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SUCCESSION PLANNING AND BUSINESS CONTINUITY IN FAMILY-OWNED ENTERPRISES IN LAGOS STATE, NIGERIA

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Abstract: This study investigates the effects of succession planning on the business continuity of family owned businesses in Lagos state, Nigeria.
The study adopted a cross-sectional survey design and computed a sample size of three hundred and sixty-eight (368) from The Nigerian Association of Small and Medium Enterprises NASME database of registered family businesses of eight-thousand three hundred and ninety six registered family-owned businesses in Lagos state using the Cochran sample size formula. The senior staff and owners of family-owned businesses in Lagos state were purposively selected to fill out the structured questionnaires of the study. The questionnaires were adapted from previous studies and validated via a pilot study conducted in the Oluyole industrial area of Ibadan southwest, Oyo state, Nigeria. The study adopted SPSS version 25 for the descriptive statistics and Smart PLS version 4.0 for the inferential statistics to analyse the data. The study's findings revealed that succession planning influences 30.2% of business continuity, while the remaining 69.8% can be explained by the other exogenous variables different from business continuity. The study concludes that succession planning positively influences the business continuity of family-owned businesses in Lagos State, Nigeria.

Keywords: succession planning, family-owned businesses, business continuity, Cochran sample size, purposively, validated, exogenous variables.

Introduction

Globally, family businesses experience decelerating growth from second generation down (Sharma & Smith, 2008); only about 40% of family-owned businesses in the United States survived and transit to second-generation, approximately 13% are passed down successfully to a third generation, while 3% stay to a fourth or beyond (Case, A, 2011). (Porfírio, et al 2020) (Kiwia 2020) cited international labour organisations that the survival rate of family businesses grows at a diminishing ratio from generation to generation in the following order: second generation 30%, third generation between 15% and 10%, and fourth generation and beyond about 3%.

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The situation is worse in Africa; businesses suffer irreparable loss after the founder's death because of poor planning and inadequate successor preparation (Stephen, 2023). Most familyowned businesses in Nigeria collapse after the founder's death (Aremu & Adeyemi, 2011). Creating opportunities for succession planning will remedy family businesses dying with the founder in Nigeria (Adedayo et al.; O., 2016). Some cultures in Nigeria frown at any intentional, well-thought-out succession planning since it expects the first male offspring to succeed the founder and see thinking of someone's demise as wishing him or her evil (Urban, 2020). However, the younger generation of family firms is beginning to challenge this trend. In the past, Africans believed that a girl child was inferior to a boy child; they believed that the female child would leave the family's assets behind when she married into a new household and hence put the family in a state of jeopardy (Urban, 2020). However, as women became more independent through education and skill acquisition, the notion of the inferiority of the female child is gradually disappearing. Sons have a higher chance of intra-family succession and the introduction of constraints on succession contests. Despite an increase in female entrepreneurs, males still tend to take over the family firm when it comes to continuity and succession. Technology, skill and talent transfer continue to disappear from generation to generation in Africa because of inadequate succession planning.

The family capital survey confirmed that family businesses in Nigeria are underperforming compared to their global counterpart. Family businesses in Nigeria could not feature in the survey as they perform far below that level; the top 750 family businesses in 2018 employed over 30.5 million people and generated $ 9.1 trillion. In 2019, this grew to 33.6 million and a combined revenue of 10.3 trillion using turnover and employment generation as a performance measure (Family Capital, 2018; Family Capital, 2019), knowing that knowledge transfer is possible in management scholarship. It is pertinent that the succession planning of family businesses in Nigeria and business continuity deserve investigation.

Hypothesis

H_0: Succession planning dimension has no significant effect on business continuity of family-owned businesses in Lagos State, Nigeria.

Methodology

Study design and population

The study employed a cross-sectional research design and collected data from three hundred and seventy-two respondents who are either owners or senior staff members of family businesses in Lagos state, Nigeria, from the population of eight thousand three hundred and ninety-six registered family businesses with NASME.

Sample size and sampling technique

A sample size of three hundred and sixty-eight was calculated using the Cochran sample size formula. The purposive sampling technique was employed for the study to ensure that the data collected satisfied the conditions to be classified as a family business. Purposive sampling is a non-probability technique appropriate when specific criteria must be considered relevant for the study. Its adoption for this study is consistent with extant literature (Hartono et al., 2019; Chang et al., 2021; Toska et al., 2022). The structured questionnaire instrument was adapted from (Zhang, 2014). An expert panel of three scholars subjected the instrument to face validation.

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.Furthermore, the instruments were tested for validity and reliability and were confirmed reliable with appropriate AVE and HTMT values. The data were analysed using descriptive and inferential statistics. The confidence level for the analysis was 95%, allowing an error margin of 0.05, a value appropriate for social science analysis. These descriptive statistics were carried out with SPSS version 25 for the descriptive statistics and SmartPLS version 4.0 for inferential statistics.

Result and discussion

H_0: Succession planning dimension has no significant effect on business continuity of familyowned businesses in Lagos State, Nigeria.

PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0 to test the null hypothesis. The study used the PLS algorithm's command, which is appropriate for predicting effect relationships, ran bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique that performs multiple regression factor analysis.

The independent variable succession planning includes sub-measures such as bench strength, talent turnover, and time to fill, while the dependent variable is business continuity**.** Data from three hundred and seventy-two owners and managers of family-owned businesses in Lagos State, Nigeria, were collated for the analysis. The result of the PLS-SEM is presented in three models (see Figures 1, 2, & 3) and a table (see Table 1). Figure one shows the path analysis, figure two shows the t values, which confirm the significance of the path analysis and figure three shows $Q^{2,}$ which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of an outer model, which shows the factor loadings (correlation) of each item concerning the latent variable and the inner model, termed the structural model (predictive model), which explains the interactions between the independent (succession planning) variable(s) and the dependent (business continuity) variable in a study.

Table 1: Descriptive Analysis of Responses on Autonomy

AUTONOMY	**VH**	**H**	**MH**	**ML**	**L**	**VL**	**MEAN**
Supports individuals/teams to work independently	163 (43.8%)	141 (37.8%)	48 (13.0%)	12 (3.2%)	2 (0.6%)	6 (1.6%)	5.16
Individuals/teams decide on business opportunities to pursue	97 (26.0%)	167 (44.8%)	81 (21.9%)	13 (3.5%)	5 (1.3%)	9 (2.5%)	4.83

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Participation in decision-making							4.97
Encourage employee initiatives	114 (30.5%)	158 (42.5%)	78 (21.0%)	21 (5.7%)	1 (0.3%)		
in identifying opportunities.	104 (27.9%)	163 (43.8%)	81 (21.6%)	22 (6.0%)	2 (0.6%)		4.92
Delegation of authority	114 (30.5%)	162 (43.5%)	60 (16.2%)	15 (4.1%)	15 (4.1%)	6 (1.6%)	4.87
Decentralisation	78 (21.0%)	142 (38.1%)	87 (23.5%)	39 (10.5%)	13 (3.5%)	13 (3.5%)	4.52
Weighted Mean							**4.87**

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;

Source: Field Survey Results (2023)

Table 2: Descriptive Analysis of Responses on Innovativeness

INNOVATIVENESS	**VH**	**H**	**MH**	**ML**	**L**	**VL**	**MEAN**
Seeking out new ways to do things	153 (41.3%)	148 (39.7%)	59 (15.9%)	7 (1.9%)	5 (1.3 %)	-	5.17
New product lines or services are important	139 (37.5%)	161 (43.2%)	48 (13.0%)	13 (3.5%)	6 (1.6%)	5 (1.3 %)	5.08
Changes in products/service lines are quite dramatic	116 (31.1%)	103 (27.6%)	94 (25.4%)	46 (12.4%)	8 (2.2%)	5 (1.3 %)	4.69

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Commitment to invest in new technology, continuous improvement R&D	140 (37.5%)	137 (36.8%)	70 (18.7%)	16 (4.4%)	9 (2.5 %)	-	5.02
Actively introduces improvements and innovations	127 (34.3%)	154 (41.3%)	64 (17.1%)	23 (6.3%)	4 (1.0 %)	-	5.02
Creativity in its methods of operation	125 (33.7%)	145 (39.0%)	69 (18.4%)	18 (4.8%)	6 (1.6%)	9 (2.5 %)	4.91
Weighted Mean							5.10

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

Table 3: Descriptive Analysis of Responses to Risk-Taking

RISK-TAKING	**VH**	**H**	**MH**	**ML**	**L**	**VL**	**MEAN**
Investment in high-risk projects (with chances of very high return)	69 (18.4%)	151 (40.6%)	80 (21.6%)	46 (12.4%)	18 (4.8%)	8 (2.2%)	4.49
Bold, wideranging acts necessary to achieve the firm's objectives	97 (26.0%)	143 (38.4%)	101 (27.3%)	18 (4.8%)	13 (3.5%)	-	4.79
Commitment of a large portion of resources in order to grow	104 (27.9%)	150 (40.3%)	77 (20.6%)	26 (7.0%)	15 (4.1%)	-	4.81
Investment in significant projects through heavy borrowing	68 (18.1%)	123 (33.0%)	71 (19.7%)	51 (13.7%)	34 (8.9%)	25 (6.7%)	4.18
Encouragement to take calculated risks with new ideas	93 (25.1%)	136 (36.5%)	102 (27.6%)	25 (6.7%)	11 (2.9%)	5 (1.3%)	4.70
	115 (30.8%)	126 (34.0%)	89 (23.8%)	23 (6.3%)	13 (3.5%)	6 (1.6%)	4.77

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Exploration and experimentation for opportunities	
Weighted Mean	4.62

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

Table 4: Descriptive Analysis of Responses on Proactiveness

PROACTIVENESS	VH	H	MH	ML	L	VL	MEAN
Initiating action which the competitors respond to	115 (30.8%)	126 (36.2%)	89 (23.2%)	23 (5.7%)	13 (2.2%)	6 (1.9 %)	4.82
Meeting customer demands	160 (42.9%)	130 (34.9%)	66 (17.8%)	14 (3.8%)	2 (0.6 %)		5.16
Monitoring technological trends and identifying future customer needs	129 (34.6%)	143 (38.4%)	59 (15.9%)	31 (8.3%)	8 (2.2%)	2 (0.6 %)	4.93
Excel at identifying opportunities	141 (38.4%)	130 (34.9%)	74 (20.0%)	21 (5.7%)	4 (1.0 %)		5.04
New product development	144 (38.7%)	118 (31.7%)	74 (20.0%)	26 (7.0%)	5 (1.3%)	5 (1.3 %)	4.96
Conducting market analysis	113 (30.5%)	149 (40.0%)	58 (15.6%)	37 (9.8%)	9 (2.5%)	6 (1.6 %)	4.81
Weighted Mean							4.95

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

Table 5: Descriptive Analysis of Responses on Competitive Aggressiveness

COMPETITIVE AGGRESSIVENESS	VH	H	MH	ML	L	VL	MEAN

Competitive posture (undo the competitors)	87 (23.5%)	156 (41.9%)	98 (26.3%)	25 (6.7%)	2 (0.6%)	4 (1.0%)	4.78
Aggressiveness and intense competition	66 (17.8%)	129 (34.6%)	103 (27.6%)	60 (16.2%)	10 (2.9%)	4 (1.0%)	4.45
Price-cutting strategy to enhance a competitive position	104 (27.9%)	124 (33.3%)	82 (22.2%)	40 (10.8%)	18 (4.8%)	4 (1.0%)	4.66
Copying practices/techniques of successful competitors to enhance a competitive position	78 (21.0%)	160 (42.9%)	83 (22.5%)	39 (10.5%)	8 (2.2%)	4 (1.0%)	4.67
Unconventional strategies to challenge competitors	66 (17.8%)	138 (37.1%)	97 (26.0%)	44 (11.7%)	16 (4.4%)	11 (2.9%)	4.43
Seeking competitive posture (undo the competitors)	96 (25.7%)	118 (31.7%)	93 (25.1%)	50 (13.3%)	6 (1.6%)	9 (2.5%)	4.59
Weighted Mean				4.61			

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

Table 6: Descriptive Analysis of Responses on Adaptiveness

PROACTIVENESS	**VH**	**H**	**MH**	**ML**	**L**	**VL**	**MEAN**
Response to emergencies, risks or dangerous situations	116 (31.1%)	150 (40.3%)	81 (21.9%)	16 (4.4%)	4 (1.0%)	5 (1.3 %)	4.92
Response to demanding or stressful situation	a113 (30.5%)	135 (36.2%)	97 (26.0%)	20 (5.4%)	5 (1.3%)	2 (0.6 %)	4.87
Response to ill-	119 (32.1%	174 (46.7%	60 (16.2%	13 (3.5%	4 (1.0%	2 (0.6 %	5.03

defined work) situations that	)	)	)	)	)		
appear unexpectedly					-		
Snappy decision making to uncertain and unpredictable occurrence	116 (31.1%)	132 (35.6%)	94 (25.4%)	28 (7.6%)		1 (0.3 %)	4.89
Interpersonal adaptability	109 (29.2%)	145 (39.0%)	79 (21.3%)	32 (8.6%)	7 (1.9 %)	-	4.85
Cultural adaptability (working with other companies or nationalities)	112 (30.2%)	149 (40.0%)	79 (21.3%)	22 (6.0%)	5 (1.3%)	5 (1.3 %)	4.88
Physical adaptability (e.g. working conditions that entail noise, degree of risk/danger inherent in your occupation, weather hazard.)	132 (35.6%)	116 (31.1%)	77 (20.6%)	29 (7.9%)	7 (1.9%)	11 (2.9 %)	4.82
Weighted Mean							4.89 5

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

BUSINESS CONTINUITY	**VH**	**H**	**MH**	**ML**	**L**	**VL**	**MEAN**
Table 7: Descriptive Analysis of Responses on Business Continuity							
Operational risk assessment and protection against such.	116 (31.1%)	149 (40%)	75 (20.3%)	18 (4.8%)	7 (1.9%)	7 (1.9%)	4.90
Identification of essential activities to deliver the products, services	110 (29.5%)	140 (37.5%)	87 (23.5%)	27 (7.3%)	6 (1.6%)	2 (0.6%)	4.84

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Updating the Business Continuity plan for the products, services	111 (29.8%)	145 (39.0%)	91 (24.5%)	17 (4.8%)	5 (1.3%)	2 (0.6%)	4.90
Staff awareness of the BC Procedures and their roles and responsibilities	110 (29.5%)	140 (37.5%)	91 (24.4%)	20 (5.5%)	9 (2.5%)	2 (0.6%)	4.84
Effectiveness of the firm IT Continuity Plan?	118 (31.7%)	110 (29.5%)	103 (27.7%)	23 (6.3%)	11 (2.9%)	7 (1.9%)	4.75
Effectiveness of critical data backed data and availability offsite.	115 (30.8%)	136 (36.5%)	73 (19.7%)	28 (7.6%)	16 (4.4%)	4 (1.0%)	4.79
Weighted Mean							4.84

VH, Very High; H, High; MH Moderately High; ML, Moderately Low; L, Low; VL, Very Low;
Source: Field Survey Results (2023)

Source: Field Survey Results (2023)

Table 1 provides a tabular representation of the information in Figures 1, 2, and 3.

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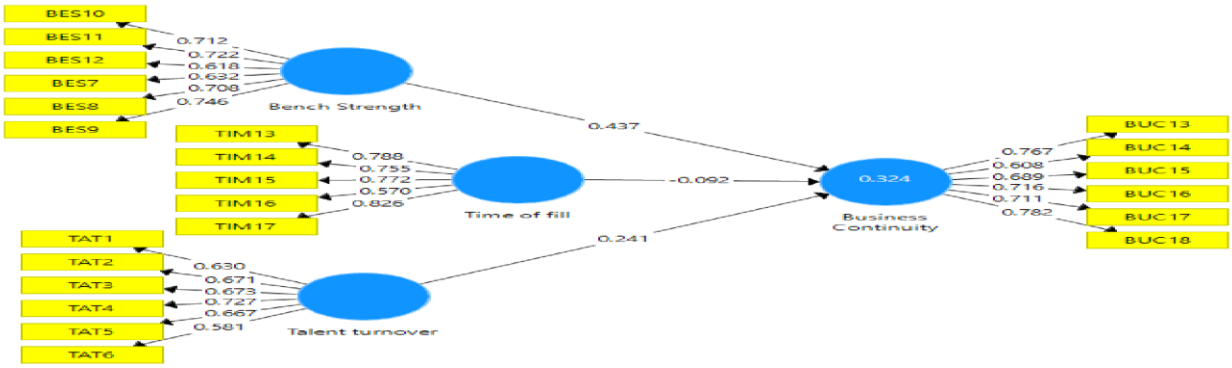

Figure 1 Path Analysis for the null hypothesis
Source: Researcher's Computation via SmartPLS V4.0

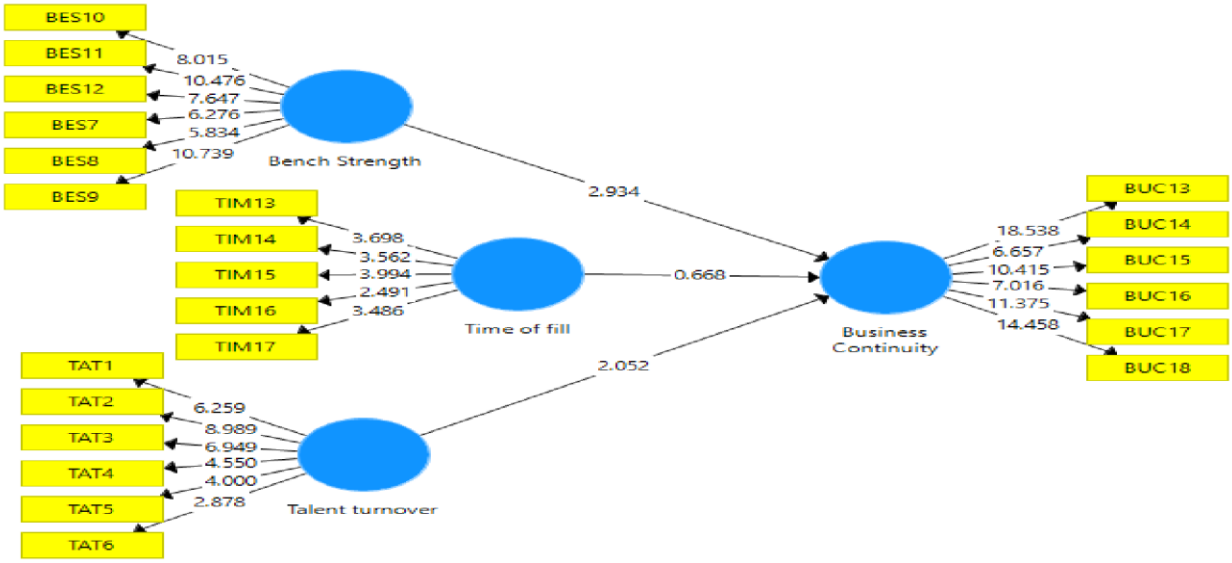

Figure 2 Structural Model (T-Statistics) for the null hypothesis
Source: Researcher's Computation via SmartPLS V4.0

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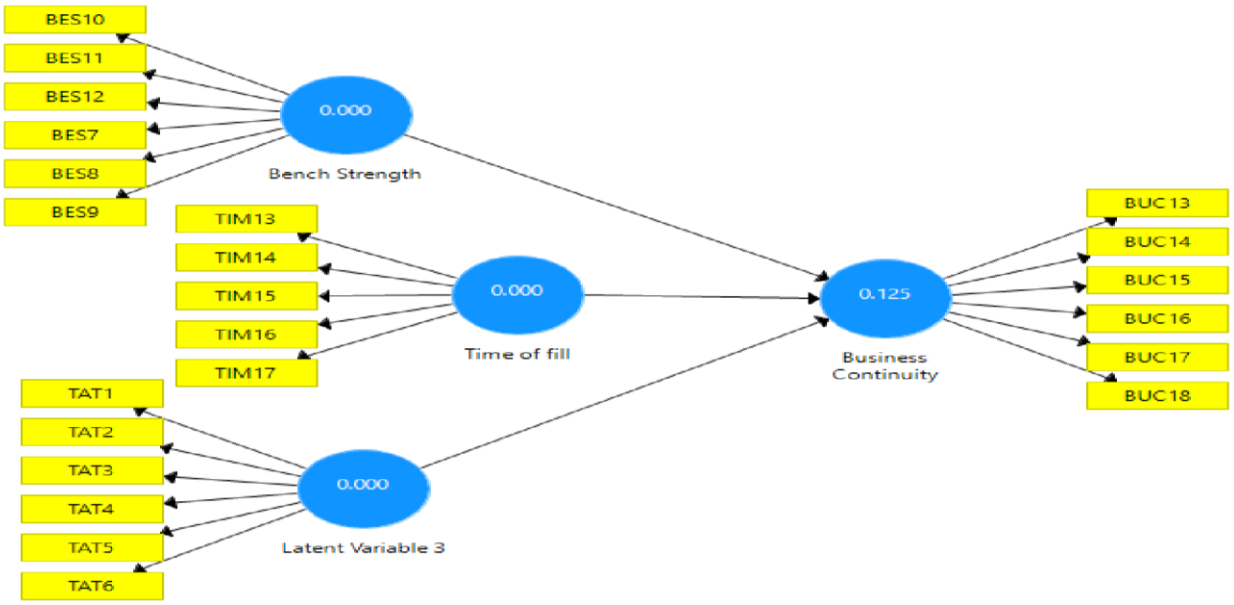

Figure 3: Q^2 Statistics (model's predictive relevance) for the null hypothesis
Source: Researcher's Computation via SmartPLS V4.0

Table 8: Summary of PLS-SEM Analysis for the Relative Effect of Succession Planning Dimension on Profitability, Sales Growth, Customer Satisfaction and Competitiveness

Path Description of Succession Planning dimension to business continuity	**Original Sample(O)**	**T-Statistics**	**P-Values**	**F^2**
Bench Strength →Business continuity	0.437	2.934	0.003	0.132
Talent turnover→Business continuity	0.241	2.052	0.041	0.041
Time to fill→Business continuity	-0.092	0.668	0.504	0.007

R Square (outcome variable)	R2	Adj R^2	Q^2
Model 1			
Business continuity	0.324	0.302	0.125

Source: Researcher's Results via SmartPLS V4.0 (2022)

Table 8 presents the results of the PLS-SEM analysis for the effect of the succession planning dimension (Bench strength, talent turnover, and time to fill) on family business continuity in Lagos State, Nigeria.

The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 302 showed that the succession planning dimension predicts 30.2% of the changes in business continuity for the family business under study. In comparison, the remaining 69.8% of changes in business continuity are explained by another exogenous variable different from the succession planning dimension considered in this study, and the effect is statistically significant at a 95% confidence

interval and p-value less than 0.05. This result suggests that the succession planning dimension influences 30.2% of the business continuity of family-owned businesses in Lagos State, Nigeria, and Nigeria.

The path coefficient of each succession planning dimension (Bench strength, talent turnover, and time to fill) represents the coefficient of determination (β), which shows the relative effect of each succession planning dimension on business continuity of family-owned businesses in Lagos State, Nigeria. PLS-SEM results in Table 8 revealed that of all succession planning dimensions examined, only time to fill had insignificant relative influence. Other dimensions, including bench strength and talent turnover, positively and significantly affect business continuity. Specifically, the results revealed that at a 95% confidence level, bench strength (β = 0.437, t= 2.934) and talent turnover (β = 0.241, t= 2.052) of the family business in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

BC = 0.000 + 0.437BNS + 0.241TAT---------- (i) BC= Business continuity

BNS= Bench Strength

TAT = Talent turnover

Further analysis indicates that taking all other independent variables at zero, a unit change in bench strength holds a potential increase of 0.437 in business continuity for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Similarly, the result shows that a unit change in talent turnover will lead to a 0.241 increase in business continuity for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Overall, from the results, bench strength had the highest relative effect on business continuity of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.437and t value of t= 2.934, followed by Talent Turnover with a coefficient of 0.241and t value of t= 2.052. The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (succession planning dimension) on the outcome variable (business continuity) using the FSquare (f^2) statistic. Scholars provided thresholds for f^2 Values of 0.02, 0.15, and 0.35, representing small, medium, and significant effects, respectively[2,3]. Table 8 represents the effect size of all succession planning dimensions on business continuity of family-owned businesses in Lagos State, Nigeria. The effect size of bench strength and talent turnover were 0.132 and 0.041, respectively. Regarding Cohen's f^2 criterion, it is safe to say that bench strength and talent turnover examined have a negligible effect on the business continuity of family-owned businesses in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using the Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance. Q^2 above zero confirms that the structural model specified is relevant. According to Table 1, the Q^2 value of business continuity of family-owned businesses in Lagos State, Nigeria, is 0.125. Hence, the succession planning dimension has a medium degree of predictive relevance concerning the business continuity of family-owned businesses in Lagos State, Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarised results in Table 8 for the hypothesis (*Adj* R^2 =302, p=0.000, Q^2 =0.125), this study can conclude that succession planning significantly affects business continuity of family-owned business in Lagos State, Nigeria, Nigeria hence, the study rejects the null hypothesis (H_0) which states that the effect of succession planning dimension on business continuity of family-owned business in Lagos State, Nigeria, Nigeria, is not significant.

Discussion of findings

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The resultant equation from the null hypothesis [BC = 0.000 + 0.437BNS + 0.241TAT------ (i)] taking all other independent variables at zero: a unit change in bench strength holds a potential increase of 0.437 in business continuity for the FOB and a unit change in talent turnover will lead to a 0.241 increase in business continuity for the FOB. The adjusted coefficient of determination (*Adj* R^2) of 302 showed that the succession planning dimension predicts 30.2% of the changes in business continuity for the family business under the study, agreeing with the previous study (.Chua, 2019; Vrontis, 2019; Asihkia, 2022)

Conclusion

The empirical findings of this study established statistically a significant effect of Succession planning, including sub-measures (bench strength, talent turnover, and time to fill) and business continuity of the family-owned business in Lagos state, Nigeria. Overall, the study shows that Succession planning sub-measures (bench strength, talent turnover, and time to fill) have a significant effect on the business continuity of family-owned.

Recommendation

This result suggests that the succession planning dimension influences 30.2% of the business continuity of family-owned businesses in Lagos State, Nigeria. Bench strength (β = 0.437, t= 2.934) and talent turnover (β = 0.241, t= 2.052). Improvement in time of fill that was not significant will further boost the business continuity in the state.

Limitations of the study

The study could not conduct longitudinal research but was limited to conducting a crosssectional research design because of time pressure. Longitudinal research will further strengthen the study's findings.

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