Succession Planning and Sustainability of Family Owned Businesses in Lagos State

Rafee I. Tunde OLAGUNJU[1], Issa ABDULRAHEEM Ph.D[2], Zekeri ABU Ph.D[2], Abdulazeez Alhaji SALAU Ph.D[3]

[1]*Postgraduate Student, Department of Business and Entrepreneurship, Kwara State University, Malete, Nigeria*

[2]*Department of Business and Entrepreneurship, Kwara State University, Malete, Nigeria*

[3]*Department of Management and Accounting, Summit University, Offa Kwara State, Nigeria*

Abstract: **The majority of organized small- and medium-sized enterprises in Nigeria are family businesses, and family succession is a key factor in their growth and survival. In Lagos State, the study looked at how succession planning affected the viability of family-owned janitorial service companies. The study used a cross-sectional survey with a descriptive methodology to gather data from 145 cleaning service companies registered with the Cleaning Practitioners Association of Nigeria (CPAN) and operating in the state of Lagos. Primary data were collected for the study utilizing a standardized questionnaire. Tables were used to illustrate the data, and multiple regression was used to test the hypothesis. The study's primary goal was to determine how succession planning affects sustainability. The study discovered that family-owned janitorial service businesses in Lagos State applied succession planning initiatives to a moderate extent. Very few of the companies showed any indication that they were conducting succession planning. The survey found that only a small number of organizations used various succession planning strategies, such as ensuring that work continues even without the founder, resolving conflicts, sharing vision, and educating successors. In order to promote a smooth transition from one generation to the next, the study advised family business owners to always encourage the capability and dedication of their successors by exposing them to training and involvement in the business.**

Keywords: **Business sustainability, Family Business., Succession planning, and Successor's training.**

I. INTRODUCTION.

Business owners and managers in Nigeria generally have to contend with unpredictable developments in the business environment. It is worse, for Small and Medium scale Enterprises (SMEs), a variant of which is the Family business enterprise [FBE]. Although a few of them have grown to become large scale corporates which no longer fit into the definition of SMEs either by turnover or by number of employees, they still remain family businesses. There is yet no universally accepted definition of the concept, however, there seems to be a consensus of understanding that sees a family business as a business outfit where at least two or more members of the same family come together to undertake economic activities which add value to a trade, process, or service. It is useful to note that Family membership its self is socio-culturally determined.

Family businesses are those that are run by the founder, are owned and managed by at least one family member, and are expected to be passed down to the next generation. Since the owners hold the majority of the stock in these companies, they are in charge of them (LeCounte, 2022). The process through which management control is transferred from one family member to another is called succession planning (Ghazali, Ghani, & Rahman, 2022). Sons, daughters, wives, husbands, grandchildren, and other family members could be included in this group. Most SMEs are family-run enterprises, and a key factor in determining their survival and growth is family succession (Rod, 2019). Activities for the family are more difficult to handle because of the complex systems interplay. When family businesses are strongly concentrated in small and medium enterprises, the interaction becomes more complex (Tetteh, et al, 2022). Due to the increased likelihood that family businesses will collapse, succession planning has become the most crucial topic in a family firm (Umans, Lybaert, Steijvers, & Voordeckers, 2021). Succession within the SME sector is anticipated to be a key factor in the survival and expansion of businesses. The downfall of the company was mostly caused by its inability to recover from the loss of important contributors (Lussier & Sonfield, 2004).

Families who teach their kids to take charge perform better than those who don't (Jackson, & Dunn-Jensen, 2021). The primary issue of family-owned firms is succession (La (Tetteh, et al, 2022). Maalu, McCormick, K'Obonyo, and Machuki (2013) examined entrepreneurship and the capacity and competency of the successors in their study on succession. The ability to innovate and take chances was the essential component.

The study's phenomenon is the high percentage of family-owned enterprises in a certain service sub-sector of the Lagos business ecosystem that are not passing down generational lines. The emphasis is on the transitional dynamics of family-owned, corporately-registered cleaning service companies in Lagos that are members of the Cleaning Practitioners Association of Nigeria (CPAN). The Association is a legally recognized federation of cleaning service companies throughout the nation. The State is home to 70–80% of enterprises in Nigeria and is estimated to have a population of 21 million. Compared to most other states of the federation, Lagos State's family business sub-sector offers an appealing sampling population from whom research findings have a better possibility of being indicative of the country's economy. The parameters that fall under the purview of the study include succession planning as a predictor of family business transition, acknowledging the mediating role of entrepreneurial orientation, and the moderating effects of the business environment, features, or characteristics of the firm as well as the entrepreneurial prowess of the actors in the business unit. This study only includes registered family-owned businesses due to the lack of reliable national statistics on the number of unregistered family business units.

II. LITERATURE REVIEW

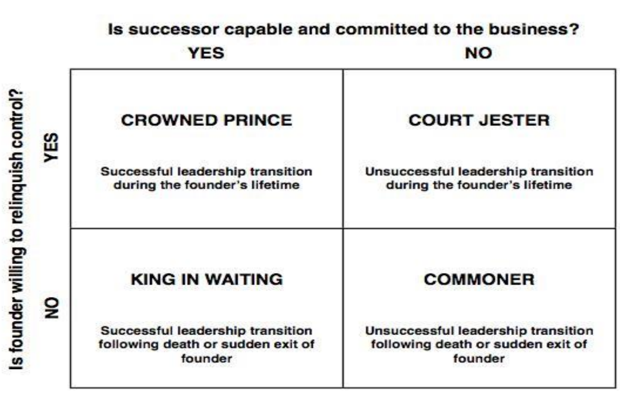
According to Abdille (2013), a family business is one that is owned and run concurrently or successively by at least two or more members of the same family. According to Stephen (2015), a family firm is a company that is primarily owned, run directly, or managed by at least two members of one family. A family business is defined more clearly by Scheemaecher (2017) as a company with at least 15% family ownership. Shares may be held jointly by a group of families. According to the agreement, family members can shape the operation of the company by direct or indirect engagement, board service, advice-giving, or active share ownership. Membership of the family and the expectation of trans generational succession is germane to this view.

If the natural person(s) who started the company, or their spouses, parents, children, grandchildren, or their heirs, hold the majority of the entity's shares, then the entity is said to be a family business. Shares that make up the majority could be indirect or direct. The role that families often play in company activities is referred to as family business in short. (Hack, Zwack, Kraiczy, & Schlippe 2016). Family businesses frequently begin as one-man operations before expanding to include at least two other family members. A family-owned business is one in which more than one member of the family actively participates in its management and owns more than 50% of the company's assets (Ayobami, Odey, Olanireti, & Babarinde 2018).

Succession Plan

This structure fosters the development of future family company leaders. There is a system in place where the current CEO passes the reins to a prepared successor who has the skills and aptitude to successfully continue the family firm. (Jiang2011)

Figure 1. A Typology of Family Business Continuity



Source: Jiang (2011).

It is more likely that the new CEO will have a better understanding of the business philosophy and operations of the company if they are selected and taught from within the organization. While studying, the executive trainee would interact with the board of directors and become accustomed to the business' routine routines (Umans, et al. 2021). This guarantees a smooth transition of power, which might not happen if the new leader is hired from outside the organization. The process of creating a new chief executive officer, however, may be fairly upsetting for the current or departing leader of the company under the succession model of leadership. As a result, anger may develop, which could hinder the development of the next chief executive. Then, in order to prolong the tenure of the incumbent, the seamless leadership transfer could be thwarted (Lu, Kwan, & Ma, 2021).

Theoretical Review

Despite how diverse they may be, the majority of theories aim to explain observed occurrences and add to the body of knowledge, which can then be used to address a range of societal issues. Business succession theories are no exception; despite the fact that no single theory has yet been able to explain or resolve all succession issues, several of them have proven to be of great value.

Stewardship Theory.

According to this view, company executives may be family or non-family members (Gil Bozer et al 2017). The stewardship frame work is highlighted by Drakopoulou, Dodd, and Dyke (2015) as one that acknowledges that family leaders are devoted stewards of their enterprises, contributing to company performance through citizenship behaviors. The ability to develop a legacy and network that can be passed down to subsequent generations is made possible by shared ancestry, family identity by name, and a shared past. These factors all strengthen a sense of community (Banalieva & Eddleston, 2011).

The approach emphasizes the firm's corporate character's defining characteristics as goodwill, trust, and reputation. As proponents of the stewardship theory, Eddleston & Kellermanns (2007) assert that family business executives are motivated to pursue stable growth for the company and long-term success by activities that advance organizations' interests and a sense of shared responsibility among family members. According to Miller (2015), who makes a contribution to the idea, family leaders are seen as the company's dependable endowments because of their dedication to the success of all stakeholders. Family members' shared beliefs and their longer tenure at the company than non-family members provide the enterprise stability. This fosters the growth of strong connections with stakeholders outside of the company while maintaining personal business relationships (Camey & Gedajlovic, 2010).

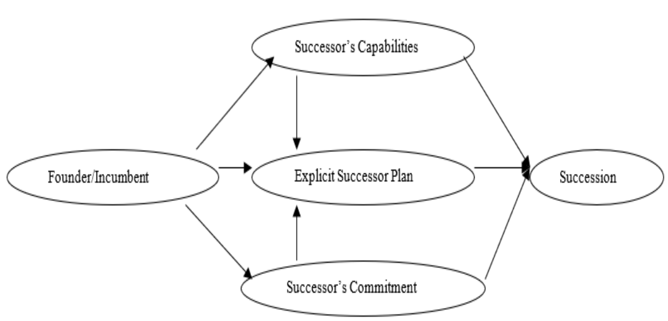
Jonathan Lister (2014) advocated the succession model of leadership as a version of the stewardship theory, wherein firms are encouraged to grow leaders inside rather than hire new people from outside the company. An internal process is used to promote corporate executives in order to protect the strategic direction and focus of the company. The approach encourages the company to set up management retirement by default, moving down the management hierarchy from the top to the bottom, in order to maintain an uninterrupted flow of coordination and communication between the various project teams. The theory supports direct staff supervision.

The chief executive officer of the company should be replaced, according to the leadership succession theory. In the conceptual framework, preparing for the inevitable departure of the CEO is of utmost importance, and the firm's governance plans take center stage in the organization's governance arrangement without jeopardizing stable operations and the long-term business strategy. The theory places more emphasis on developing the future Managing Director from inside than on selecting someone from the outside.

Successor-centric theory of family business succession.

This idea explains the roles that founders and successors performed in the transition process while highlighting the latter's zeal, aptitude, and dedication to the transition elements. According to a study by David (2011), the incoming leader's competency and dedication are important to the transition process. This is a striking departure from earlier works that largely ignored the successor in favor of the creator and the process. Family enterprises experience a non-linear process of transition. A focused analysis of the activities of the new company president during the transition process could provide a better understanding of the influence of stakeholders besides the founder. This could lead to more in-depth exploratory research that could explain why family businesses have survived despite ambivalent and rigid founders.

Figure 2. Successor-Centric Theory of Family Business Succession.



Source: Jiang, (2011)

Empirical Review:

In a study Maalu, McCormick, K'Obonyo, and Machuki (2013), looked at business transition strategy and how it affected small and medium family businesses in Nairobi. Using both formal questionnaires and in-person interviews, a sample of 249 SMEs was taken. Thematic analysis and linear regression were both used to analyze the data. According to the survey, family-owned businesses had obvious but undocumented plans for handing off to the next generation but did not formally document their succession strategy. The study found no evidence of a substantial relationship between generational transition and company performance. In Jos, Plateau State, Shittu and Ibitomi (2019) looked at gender preference and family business succession. The study concentrated on how daughters see the family business succession process in terms of gender issues and why they frequently experience discrimination when it comes to taking over their parents' enterprises. The methodology used comprised 220 small and medium-sized businesses being given standardized questionnaires. Standard multiple regression analysis was used to determine the effects of the factors on the survey data. The choice of a successor in family enterprises was found to be significantly influenced by cultural stereotypes and trust. It was advised that rather than categorizing daughters based on culture, the skill and dedication to manage family companies should be crucial in selecting a successor because that will determine if the business will survive.

III. METHODOLOGY

The study used a structured questionnaire as the tool for gathering data, following a cross-sectional survey methodology. The complete 145 janitorial service companies operating in Lagos State that are registered with the Cleaning Practitioners Association of Nigeria-CPAN make up the study's population. The 145 janitorial service businesses operating in Lagos State that are registered with the Cleaning Practitioners Association of Nigeria were sampled, according to a list of the businesses that makes up the sampling frame that was received from the secretariat of the association. The case for studying the entire population is made by (Etikan, Musa, and Alkassim, 2016). Data ccollected from the questionnaire was subjected to descriptive statistical analysis and multiple Regression analysis. Questionnaire was distributed to all 145 CPAN members by the Association's secretariat personnel, at the venue of one of the Association's quarterly general meetings. Respondents commented on their extent of agreement with succession planning qualities, and issues presented to them on a Likert scale where: (5) presents very large extent; (4) large extent; (3) some extent; (2) little extent; (1) Not at all. This study engaged the three main contexts of data validation: form, purpose and the audience. Attention shall be paid to data validity in terms of construction, content and criterion. The purpose here is to determine the degree to which a test measures its data without random errors. It is a measure of correctness of the instruments employed. For this purpose, the Cronbach's Alpha Coefficient was used and the value was in the rage of 0.76 indicating high reliability of the instrument.

IV. DATA PRESENTATION AND ANALYSIS

The part included an analysis of the data and a discussion of the results. The statistical program for social sciences (SPSS) version 25 was used to examine the study's data. For data analysis and testing of hypotheses, the study utilized both descriptive and inferential statistics. Means, frequency tables, graphs, and measures of central tendency are examples of descriptive statistics. Through the use of various regressions and correlations, the study's hypotheses were put to the test.

Response Rate

Questionnaire was distributed to all the one hundred and forty five 145 CPAN members in Lagos State. Table 4.1 presented the analysis of the response rate realized in the study.

Table 1: Response rate of the Questionnaire Survey

Response	Frequency	Percentages
No. of questionnaires administered	145	100%
Returned copies of Questionnaire	140	97%
Returned and usable copies of Questionnaire	134	93%
Returned and unsable copies of questionnaire	6	4%
Questionnaires not returned	5	3%

Source: Research Survey output (2022).

Out of 145 copies of questionnaire distributed 140 were returned while 5 were not returned. Out of 140 copies collected, 6 copies were rejected for incompleteness which then gave a response rate of about 93%. According to Sekaran and Bougie's (2010) argument that a survey should have a 30% response rate, this figure is deemed sufficient. The current response rate is also deemed sufficient based on the theory that a sample size should be between 5 and 10 times the number of study variables for regression kind of analysis to be conducted (Hair, Black, Babin & Anderson, 2010). As a result, the 134 acceptable responses (92%) that met the sample size criterion for conventional multiple regression analysis. The respondents' response rate is displayed in Table 1.

Business Profile

		Frequency	Valid Percent	Cumulative Percent
Valid	1-10	50	37.3	37.3
	11-20	27	20.1	57.5
	21-30	33	24.6	82.1
	31-40	24	17.9	100.0
	Total	134	100.0	

Source: Research Survey output (2022).

Table 2 revealed that that 50 (28.1%) of the firms existed between 1 to 10 years, 37(15.2%) were established between 11-20 years. The result further shows that 33 representing 18.5% of the firms were established between 21-30 years, those with 31-40 years had 24(13.5%). The implication of the above is that most of the businesses have existed for decades, this gave sufficient information on succession.

Table 3

		Frequency	Valid Percent	Cumulative Percent
Valid	1-50	25	18.7	18.7
	51-100	35	26.1	44.8
	101-150	38	28.4	73.1
	151 and Above	36	26.9	100.0
	Total	134	100.0	

Source: Research Survey output (2022).

Table 3 revealed that 25(18.7%) of the respondents said their firm has between 1-50 staff employed on full time basis, while 35(26.1%) had between 51 – 100 permanent staff. The table 4.3 further revealed that 38(28.4%) of the firm had between 101-150 permanent staff and 36(26.9%). This shows that most of the firm have staff within the characteristics of family business.

Table 4 Specify your type of business setup

		Frequency	Valid Percent	Cumulative Percent
Valid	LTD	107	79.9	79.9
	Partnership	17	12.7	92.5
	Sole Proprietorship	10	7.5	100.0
	Total	134	100.0	

According to Table 4, the majority of enterprises are limited corporations (79.9%), followed by partnerships (17.7%) and sole proprietorships (7.5%), respectively.

Table 5 What is your area of activity?

		Frequency	Valid Percent	Cumulative Percent
Valid	Cleaning of Residential Apartments	37	27.6	27.6
	Office, shop & Hospital Cleaning	26	19.4	47.0
	Factory Cleaning	29	21.6	68.7
	Street / estate cleaning	18	13.4	82.1
	Multipurpose	24	17.9	100.0
	Total	134	100.0	

Table 5 shows the area of activities of the various Janitorial firms in Lagos State. 37(27.6%) of the respondents carry out cleaning of residential apartments, while 26(19.4%) were involved in office, shop and hospital cleaning. The analysis of further revealed that factory cleaning had 29(21.6%) respondents, those involved in street and estate cleaning constituted 18(13.4%). 24 firms representing 17.9% carry out multiple services. This is a clear indication that all the firms were in Janitorial service businesses.

Table 6 How many members in the Management cadre are from the same family?

		Frequency	Valid Percent	Cumulative Percent
Valid	One	52	38.8	38.8
	Two	53	39.6	78.4
	Three	29	21.6	100.0
	Total	134	100.0	

Source: Research Survey output (2022).

On the question, how many member in the management cadre are from the same family, table 6 shows the open question produced one, two and three and above representing 52(38.8%), 53(39.6%) and 29(21.6%) respective. This is an indication that at least a family member is represented in the management of the organization.

Table 7 What proportion of business ownership is by the founding family?

		Frequency	Valid Percent	Cumulative Percent
Valid	100%	93	69.4	69.4
	less than 50%	41	30.6	100.0
	Total	134	100.0	

Source: Research Survey output (2022).

Table 4.7 revealed the proportion of the business ownership by the founding family. Majority of the respondent 93(69.4%) said 100% of the capital was provided by the founding family. While 41(30.6%) said the founding family had less than 50% of the holdings.

Table 8 Founder Select your Gender

		Frequency	Valid Percent	Cumulative Percent
Valid	Male	105	78.4	78.4
	Female	29	21.6	100.0
	Total	134	100.0	

Source: Research Survey output (2022).

Table 8 shows the gender of the respondent, 105 (78.4%) of the firms said the principal founder was male while 29(21.6%) had the principal founder as female. This indicates that the business in male dominated.

Table 9 What is the current position of the founder in the Business?

		Frequency	Valid Percent	Cumulative Percent
Valid	MD/CEO	9	6.7	6.7
	Board Chairman	15	11.2	17.9
	Executive Director	61	45.5	63.4
	Counselor	43	32.1	95.5
	Others	6	4.5	100.0
	Total	134	100.0	

Table 9 revealed the current position of the founder in the business, 9(6.7%) of the founders are the Managing Director/Chief Executive Officer of the firms, 15(11.2%) are now part of the board as chairman. The table further revealed that those on the executive director constituted 61(45.5%), 43(32.1%) are counsellors, while 6 (4.5%) belongs to the categories of others which is not limited to death, retire, or sold their holdings.

Table 10 What is the founder's highest level of education?

		Frequency	Valid Percent	Cumulative Percent
Valid	SSCE	10	7.5	7.5
	Diploma	24	17.9	25.4
	Degree	82	61.2	86.6
	Postgraduate	13	9.7	96.3
	Others	5	3.7	100.0
	Total	134	100.0	

Table 10 revealed the highest qualification of the founder, 10(7.5%) had senior secondary school certificate as their highest qualifications. The table further revealed that 24 (17.9%) had diploma, while those in the categories of degree, postgraduate and others represent 82(61.2%), 13(9.7%) and 5(3.7%) respectively. This is an indication that majority of the respondents had degree

Table 11 What was the age of the founder at the beginning of the business?

		Frequency	Valid Percent	Cumulative Percent
Valid	Under 20	67	50.0	50.0
	21-30	49	36.6	86.6
	31-40	18	13.4	100.0
	Total	134	100.0	

Table 11 revealed that the founders age at the beginning of the business were as follows; under 20 had 67 (50%), 21-30 has 49(36.6%), 31.- 40 had 18 (13.4%). This is an indication that majority of the businesses started at the middle age of the founders.

Test of Hypothesis

The study used statistical methods for quantitative analysis, namely regression analysis, which produced correlation, ANOVA, and model specification statistics. The results of these analyses led to the findings that are shown in this section. The goal of the study was to ascertain the connection between succession planning and business performance. By doing a regression study with succession planning as the independent variable and company performance as the dependent variable, the relationship was established. Using multiple regression analysis, the hypothesis H1 (which claimed that succession planning has a large impact on business performance) was examined.

Test of hypothesis

The study's goal was to ascertain how succession planning affected family firms' performance. To do this, the following theory was developed and put to the test:

HO1: In Lagos state, there is no clear connection between succession planning and the sustainability of family-owned janitorial service companies.

The regression analysis confirmed the range of results seen, as shown in this section. The summary of the regression model is shown in Table 12.

Table 12 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540[a]	.316	.295	.74515

a. Predictors: (Constant), Successor Literacy, Successor selection, Successor training

b. Dependent Variable: Business sustainability

Source: Research Survey output (2022).

The summary of the regression model is shown in Table 12. Regression coefficient for the study model was 0.540. This finding suggests that the relationship between the organizational performance of family firms and succession planning is poorly understood. This perspective was strengthened by the realization of a coefficient of determination (R2) of 0.316, which shows that the study independent variable (succession planning) can explain 31.6% of the variability in the dependent variable (firm performance). This finding suggests that, despite the significance of the relationship, succession planning has little influence on firm performance. To further explore this association, an ANOVA of the study model was conducted. The results of the study are shown in Table 13.

Table 13 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.458	3	3.153	5.678	.001[b]
	Residual	72.181	130	.555		
	Total	81.640	133			

a. Dependent Variable: Business sustainability

b. Predictors: (Constant), Successor Literacy, Successor selection, Successor training

Source: Research Survey output (2022).

An analysis of variance (ANOVA) for succession planning and company performance is shown in Table 13 for comparison. The results show that succession planning is statistically significant in impacting the firm performance of family firms at a 95% confidence level. The F-test result was 5.678, the p-value was 0.000 (P0.01), and the residual was 3.153. This analysis supports the statistical significance of the relationship between succession planning and business performance found in the goodness of fit model (model summary). As a result, the study adopts the alternative hypothesis (H1) that succession planning has an impact on the success of family-owned janitorial service companies in Lagos state. The results of a second regression study on the association are shown in Table 14 along with the regression model coefficients.

Table 14 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.772	.221		12.548	.000
	Successor selection	.338	.186	.514	1.814	.002
	Successor training	.033	.211	.050	.157	.001
	Successor Literacy	-.167	.179	-.249	-.932	.000

a. Dependent Variable: Business sustainability

Source: Research Survey output (2022)

According to Table 14's findings, succession planning affects how well family-owned janitorial service companies function in Lagos State since the link is statistically significant (p=0.000). The regression model shows a positive correlation between succession planning and business performance, with a coefficient of 0.200 and constant of 2.772. The relationship's regression model is:

$$BS_1 = \alpha + \beta_1 SP_1 + \varepsilon$$

In which SP stands for succession planning and BS for business sustainability. According to the regression model from hypothesis H1, SP positively affects the commercial performance of family-run cleaning service companies in Lagos state. Successor selection and successor training had positive SP coefficients of 0.338 and 0.033, respectively, indicating that SP affects performance. The R2 explains the 31% performance boost brought on using SP. The alternative hypothesis should be accepted because the P value is less than 0.05, or (0.002), which indicates that the association is significant. The succession strategy in a family firm may depend on who is chosen as the successor. This is in line with a study of LeCounte, (2022) which examined the founder-CEOs: Succession planning for the success, growth, and legacy of family firms. Similarly, the finding affirms the position with the study of Bano, Omar, and Ismail (2022) which explained that start-up leaders and those taking over, play certain roles in the transition process without losing sight of the interplay between the successor's commitment, capabilities and the transitional planning dimensions.

V. CONCLUSION AND RECOMMENDATIONS.

The study comes to the conclusion that succession planning improves business sustainability even if it is not widely used in businesses. A family-owned business might gain a competitive advantage from succession planning by continuing to draw on the unique expertise of family members. The study comes to the conclusion that family businesses should make sure to mentor and train the business succession if they want to increase their performance over the long term. So as to ensure a smooth transition from one generation to the next, the study recommends the family company owners to always foster the capability and dedication of their successors through exposure to training and involvement in the business. Family enterprises should take the initiative to participate in various training programs and think about succession planning.

Data Availability Statement

My manuscript has no associate data

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