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UNDERSTANDING THE IMPACT OF SOCIO ECONOMIC FACTORS ON SUCCESSION PLANNINGOF FAMILY BUSINESSES IN BAUCHI STATE, NIGERIA

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ABSTRACT

This study investigated the impact of socio economic factors on succession planning of family businesses in Bauchi State, Nigeria. The paper employed the quantitative research design based on a cross sectional research design. The objectives of the study are to examine the effects of socio economic factors and religious beliefs on succession planning of family businesses. The sampling technique used in the study was stratified random sampling with sample size of 144. Structured questionnaires were distributed to 144 managers of the family businesses who are registered with the Ministry of Commerce and Industry, Bauchi State, 141 copies were returned and 135 copies were found valid after data clean up. The hypotheses of the study were tested using inferential statistics (Multiple Regression) based on analysis of moment structure (AMOS). The findings of the research revealed that socio economic factors (gender, age and education level), and religious beliefs have influence on succession planning of family businesses. The study has implications for theory and practice because predecessors who want their businesses to continue after them must

plan adequately, putting into consideration the factors that could facilitate or hinder succession to take place.

Key words: Succession planning, Socio-economic factors, Religious beliefs, Family businesses

1.0 INTRODUCTION

Family businesses are of uttermost importance in our contemporary world because of the central position it occupies in the country, in promoting economic development through its numerous operations and activities.FBs which refers to Family Businesses, have grown to become some of the world's largest businesses that contribute significantly to their host country's economy. For instance, in Nigeria FBs such as Mike Adenuga in Lagos, Abdulmanafi in Kano, Alhaji Ahmad Deribe in Borno, AlhajiYakubu Maishanu Shafa and Isiyaka Jibrin & Sons in Bauchi are contributing immensely to the economic development of the country (Khalid &Singhry, 2020). Family businesses accounts for 99.9% of all private sector businesses in India, according to Hiebl (2018). Sarbah and Xiao (2015) reported that around 85% of all enterprises in the United States are family-owned businesses.Similarly, Family business holds a significant position in Asia.

Sarbah and Xiao (2015) emphasized the indispensable role of family businesses in the global business community, asserting that their establishment, growth, and continuity are crucial for the success of the world economy. Researchers like Litz (1995) estimated that family businesses constitute more than 95% of all businesses worldwide, underscoring their widespread and significant impact. Many renowned companies and large firms trace their origins to familyenterprises, highlighting the pervasive influence of family businesses globally. Families typically strive to retain control, leadership, and a substantial managerial role across generations (Goel & Jones, 2016). These businesses significantly contribute to the gross domestic product (GDP) and provide employment opportunities. For example, the top 500 family businesses, ranked by revenue, contributed $6.5 trillion in annual sales to the U.S. economy and employed 21 million people (Withorn, 2015).

According to Neubauer and Lank (1998), a family business is characterized by the majority vote resting in the hands of a specific family. Lucky*et al* (2011) posit that family businesses are owned and managed by either the founder/parents or one of their children, typically the eldest son. Cruz and Nordqvist (2012) define family businesses as those where the family holds at least 50% ownership of the business.

Family businesses today face the challenge of succession planning, which impacts the business's continuity and sustainability over multiple generations. The issue of succession in family businesses may stem from the founder or incumbent's inability to identify the relevant factors for succession planning. Succession outcomes are influenced by various initial conditions such as socio-economic factors (gender, age, and educational level), organizational characteristics, and family characteristics of the family business (Porfirio*et al.,* 2020).

Gender, referring to male and female distinctions, is a family characteristic that can explain differences in earning. Despite female successors often possessing more financial resources, family business owners tend to prefer male heirs. This preference is based on the assumption that male heirs possess better personal qualities, attributes, and capabilities than female heirs (Ahrens, Landmann & Woywode, 2015). Formal education of heirs is another factor positively influencing family business succession characteristics and post-succession performance (Morris *et al.,*1997). Light (2001) notes that better-educated family members are more willing to engage in money transfer. Age is also a factor explaining family business succession characteristics, as succession planning is often tied to the founder's age (Lansberg, 1998; Murphy & Lambrecht, 2015).

Furthermore, the religious beliefs of the family business founder also play a role in shaping succession planning, as the founder's religion influences both individual life choices and the firm's behavior, consequently impacting the succession planning process (Shen & Sub, 2016).

Recognized as a crucial topic in family business literature, succession planning is essential for the continuity and sustainability of family businesses across generations. Research in this domain assumes that family businesses are forward-looking and focused on generational growth (Miroshnychenko *et al.,*2020). The intricate process of succession involves the transfer of management and control, addressing questions of who will own the business and when and how this transition will occur (Waseem *et al.,* 2018). Family-owned businesses, distinct from non-family-owned ones, face unique challenges in succession planning due to family members' involvement and influence. Despite numerous studies on succession planning, there are still gaps in knowledge regarding the determinants of succession planning in Nigerian family businesses. The significance of succession planning cannot be overstated, given the role FBs play in contributing to economic development, wealth, and skill transfer across generations (Bakiewicz, 2020). The lack of proper planning in succession can have serious consequences.

While many researchers have explored determinants of FB succession, there is limited evidence on the determinants of effective succession in Bauchi state, Nigeria. This study focuses on socio-economic factors (age, gender, and education level), and religious beliefs as determinants of succession planning. The study aims to investigate the impact of these determinants on succession planning. According to Lusnakova *et al.,* (2019), the succession process in family businesses is a complex matter that requires thorough preparation for a well-resolved transition of leadership to the next generation.

Family businesses occupy important place in the countries they are located. They contribute immensely to the development of the economy by providing employment opportunities, meeting needs of consumers and transfer of wealth and skills from generation to generation. FBs are expected to operate and function through many generations of the family, but unfortunately, this is not the case for many FBs. Some FBs that started well, with bright and promising future ended up collapsing as a result of the incapacitation and or demise of the founder/incumbent because proper succession plan was not put in place for the FB to continue even after the demise of the founder. Many studies have been conducted on succession planning of family business, however, not much has been done on socio economic factors and religious belief. Moreover, the studies conducted have conflicting results for instance,the study conducted by Navalgund and Aiswarya, (2021), revealed that gender was not a relevant consideration for succession, but on the contrary, the study conducted by Ferrari, (2021) proved otherwise. Therefore, the study intends to fill the gap by studying socio economic factors (gender, age, education level) and religious beliefs and their effects on succession planning.

The aim of the study is to examine the factors that determine FB succession planning. This aim shall be achieved through the following objectives:

1. To examine the effect of socio economic factors on FB succession planning.
2. To investigate the effect of religious belief on FB succession planning.

2.0 LITERATURE REVIEW

2.1 Theoretical foundation

The systems theory is employed to grasp the attributes of family businesses. As articulated by Wallace (2010), the systems theory posits that an organization or system comprises diverse components that collectively constitute the system, and these components demonstrate a level of interdependence. Moreover, Wallace (2010) asserts that within the systems theory, any modification in the components of a system has repercussions on the entire system. This perspective aligns with Bowman-Upton's, (1991) assertion that the family, functioning as a system, incorporates both the family and business components. The family component consists of all family members, including both genders, interacting based on shared values, beliefs (religious), knowledge, and skills, which also influence or reflect on the business component (size, succession plan, growth). It is crucial to recognize that each component that constitutes a system is essential for the smooth operation of the system. The systems theory forms the groundwork for understanding the impact of family characteristics on succession planning. This theory underscores the significance of collaboration among family components through positive and equitable treatment or preference for both genders.

Conceptual Framework

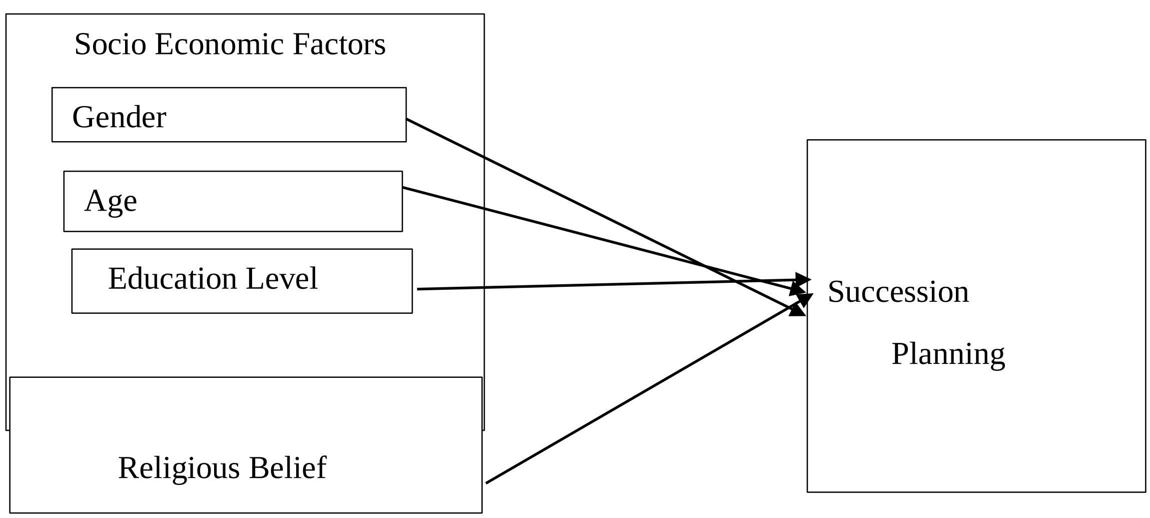

Figure 1: Conceptual framework

2.2 The Concept of Succession Planning

As outlined by Sharma, et.,al (2001), succession planning within family businesses (FBs) encompasses a series of actions and events leading to the transfer of leadership from one family member (predecessor) to another (successor). These family members may belong to either the nuclear or extended family and can span across different generations. According to Walsh's (2011) definition, FB succession involves the process of passing on both ownership and management responsibilities to the succeeding generation of family members. Fiegener et al. (1994) similarly describe succession planning as a procedure facilitating the smooth transition of ownership, possession, and management of family firms to the subsequent generation of family ownership. The process entails the FB's capability to identify and nurture a successor equipped with the necessary skills for a seamless transition, ultimately ensuring the firm's continuity, survival, and growth (Phikiso, 2017).

Succession planning is paramount for the survival and continuity of family businesses, addressing challenges such as finding a suitable and qualified successor, gaining acceptance for the succession plan from family and non-family workers, the founder's/incumbent's willingness to retire, and the need for effective transition processes (Tatoglu *et al.*, 2008; Morgan *et al.*, 2021). A well-structured succession can preserve the business for future generations, while a poorly structured one may lead to expensive litigation, sale, or business failure (Khalid & Singhry, 2020). According to Mokhbar *et al.*, (2017), the incapacity to plan succession often results in the failure of family businesses to extend beyond the first generation.

2.3 Family Business

Family businesses (FBs) are enterprises where individuals connected by blood, adoption, or marriage play a significant role and wield substantial influence over all or major strategic decisions of the firm, carrying profound implications for performance, productivity, survival, and growth (Afredo *et al.*, 2014).

As defined by the European Commission (2008), family-owned businesses meet specific criteria: decision-making rights are predominantly held by individuals who established the firm, acquired its share capital, or are controlled by their spouses, parents, children, or children's direct heirs. These decision-making rights can be either direct or indirect, and at least one family or kin representative must be formally involved in the firm's governance. In the case of a listed company, it qualifies as a family enterprise if the person who established or acquired the firm (share capital), or their families or descendants, holds twenty-five percent of the decision-making rights mandated by their share capital. This inclusive definition encompasses all firms, including family-owned SMEs.

Agbim (2019) outlines four features characterizing family businesses: they are controlled by a single family, provide employment for non-family members, have an independent board of directors, and employ a certain number of family members. A family business is one where individuals of the same family own it, and family connections influence the realization of the family's vision over multiple generations.

Family businesses play a pivotal role in promoting global economic and social development, contributing significantly to wealth creation worldwide (Panjwani *et al.*, 2008). Their significance is underscored by the fact that family firms employ a substantial portion of the workforce in various countries, with almost two-thirds of all US employees working in family firms (Bettinelli*et al.*, 2017; Yoo *et al.*, 2014).

However, despite their contributions, family businesses encounter unique challenges, including succession planning, strategic business plan development, retirement and estate planning, and conflict resolution among family members. Additional challenges involve managing expectations, dealing with conflicting personalities, aligning conflicting goals and values, employing family members, addressing work ethic issues, overcoming reluctance to plan, determining fair compensation, and managing the element of time (Walsh, 2011).

2.4 Types of Family Business

According to Chittoor and Das (2007), family businesses can be categorized into two types: family-owned and family-managed businesses.

- **Family-owned family businesses:** In this type, a particular family owns the business, but the day-to-day management is not necessarily conducted by family members. The family's role is primarily in organizing and controlling the business through their ownership power.

- **Family-managed family business:** This category involves a business wholly owned, managed, and operated by family members, with minimal or no external employees. This form of family business is the most prevalent worldwide.

2.5 Common Terms Used in Family Business

The following terms are often used in family businesses:

- **Incumbent:** An incumbent is an individual occupying the highest managerial position in a family business, and they must vacate this role before another family member assumes control. Typically, the incumbent, often referred to as the 'Predecessor,' is the founder of the business.
- **Potential Successor:** A potential successor is any family member capable of taking on managerial responsibilities in a family business when the incumbent steps down. In family businesses, the incumbent seeks a potential successor who comprehends and aligns with both business objectives and family goals, identities, and values (Chrisman *et al.*, 2013).
- **Succession:** Succession denotes the seamless transfer of leadership from one generation to the next (Ibrahim *et al.*, 2001). In the context of family businesses, succession occurs when both the incumbent, relinquishing leadership control, and the successor, assuming control, belong to the same family, connected by blood or law.

2.6 Socio Economic Factors and Succession Planning

Socioeconomic factors, encompassing age, gender, and education level, wield considerable influence on the succession planning dynamics within family businesses, as detailed below.

Age emerges as a crucial factor in understandingtransitions within family businesses (Morris *et al.*, 1997). The age of the owner intricately connects with succession, especially in determining the optimal time for transferring control of the company to the successor (Lansberg, 1998; Murphy &Lambrecht, 2015; Morris *et al.*, 1997). However, the role of the successor's age in the succession process has been relatively underexplored (Porfirio*et al.*, 2020). Davis and Tagiuri (1989) posit that a more harmonious father-offspring work relationship and successful succession are likely when the father is between 50 and 60 years old, and the son falls within the age range of 23 to 33.

Gender bias emerges as another influential factor in succession planning, notably in the context of family businesses in Nigeria. The tradition of designating sons as legal heirs remains prevalent (Bathija&Priyadarshini, 2018). Despite female successors often possessing more financial resources, business owners typically default to selecting male heirs (Ahrens *et al.,* 2015). This bias is rooted in the assumption that key personal attributes and deliverables are more likely to be present in male heirs than in their female counterparts. However, Popczyk (2019) highlights a stronger entrepreneurial attitude among women from entrepreneurial families, who, despite their capabilities, are frequently overlooked for succession positions. For both men and women, factors such as working experience in the family business, skill set, knowledge, training, and formal education hold significant importance. In venture creation decisions, women process information similarly to men, regardless of the level of institutional development (Aragon-Mendoza *et al.,* 2016).

The formal education of heirs emerges as a factor that positively shapes the characteristics of family business transitions and post-transition performance (Morris *et al.,* 1997), leading to increased earnings (Rowe *et al.,* 1993). Furnishing successors with ample knowledge becomes pivotal for a successful succession plan (Kalin, 2016). Disparities in training between incumbents and successors mold expectations regarding the transition process (Handler, 1992). Family members with higher education levels are more inclined to facilitate money transfers (Light, 2001). Similarly, the owner's education positively correlates with outcomes such as closure, profits, employment, and sales (Fairlie& Robb, 2009).

External directors within family businesses (FBs) can have a positive impact by contributing to the training and seamless integration of successors into the firm. Their presence serves as a determinant of the firm's growth, introducing new visions to the business (Corbetta&Montemerlo, 1999; Sharma *et al.,* 2003). Educational initiatives within FBs, along with specialized consultancy, further bolster these scenarios (Aronoff, 1998).

2.7 Religious Belief and Succession Planning

The religious beliefs of the founder permeate various aspects of the family business, including the business ethos, the formulation of a succession plan, and the careful selection of a suitable successor. When a founder aligns with a specific religious faith, it leaves a discernible imprint not only on their personal life but also significantly shapes the ethos and conduct of the business entity itself (Bathija&Priyadarshini, 2018). Illuminating this connection, survey data gleaned from Chinese family firms spanning the nation underscored the positive correlation between the religiosity of family firm founders and their deliberate intentions regarding succession planning (Shen & Sub, 2016).

2.8 Challenges of Family Business Succession Planning

Succession planning poses a significant challenge for family businesses, as many founders may be reluctant to transfer management responsibilities when they are elderly or incapable of overseeing the business. This reluctance can result in business failure or closure upon the founder's death. Despite notable entrepreneurs emerging from the ranks of school leavers, many family business founders lack formal education, entrepreneurship training, and specific management certifications, hindering their overall performance (Khalid &Singhry, 2020).

A potential obstacle in the succession process arises from the divergence between the founder and successor, particularly in terms of age and maturity discrepancies. Davis and Tagiuri (1989) propose that a smooth father-offspring work relationship and succession are more likely to occur when the father falls within the age range of 50-60, and the son is between 23-33 years old. During this phase, the father tends to relinquish some control over the business, while the son looks up to the father as a role model. Another challenge in family business succession stems from the reluctance of some predecessors to embrace retirement and relinquish control, hindering successors from assuming leadership.

The unforeseen and premature demise or illness of the incumbent or predecessor can hinder the succession process. The sudden loss or illness of a potential successor, particularly through unexpected events, can thwart the planned succession. In cases where there is only one potential family successor, intra-family succession becomes unattainable. Furthermore, a lack of trust in the potential successor by other family members presents a notable challenge to the succession in family businesses. When family members and important employees do not have confidence and expectation on the appointed successor, succession will hardly take place. Lack of a sound relationship among the founder/incumbent, potential successor and employees may prevent succession to occur. Family conflicts and rivalries among siblings have the potential to hinder the selection of a successor or dissuade potential successors from expressing interest in the position. Discrimination and gender bias is a factor preventing FB succession in Nigeria and Africa, especially when it comes to sharing of leadership responsibilities. Postponed succession is becoming a known type of succession in some FBs today, as FB owners and members delay planning although are aware of the unavoidable transition of leadership (Ferrari, 2020). Some founders delay or procrastinate succession planning to the future especially when a female child is involved. In northern Nigeria, most families do not allow a girl child to assume leadership role especially if it involves going outside home and mingling with people especially men or if there is a male member in the family. Gender discrimination will surely prevent succession to take place in FBs, especially when the female potential successor proves to be competent for the job.

3.0 METHODOLOGY

The paper employed a quantitative research design using a survey method to determine the effects of socio economic factors and religious beliefs on succession planning of family businesses in Bauchi State, Nigeria. The study focused on family businesses that are registered with the Ministry of Commerce and Industry Bauchi State. 222 family businesses that are registered with the Ministry of Commerce and Industry and currently operating, form the population of the study (Ministry of Commerce and Industry, 2022). The sample size of the study is 144 family businesses, which was determined from Krejcie and Morgan (1970) table. Stratified random sampling technique was adopted for the study, the businesses were categorized into: services, trading and manufacturing, respondents were selected at random. 144 copies of structured questionnaires were distributed to the owners of the family businesses, 141 copies were returned, 6 copies were wrongly filled and 135 copies were valid for analysis after data clean up. Data collected was analyzed using Multiple Regression Analysis (MRA) through the Analysis of Moment Structure (AMOS) using Structural Equation Model (SEM) version 20.

3.1 Research Hypotheses

The following hypotheses guided the study:

H1: There is no significant relationship between socio economic factors and family business succession planning in Bauchi State.

H2: Religious belief does not have significant effect on family business succession planning in Bauchi State.

3.2 Test of Hypothesis

Table 1: Path Coefficients of Socio economic factors and Religious belief

			Estimate	S.E.	C.R.	P	Label
SUCCESSION_ PLANING	<---	SOCIO_ECONOMIC_FACTORS	-.583	.058	-10.010	***	Significant
SUCCESSION_ PLANING	<---	RELIGIOUS_BELIEF	-.339	.044	-7.623	***	Significant

Source: SPSS (AMOS) Output

B = Standardized regression weight, S.E. = Standard error, C.R. Critical ratio, P = Probability
Table 1 presents the estimated coefficients (Estimate), standard errors (S.E.), critical ratios (C.R.), and associated p-values, providing insights into the impact and significance of factors on succession planning. Socio-economic factors show a negative impact with an estimate of approximately -0.583 and a critical ratio of -10.010 ('***') and the estimate of -0.339 for Religious Belief suggests a negative influence, supported by a critical ratio of -7.623 ('***').

Test of hypothesis I

H1: There is no significant relationship between socio economic factors and family business succession planning.

The statistical analysis reveals a noteworthy and statistically significant inverse relationship (estimate = -0.583, S.E. = 0.058, C.R. = -10.010, $p < 0.001$) between succession planning and socio-economic factors. This sheds light on the intricate dynamics where diverse socio-economic contexts may exert a pronounced influence on the formulation and execution of succession plans within the context of family businesses. Consequently, the study rejects the null hypothesis and accepts the alternative, indicating a significant relationship between socio-economic factors and succession planning in family businesses.

Test of hypothesis II

H2: Religious Belief does not have significant effect on FB succession planning.

The statistical analysis unveils a noteworthy and statistically significant inverse relationship (estimate = -0.339, S.E. = 0.044, C.R. = -7.623, $p < 0.001$) between succession planning and religious belief, emphasizing the compelling impact of differing religious perspectives on the formulation and execution of succession plans within family businesses**.** The study therefore rejects the hypothesis.

4.0 RESULTS AND DISCUSSION

H1**:** There is no significant relationship between socio economic factors and family business succession planning. The findings of the study showed that socio economic factors, which include; gender, age and education level have a significant effect on FB succession planning. In other words, socio economic factors could exert negative influence on FB succession planning. This finding is in line with previous studies (e.g. Ferrari, 2021; Popczyk, 2019; Wasim& Almeida, 2022) who found significant impact of socio economic factors (gender, age and education) on FB succession planning. However, the finding disagrees with finding of Smith and Jones (2017), Navalgund and Aishwarya (2021), Porfirio*et, al.,* (2020), and Aladejebi (2021) who reported non significance of socio economic factors on succession planning of FB.

The inverse impact may be due to gender bias, which is prevalent in many families. Many of the FB founders/predecessors consider the male gender more suitable for succession than the female. This confirms the postulation by Ferrari, (2021). The result revealed that founders of FBs consider succession more appropriate when they are old (between 66-75 years of age), Although they want their businesses to continue after them, but are not ready to plan now, many want it done in the future.

H2: Religious Belief does not have significant effect on FB succession planning.

The study's findings indicate a significant inverse effect of religious beliefs on FB succession planning. This acknowledgment aligns with the extensive research conducted by Patel and Wilson (2020), which highlighted the impact of religious convictions on decision-making processes within family businesses. The present study's results are further supported by Bathija and Priyadarshini

(2018), who found that religious beliefs within families influenced decisions related to succession planning. However, the finding contrasts with Aladejebi's (2021) work, which did not identify religious belief as a significant factor in family business succession planning. The observed inverse effect may stem from certain religious beliefs that discourage family business succession and continuity, favoring the distribution of business properties and assets among children as inheritance after the predecessor's demise.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study concludes that socio economic factors, such as gender, age and education level could hinder effective succession planning and implementation, if not well handled, which will inevitably hamper business continuity and sustainability. In the same vein, religious beliefs could have a negative influence on succession planning of family businesses, especially where continuity is not encouraged and could lead to contentions among family members. Family businesses are important to the development of the economy of any country and succession planning is crucial for its continuity.

5.2 Recommendations

Therefore, the paper, suggest the formulation of policies that will help FB founders to overcome socio economic factors such as gender issues and age related problems in succession, which affect the success of succession and sustainability of the family business. Equal treatment and considerations for both gender and emphasis be laid on qualification, knowledge and skill rather than on gender. The paper also suggests enlightenment program by the government and stakeholders on religious beliefs that hinders family business continuity. Heirs to continue managing the business after the demise of the predecessors which will be of benefit to the family and the society at large.

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