

SUCCESSION PLANNING AND THE SURVIVAL OF FAMILY-OWNED BUSINESSES: EMPIRICAL INVESTIGATION FROM SOUTH WEST, NIGERIA

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ABSTRACT

This study investigates the influence of succession planning on survival of family businesses (FBs) from leadership model succession theory perspective with the aim to provide vital information to business owners, policymakers, stakeholders and regulators, other stakeholders interested in the succession planning. Three hundred and fifty (350) samples were selected by purposive sampling technique (due to lack of access to statistical frameworks). Data were collected using a structured questionnaire designed for this study. Data analysis was performed with STATA version 15 using Pearson Product Moment Correlation Coefficient (PPMCC) and Path Analysis. The results showcase that succession planning parameters (education/training, mentoring and entrepreneurial orientation) have a significant association with survival of family businesses. Evidence also indicates that the three explanatory variables, education/training, mentoring and entrepreneurial orientation are the more influential predictors of survival of family. It was further revealed that lack of formal or documented succession plan, unwillingness of children and relatives to continue the family business after the death of the founder, and the lack of training and experience of the successor were identified as major challenges in succession planning. This suggests that succession planning is still at infancy stage in Nigeria.

Keywords: Family business, Training, Mentoring, Entrepreneurial orientation, Succession planning.

INTRODUCTION

The family-owned enterprises (FBs) have been acknowledged as economic hub and deluge of employment generation, poverty alleviation, innovation and social inclusion across the globe. Apparently, Ghamloush (2021) attests that family-owned enterprises have a direct link with sustainable economic development by contributing to job creation, innovation, social inclusion, economic progress, and improvement. FBs were a national and worldwide economic milestone, holding 80-98 percent of national firms (Onyekwena & Keckeruche, 2020). Similarly, Oyeladun (2020) argues that FBs are a key area for many policy makers to accelerate growth in low-income countries. These companies are recognized as platforms that can achieve the Sustainable Development Goals of developing countries. Sajuyigbe (2016) calculates that the total economic impact of FBs on Nigeria's Gross Domestic Product (GDP) is about 85%. A FB is one of the oldest forms of business in the world, a business run by members with majority ownership and control of the family.

More recently, the family-run trend in Nigeria has been a source of great concern to economists, entrepreneurs, academics and policy makers. Many

FBs have gone bankrupt after the COVID-19 devastation due to poor succession planning strategies, and others may be on the brink of failure (Orole 2020). According to Okeke (2021), most FBs in Nigeria die after the death of their founders, with less than 4% of companies owned by two generations. Despite acknowledging the central importance of inheritance issues in FB, information on the impact of succession planning on FB survival is limited. One of the main objectives of this study is to develop a better understanding by examining similarities and differences in succession planning practices in FBs of members of southwestern Nigeria. This research needs to be done in more detail to provide insight into the importance of family businesses and their impact on the economy. The study also demonstrates that implementing the recommendations of this study will enable families to make appropriate succession plans to ensure a smooth transition and continued viability of the business after the founder's departure.

Available few studies in Nigeria attribute family owned business failure to poor record keeping and accounting information; access to finance; managerial skill; infrastructural facilities; adoption of information technology; computer-based accounting systems and human capital development

(Adewoye & Akanbi, 2012; Olatunji, 2013; Onaolapo & Odetayo, 2012; Ojokuku & Sajuyigbe, 2015; Akande & Yinus, 2013). While the work of Ugoani (2015); Ogbechi and Anetor (2015) Musa and Semasinghe (2014) and Onuoha (2013) did not pay particular attention to succession planning dimensions. However, the present study takes a different approach from previous studies by examining the role of succession planning aspects in the survival of small and medium-sized family businesses after the departure/death of first-generation entrepreneurs in Nigeria. The study establishes that more detail in this area is needed if the country is to achieve the vision of the Sustainable Development Goals by 2030.

THEORETICAL FRAMEWORK

The leadership model succession theory is the most popular theory that has been linked to FBS (Sajuyigbe et al., 2016). The theory postulates that the organization should sustain redundancy in its leadership structures to ensure it prepares for the event when managers step down by naming a replacement, preparing a suitable candidate who has been mentored, and avoiding power struggles by ensuring a timely change in the administration (Ibrahim *et al.*, 2001). Companies use this theory to retain control over the organizational direction and business strategy by advancing within existing leadership structures. Successful companies can outlive their founders. Sindambiwe (2020) argues that training and mentoring successors within existing leadership structures increases the likelihood that successors will take over the FB after the founder's death. According to Orole (2020), succession refers to the process undertaken to ensure the survival of the company when the current leader leaves the organization. Razzak, Abu-Bakar, and Mustamil (2019) assert that succession theory in leadership models clearly indicates that family members are well prepared for entrepreneurial careers. Ramboarison-Lalao, Lwango, and Lenoir (2018) argue that FBs can thrive in African countries if African students are well-equipped with a wide range of entrepreneurial skills, attitudes and culture. According to Miller et al. (2006), the Succession Theory in Leadership Models proposes a platform that enables seamless succession after the death of the founder, especially when there is room in the talent pool to nominate leadership candidates. FB is special in that succession planning plays an important role in the

company's survival. Building a successful FB takes a lot of energy, skill, effort, and a little bit of luck. Passed down from generation to generation, FB continues to thrive and represents even greater achievements (Zheng, 2009). The theory, therefore, advocates that succession is possible and easier after the death of the founder, especially when successor have acquired a spectrum of leadership skills.

FAMILY BUSINESSES SURVIVAL

Alves and Gama (2020) examined the connection between the effectiveness of FBs and family influence as determined by power, experience, and culture (F-PEC). Performance was assessed both financially and non-financially. 169 Portuguese family firms responded to a questionnaire, which they used to engage the quantitative method. They used multiple linear regression models. Their findings showed a negative relationship between experience and economic achievement, and a strong relationship between family morals and non-financial achievement. The findings highlight how crucial it is for the company and family goals to align while the study's gap was undermining the demographic influence. To research FB survival, Katare *et al.*, (2021) gathered internet survey data from 463 SMEs in the US. The survey data include information on the characteristics of the business, financial health, current management of challenges, on enterprise management by family. The outcome of the investigation indicated that the causes of loss of revenue may not be always related to the duration of the recovery process. Second, businesses that lacked adequate capital were more likely to experience severe income losses, take longer to recover, and be less resilient. Perceived success, growth potential, and perceived profitability were combined to create a scale for resilience. Third, although the pandemic necessitated changes to business models, not all adaptive business strategies had successful commercial results.

IMPORTANCE OF SUCCESSION PLANNING AND ITS CHALLENGES

No matter how certain the company's future appears to be, succession planning is a pertinent component of conducting the affairs of an enterprise. One of the most crucial issues for business owners to pay attention to is succession planning, which according to previous works is the most significant activity carried out by the predecessor which will benefit

the successor of the enterprise (Motwani *et al.*, 2006; Pardo-del-Val, 2009). Mugo et al (2015) claim that succession planning ensures the adequate preparation of the management and successor for the company's future. A cycle of anticipated growth and objectives is thus created by matching employees' talents to current needs and preparing them for future responsibilities. When new leadership positions become available, a good succession plan identifies which employees are prepared for them so that another employee is prepared to fill the void when one leaves or is promoted to the next level (Orole, 2020).

Managing an enterprise's leadership transition can be challenging (Alves & Gama, 2020). Previous research has identified a number of challenges facing FBs around the world. For example, research by Babangida and Semasinghe (2014) shows that the unwillingness of children and relatives to continue the FB after the demise of the founder is a major succession planning challenge. Similarly, Maryam, Sahar, and Meisam (2014) argue that a strong reason for the disappearance of FBs after the founder's death is the lack of family commitment to the business. Kanja (2018) also proves that conflicts between siblings and extended families, competition and lack of trust among children have been identified as major factors in the failure of FBs after the founder's death. In a related study, Esuh et al (2011) show that lack of education and inexperienced successors are the main factors affecting the survival of FBs. Furthermore, Sindambiwe (2020) hypothesizes that the family's lack of interest and involvement in the FB is a challenge for succession planning. A study conducted by Aderonke (2014) found that mismanagement and fear of the extended family system were the main factors influencing succession planning. Similarly, Onuoha (2012) also argues for lack of interest from potential successors. An entrepreneur's lack of knowledge about what succession planning entails is a key factor in good succession planning. Rhoda, John, and Samad (2013) also show that a company's lack of formal or documented succession planning is a major factor influencing succession planning. A study by Ogundele, Idris, and Ahmed-Ogundipe (2008) also agrees with previous research that inheritance laws combined with multiculturalism create barriers to smooth succession in family businesses. Karanja (2012) further alleges that the family filed lawsuits to prevent other families from running or

interfering in the management of the business after the family left. Rhoda, John, and Samad (2013) also find that poor succession planning is due to the lack of a formal or documented succession plan for a company.

SUCCESSION PLANNING AND SURVIVAL OF FBS

Succession planning refers to a company's business strategy of handing over leadership roles to family members such as children, siblings, nieces/nephews and grandchildren (Onyekwena & Keckeruche, 2020). Keys to a successful family succession include proper education and training, mentoring and an entrepreneurial spirit (Oyeladun, 2020). Existing research links succession planning to the survival of FBs around the world. For example, research conducted by Sindambiwe (2020) in Rwanda shows that succession planning, as measured by succession training, is positively associated with family business survival. A study conducted by Orole (2020) measured succession planning in relation to mentoring and training and confirmed that succession planning strategies have a significant impact on the survival of FBs in sub-Saharan Africa. In addition, Ofobruku and Nwakoby (2015) explore the link between succession planning devised through mentoring and FB performance. The study found a strong linkage between mentoring and FB performance. It is also recommended to set up a mentoring program to improve succession effectiveness so the company can achieve better competitiveness. Similarly, Oyeladun (2020) conducted a study on succession planning and FB survival, and found that mentoring, training, and entrepreneurial orientation are key decisions for the long-term survival of FBs. Karaevli and Yurtoglu (2021) investigated how family ownership heterogeneity affects the internalization of firm groups at different stages of market space change. By speculating and discovering that internationalization is undermined when authority is passed from the founder to the next generation.

Eesley and Wang (2017) evaluated an entrepreneurship course in which mentees were led intermittently by entrepreneurial and non-entrepreneurial individuals. This was proven by longitudinal field tests. The results showed that random assignment to entrepreneurial tutors strongly influenced the career orientation of mentees, especially those without an

entrepreneurial background. Furthermore, mentors have been shown to influence an individual's desire to work in a developmental company, and research denounces the exclusion of family influence. Wang and Shibayama (2022) conducted a related study that sought to look at mentoring as a means of helping people acquire and develop creative skills. Given the relationship between mentor innovation and mentee innovative ability, it was further neglected as a result of mentor autonomy and exploration. The results show that mentoring took a considerable amount of time to produce a clear effect on the mentee, but the mentor's ability to innovate did not affect the mentee's ability to innovate. Fulmer (2002) also argues that raising successors is one of the strategies to solve the problem of global succession in the family business. Likewise, Garcia, Sharma, De Massis, Wright, and Scholes (2019) reaffirm that the formation of successors has a positive effect on the transfer of ownership. Another study by Nakaoka (2018) in Japan found that successor training

facilitated the transfer of ownership. Similarly, Rosa (2019) is consistent with previous studies that the formation of successors is an alternative paradigm for the long-term survival of FBs around the world. Based on the above experimental results, the following hypotheses emerged (see figure 1).

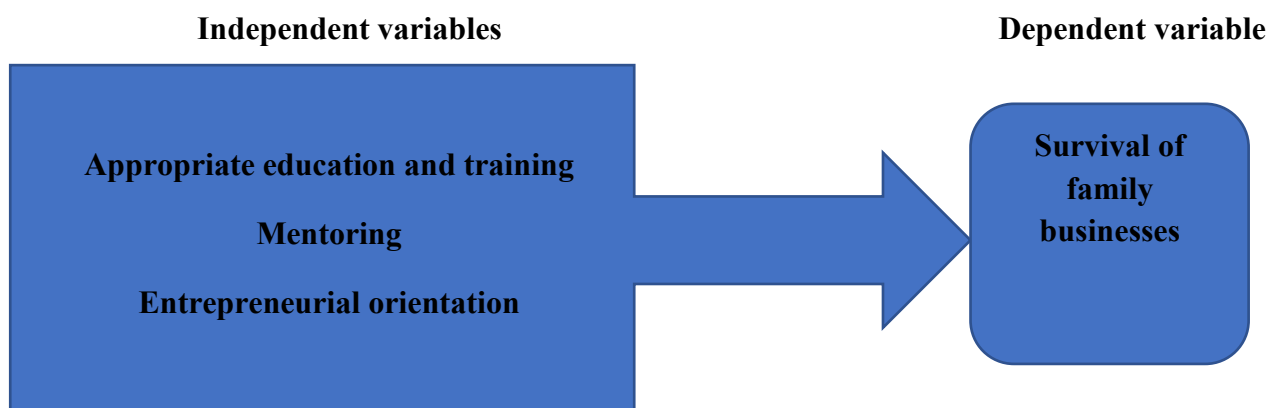
H₁: Appropriate education and training are directly linked to the survival of the FB

H₂: Mentoring is directly linked to the survival of the FB

H₃: Entrepreneurial orientation is directly linked to the survival of FB

CONCEPTUAL MODEL

A thorough study of theory and empirical review indicate that succession planning measured by appropriate education/training, mentoring and entrepreneurial orientation are directly link to the survival of family businesses, as shown in the conceptual model formulated (see figure 1).



METHODOLOGY

The research design of this study was used to determine the extent to which succession planning affects FB survival and to identify challenges in FB succession planning in southwestern Nigeria. The study population includes all established FBs operated by at least one of the family members. 350 samples were selected by a targeted sampling procedure (due to a lack of access to statistical frameworks). Data were collected using a structured questionnaire developed for this study. Data analysis was performed with STATA version 15 using Pearson Product Moment Correlation Coefficient (PPMCC) and path analysis.

SURVEY INSTRUMENT

The instruments used for the study consists of education/training scale, mentoring scale, entrepreneurial orientation scale, and survival of family businesses. The scale was set to a 5-point Likert scale (1=strongly disagree to 5=strongly agree) for all test instruments.

Education/Training Scale: This scale was adopted from the work of Nakaoka (2018). The survey consists of 8 items. Sample items are; participate in conference discussions or share first-hand entrepreneurial experiences at work, occasional lecture classes on our family's entrepreneurship, participate in external visits (museums, company visits) to understand business and innovation, and received guidance and feedback from moderators. The authors give an internal consistency factor α of 0.79 for the scale.

Mentoring Scale: This scale was derived from the study of Ghamloush (2021). The survey consists of 6 items. Sample items are; my mentor hires or assigns me for challenging work that helps grow the family business, my mentor encourages and supports me in gaining confidence in my ability to run the family business, my mentor gives competent advice on career advancement and promotion opportunities to expand the family business and my mentor provides me with important information that gives me an edge over others in my family. The authors give an internal consistency factor α of 0.88 for the scale.

Entrepreneurial orientation Scale: This scale was adopted from the work of Wang and Shibayama (2022). The survey consists of 10 items. Sample items are; management reacts positively to new approaches from major competitors, I like to try

new methods and look for unusual and novel solutions, our organization encourages people to bring new ideas, people in my organization tend to be strong on high-risk projects and our employees believe that the nature of our environment requires bold and far-reaching action to achieve our organizational goals. The authors give an internal consistency factor α of 0.81 for the scale.

Survival of family business Scale: This scale is derived from the work of Wang and Shibayama (2022). The survey consists of 10 items. Sample items are; each member of the family acts in line with the goals of the family-run company, families feel connected to the FB, the family is proud to be part of a FB, long-term participation in the FBs brings a lot, the family agreed on the goals, plans, and policies of the FB. The authors give an internal consistency factor α of 0.84 for the scale.

Table 1: Exploratory Factor Analysis for Testing Validity of the Constructs

Education/Training	1	2	3	4
ETQ1	.812			
ETQ2	.802			
ETQ3	.880			
ETQ4	.821			
ETQ5	.819			
ETQ6	.797			
ETQ7	.807			
ETQ8	.811			
Mentoring				
MRQ1		.850		
MRQ2		.779		
MRQ3		.794		
MRQ4		.807		
MRQ5		.879		
MRQ6		.849		
Entrepreneurial Orientation				
EOQ1			.781	
EOQ2			.842	
EOQ3			.817	
EOQ4			.826	
EOQ5			.838	
EOQ6			.739	
EOQ7			.777	
EOQ8			.867	
EOQ9			.804	
EOQ10			.797	
Survival of Family Businesses				
SFBQ1				.811
SFBQ2				.809
SFBQ3				.823
SFBQ4				.806
SFBQ5				.887
SFBQ6				.819
SFBQ7				.791
SFBQ8				.847
SFBQ9				.874
SFBQ10				.828
KMO = 0.897				
Bartlett's Test of Sphericity (X^2) = 1423.062, 0.000.				
Total Variance Explained = 81.2%				

RESULTS AND DISCUSSION

Table 1: Relationship between variables

Variable	1	2	3	4
1. Survival of Family Business	1.000			
2. Education/Training	.690**	1.000		
3. Mentoring	.352**	.427**	1.000	
4. Entrepreneurial Orientation	.519**	.461**	.509**	1.000

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

Table 1 depicts that survival of FB has a potential connection with education/training ($r = .690$; $p < .05$), mentoring ($r = .352$; $p < .05$), and entrepreneurial orientation ($r = .519$; $p < .05$). This connotes that succession planning is a key to survival of FBs. The study aligns with Oyeladun (2020) that the keys to a successful family succession include proper education and training, mentoring and an entrepreneurial orientation. In a similar study, Murithi, Vershinina, and Rodgers

(2019) also argue that proper education and training, mentoring and an entrepreneurial orientation are strategies to solve the problem of global succession in the FBs. Another study by Nakaoka (2018) in Japan found that successor training, mentoring and entrepreneurial orientation facilitate the transfer of ownership. The implication of this finding is that succession planning is an alternative paradigm to FBs to move from one generation to another generation.

Table 2: Path Analysis

Path	Coef.	Std.	T-value	P> z	[95% Conf. Interval]	
SFB <- ET	.470	.047	9.81	0.000	.3766295	.5646033
SFB <- MR	.179	.046	2.85	0.024	.1954683	.151051
SFB <-EO	.186	.045	4.15	0.000	.0985081	.2752087
cons	1.687	.194	8.68	0.000	1.306608	2.068505

Table 2 depicts the results of the path analysis of the effect of succession planning on the survival of FBs. The coefficients of the model show the results of .470, -.039, and .186 for education/training, mentoring and entrepreneurial orientation respectively. The coefficients obtained from the path analysis were substituted in the hypothesized model to get: $SFB = 1.687 + .470et + .179mr + .186eo$ (i)

Equation 1 reveals that a change in units of education/training (ET) resulted in a positive change of 47% in survival of FB, and a unit change in mentoring (MR) leads to a positive change of 17.9% in survival of family business, while a unit change in entrepreneurial orientation (EO) will lead to a 18.6% change in survival of FB. This indicates that of the three explanatory variables, education/training, mentoring and entrepreneurial orientation are the more influential predictors of survival of FB, This is logical because education/training, mentoring and entrepreneurial orientation have a significant implications on the survival of FBs owing to the possibility of helping the FBs to have a well experienced successors with an array of entrepreneurial skills for the sustainability of the FB after the demise of the founder.

The computed t- values and p-values are 8.68 ($p = 0.000$), 9.8 ($p = 0.000$) 12.85 ($p = 0.024$) and 4.15 ($p = 0.000$) for constant, education/training, mentoring and entrepreneurial orientation respectively. This connotes that succession planning measured by education/training, mentoring and entrepreneurial orientation have a positive and significant influence on survival of FBs. The implication of this finding is that FBs in Nigeria have taken cognizant of succession planning as a veritable tool for sustainability of family businesses even after the demise of founder. The study is in alignment with Onyekwena and Keckeruche (2020) that succession planning is a very vital strategy for the survival of family businesses. Similarly, (Oyeladun (2020) attests that succession planning such as educating and training, mentoring successor has a significant effect on the survival of FBs. A study by Sindambiwe (2020) in Rwanda shows that succession planning, as measured by succession training, is positively associated with FB survival. A study conducted by Orole (2020) measured succession planning in terms of mentoring and training and confirmed that succession planning strategies have a strong impact on the survival of FBs. In addition, Ofobruku and Nwakoby (2015) examine the relationship between succession

planning devised through mentoring and family firm performance, showcases that mentoring and FB performance are significantly related. Similarly, Oyeladun (2020) conducted a study on succession

planning and FB survival, and found that mentoring, training, and entrepreneurial orientation are key decisions for the long-term survival of FBs. Thus, H_1 , H_2 and H_3 are confirmed.

Table 3: Challenges Facing Succession Planning in Family Businesses

S/N	Statement	Obs	Mean	Remark
1.	Unwillingness of children and relatives to carry on the FB after the death of the founder.	350	4.30	Accepted
2.	Lack of family commitment to the business	350	4.15	Accepted
3.	Conflicts between siblings and extended families	350	4.21	Accepted
4.	Competition and lack of trust among children	350	4.14	Accepted
5.	Lack of education and inexperienced of successors	350	4.29	Accepted
6.	Mismanagement and fear of the extended family system	350	3.21	Accepted
7.	Lack of formal or documented succession planning	350	4.31	Accepted
8.	Family filed lawsuits to prevent other families from running family business	350	4.01	Accepted
9.	Fear of interfering in FB operations through relatives.	350	3.87	Accepted
Grand Mean		4.055		

The average value of 4.055 in Table 3 exceeds Criterion 3. This means that respondents agreed that the devices in the above index are a challenge facing succession planning for Nigerian-owned FBs. Furthermore, the results show that lack of formal or documented succession plan became the highest-risk succession plan among FBs in Nigeria. As a result, compared to the picture in (Orole, 2020), the majority of entrepreneurs were not well organized about their company's future. In short, it is also consistent with Babangida and Semasinghe's (2014) that lack of succession planning by founders is the backbone of companies failing to transition to the next generation. The unwillingness of children and relatives to continue the family business after the death of the founder, and the lack of training and experience of the successor were identified as major challenges in succession planning. Ogundele, Idris, and Ahmed-Ogundipe (2008) confirmed that this result was due to the unwillingness of children and relatives to continue the FBs after the death of the founders, and to the lack of education and experience of the successor. The Nigerian FB has been an obstacle to smooth succession planning. It was also revealed that conflicts between brothers and sisters and the extended family, inadequate control and fear of the extended family system, lack of family ties with the company, and lack of competition and trust among children in the Nigerian family, have been identified as major succession planning challenges in the FBs.

CONCLUSION

This study investigates the influence of succession planning on survival of FBs from leadership model

succession theory perspective with the aim to provide vital information to business owners, policymakers, stakeholders and regulators, other stakeholders interested in the succession planning. Three hundred and fifty (350) samples were selected by purposive sampling technique (due to lack of access to statistical frameworks). Data were collected using a structured questionnaire designed for this study. Data analysis was performed with STATA version 15 using Pearson Product Moment Correlation Coefficient (PPMCC) and Path Analysis. The results showcase that succession planning parameters (education/training, mentoring and entrepreneurial orientation) have a significant association with survival of family businesses. Evidence also indicates that the three explanatory variables, education/training, mentoring and entrepreneurial orientation are the more influential predictors of survival of family. It was further revealed that lack of formal or documented succession plan, unwillingness of children and relatives to continue the family business after the death of the founder, and the lack of training and experience of the successor were identified as major challenges in succession planning. This suggests that succession planning is still at infancy stage in Nigeria.

THEORETICAL IMPLICATIONS

This study illustrates the importance of leadership model succession theory for the survival of family businesses. The findings support the leadership model succession theory premise that the survival of a family business depends on the training and mentoring of successors within the existing

leadership structure. This theory proves that family businesses can maintain control over organizational direction and business strategy by evolving within existing governance structures. To support this claim, Sindambiwe (2020) and Orole (2020) found that succession theory's leadership model allows successors to develop various entrepreneurial skills and be in good health after the founder's death, claims that heirs can take over the family business. In the same vein, Vershinina and Rodgers (2019) argue that leadership model of succession theory clearly indicates that family members are well prepared for entrepreneurial careers. Therefore, leadership models of succession theory propose a platform that allow for seamless succession after the death of the founder, especially when there is room in the talent pool to nominate leadership candidates.

PRACTICAL IMPLICATIONS

This research has practical implications for entrepreneurs, business owners and managers. Based on our findings, entrepreneurs should approach succession planning systematically. This is necessary for successors to take over the family business after the death of the founder. Oviawe and Anavberokha (2008) argue that family businesses can thrive in African countries when successors possess a wide range of entrepreneurial skills, attitudes and culture. According to Oyeladun (2020), succession planning parameters (mentoring, training, entrepreneurial orientation) are real tools for family business survival and key decisions for family business sustainability. Entrepreneurs should therefore carefully use succession planning parameters such as mentoring, training, and entrepreneurial partnerships. This goes a long way

in ensuring that successors with varying business skills can seamlessly continue the family business after the founder's death.

LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDIES

As with all studies, this study has some limitations. First, a quantitative research approach was used in this study, but further studies should investigate a qualitative approach. This may give more insight into the implementation of the succession planning parameters. Second, although the study was based on leadership model succession theory, other theories such as human capital entrepreneurship theory, socio-emotional wealth theory, resource-based view of the firm theory, agency theory and stewardship theory should be recommended for further investigation. Third, the survey used a non-probability sampling technique and the number of respondents surveyed was not large. This is because some respondents were reluctant to participate in the survey. Therefore, the generalizability of our results across cultures needs to be confirmed by additional studies in other go-political zones of the Nigeria. Despite these limitations, the results of this study provide valuable insight into several relevant aspects of succession planning and survival of family businesses.

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