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**TRANSGENERATIONAL SUCCESSION AND SUSTAINABLE PERFORMANCE
OF FAMILY BUSINESSES IN EDO NORTH SENATORIAL DISTRICT, EDO
STATE, NIGERIA**

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Abstract

Family business is prevalent in Nigeria and in other parts of the world. There are various family owned businesses in Edo North Senatorial District, Edo State, Nigeria, where the voting majority is in the hands of the controlling family; including the founders who desire to transfer the business to their offspring, particularly the first son. This research work was therefore out to assess trans-generational succession of the first son and sustainable performance of family businesses in Edo North Senatorial District, Edo State, Nigeria. The study is strictly empirical and based on primary data. A total of 384 copies of the questionnaire were sent out to family members and employees of family businesses in the six Local Government Areas of Edo North Senatorial District of Edo State. It was found that trans-generational succession through the first son from exogamous marriage has a significant relationship with profitability of family business in Senatorial District; and that trans-generational succession through the first son from endogamous marriage does not have significant relationship with liquidity of family business in the Senatorial District. The study recommends that exogamous marriages (marriages outside one's group) should be encouraged in a bid to expand the family network and bring in the required entrepreneurial orientation from outside the family to improve profitability of the family business; succession need not be through the first son where it has been observed that where a first son is reckless in spending and is high in conspicuous consumption (high consumption of luxury items), he may not be able to maintain the liquidity of family business let alone make profits; and children of the family who are to succeed the patriarch or matriarch should be groomed from the formative stages to imbibe the right orientation to inherit the family business to be able to manage them profitably.

Key words: Succession, endogamous marriage, exogamous marriage, trans-generational succession, first son, organizational effectiveness, organizational efficiency

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Introduction

Background of the Study

Family businesses have existed in the global space for quite a long time with some growing to become conglomerates; and scholars generally agree that family businesses are prevalent in Nigeria. A family is a group that is recognized by society as being made up of members that are joined together by blood or marriage with emotional ties and which also performs economic functions in the society. There is a family of orientation and the family of procreation. The family of orientation is the one members belong to by reason of birth; while the family of procreation is the one members belong by virtue of marriage. In Africa, families are either nuclear, made up of a man and his wife (or wives) and children only, or extended, made up of a man, his wife or wives and children,

uncles, aunts, brothers, sisters, nephews, nieces, cousins, and their children. Unlike the family group made up of people, marriage is an institution. The marriage institution provides the patterns of behavior that govern the family in terms of rules and regulations concerning the issues of mate selection of members into a socially supportive union which involves two or more individuals joining together, issues of procreation, inheritance, separation and divorce, etc.

In most communities in Nigeria, values on marriage either support endogamous marriages which restrict one's choice of a spouse to one's community or group, or exogamous marriages which permit one to select his or her mate from outside one's community or group. Besides, along religious lines, some religious beliefs support endogamous marriages within the same faith to avoid 'contamination' by those who do not share the same faith. These cultural values and beliefs with regard to marriages have been found to influence how off springs inherit from their parents.

Nickels, McHugh and McHugh (2002) define business as anything that is engaged in with the purpose of making profit by providing goods and services to others. Following from this, the way a family business is defined is highly contextual. Even then, one is able to conceptualize that a family business is any company where the majority of the ownership is from the family in control of the business, including the founder(s) who plan to hand over the business to their off-springs (Abouzaid, 2008). Family businesses are relevant because globally there are a number of small businesses, majority of which are private, yet what is known about these private family businesses is still scanty (Gulzar and Wang, 2010; Che and Langli, 2015). In Nigeria, which is considered by many as one of the most developed economies in West Africa, the figures from SMEDAN(2013) show that small and medium-scale enterprises (SMEs) accounted for 84% of the workforce and 48% of GDP while the National Bureau of Statistics(NBS,2019) puts Nigeria's nominal 2019 gross domestic product (GDP) at USD 129.1 billion. To be specific, family businesses are estimated to contribute approximately the bigger percentage of the GDP in the country (Rodrigo, 2013). On the sources of funding for small and medium enterprises, the 2017 figures from the National Bureau of Statistics on the national survey on minor, small and medium-scale enterprises (MSMEs) show that 61.2 % of SMEs used personal savings as capital, while 23.6% of SMEs sourced their capital from their families.

To ensure continuity, there is business succession which is the transfer of the ownership of a firm to other persons who could be family members or employees. In some cultures in Nigeria, handing over of a business owned by a family is trans-generational which refers to handing over the business to future generations in the family, in most cases the first son. The first son through an exogamous marriage is the first son of a woman married by a man outside his community or group; while the first son through an endogamous marriage is the first son of a woman married by a man within his community or group.

In today's global market competition, organizations are involved in 'talent war' (Noe. Hollenbeck, Gerhart, Wright, 2003) following the dwindling talent supply in relation to the demand. It is commonplace to find young family members exiting to foreign countries in search of greener pastures. As a result, every family is not only faced with the challenge of establishing and nurturing a family business, it is also faced with the challenge of a smooth hand over to the next generation (Rodrigo, 2013). While 74% of firms owned by families are putting in a lot of resources to ensure that succession is done through a planned process, some of these family firms are still working hard to fill their talent pipelines. Hence, it has been observed that the process and strategies that some firms adopt to ensure that the business is smoothly handed over to the next generation of the family, to a large extent, determines whether the family business will survive or whether it will perform well Murangiri (2011).

Organizational performance is part of the recurring activities that organizations carry out to establish organizational goals, monitor progress in the achievement of those goals, as well as make necessary adjustments that would lead to the effective and efficient ways of achieving those goals (McNamara, 2012). Extant literature has clearly shown that performance is measured based on financial and non-financial indicators. In effect, financial performance is not the sole objective of family business; non-financial indicators are equally important (Colli, 2011). In support of this, Cheng (2008) is of the opinion that a combination of both provides a wider spectrum for business

owners and managers to assess the performance of firms. Nevertheless, the reason for the business is to enable the family achieve its goals as a family. To this end, family businesses expect to grow successors or leaders internally to ensure continuity in leadership in order to reduce turnover (Miller, 2012). It has been observed that family business is in recent times an integral part of entrepreneurship which itself is a major driver of economic development and economic transformation particularly in the area of providing jobs and for wealth accumulation for families and other interest groups (Ward, 2003). It is noteworthy that the relevance of such businesses notwithstanding, with particular reference to the Nigerian economy, their rate of survival beyond the first generation is very low (Ogundele, 2012).

Statement of the Problem

Currently, there are a few businesses owned by families in Edo North Senatorial District of Edo State, Nigeria, that have survived to the second generation. Some may have done very well when the patriarch or matriarch whose vision led to the formation of the firm was alive, and other cases abound where the performance of such businesses nose-dived the moment he or she retired and handed over the management to his or her children. In some other cases, the family business experienced complete failure and closed down immediately the patriarch or matriarch died. The lack of perpetuity in the family owned business have been attributed to several factors.

Research indicate that the strategies the firms formulate to ensure the transfer of ownership and control from one generation to another, to a very large extent, determines the performance and survival of family businesses. Earlier works in family business focused on some segments of the problem where findings attributed the poor performance to various factors depending on the perspective adopted by the researcher (s). For instance, Venter, Boshoff and Mass (2003) argue that the difficulty in managing the complex and highly emotional process of ownership and succession of the businesses owned by families from one generation to the next is the main reason for their failure. Another study on continuity in companies owned by families indicates that when family members work together, emotions may interfere with business decisions (Weekley, 2005) and conflicts may arise as relatives see the business from different perspectives. However, the study by Rotich (2014) on how succession planning affect financial performance of supermarkets owned by families in Nairobi County found that succession planning has a positive effect on financial performance of supermarkets owned by families.

Most families in Edo North Senatorial District of Edo State adopt both endogamous and exogamous marriage patterns. However, what is intriguing is the “first son-takes-it all” syndrome which vests inheritance on the first son who out of magnanimity determines with whom he would share especially in the absence of a will. If the first son comes from an endogamous marriage, more respect is conferred on him than the one who is a product of an exogamous marriage whose mother is regarded as a “foreigner”. On the other hand, where there are multiple wives arising from polygyny, each mother tries to “protect” her son who by his position as first son is perceived to be exposed to grave danger and needs to be protected from premature death as a result of envy, jealousy, hatred, etc., from fellow wives and from brothers from different mothers. Looking at previous studies on succession in family business, to the best of our knowledge, there is no extant study on how succession through the first son in endogamous and exogamous succession marriages in Edo North Senatorial District of Edo State, Nigeria, affect the sustainable performance. Here lies a research gap. There is need to fill this gap by directing attention to the effect of trans-generational succession through the first son from endogamous and exogamous marriages on the sustained performance of a family business in Edo State, Nigeria.

Objectives of the Study

The principal objective of this research work is to assess the effect of trans-generational succession through the first son on the sustainable performance of family business in Edo North Senatorial District of Edo State. Specifically, this study will:

1. Investigate the relationship between trans-generational succession through the first son from exogamous marriage and sustainable profitability of family business in Edo North Senatorial District of Edo State.
2. Examine the relationship between trans-generational succession through the first son from endogamous marriage and sustainable liquidity of family business in Edo North Senatorial District of Edo State.

Research Questions

In order to establish the relationship between succession planning and performance of family businesses in Edo North Senatorial District of Edo State, this study will answer the following questions:

1. How does trans-generational succession through the first son from exogamous marriage affect sustainable profitability of family business in Edo North Senatorial District of Edo State?
2. To what extent does trans-generational succession through the first son from endogamous marriage affect sustainable liquidity of family business in Edo North Senatorial District of Edo State?

Research Hypothesis

H₁: There is no significant relationship between trans-generational succession through the first son from exogamous marriage and sustainable profitability of family business in Edo North Senatorial District of Edo State.

H₂: There is no significant relationship between trans-generational succession through the first son from endogamous marriage and the sustainable liquidity of family business in Edo North Senatorial District of Edo State.

Relevance of the Study

From a global perspective, the Covid-19 pandemic, and the current era of knowledge and information technology, have made innovation and creativity highly essential to unleash the productive capacities in the Nigerian citizens. Looking inwards, one has observed that unlike other climes where family businesses outlive their founders, such businesses hardly survive in Edo North Senatorial District of Edo State of Nigeria, upon the death of the founder (s). In most cultures in Edo State, inheritance is through the first son who takes all and gives what portion he decides to part with to his siblings, especially where the founder did not write a will. Taking into cognizance that businesses owned by families is now a major vehicle of economic growth and transformation in many countries of the world, this study will contribute to knowledge in the field of succession planning in family business particularly with regard to businesses wholly bequeathed to the first son where there is no will which is prevalent in Africa. What happens if the first son engages in conspicuous consumption and collapses the family business in no time after take over? It is hoped that this research will provide a more profound and science-based knowledge on the subject at hand and would provide recommendations and solutions to one of the major problems facing businesses that belong to families in Nigeria and elsewhere.

The findings and recommendations of the research will be of immense value to family business owners, policy makers, academic researchers, students, etc. Family business owners will benefit from this research since many of them are either not aware of what it takes to engage in grooming for succession or how marriage patterns affect succession in family businesses or some simply avoid talking about it; thus making their businesses highly vulnerable to failure when the founder or owner departs on retirement or dies.

Policy makers will also benefit from this research as the findings will provide insight into the unique characteristics of family businesses in Edo North Senatorial District of Edo State,

specifically the knotty issues concerning the ownership of businesses that belong to families, and how they are controlled and managed.

Academic researchers and students will benefit from the analysis of the critical issues surrounding a family business as well as the knowledge, skills and attitude required for managing an efficient family business.

Review of Relevant Literature

Conceptual Framework

The Concept of Family

The family is a unit of society which performs many functions hence sociologists have defined it from the points of view of size of the family, functions of the family, relationship between the family members, etc. The three perspectives into which it can be classified include: family structure, task orientation, and transactional process (Wamboldt & Reiss, 1989; Noller & Fitzpatrick, 1993).

Family structure definitions are based on number of family members, their blood relations and the hierarchy followed. According to Wamboldt & Reiss, (1989), family structure definitions surround the family of procreation (partners and children), relatives by blood, or individuals that have established legitimacy through biological or legal processes. On the basis of family structure, families can be classified as nuclear or small family and joint or extended family. Reiss (1988) sees the nuclear family system as a group made up of a father, mother and their children. On the other hand, joint or extended family system is made up of the father, mother, and children, one or more grandparents, aunts, uncles and even some cousins, who live together within the same households. The size of the nuclear family depends on how many children the family gave birth to whereas in addition to number of persons in the nuclear family, the number of uncles, aunt, cousins and grandparents decide the size of joint or extended family. However, nowadays, urbanization has led to alterations in existing family structures in Nigeria, especially the larger cities. It is noteworthy that with urbanization and high cost of living, the extended family is fading out and more young people embrace the nuclear family, a trend also now observable in developing countries (Bongaarts, 2001). This means that there is social change in family leading to the restructuring of the society towards emphasis on goals and individualism as against emotional, intimate or collectivistic tendencies in relationships.

Task orientation definitions focus on whether certain tasks for family life are performed (Wamboldt & Reiss, 1989). Families are described as a group working towards mutual need fulfilment. Lerner et. al (2015) describe a family as working towards the socialization and nurturing of children. Thus, the task orientation definition gives the impression of role and motto of family and its members. On this basis a family can be categorized under backgrounds like professional, educational, religious, economy based, etc.

Transactional process definitions view the family as a group of intimate persons who generate a group identity (Wambltd & Reiss, 1989). With this, families have strong ties of loyalty and they experience a history and a future together. It concentrates towards various relations and their communication with each other. This type of definition is especially useful for communication between scholars because of the strong emphasis on communication as the major vehicle in establishing common ground. The interpersonal relationship between the family members, their communication with each other, and the social challenges they face as an integrated unit form the basis of this definition.

Concept of Family Business

Family business, just like the name implies, is a business that belongs to a family. There is however, no universality in its definition despite its huge impact on the economy of nations and the number of research interests in the field. Buttressing this point, Harms (2014), explains that in

spite of the depth of scientific research on issues concerning family business and their economic relevance there has been no consensus on its definition within the research field.

Cabrera-Suarez (2005) is of the opinion that in businesses owned by families the management and control are in the hands. To Allouche & Amann (2008), a business owned by a family is that in which one family or several families have a great impact on its development through the volume of the capital it owns and emphasis is on family ties with regard to the process of selecting company directors (whether they are family members or workers recruited externally). The family expresses a desire to grow the business to the next generation while understanding the relevance of the business for the interests and objectives of the family.

The family business has a history behind it. Even then, it is seen as a growing field within entrepreneurship development especially in developing countries but it started receiving attention in academics not too long ago. However, several arguments on what really constitutes family business are still ongoing. Thus, researchers in entrepreneurship are yet to agree and strike a balance on a specific definition of family business.

There are various combinations that could be used to form a family business. Lannarelli & Bianco (2010) argue that there could be various combinations, including husbands and wives, children and parents, extended families, two or more generations in the forms of employees, stock holders, advisers, partners, board members, etc. Put differently, Bigliardi & Dormio (2009), are of the opinion that family business varies in size from small stores located in the neighbourhood to large multinational companies. The important point here is that it must have some sort of family tie and just a business that belongs to an individual as a sole proprietorship or by friends or people with like minds in form of partnership or people from different places, background, knowledge and financial standings in form of corporations. This is not, however, to say that a family business cannot grow and get incorporated but such a business must retain its family ownership by owning majority stake and management. If any of these are violated, then it stops being a family business. This was captured in the definition given by Handlers (1989) when he posits that these are businesses that are owned and managed by one or more family members. In a family firm, at least 50% of ownership and management responsibilities fall within one family whether related by blood or marriage (Lee-Chua, 1997).

According to Handlers (1990) and Lorna (2012), many researchers have made frantic efforts to arrive at a specific definition of family business but the more they attempt to articulate a precise definition the more they discover how complicated it is to do so. Some define it as a business owned by a family but run by non-family managers. Others see it as a business owned by a large, multi-national corporation but run by a local family. Yet others define it as a joint business by two unrelated partners, each of whom has a son in the business. In particular, Lorna (2012) defines family business as one that will be passed on for the family's next generation to manage and control. All these give impression and basic understanding of what family business mean. However, in a clearer form, family business suggests businesses that are solely owned and managed by family either by the founder or any of his children; and more often than not, the eldest or first son.

Past studies in family business have shown that about 90% of the businesses in the United States are controlled by families (Davis and Harveston, 1998; Kuratko & Hodgetts, 2004; Lam, 2009) which have contributed to employment generation, economic growth and transformation and wealth creation. For instance, Kuratko and Hodgetts (2004) report that about 59% and 78% of the jobs and all new employments respectively in the United States respectively are generated by family businesses. The report also indicates that the family businesses produce about 50% of the nation's gross domestic products. This is an awesome contribution and is likely to replicate in to most countries in the world considering the contribution and development of small firms in the recent years. In the light of the above findings, the relevance businesses owned by families cannot be underestimated.

Researchers in family business have over the years also come up with data in different countries on the percentage of family owned business in various countries. Timmons & Spinelli (2009), posit that the percentage occupied by family business in some of the important economies show that they contribute 90% in Brazil, 96% in USA, 70% in Belgium; 80% in Finland, 60% in France, 60% in Germany, 74% in Netherlands, 80% in Poland, 70% in Portugal, 79% in Spain, 70% in UK, and 75% in Australia respectively. This is to buttress the pivotal role of family businesses in the economies of the world.

Exogamous and Endogamous Trans-Generational Succession

Marriage plays a key role in succession planning and family business. Anthropologists identify two patterns of mate selection in marriages that are universally recognized: exogamy and endogamy. Exogamy refers to marriages with mate selection outside one's community or social group while endogamy refers to marriages with mate selection within one's community or social group (Dzimiri 2014). These two rules of marriage form the basis of exogamous and endogamous successions in family business.

It is pertinent to note that despite the fact that many communities and cultures prefer endogamous marriage pattern by choosing their marriage partners from their own social groups, there are some cultures, communities and religious groups that propagate and emphasize, and are passionate and vehement about it, that people should choose their marriage partners from their own social groups and this is inherent and embedded in their traditions, beliefs and values. Sociologists who belong to the functionalist school of thought consider that such marriage practices help to stabilize and preserve the unique identity, cultures and traditions of members and to restrict access to status, power, class position and property ownership devoid of corrupt practices and beliefs of external groups (Dzimiri 2014). A case in point is the caste system. Although there are debates in the literature as to whether what constitutes a caste is endogenously determined or just a derogatory label on such people by external people that such a people should be secluded through some primordial values and considerations that are subjective, one thing is that the castes intermarry within their groups and are secluded from other groups in terms of heredity, ownership of property, occupation, status, rituals, class, etc., (Haralambos and Holborn, 2008).

Status, which is the rank or position of a person compared to others in society, group, or community, is either ascribed or achieved. Ascribed status is conferred on a person by reason of the family of birth while achieved or status is a social position a person acquires based on merit, achievement, or what is earned by reason of one's skills. On the other hand, class refers to the division of society based on economic position or wealth. As a result, while class and achieved status are reversible, caste and ascribed status are hardly reversible except there is a marriage through the choice of a spouse outside one's group or community. Put differently, those who belong to castes and ascribed status would strive to maintain the purity of their heredity with no room for infiltration of external values and beliefs; but with class and achieved status, boundaries between one community and others is less rigid since intermarriages are permissible and one's position is not inherited (Dzimiri 2014).

Endogamous succession can therefore refer to the succession of individuals within a family in a business owned by a family while in the case of exogamous succession it is by individuals outside a family. It is pertinent to observe that extant literature shows little and, in fact, almost no scholarly work on issues of exogamy and endogamy, and their effect on succession in family businesses, a gap which is intended to be filled through this work to open up the frontiers for other researches in this field.

On the other hand, exogamy refers to marriages outside one's community or group and from a historical perspective, the cultural aspect of exogamy, which emphasizes marriage outside one's group was to prevent marriages between blood relations or kins known as incest. Exogamy was to ensure that family groups survived undiluted, and it helped to maintain the political power

of single families as units increased in size. Engagement in exogamy was also to unite populations as it helps to build alliances and improve cultural and economic exchange (Ritzer 2007).

These two types of marriage rules form a major basis for the succession of businesses as part of a family business succession plan which might include rules of either marrying within the family, same economic or political class or might be flexible to allow for marrying outside these groups.

Theoretical Framework

This work will be anchored on the Game Theory which provides a framework for theoretically and empirically examining issues in family business succession. Game principal theory was established as a theoretical tool by von Neumann and Morgenstern (1944) and the aim was to use the theory as to model of decisions and to predict outcomes in interactions between actors, each of which is considered to have independent sets of preferred outcomes from the interactions. This is intended to develop insights about the choices those actors are likely to make.

Game theory views management succession as some choices which are made by individuals that are rational (e.g., founders/CEOs and potential successors) about a firm's future leadership, with predictable information about their own outcomes resulting from those choices (e.g., choose a particular successor or choose not to be involved with the firm). The theory is able to estimate the actors who are directly involved in the succession in companies and the peculiarities arising therefrom. In some instances, the transfer of management control is harmonious which means there are no disagreements in the planning or executing of the succession event within the family.

The theory is useful in successions in at least two ways. First, it believes that among actors that are interconnected, their succession decisions are usually interdependent which means individual actors may make not make independent decisions. A scenario is where a father may want to pass a business on to his son but the son is unwilling to take it and another is where two brothers want to take over their father's business but only one position is available. This shows that the decision of one person depends on the decisions of other persons involved. Second, it makes us to know that issues concerning decisions about succession involve making choices that are far-reaching especially because a particular position cannot be occupied by two persons.

Empirical Review

The literature concerning how succession planning affect organizational performance of businesses owned by families is on the rise every day. However, a good number of works have taken a multi-dimensional perspective to examine the correlation between succession planning and family business. Osibanjo, Abiodun & Obamiro (2011) proposed a conceptual framework of succession planning consisting of six variables (talent retention, turnover rate, career development, supervisor support, organizational conflicts and nepotism) and found that there was a relationship among them regarding survival of organizations. Fatunmbi (2017) studied how sustainability of family businesses in Lagos and Ogun States was affected by executive competency and found that executive competency had a significant effect on sustainability of family-owned business ($r = 0.93$; $p < 0.01$) and therefore recommended that members of such families should be willing to transit into new and different roles in order to gain the big picture and be involved in corporate policy and planning to enhance better awareness of business needs as well as have access to opportunities in order to develop effective succession strategies. This would clearly help to ensure that competent and high performing employee, irrespective of being family or nonfamily person, is picked as the successor.

The works done by Ofobruku & Nwakoby (2015) and Cheronon, Towett & Njeje (2016) were on the effect of mentoring on employee performance. Ofobruku & Nwakoby (2015) investigated how mentoring affects employee performance in family business in the construction

industry in Abuja and found out that performance among employees depends on the degree of mentorship programme put in place in the organization. They recommended that for employee performance to be sustained in family business, they should be encouraged to have mentorship programmes for the employees for increased employee performance in order that the businesses could achieve their objectives. On the other hand, the work of Cheron, Towett & Njeje (2016) was on how mentorship practices affect employee performance in small manufacturing firms in Garissa County, Kenya. It examined the effect of different dimensions of mentorship on employee performance and found that mentoring had a positive effect on employee performance. Specifically, it established a significant relationship between the variables leadership mentorship, innovative mentorship, knowledge transfer mentorship, talent development mentorship and the performance of employees. It therefore recommended that strategies formulated by organizations aimed at improving the performance of employees should provide for mentorship practices.

The focus of Obadan & Ohiorenaya (2013) was on the process of succession planning in small business enterprises in the hotel industry in Benin City, Edo State. The study which examined succession planning in two hotels as small business enterprises found that they neither had succession plans nor did they consider the ability and competence of successors in their succession planning. The study therefore recommended that small business enterprises should develop formal plans for succession as well as provide basic business management education, and training/monitoring to the incumbent Chief Executive Officer (CEO), while all stakeholders should help him in planning for succession to ensure that owners were comfortable after disengagement.

From the study carried out by Ogbechie & Anetor (2015), which appraised succession planning in family-owned businesses in Lagos State, Nigeria found that in spite of the fact most family businesses in Nigeria did not have succession plans, there were other significant factors responsible for poor succession in family businesses in Nigeria, including cultural factors like extended family system, inheritance tradition (such as preference for sons, marriage), and education, and not necessarily the absence of succession plans.

In his analysis of factors that affect the performance of family owned businesses in Abia state, Nigeria, Emerole (2015) examined the factors of age, education, line of business, years of experience, household size and annual income found a strong positive relationship between annual income of family business operators and the profitability of the family owned venture at the 1% (highest) level of significance. The study recommended the formulation of adequate policies and programmes in support of the development of businesses owned by families whose sustainability depends critically on adequate knowledge of characteristics and constraints of family business operators and this should be put in place by the government.

On their part, Nkam, Sena & Ndamsa (2017) carried out a study to examine the factors that affect the sustainability of family businesses in the Northwest and Southwest Regions of Cameroon to be able to identify measures that both the State and family business owners can put in place and that most of the family business initiators did not always have the notion of sustainability in mind before they died and therefore did not prepare for succession.

Oyeladun (2020), in his work on multi-generation family business succession using Mondial Printing services in Nigeria as a case study, was of the opinion that most Nigerian business owners preferred to transfer their businesses to their sons as successors through a progressive process of developing their sons. Furthermore, with regard to the gender question in succession, he relied on the earlier finding by Kuratko et. al (1993); Sulloway (2001); and Gordon and Nicolson, (2008) to show that most parents in Nigeria, with the exception of some new generation family businessmen like Dangote and the Adenuga, preferred their sons to their daughters as successors in their businesses because the male child had more customary rights over property than the female even if the female was more qualified to run the business. Besides,

he was of the view that the Nigerian culture recognized the first male child as the one to assume the leadership of such companies thereby preventing the installation of a well-thought out succession process.

In all these studies, Ofobruku & Nwakoby (2015) and Cheronon, Towett & Njeje (2016) considered the issue of mentorship as a vehicle of sustainable performance in family businesses, Fatunmbi (2017) studied how sustainability was affected by executive competency in family business and was of the opinion that members of such families should be willing to transit into new and different roles. In all, only Ogbechie & Anetor (2015) focused on inheritance anchored on the tradition of preference for sons, marriage, and education as being responsible for the challenge of succession in family businesses in Nigeria. The closest to our study is the work by Oyeladun (2020) where the Nigerian culture recognized the first male child as the one to assume leadership as successor in a family business. Even at that, none of them considered how and how the deliberate choice of the first son who emerged through endogamous or exogamous marriage patterns successors, a practice which is prevalent in the African culture, could influence profitability and liquidity. Here lies the research gap which requires a study to fill.

Organizational Performance

Organizational performance is key when considering value creation. Organizations are constantly striving for better results, influence and competitive advantage. Profitability and liquidity are two measures of an efficient organization. Profit organizations are established to make profits while not-for-profit organizations are established for the satisfaction of human needs. Profitability is about how a company is able to use its resources to generate revenues in excess of its expenses. In other words, it is a measure of a company's performance and its potential ability to generate profits from its operations which investors, creditors, and managers also use to assess their management and future growth.

In family business, profitability is crucial just like in any other business. As reported in PwC (2018)'s family business survey, 93% of family businesses in Nigeria cite this, along with the maintenance of the best talent (via recruitment and retention) and contributing to the community. Family business owners fully understand that they have to earn a profit to stay in business. Yet, in a family business, profit is dependent on the business performance, who the stakeholders are, and the business culture of the family concerned. Hence, profit in a family business may mean much more as it is the fuel for growth and the foundation for liquidity coupled with the fact that it is also intensely emotional.

On the other hand, for a business, liquidity is a measure of how an asset can be quickly converted to cash or cash equivalent at a price which reflects its real value. Therefore, cash is generally regarded as the most liquid asset because it is easy to convert it into other assets. Liquidity is important in companies because a company or individual could run into liquidity crises if the assets are not readily convertible to cash even when the total value of assets owned may be high. For family firms that are indebted or find themselves in need of new capital, a lack of liquidity can force the company to sell important assets or equity in order to raise capital thereby putting business legacy at risk.

Methodology

This study is strictly an empirical study, based on primary data. Survey research design was used. A Survey research design through the use of questionnaires was used to gather information from business owners and employees of various family businesses in Edo North Senatorial District of Edo State. The population of this study consists of owners and employees in various family businesses in Edo North Senatorial District of Edo State. There are no figures on the actual population of family businesses in Edo North Senatorial District of Edo State. The population of this study is therefore considered to be infinite.

In determining the sample size, the Cochran (1963:75) sample size formula for a very large population to yield a representative sample for proportions was used.

The formula is:

$$n_r = \frac{Z^2 pq}{e^2}$$

Where n_r = required sample size, where Z is the value from the standard normal distribution reflecting the confidence level that will be used. The value for Z is found in statistical tables which contain the area under the normal curve (a value $Z = 1.96$ for a 95% confidence interval is commonly used (Glenn, 1992), p = proportion of the population having the characteristic, $q = 1-p$ and e = the degree of precision/margin of error. Since it will be difficult to determine the proportion that will adopt the practice, we assume $p=.5$ (maximum variability), $q = 1 - 0.5 = 0.5$, $e = 0.05$, which means the present study utilized 5% as the acceptable margin of error. The value for Z is found in statistical tables which contain the area under the normal curve. These figures were substituted into the formula below:

$$n_r = \frac{(1.96)^2 * 0.5 * 0.5}{(0.05)^2} = \frac{3.8416 * 0.25}{0.0025} = 384$$

Therefore, the sample size is 384.

This study used Purposive sampling technique in selecting 384 respondents made up employees and family members from the six Local Government Areas in Edo North Senatorial District of Edo State. Purposive sampling is a non-probability sampling by which a researcher selects respondents in the entire population based on their characteristics.

Data generated through the questionnaire, was analyzed using frequency and percentages, while the hypotheses were tested with the Pearson Product Moment Correlation Coefficient with the formula:

$$\frac{n\sum xy - \sum x \sum y}{\sqrt{(n\sum x^2 - (\sum x)^2)(n\sum y^2 - (\sum y)^2)}}$$

Data Analysis and Discussion

A total of three hundred and eighty four (384) copies of questionnaire were sent to owners of various family businesses drawn from the six (6) Local Government Areas in Edo North Senatorial District of Edo State. All of the questions were answered giving a response rate of 100 (%) percent.

Table 1: Number of Employees and Family Members

Number of Employees and family members in family businesses

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0-24	229	59.6	59.6	59.6
24-49	64	16.7	16.7	76.3
50-74	33	8.6	8.6	84.9
75-99	19	4.9	4.9	89.8
100+	39	10.2	10.2	100.0

Total	384	100.0	100.0	
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Researchers' Field Work, 2023

The above table shows that 229 employees and family members or 59.6%; 64 employees and family members or 16.7%; 33 employees and family members or 8.6%; 19 employees and family members or 4.9%; and 39 employees and family members or 10.2% had 0-24 employees and family members, 24-49 employees and family members, 50-74 employees and family members, 75-99 employees and family members, and 100+ employees and family members respectively. This finding shows that most family businesses in Edo North Senatorial District have 0-24 employees and family members.

Corporate Performance

Table 1: Successor Has Been Chosen to Assume Control of the Business

Has a successor been chosen who will assume operating control of your business

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	229	59.6	59.6	59.6
No	155	40.4	40.4	100.0
Total	384	100.0	100.0	

Researchers' Survey, 2023

From the above table, 59.6% of the respondents said Yes while 40.4% said No. This shows that 59.6%, which is a high percentage, of the respondents is of the opinion that a successor has been chosen who will assume operating control of their business.

Table 2: The Successor a Family Member

Is the successor a family member

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	208	54.2	54.2	54.2
No	176	45.8	45.8	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 54.2% of the respondents said Yes while 45.8% said No. This shows that 54.2%, which is a high percentage of the respondents, is of the opinion that the successor is a family member.

Table 3: Laid Down Family Traditions for Selecting a Successor

Are there laid down family traditions for selecting a successor

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	261	68.0	68.0	68.0
No	123	32.0	32.0	100.0

Total	384	100.0	100.0	
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Researchers' Field Work, 2023

From the above table, 68.0% said Yes and 32.0% said No. This shows that 68%, which is a high percentage of the respondents, is of the opinion that there are laid down family traditions for selecting a successor.

Table 4: Grooming of Potential Successors

Are all potential successors taught the family traditions and values

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	186	48.4	48.4	48.4
No	198	51.6	51.6	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 48.4% said Yes and 51.6% said No. This shows that 51.6%, which is a high percentage of the respondents is of the opinion that potential successors are not taught the family traditions and values as a part of grooming them.

Table 5: Performance Standard of Potential Successors

Potential successors are held to a high performance standard

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	176	45.8	45.8	45.8
No	208	54.2	54.2	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 45.8% said Yes while 54.2% said No. This shows that 54.2%, which is a high percentage of the respondents, is of the opinion that potential successors are not held accountable to a high performance standard.

Table 6: Emphasis on Organizational Efficiency in Grooming Potential Successors

Organizational efficiency is emphasized when grooming potential successors

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	216	56.3	56.3	56.3
No	168	43.8	43.8	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 56.3% said Yes and 43.8% said No. This shows that 56.3%, which is a high percentage of the respondents, is of opinion that organizational efficiency in managing the family businesses is emphasized in the process of grooming potential successors.

Table 7: Business Efficiency and Profitability
Is profitability a measure of your business efficiency

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	224	58.3	58.3	58.3
No	160	41.7	41.7	100.0
Total	384	100.0	100.0	

Researchers’ Field Work, 2023

From the above table, 58.3% said Yes and 41.7% said No. This shows that 58.3%, which is a high percentage of the respondents, is of the opinion that in the family businesses profitability is a measure of their business efficiency.

Table 8: Business Efficiency and Liquidity
Is liquidity a measure of your business efficiency

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	262	68.2	68.2	68.2
No	122	31.8	31.8	100.0
Total	384	100.0	100.0	

Researchers’ Field Work, 2023

From the above table, 68.2% said Yes while 31.8% said No. This shows that 68.2%, which is a high percentage of the respondents, is of the opinion that in the family businesses liquidity is a measure of their business efficiency.

Trans-Generational Succession through First Son in Exogamous Marriage and Organizational Profitability

Table 9: Are marriages with other individuals outside one’s community or social group arranged to choose a potential first son as successor

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	278	72.4	72.4	72.4
No	106	27.6	27.6	100.0
Total	384	100.0	100.0	

Researchers’ Field Work, 2023

From the above table, 72.4% said Yes while 27.6% said No. This shows that 72.4%, which is a high percentage of the respondents, is of the opinion that marriages with individuals outside the immediate family business community and social group are arranged to ensure that a potential first son as a successor comes from an outside marriage.

Table 10: Are marriages outside one’s community or group arranged to expand the family business and increase profitability

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	Yes	262	68.2	68.2	68.2
	No	122	31.8	31.8	100.0
	Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 68.2% said Yes and 31.8% said No. This shows that 68.2%, which is a high percentage of the respondents, is of the opinion that marriages outside the same community or social group are arranged to expand family business and increase profitability.

Table 11: Do family shareholders in your family business share a common position on profitability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	207	53.9	53.9	53.9
	No	177	46.1	46.1	100.0
	Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 53.9% said Yes and 46.1% said No. This shows that 53.9%, which is a high percentage of respondents, is of the opinion that family shareholders share a common position on profitability of family business

Table 12: Does a change in leadership in your family business have any effect on profitability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	293	76.3	76.3	76.3
	No	91	23.7	23.7	100.0
	Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 76.3% said Yes while 23.7% said No. This shows that 76.3%, which is a high percentage of the respondents, is of the opinion that changes in leadership in the family business have effect on profitability.

Responses on Trans-Generational Succession through First Son in Endogamous Marriage on Organizational Liquidity

Table 13: Are marriages within one's community or social group arranged to ensure that a potential first son as successor comes from a marriage within the same community or social group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	318	82.8	82.8	82.8

No	66	17.2	17.2	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 82.8% said Yes and 17.2% said No. This shows that 82.8%, which is a high percentage of respondents, is of the opinion that marriages are arranged to ensure that a potential first son as a successor comes from a marriage from the same community or social group.

Table 14: Are marriages within one's community or social group arranged to ensure stability and continuation in family traditions?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	262	68.2	68.2	68.2
No	122	31.8	31.8	100.0
Total	384	100.0	100.0	

Researchers' Field Work, 2023

From the above table, 68.2% said Yes while 31.8% said No. This shows that 68.2%, which is a high percentage of respondents, is of the opinion that marriages within same community or social group are to ensure that there is stability and continuation in family traditions.

Table 15: Do family assets form part of liquidity

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	322	83.9	83.9	83.9
No	62	16.1	16.1	100.0
Total	384	100.0	100.0	

Correlations

	Marriages with individuals outside the immediate family business community or group are arranged to ensure choice of a first son successor	Is profitability a measure of your business efficiency
Marriages with individuals outside the immediate family business community or group are arranged to ensure a first son successor	1	.081
		.114
	384	384

Is profitability a measure of your business efficiency	Pearson's Correlation	.081	1
	Sig. (2-tailed)	.114	
	N	384	384

Researchers' Field Work, 2023

From the above table, 83.9% said Yes and 16.1% said No. This shows that 83.9%, which is a high percentage of respondents, is of the opinion that family assets form part of liquidity of family business.

Testing of Hypotheses

Hypothesis 1: There is no significant relationship between trans-generational succession through the first son in exogamous marriage and profitability of family business in Edo North Senatorial District of Edo State.

Result:

The value of Pearson's r which is .081 is a perfect positive correlation. The result of .081 shows a weak positive correlation which means that there is a relationship between exogamous trans-generational succession through the first son and profitability of family business in Edo North Senatorial District of Edo State, but the relationship is a weak one.

Significance:

The 2-tailed significance value which in this case is < .114 is also important. The standard alpha value is .05, which means that our correlation is highly significant.

Hypothesis 2: There is no significant relationship between trans-generational succession through the first son in endogamous marriage and liquidity of family business in Edo North Senatorial District of Edo State.

Correlations

	Marriages within same community or group to ensure stability and continuation of family traditions through first son		Is liquidity a measure of your business efficiency
Marriages within same community or group are arranged to ensure stability and continuation in family traditions through first son successor	Pearson's Correlation	1	-.009
	Sig. (2-tailed)		.858
	N	384	384
Is liquidity a measure of your business	Pearson's Correlation	-.009	1

efficiency	Sig. (2-tailed)	.858	
	N	384	384

Result:

The value of Pearson’s r which is -.009 is a perfect negative correlation which shows a very weak negative correlation. This means there is no significant relationship between endogamous trans-generational succession through the first son and liquidity of family business in Edo North Senatorial District of Edo State.

Significance:

The 2-tailed significance value- which in this case is < .858 is also important. The standard alpha value is .05, which means that our correlation is not significant.

Discussion of Findings

Result of hypothesis 1 revealed that trans-generational succession through the first son from exogamous marriage has a significant relationship with profitability of family business in Edo North Senatorial District of Edo State. The finding from this study is consistent with the argument put forward by Ritzer (2007) that engaging in exogamy through the exchange of men or women could also serve to unite populations as it builds alliances and improves cultural and economic exchange.

Also, the finding is an extension of the work of Ogbechie & Anetor (2015) which was an appraisal of succession planning in family-owned businesses in Lagos State, Nigeria. Their study observed that there were other factors (such as cultural factors like extended family system, inheritance tradition such as preference for sons, marriage, and education) responsible for the problem of poor succession in family-owned businesses in Nigeria. We observe that this finding is also an extension of the work of Emerole (2015) who analyzed the factors affecting family owned businesses in Abia state, Nigeria and found that there is a strong positive relationship between annual income of family business operators and the profitability of the family owned ventures. Also, this has extended the work of Oyeladun (2020) who was of the view that the Nigerian culture recognized the first male child as the one to assume the leadership of family businesses as successor but did not go further to examine how the first son from an exogamous marriage would manage the companies in such a way that their profitability levels are high.

Result of hypothesis 2 revealed that trans-generational succession through the first son from endogamous marriage does not significantly affect liquidity of family business in Edo North Senatorial District Edo State. This means that in spite of the fact that endogamous marriage pattern requires that marriages be contracted within particular communities, social groups, or relationships to sustain their inherent moral values, traditions or religious beliefs, the result of this study does not suggest that the choice of a successor in family business through endogamous marriages would automatically ensure liquidity in the business. The finding from this study is in contrast to Dzimiri (2014) which opines that endogamy is applied to sub-components like the family within a larger society often to reinforce their ability to maintain restrictive access to property, power and position.

However, it has extended the work of Oyeladun (2020) who was of the view that the Nigerian culture recognized the first male child as the one to assume the leadership as successor in family businesses but did not go further to examine how the first son from an endogamous marriage would manage the liquidity of the companies successfully.

Summary, Conclusion and Recommendations

Findings

This research focused on the effect of trans-generational succession on sustained performance of family business in Edo North Senatorial District of Edo State. The following emerged from the study:

- (1) Trans-generational succession through the first son from exogamous marriage has a significant relationship with profitability of family business in Edo North Senatorial District of Edo State;
- (2) Trans-generational succession through the first son from an endogamous marriage does not have a significant relationship with liquidity of family business in Edo North Senatorial District of Edo State.

Conclusion

From the findings of the study, we are able to conclude that there is a significant relationship between trans-generational succession through the first son from exogamous marriage and profitability of family business in Edo North Senatorial District of Edo State as shown in the positive relationship established. Also, the study shows that there is no significant relationship between trans-generational succession through the first son from endogamous marriages and liquidity of family business in Edo North Senatorial District of Edo State. This is evident from the negative relationship obtained from the study.

Recommendations

Following the findings and conclusions of the study, we recommend that exogamous marriages should be encouraged to expand the family network and improve the profitability of the family business. The entrepreneurial mindsets of the families of the women married from outside the family's group or community could through such marriages be imported into the family of marriage and where the first son comes from such a marriage the inherited entrepreneurial mindset could become part of the culture of the family. This will not only ensure that the entrepreneurial spirit becomes part of the family, businesses owned by such families are expected to operate profitably, all things being equal.

Also, it is obvious from the findings that the first son from an endogamous marriage may not help the family businesses to maintain liquidity. This may not be unconnected with a situation where an extravagant first son from such marriages could engage in reckless diversion of family business funds to personal use and ostentatious living. As a result, we recommend that so long as endogamous marriages are unavoidable in Africa, the idea of the first son-takes-it-all should be closely examined and, if possible, jettisoned. More importantly, the transfer of family business should not be restricted to the first son especially where there are early signs that a first son is extravagant and high in conspicuous consumption (high consumption of luxury items). Families should engage in grooming potential successors from any type of marriage early enough, and only those found to develop entrepreneurial mind sets rather than strictly the first son should be given preference. This can be clearly stated in a will especially where there are early signs that the first son could be the extravagant type.

On a general note, families in Nigeria and Africa with family businesses should ensure that children of the family who are likely to succeed the patriarch or matriarch are groomed from the formative stages of their lives to imbibe the right entrepreneurial orientation that would impart the skills of creativity, critical thinking, risk-taking, entrepreneurial alertness, collaboration, communication, autonomy, etc. to be able to inherit the family business, as failure to do so will make ill-prepared family members to take over and be unable to manage the business effectively and profitably.

Furthermore, families that own businesses should, as part of grooming of successors, make their children to work in other companies to garner enough exposure and experience before they are allowed to take over family business to avoid a situation where they learn on the job at top management/ executive management level.

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