasis on business skills mentorship as a successful succession management tactic. According to Chang et al. (2020), intentional succession planning is also implemented in companies where natural or ordinary succession happens. In a similar vein, Cho et al. (2017) discovered that a large number of family business founders frequently overlook planning for succession and fail to think about how their companies would survive after their passing. It also looks at how the growing need for higher education affects succession planning by causing a preference for white-collar positions and difficulties with talent retention. This prepares the ground for an empirical investigation to identify the variables influencing these dynamics. Chang *et al.*, (2020) study was

conducted on a different continent, there is a geographical or locational gap, and this makes it impossible to generalize the findings. The present study is being conducted in Nigeria.

The following research questions were raised in order to arrive at an informed decision:

- (i) To what extent does mentoring affect the survival of family business?
- (ii) To what extent does role planning influence survival of family business in Kogi State

The main objective of the study is to evaluate the effect of succession planning and the survival of family businesses in Kogi State, the specific objectives includes:

- (i) To investigate the effect of mentoring on the survival of family business in Kogi State.
- (ii) To evaluate the effect of role planning on the survival of family business in Kogi State.

H₀₁: Mentoring has no significant and positive effect on the survival of family business in Kogi State.

H₀₂: Role planning has no significant and positive effect on the survival of family business in Kogi State.

REVIEW OF RELATED LITERATURE

Concept of Succession Planning

In order to maintain leadership continuity and reduce disruptions during transitions, succession planning is a methodical process for identifying and training future leaders at all organizational levels (Rothwell, 2010). By proactively planning for replacements and making sure that successors are prepared to take on crucial positions without sacrificing organizational performance, succession planning helps organizations prepare for the possible loss of key workers (Groves, 2007).

According to Charan et al. (2011), succession planning emphasizes employees' growth through training, mentorship, and career development programs. It is a framework for fostering and developing internal talent to fill crucial roles. Succession planning, according to Kesner and Sebora (1994), guarantees that the organization's leadership pipeline is in accordance with its long-term strategic goals and promotes a culture of constant adaptation and progress. According to Cascio and Aguinis (2008), succession planning is a proactive strategy designed to preserve business operations by facilitating seamless changes in leadership and shielding the company from the dangers brought on by unexpected retirements or departures.

Effective succession planning can enhance employee engagement and retention by providing clear career paths and opportunities for advancement within the organization, thereby motivating employees to contribute to the organization's success (Fulmer & Conger, 2004).

Mentoring and the Survival of Family Business

Relationships between seasoned family members and less experienced family members are common settings for mentoring and coaching. In order to mentor and grow the upcoming generation of family business leaders, seasoned family members share their expertise, perspectives, and experiences (Baba & Amah, 2018).

Mentoring is one of the few instruments required for developing competent workers, enhancing organizational knowledge and capacities, intelligence, and generating competitive advantage for the organization's future growth (Oforbruku & Nwakoby, 2015).

Nnabuiife and Okoli (2017) stated that mentor-protégé relationships are quite common in family-owned businesses because they help to maintain the legacy of the founders as the business expands and because they are more advantageous in terms of salary, job satisfaction, and performance. The ability of mentors to conduct formal or informal mentoring programs may enhance employee performance since mentoring is an important economic development (Mundia & Iravo, 2014).

A strong, cordial relationship between mentors and mentees fosters commitment, loyalty, and patriotic leadership succession planning in the future, as well as higher employee performance. Mentoring has been recognized as a basis to boost corporate citizenship, self-efficacy, and competitiveness in firms, and as a viable remedy for insufficient company leadership succession planning (Sholesi et al., 2017).

Role Planning

A strategic approach that considers the distinct dynamics and objectives of the family is necessary for the planning and development of a family business (Drammeh & Keles-Taysir, 2021).

Chang et al., (2020) observed that the unique strengths, skills, and interests of each family member involved in the business should be determined to recognize the areas where individuals excel and enjoy working. This knowledge will be useful in allocating appropriate positions and duties. Ascertain precisely who will be in charge of each area of the company, such as operations, marketing, finance, and human resources (Ifekwem, 2018). Encourage and assist family members who are active in the business in their professional development. Give them chances for instruction, training, and skill development so they can develop and pick up new skills. Their efficacy in their different jobs will increase as a result.

Concept of Survival of Family Business

A family business can be referred to by many other names, such as family-owned, family-managed, family-run, family firm, family enterprise, and Family Corporation. Furthermore, the various ownership and management arrangements within these organizations are highlighted by words like cousin consortium, family conglomerates, parent-child businesses, extended family businesses, single-family businesses, and family partnerships. These terms are typically used in reference to companies where the majority of owners are members of the family (Ward, 2011).

A family firm is often understood to be an organization in which several generations of family members who are closely connected by blood, marriage, or adoption impact decision-making (Astrachan & Shanker, 2003). These companies can be big international conglomerates or tiny local enterprises. One distinctive feature of the firm is the family's engagement, which can have an impact on the culture, values, and strategic choices of the organization.

Family companies are frequently distinguished by their strong dedication to the long-term development of the company, high stakeholder trust, and long-term outlook. They do, however, also confront particular difficulties include managing professional management while preserving family unity, juggling business and family interests, and succession planning (Chrisman et al., 2005). Family businesses are companies that are owned or run by families while preserving their common identity. These companies are usually founded by one or more family members, and the original founders still hold at least some of the company.

Keeping the company in the family for as long as possible is usually highly desired, usually with the objective of passing it on to the following generation. According to Zahra et al. (2012), a family firm is typically one that is owned and run by members of a single, frequently small family unit or by relatives acquired by marriage or descent.

Theoretical Frame work

Relay Theory

The relay hypothesis serves as the foundational theory for this investigation. In the context of family businesses, the relay theory is not credited to a particular person or proponent. It is a theory and framework that has been developed by specialists in family business, succession planning, and governance, drawing on their combined knowledge and expertise.

The relay theory is based on the information and understanding that academics, advisors, and professionals who have worked with and studied family businesses over the years have amassed. It integrates ideas from a number of fields, including family systems theory, psychology, sociology, and management, to create a thorough grasp of the difficulties and dynamics associated with intergenerational transitions in family-owned businesses.

Although individual researchers, writers, or consultants may have made significant contributions to the creation and improvement of relay theory, it is more realistic to think of relay theory as a body of knowledge and best practices as a whole rather than as the work of a single proponent. In the end, relay theory in family businesses seeks to support the enterprise's long-term prosperity and sustainability by guaranteeing a seamless leadership transition, upholding family harmony, and safeguarding the company's fundamental principles and vision for future generations.

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Relay theory, in the end, aims to promote the enterprise's long-term viability and profitability in family enterprises by ensuring a smooth transition of leadership, maintaining family harmony, and preserving the company's core values and mission for next generations.

Empirical Review

Drammeh and Keles-Taysir (2021) conducted research to examine the succession plans of family-run firms in the Gambia textile industry. To learn about the processes involved in transferring ownership of family businesses from founders to successors, they conducted interviews with owners using the qualitative research approach. Ten (10) family business owners in the metropolitan region, mostly in Serekunda (Kanifing Municipal Council) and Banjul (The Gambia's capital city), participated in semi-structured interviews. Out of ten enterprises, only four made it to the second generation, and none of them had a documented succession plan, according to the study's findings. Based on factors like experience, aptitude, and interest in the family business as well as duties, customer relations, and customer interactions, the successors were chosen. However, the study suggested using a quantitative method instead of a qualitative one, which might not be suited for strong findings.

Morgan *et al.*, (2021) conducted research to find out how dynamic family businesses may be in Nigeria to boost economic growth. For the investigation, a quantitative approach using a descriptive survey was used. A measurement tool in the form of a questionnaire was created and administered to 410 respondents in the chosen family businesses. To collect data for the study, copies of the measuring questionnaire were easily given to staff members of the chosen family companies. The instrument's measurement constructs were validated using the application of Exploratory Factor Analysis (EFA). To evaluate the structural relationship between the components of family company dynamic capabilities for growth, they employed structural equation modeling, or SEM. The findings demonstrated that family businesses' sense and seize, learn and reconfigure, and succession planning capacities have a major beneficial impact on growth. In order to improve firm growth, family business managers should effectively use their sensing and seizing, learning and reconfiguring, and succession planning competencies. Nonetheless, structural equation modeling analysis was used in the study, which is thought to be adequate for the research.

Adias and Akenbor (2020) examined how succession planning affected the family business's ability to survive as an organization. One hundred and eighty-seven (187) private primary schools in Rivers State made up the study's population. The study's data were gathered from school records, analyzed using mean and standard deviation, and the significance of the link was tested using t-statistics and the Pearson product moment coefficient of correlation. The study's conclusions demonstrate a strong and favorable correlation between special project involvement and family company survival. In light of the

aforementioned, it was suggested that private primary schools in Rivers State start and implement a career development program for exceptional employees by paying for conferences they attend or partially covering their tuition for graduate programs; granting exceptional employees special recognition or rewards; and reducing employee turnover by providing retirement benefits. The usage of SMEs would have been more appropriate, however the study was conducted in private schools.

Chang *et al.*, (2020) conducted research to examine the different facets of succession planning in native family companies, with a focus on the role of female family members in disputes and succession in Pakistani family enterprises. The study conducts in-depth interviews with nine family business owners, the majority of whom are in their second or third generation, in order to gather data. Despite the fact that some organizations do experience ordinary or natural succession, one of the findings is the absence of strategic succession planning. But because the study was conducted on a different continent, there is a geographical or locational gap, and this makes it impossible to generalize the findings. The present study is being conducted in Nigeria.

Nnabuife and Okoli (2017) investigated the sustainability and succession planning of a few chosen family-owned companies in Anambra State, Nigeria. The study looked at 275 family-owned firms as a sample. There are 225 unincorporated FOBs and 50 incorporated FOBs in total. A questionnaire was used to collect data, and complete enumeration was used. To examine the study, The Product Moment Correlation Coefficient of Pearson was utilized. The study It was found that learning and development has a positive significant link with sustainability ($r = .858$ $p < 0.05$) and that there is no statistically significant difference between the perceptions of selected incorporated FOBs and unincorporated FOBs on succession planning in Anambra State ($t = -218$ $p > 0.05$). According to the study's findings, mentorship is essential to the survival of family businesses. According to the report, owners and managers of FOBs should make sure that the successor demonstrates a sincere interest in the company. Additionally, owners and founders should view succession as a process of long-term economic sustainability rather than a process of ceding control and authority.

Cherono *et al.*, (2016) investigated the impact of mentoring programs on worker performance in Kenya's Garissa County's small manufacturing companies. The respondents, who were all workers at small manufacturing companies, were included in the study using a cross-sectional survey approach. To gather information, copies of the questionnaire were distributed. The correlations between the research variables were concluded using both descriptive and inferential statistics. The model of interest was created and the hypotheses tested using multiple regression analysis. The findings demonstrated a substantial correlation between employee performance and leadership, inventive, information transfer, and talent development mentoring. The study's findings will have a significant impact on how businesses are managed through the implementation of mentoring techniques. The study suggested that the firm take into account mentorship programs as a means of enhancing employee performance.

METHODOLOGY

In this study, survey research design was used. The entire Kogi State registered small and medium-sized business population, totalling nine hundred and thirty-eight thousand, seven hundred and forty [938740] (SMEDAN, 2020), is the study's target population. The three senatorial districts of Kogi state are home to these SMEs. By bringing the sample down to a more reasonable and realistic size, the sampling methodology mirrored the process used to choose the sample from the population. This is a result of the various industries and clusters that SMEs belong to. Slovin's (1960) sample size determination formula is used to calculate the sample size for this population. When the population is too big to sample every member directly, this method is used to determine how many samples are needed.

Formular :

$$n = \frac{N}{1 + Ne^2}$$

Where :

n= number of samples

N= total population

e= error tolerance (level)

A confidence level of 95 percent (given a margin of error of 0.05)

$$n = \frac{938740}{1 + (938740)(0.05^2)}$$

$$n = \frac{938740}{1 + (938740)(0.0025)}$$

$$n = \frac{938740}{2347.85}$$

n=400 approximately

The sample size of four hundred (400) was obtained by applying the Slovin's sampling procedure. The following formula, which uses Bourley's (1964) proportional allocation technique, was employed to try and determine the unit sample size of the population: $nh = \frac{Nh}{N} \times n$

Where;

n = Total sample size

Nh = Number of respondents in each unit

N = Population size

Therefore, the respondents will therefore be selected as follows;

Table 1: Sample Frame

S/No	Geographical zones and locations of SMEs in Kogi State	Population Frequency of SMEs	Sample size Distribution using Bourley’s Technique
1	Kogi East	312215	$\frac{312215}{938740} \times 400 = 133$
2	Kogi West	340312	$\frac{340312}{938740} \times 400 = 145$
3	Kogi Central	286213	$\frac{286213}{938740} \times 400 = 122$
	Total	938740	400

Source: Researcher’s Compilation 2023

Multiple linear regression analysis, which was designed to meet the study's objectives, was used to examine the questionnaire responses. The data collected from the questionnaires was analyzed by the researcher using IBM SPSS Version 20.0, the IBM Statistical Package for Social Science. **Model Specification**

Survival of family businesses (SFB) is the dependent variable, while succession planning, which includes role planning and mentorship as proxies, is the independent variable.

The model is displayed as follows:

$$SFB = f(SP)$$

$$SFB = \beta_0 + \beta_1MEG + \beta_2RP + \mu_i \text{----- (ii)}$$

Where: SP = an indicator representing Succession Planning (Independent Variable);

SFB:= dependent variable (survival of family Business)

β_0 = a constant and β_{1-2} = coefficients of independent variables;

MEG= a predictor representing Independent Variable (mentoring);

RP= a predictor representing Independent Variable (role planning);

μ = Stochastic error term;

i = Cross sectional; and

f = Functional relationship

DATA ANALYSIS AND DISCUSSION OF FINDINGS

The researcher distributed 400 copies of questionnaire, but retrieved 377 copies of questionnaire representing (94.25%). 23 questionnaire were not retrieved. Thus, analysis was based on the data gathered from the retrieved 377 copies of questionnaires.

Rate of Response by the Respondents

Response	Total	Percentage (0%)
Returned	377	94.25
Not-returned	23	5.75
Total Distributed	400	100%

Source: Field Survey, 2024

Hypotheses

H₀₁: Mentoring has no significant and positive effect on the survival of family business in Kogi State.

H₀₂: Role planning has no significant and positive effect on the survival of family business in Kogi State.

Table 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.987 ^a	.973	.973	.199

a. Predictors: (Constant), RP, MEG

According to Table 1 above, the independent variable's components have a combined effect of 97% on the dependent variable, as indicated by the R square value of .973. However, the corrected r square value of .973 also demonstrated the precise 97% impact of role planning and mentoring when combined on the longevity of family businesses.

Table 2

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	540.708	2	270.354	6842.452	.000 ^b
	Residual	14.777	374	.040		
	Total	555.485	376			

a. Dependent Variable: GFB

b. Predictors: (Constant), RP, MEG

According to table 2 above, the model is fit and significant at 5%, as indicated by the F-statistics value of 6842.452 at the sig level of .000. Given that the Prob > F is less than 0.05, this indicates that the result is useful for decision-making and defies the null hypothesis. Degrees of freedom are displayed by F(6842.452), and a statistically significant regression model ($p < 0.05$) is indicated by Prob > F.

Table 3

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.099	.039		2.558	.011
	MEG	.813	.026	.845	31.832	.000
	RP	.159	.029	.148	5.566	.000

a. Dependent Variable: GFB

Discussion of Findings

Additionally, the outcome in Table 3 above demonstrates that mentoring significantly and favorably influences the expansion of family businesses in Kogi state. Based on the positive coefficient value of .813 and the p-value of .000, which is less than the crucial value of 0.005, this can be supported statistically. With a comparable p value of .000, the t statistic value is 31.832. The outcome also shows that the null hypotheses are rejected. This suggests that the survival of family businesses in Kogi State will increase by a unit with a change in mentoring. The outcome is consistent with the research conducted by Nabuife & Okoli (2017).

The outcome shown in Table 3 above indicates that role planning significantly and favorably influences the expansion of family businesses in the state of Kogi. Based on the positive coefficient value of .159 and the p-value of .000, which is less than the crucial value of 0.005, this can be supported statistically. With a corresponding p value of .000, the t statistic value is 5.566. The outcome also shows that the null hypotheses are rejected. This suggests that the survival of family businesses in Kogi State will increase in proportion to a unit shift in role planning. The outcome agrees with Cherono et al. (2016) findings.

CONCLUSION AND RECOMMENDATIONS

Most developed and emerging countries rely heavily on family enterprises for their social and economic sustenance. Succession planning is essential to these companies' success, which benefits the sound development of any country. Since the firms may not survive without them, succession plans in family enterprises are sometimes referred to as continuity plans. Businesses who create succession plans stand to gain a great deal from them. The study found a connection between family business expansion in Kogi state and succession planning. One of the most important factors in ensuring the long-term viability and expansion of an enterprise is the succession planning process. The succession planning components of mentoring and role planning can help achieve this. To sum up, there is statistical evidence linking succession planning to the survival of family businesses. This can be inferred from the study's findings.

From the findings of this study, the following recommendations were made:

- i. Good knowledge transfer through mentorship should be encouraged by owners of family businesses; this will ensure good succession planning in family business.
- ii. Specific roles and responsibilities should be assigned to family members which is crucial for effective operation and survival.

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