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FAMILY OWNER BUSINESS MODEL AND FIRM SURVIVAL OF BUSINESSES IN SOUTH-SOUTH NIGERIA

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Abstract

This work seeks to establish the effect of family owner business model and firm survival of businesses in South-South Nigeria. The broad objectives of the study were to examine the effect of family-owned business model on firm survival of selected businesses in South-South Nigeria. Cross sectional survey research design was adopted for the study and Taro Yamane's formula (1964) was used in determining the sample size. A total of 78 respondents drawn from selected businesses operating in Edo and Delta States participated in the study. To ensure the soundness of the research instrument, the Content Validity was used to test for the validity of instrument, while the Split-Halves Method was used in testing for the reliability of the instrument. Seventy eight (78) copies of questionnaire were distributed, while seventy copies were correctly filled, returned and used for the analysis. Ordinary Least Square multiple regression was used for the analysis. In testing the research hypotheses formulated in line with the specific objectives, the regression statistical tool was applied. The findings indicate the following: First, that there is a significant adverse linear relationship between family ownership structure and firm survival. Second, that significant linear relationship exists between succession planning model and firm survival. Third, that there is a significant linear relationship between internal grooming model and firm survival. The study concluded that family ownership structure, succession planning model and internal grooming model have significant effect of businesses in South-South Nigeria. The researcher recommended that owner-managers of family businesses in Southern Nigeria should embrace the retirement age in the nation's civil service and the multinational companies and discards their work-for-life attitude so as to prevent age-related challenges from hampering the fortunes and perpetuity of the businesses. This is important because family businesses are heavily dependent on their owners, not only for their leadership and drive but also for their connections and technical know-how.

INTRODUCTION

1.1 Background to the Study

In recent years, the concept of "business model" has gained prominence in the management, strategy and entrepreneurship literature. Business models (BM) are viewed as the "heuristic logic" that converts ideas and technical potential into economic value changes that allow for new value to be created and appropriated (Amit & Zott, 2021). All these studies, despite the profligacy in conceptualization, have confirmed BM as a viable and relevant unit of analysis in management, strategy and entrepreneurship studies. Family Business is seen as significant source for economic growth and development in today's world. Family businesses have

the potential to outperform any other form of business organization through their inherent synergies between capital and management. Family businesses are essentially people businesses and are the backbone of the world economy. They generate wealth, offer jobs, and exist for longer periods of time (Sermon & Hit, 2023). A family business is a commercial organization in which management is a prime concern by multiple generations of a family. It is any type of business operation in which a group of relatives have controlling interest in the organization. Family Business is guided by the desire to build a healthy business that they want to pass on to their children. Scholars of family business argue that the firm succession is a vital part of the family business and succession can lead to an important infusion of



entrepreneurial energy based on the potential of new owners and managers to rejuvenate their firms (Sermon & Hit, 2023).

In a family company, succession is critical. Eighty-eight per cent of companies do not make it to the third generation (Aladejebi, 2021). A family business will be handed down to the next generation of the family to manage and govern (Ungere and Mienie, 2018). Most firms' succession planning procedures are imbalanced because succession planning is usually a secretive affair (Ugwu and Enudu, 2022). In Nigeria, most family-owned enterprises fail to make it to the second generation, and even fewer make it to the third (Ayodeji, 2019). Family businesses are enterprises in which family members who are connected by blood, adoption, or marriage have a substantial role in all or key strategic decisions made by the company, having ramifications for the company's performance, productivity, survival, and development (Agbim, 2019).

A family-owned business is defined as a firm in which the majority of decision-making rights are in the hands of the natural person(s) who founded the firm, or in control of the natural person(s) who has/have acquired the firm's share capital, or in the hands of their spouses, parents, children, or children's direct heirs; second, the majority of decision-making rights are indirect or direct; and third, at least one representative of the family or kin is formally involved. This term was chosen since it encompasses all businesses, including family-owned small businesses (Aladejebi, 2021). Family enterprises contribute to global economic and social growth as well as wealth generation. The significance of family businesses cannot be overstated (Bettinelli, Sciascia, Randerson & Fayolle, 2017). Some difficulties are unique to family businesses. They include creating a succession plan, creating a strategic business strategy, creating a retirement and estate plan, and resolving family feuds. Expectations, opposing personalities, contrasting goals/values, family members' jobs, work ethic, and reluctance to plan, remuneration, and the issue of time are all problems (Bettinelli et al., 2017).

The importance of private family businesses to socio-economic growth within nations' economies cannot be over emphasised. Family businesses make up a substantial portion of the economic landscape. Scholars have also indicated that, between 80% and 90% of world businesses are family dominated and that family businesses provide about 30% of employed persons globally (Onuoha, 2023). Nigeria as a developing nation is predominantly dominated by Family Owned Businesses (FOBs) and they provide more resources for entrepreneurial economy than any other source. Family businesses are very significant because they hold the linkage for social and economic wealth, creating communities, states, nations and maintenance of regions and completion across the globe (Nzotta, 2020). The nation's desire to become one of the top twenty economies in the world by the year 2020 may not be quickly actualized without the effective contribution of small and medium scale enterprises (SMEs); majority of which are Family Owned Businesses (FOBs). For family businesses people invest in the world to have their own

business. Family business can be in form of these categorizes, through directors of the board, Chief Executive Officers and managers of the firms from families. Performance of the family owned businesses depend upon many factors such as economic conditions of the country, political conditions of the country etc. There are different definitions of family business. Content, objective and family influence are the general aspects of the family business definitions. Most definitions particularly emphasize on ownership, family involvement, and family control (Smith & Amoako-Adu, 2023).

Succession planning is quite important for the continuity and prosperity of business (Brockhaus, 2024). Succession planning is a means of identifying critical management positions starting at lower level management and extending up to the highest position in an organization (Rothwell, 2020). Dealing effectively with the issue of succession planning is the single lasting gift that one generation can bestow upon the next (Ayres, 2020). Succession planning is a prerequisite for success in all organizations regardless of their size; thus, failure to plan for succession may lead to an organization's downfall (Durst & Wilhelm, 2022). Understanding business succession can enhance the understanding of the growth and expansion of family businesses (Maalu, McCormick, 2023).

Family owned business firms are often characterized by concentrated ownership held by the founder entrepreneur and his/her family. Extant research suggests that the effects of management and ownership structures on the performance of firms with high levels of family ownership are different from those observed in widely-held firms (Le Breton-Miller & Miller, 2019). Although research on entrepreneurship has grown considerably in recent decades, there remains a need to understand the role of family ownership in the performance of entrepreneurial firms (Aldrich & Cliff, 2023). Research suggests that ownership has a significant influence on a firm's strategic choices, especially within family firms (Randøy & Goel, 2023), where owners hold a significant proportion of equity. In particular, this is so as to agency and stewardship effects, the two key theoretical frameworks informing this line of research, operate differently in closely held entrepreneurial firms as compared to widely-held firms (Villalonga & Amit, 2020).

Accordingly, the continued existence of a company especially in a difficult or dangerous condition (Business dictionary, 2025) survival of the organization in a vibrant and competitive business environment depends on how effectively the organization learn to adapt itself to the environment and capitalize on its resources fully (Lee, 2021). Firm survival is the ability of a firm to continuously be in operation despite various challenges i.e. the managerial process of directing the affairs of a firm regularly on a going concern basis and meets the needs of all stakeholders. However, survival of business can be measure with business growth (Akindele, Oginni & Omoyele, 2022). Survival of firms particularly in Nigeria heavily depends on the the nature of business model and press firms will succeed in business if it has the focus on what it can best, how it can improve operations, engage the employees to understand the strategy and finally draw up a calendar of how

to achieve the desired objectives (Scott-Kennel & Giroud, 2019). This study was necessitated to examine family owned business model and firm survival of businesses in South-South Nigeria, following the entrepreneurial exploits of the state and its indigenes.

1.2 Statement of Problem

So many organizations are increasingly facing acute and complicated problem and there is urgent need or radical and proper modern and reliable solutions for organizations. In most cases, the efforts made by managers and other officials of most organizations could only temporarily solve the problems and in some instances may generate into more complicated problems and even worsen the problems of the existing ones. One of the challenges is traced to lack of business model among top management staff or managers. The business environment in which family businesses operates is dynamic and turbulent with constant fast paced changes that render yester-years strategies and methods irrelevant. The hypercompetitive Nigeria and the world at large business environment has pushed organizations to limits dictating the needs to adopt strategic model that support plans, choices, decisions that would lead to improved success, profitability, competitiveness and wealth creation. The Impact of business model practices addresses the question of why some family business succeed and other fails, and also covers the causes for organization's success or failure, which will invariably impact other businesses. The survival of organizations has been the focus of intensive research efforts in recent times. How well an organization implements its policies, programmes and accomplishes its strategic objectives in terms of its mission and vision is of paramount concern.

Family business owners and managers are becoming increasingly aware that a critical source of survival often comes from local product and services, best public relations strategy-of-the art technology and having an appropriate system of attracting and managing the human resources of the organization. Business model implementation poses the tougher time-consuming management challenge and practitioners are insistent in saying that it's a whole lot easier to develop a sound strategic plan than it is to make it happen. Poor development and implementation of business model practices has been blamed on a number of issues, with the lack of top personnel commitment being one of the most mentioned problems.

Many family owned businesses close down due to lack of adequate planning for succession process. Succession plan helps to avoid vacuum that may be created by unexpected departure of the founder which are obviously unpredictable. Some organizations do not plan for succession; this lopsidedness of bad management of family businesses affects day-to-day running of the business. When the owner/manager dies the heir or whoever that takes over the business may not have the requisite skill or experience to carry on the operation of the business and these results to low productivity with corresponding low profit to sales margin and their relationship

with the outside may create unnecessary disharmony eventually leads to winding up the business operations.

Succession Planning is a crucial component of Strategic Human Resource Management and by extension, an integral part of the entire corporate organizational plans. It helps ensure that a smooth transition of leadership and expertise is made possible, and not only that made sacrosanct. However, many organizations suffer from a lack of a structured and systematic approach to identifying and developing potential successors. This deficiency hampers the organization's ability to sustain growth and maintain continuity in leadership positions. By lacking a framework for recognizing promising talent, organizations may overlook individuals with the potential to take on significant responsibilities. Without a proactive approach to succession planning, organizations often find themselves scrambling to fill vacancies at a much higher cost than the budgeted cost. At the extreme, they are forced to appoint individuals with insufficient experience or readiness. As a result, the leadership vacuum can lead to a decline in organizational performance, and the lack of a smooth transition can hamper employees' morale and commitment to the organization. In addition, without a systematic development program in place, potential successors may not receive the necessary training, mentoring, and the needed exposure to critical real-life business challenges. This neglect compromises their ability to acquire the skills and knowledge needed to assume senior positions effectively. Consequently, the organization may face a talent gap when key individuals retire, resign, or are promoted, jeopardizing both its short and long-term stability and sustainability. Moreover, the absence of a well-laid-down plan for succession planning can lead to high turnover rates among high potential employees. This is because, when employees perceive a lack of opportunities for growth and advancement within the organization, they may seek employment elsewhere, depriving the company of valuable talent retention. In addition, the absence of a systematic approach can create a sense of uncertainty and lack of direction within the organization.

Finally, unresolved family discords and indifferences arising from inability to manage the complex process of ownership and management succession from one generation to the next cause death of business. All this necessitates the importance of succession planning, ownership structure and are to ensure survival of businesses to second and third generation.

1.3 Research Questions

The following research questions guided the study:

- i. how does family ownership structure have effect on firm survival of businesses in South-South Nigeria?
- ii. to what extent does succession planning structure have effect on firm survival of businesses in South-South Nigeria?
- iii. What effect does internal grooming model have on firm survival of businesses in South-South Nigeria?

1.4 Research Objectives

The main objective of this study is to examine the effect of family-owned business model on firm survival of selected businesses in South-South Nigeria. The specific objectives are to:

- i. conduct the effect of family ownership model have effect on firm survival of businesses in South-South Nigeria
- ii. examine the effect of succession planning model on firm survival of businesses in South-South Nigeria
- iii. determine the effect of internal grooming model on firm survival of businesses in South-South Nigeria

1.5 Research Hypotheses

From the specific objectives, the following hypotheses are stated:

H₀₁: adoption of family ownership structure does not have significant effect on firm survival of businesses in South-South Nigeria

H₀₂: there is no significant effect between succession planning model and firm survival of businesses in South-South Nigeria

H₀₃: internal grooming model does not have significant effect on firm survival of businesses in South-South Nigeria

1.6 Significance of the Study

The findings of these study and research shall to be of tremendous use and help to several groups of people:

To the researcher: the research work is being used as part of the prerequisite to enable achieves a Bachelor of Science Degree in Entrepreneurship. The research will also broaden the scope and knowledge on family owned business model and firm survival in South-South Nigeria.

To participating Firms: If the findings of the study can be considered by the management of participating firms, it will act as a resource material to refer to when formulating family owned business model and can be used in the broader spectrum of the participating company. As a result of these findings they can learn and improve in areas where weaknesses were revealed.

To the Government: the results, findings and conclusion of the research will be of great benefits to the Federal Government of Nigeria, as they will be better positioned to device effective policies capable of addressing the challenges of family owned businesses, which will in turn stimulate the economic growth of the nation.

To other researchers: future researchers who will be interested in this area of study can use this research work as a reference material or past study for their research work.

To scholars: finally, the study will also benefit scholars and academics by filling a gap in literature on the impact of family owned business models and firm survival of businesses in South-South Nigeria.

1.7 Scope of the Study

Conceptual Scope: conceptually the study seeks to examine the effect of family-owned business model on firm survival of selected businesses in South-South Nigeria.

Variable Scope: the study identified three dimensions of family owned business model; family ownership structure, succession planning model and internal grooming model, which served as the independent variable and firm survival served as the dependent variable.

Geographical Scope: the study will be carried out in selected family owned businesses located in Delta and Edo States

Unit Scope: the employees of selected organizations will provide data required for the study's analysis

1.8 Definition of Key Terms

Business: this involves the process of buying and selling of goods services that is done to make profit.

Family Business Model: is a commercial structure in which decision-making is influenced by multiple generations of a family, related by blood, marriage or adoption, which has both the ability to influence the vision of the business and the willingness to use this ability to pursue distinctive goal

Family Ownership Structure: is a business model where a family controls a company through ownership, management, or both. Family members may be involved in the business through blood, marriage, or adoption

Internal Grooming Model: refers to the mannerisms, etiquette, communication skills, and confidence that make up a person's inner self. It's one of the two types of self-grooming, along with physical grooming

Succession Planning Model: is a systematic approach to: building a leadership pipeline/talent pool to ensure leadership continuity, developing potential successors in ways that best fit their strengths, identifying the best candidates for categories of positions, and concentrating resources on the talent development process yielding a greater return on investment

Firm Survival: is the ability of a business to stay in operation, especially during difficult times. It's a business objective that can be measured by how long a firm remains in an industry

REVIEW OF RELATED LITERATURE

This section presented the theoretical review, empirical review and theoretical framework of the study. The review provided the previous contributions of different authors to the problem with their findings providing a basis for identifying the research gaps which will be the entry point for this survey.

2.1 Conceptual Review

2.1.1 Family-Owned Business Model

The concept of family business and family enterprise are often used interchangeably, because they are closely associated with the Anglo-Saxon and French traditions respectively. The concept of family enterprise may undoubtedly differ

considering the view that they depend on extraordinary socio-cultural realities of a given group of people and institutions. This justifies contrasts in Western and African-based definitions because of predominant practices of nuclear and extended family systems respectively. The literatures on family businesses or family firms vary widely with respect to definitions of what family businesses are. Although, there is lack of generally accepted definition of what a family business entails. Family business may vary distinctively from study to study; Dyer (2016) suggests two versions of such definitions. The first one is subjective – defining a family firm as one in which the management is controlled by the family members who are the owners of the business. In this case, strangers are not involved in the management and there is strict family ownership/management. The second definition is more objective, considering a firm to be a family business if it meets certain conditions such as the family's ownership fraction or the number of family members holding director position or occupying key management posts.

Allouche and Amann (2018), a family business is that in which one or numerous families significantly influence the growth through ownership of its capital, laying emphasis on family affiliation with regard to the process of appointing company directors, whether they are family members or workers recruited externally, and expressing a wish to transmit the business to the subsequent generation with understanding the relevance of the business for the interests and goals of the family. This definition emphasises the sustainable dimensions of the business, characterised by the aspiration to transmit the patrimony it represents from one generation to another, in addition of the presence of the family. This definition seems to suit this present study since it is more interested in seeing the family business transmitted from one generation to another and hence the concept of sustainability which is considered as the main performance indicator of family business needs to be taken into consideration.

Family businesses contribute significantly to global and national economies, and range in size from the smallest to the largest, and from the youngest to the oldest, in both developed and developing economies (Chahal & Sharma, 2020; Eddleston, Jaskiewicz, & Wright, 2020). They are the most common business structures, accounting for 60 percent to 98 percent of all commercial organizations worldwide (Miller & Breton-Miller, 2020). According to Tharawat Magazine (2023), family-owned enterprises account for 70% of global GDP. They pilot innovation and are essential community contributors in the places where they operate and beyond, in addition to creating a considerable number of employment each year. In family-owned enterprises, each strategic direction has different effects on growth and profitability. In various studies, positive relationships were found between the active return rate, growth in sales, new product success, increasing market share, and profitability performance indicators. In this investigation, we analyze the family business' financial and growth performance from managers'/executives' perspectives (Edeme, 2024).

2.1.2 Family-Owned Business in Nigeria

The notion of family company has grown in popularity in Nigeria, with its roots in the sole proprietorship form of business; nevertheless, realizing the full potential of the prevalent prospects associated with family business is dependent on a number of circumstances (Ayobami, 2018). In most cases, a family business expands from a one-man operation to one controlled, managed, and run by two or more family members. A family owned business is defined as one in which more than one member of the family actively participates and controls more than half of the total assets of the company/enterprise. The concept of family company is primarily based on the idea of keeping business ownership in the hands of family members for subsequent generations (Chua, Chrisman, & Sharma 2019).

The dominating position of family members in the daily running and operations of various firms leads to a leadership system proposed by family members, resulting in the acceptance of family business as a culture around the world. A family business is one in which one or more members of one or more families own a major portion of the company and make significant contributions to its overall success. The literature on family businesses is diverse, and it's difficult to agree on a precise definition of what constitutes a family business. The typical family business, on the other hand, has been defined as an organization controlled and typically managed by numerous family members, generally from many generations (Lansberg, 2019).

2.1.3 Succession Planning Model

Rothwell (2020), defines succession planning as a means of identifying critical management positions, starting at the levels of project manager and supervisor and extending up to the highest position in the organization. It describes management positions to provide maximum flexibility in lateral management moves and to ensure that as individuals achieve greater seniority, their management skills will broaden and become more generalized in relation to total organizational objectives rather than to purely departmental objectives. Mathur (2021), succession planning is a process which identifies and develops the people within the organization. These are people who have the potential to fill key leadership positions in the company. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Thus this is a process whereby an organization ensures that employees are recruited and developed to fill each key role within the company. Charles (2016) describes succession planning as the process of recognizing the vital need for intellectual endowment and leadership all through the business over time and equipping individuals for current and forthcoming work duties needed by the company. Succession planning consists of an extensive range of activities that require planning for vital transitions in leadership within businesses. Rothwell (2020) defines planning for succession as a “deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge

capital for the future and encourage individual advancement". Bocatto, Gispert & Rialp (2012) explain that succession is an essential component of any strategy to ensure the survival of family-owned businesses and that researchers have based their assessments of the likelihood of family-owned businesses surviving on their potential for succession. Planning for succession entails a process in which businesses plan the transferring of their ownership. It is embarked upon in instances in which although the owner of a business wishes to terminate his or her own involvement in it, nevertheless desires the business to continue operating (Sambrook, 2015). Succession constitutes a significant test of the mettle of most family-owned business organizations. According to Le Breton-Miller, Miller & Steier (2014), maintaining leadership from one generation to the next is one of the greatest challenges to the longevity of family businesses. Ward (2014) expands this assessment by explaining that "approximately 66% of successful family-owned businesses survive the transfer of the business to the second generation and then only 13% of these survive through to the third generation.

2.1.4 Family Ownership Structure

The relationship between family ownership structure and firm survival has been the central topic of various scholars, academics, and policymakers for a long time. This relationship depends on various types of ownership that handle investment strategies other than the investment horizons that may affect firm survival (Kuo, 2020). Yasser (2019) argued that the direction of this relationship is due to variances in monitoring those that the shareholders can undertake. In this light, Mardnly (2020) found that the monitoring functions of the board have become significant. Moreover, firms are organised by CG mechanisms based primarily on their ownership structures which, in turn, influence the board decisions. On the other hand, some prior studies claim that the ownership structure may lead to conflicts of interest between shareholders and management. This conflict can minimise the firm's worth, mainly if managers are more concerned with optimising their interests at the cost of the owners' needs (Khan & Zahid, 2020).

Family Ownership structure is seen as the classes or group of owners that exercise control over activities of a firm. Various scholars have different definition for ownership structure. According to Demstzand Lehn (2023), ownership structure is regarded as the fraction of shares owned by a firm's most significant shareholders, with much attention given to the fraction owned by the five largest shareholders. This concept is concerned with the ownership dynamics within a company and the degree of control or influence that a limited number of significant shareholders have over the firm. It suggests that the ownership structure can significantly impact the company's behavior and decision-making processes. Therefore, this study adopts the definition advanced by Gharbi (2020) which viewed family ownership structure as the combination of ownership concentration, managerial ownership, institutional ownership and foreign ownership. This underscores the importance of understanding how different ownership groups can

influence a company's governance and strategic decisions as well as can significantly impact the company's governance, strategy, and performance.

It can be assumed that better overlap between family ownership structure should indeed lead to a reduction in conflicts of interest therefore higher firm value (Holderness, 2029). He further states that it can be complicated when looking at how ownership, control and firm value are related. For example, management owning a company can serve to better put in line managers' interests with those of the shareholders of the company. On the other hand, if managers and shareholders' interests are not completely aligned, higher stake in the company can give managers greater freedom to pursue their own goals without fear of reprisal. Hence, the effect of managerial ownership on the value of the firm depends on the trade-off between the alignment and entrenchment effects (Denis & McConnell, 2022).

The degree of ownership concentration in a firm determines how power is distributed between its shareholders and managers. When ownership is dispersed, shareholding control tends to be weak because of poor shareholder monitoring the author affirms. For instance, a small shareholder is unlikely to be interested in monitoring because he/she would bear all the costs of monitoring hence share a small proportion of the benefits (Zhuang, 2019). This raises the question, what if all small shareholders behave this way. Then no monitoring of managerial efforts would take place. Zhuang further argues that when ownership of a company is concentrated, large shareholders would play an important role to monitor the management. However, he says that the only problem with this form of ownership is how minority shareholders would be protected from exploitation by controlling shareholders who may act in their own interests at their expense. Secondly, family ownership composition tries to define who the shareholders are and who among them belongs to the controlling groups

2.1.5 Succession Planning Structure

Grassi and Giarmaco (2018), defined succession planning as a process of identifying and developing new leaders who can replace old leaders when they have left, retire or die. It is an ongoing, purposeful and systematic identification of qualified and appropriate successors to leadership, with a commitment to assessing, developing and investing in organizational leadership to enhance performance, development and preparedness. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Succession planning tends to focus on how a business will continue to operate once its founder or initial leadership team retires or otherwise leaves the business. While small businesses on the whole often fail after the departure of their initial leadership team, succession planning can result in significantly improved chances for a business's continuation. In dictatorships, succession planning aims for continuity of leadership, preventing a chaotic power struggle by preventing a power vacuum. In business, succession planning entails developing

internal people with the potential to fill key business leadership positions in the company (Baba & Amah, 2018).

Succession planning is a method for delegating leadership and, in some situations, business ownership to an individual or group of employees (Kenton and Perez, 2020). Succession planning ensures that a company's operations continue to work successfully after the majority of its key individuals retire or leave. Employees are cross-trained as part of succession planning to create skills, corporate knowledge, and a holistic vision of the organisation (Kenton & Perez, 2020). Succession planning is a process and methodology for deciding who will assume leadership in the future. It is used to recruit and develop new leaders who will move into leadership roles when they become available. Succession planning is used in dictatorships, monarchies, politics, and international relations to maintain continuity and avert power disputes (Mendaldo, 2016; Helms, 2020). When a high position, such as the position of head of state, or an honour, such as a title of nobility, becomes vacant, an order of succession or right of succession is the line of people who are eligible to replace it. Menaldo (2021) suggests that this sequence may be guided by inheritance or regulation. In small and family businesses (including farms and agribusiness), succession planning also refers to the process of passing ownership and operation of a firm to the next generation (Robert, 2021).

The key to management succession planning is preparing a written succession plan. This document provides for the continued operation of a business in the event that the owner—or a key member of the management team leaves the company, is terminated, retires, or dies. It details the changes that will take place as leadership is transferred from one generation to the next. In the case of family businesses, succession plans are often known as continuity plans, since without them the businesses may cease to exist. Succession plans can provide a number of important benefits for companies that develop them (Tropiano, 2024). For example, a succession plan may help a business retain key employees, reduce its tax burden, and maintain the value of its inventory and assets during a management or ownership transition. Succession plans may also prove valuable in allowing a business owner to retire in comfort and continue to provide for family members who may be involved with the organization. Majority of family businesses do not have the resources of large firms when it comes to succession planning, but there are distinct opportunities and challenges associated with succession planning in family business. Chrisman, Sharma and Yoder (2019), revealed some of the opportunities include the following: (a) the smaller number of employees allows for more personalized and tailored development plans; (b) there is a greater likelihood of designing an integrated initiative across levels; and (c) a formal succession planning system could be a force multiplier when it comes to recruitment and retention as compared with the competition. Specific challenges of succession planning in family business include (a) fewer available resources to devote to succession planning; (b) less in house staff with the expertise to develop

and manage an integrated succession planning initiative; and (c) resistance from family owners to open succession lines to nonfamily members. For this reason, it is difficult to identify best practices in succession planning for family business there are too few firms that engage in a formal succession planning and those that do are not forthcoming in the literature about what is done.

2.1.5 Internal Grooming Business Model

Internal grooming business model is a holistic concept that underpins the business activities of an organization. The whole essence of business model is defining the way firms deliver value to their various stakeholders (Teece 2020). The concept of internal grooming business model contains a set of tools that expresses the business logic of an organization also the set of firm's objectives (Osterwalder, Pigneur & Tucci 2019). The first step in designing a business model is an innovative and differentiated method of positioning a firm in a competitive environment (Ries & Trout, 2018). For organization to make impact in its environment and create a positive value to its stakeholders; innovation must be the driving force of its business activities and this must set the base for designing a firm business model. Due to increased competition in the marketplace, innovation has become a major driving force that will sustain business in the 21st century (Atkinson & Ezell, 2022). Bloomberg (2023) reports that major organizations that have been sustained over the years especially the Fortune 500 companies built their model on creative and innovative ways of doing business.

In internal grooming model, quality product becomes an indispensable and a strengthening strategic positioning of a firm in order to create a sustainable value creation (Kurt, Bailom & Thomas 2023). Therefore, quality product is major component for developing an internal business model for an organization. London and Hart (2023) posit that high quality and differentiated product is the hallmark of a good business model because it wins the heart of the customers and it turns beat competition for business sustainability. Sustainable product commands respect in the marketplace and made a lasting impression to engender consumers' loyalty (Hart & Christensen, 2022).

2.1.6 Firm Survival

Survival of an organization depends on external and internal environments and continuity of its performance. Firm survival has been the most interesting topics for organizations over the years. Organizations exist to survive in the midst of environmental factors that tend to encroach on its performance. Organizations attempt to maintain the existing state of affairs, but essentially the larger part of their efforts is tilted toward survival (Mindy, 2020). The competition in the industry is getting stronger and firms are adopting different strategies to be competitive in the industry. Umar and Sanni (2020) opine that firm survival depends on the intangibles it has accumulated, that means, both tangible and intangible capital. Human capital (personal and collective problem solving and innovation oriented knowledge), relational capital with all its stakeholders, structural capital (process mastering (IT, quality), brand strength, etc.)

Firm survival has been described by Akindele, Oginni and Omoyele (2022) as the running of business organization as a going concern often referred to as manage to stay in business. In an effort to respond to the challenges that will allow organizations to run as a going – concern, organizations are continuously restructuring in order to keep abreast of the challenges which usually do appear in the form of difficulties (Adeoye, 2022). The concept of survival can best be described as unwritten law of every business organization. Gross identified some threats to the survival of business organization which are: absence of strong formal leadership, frequent change in the environment, and change in customers' demand intensity of competition from multinational organizations, high labor turnover rate and failure to see firm survival as tool to achieving the overall firm goals. The continuity of any establishment in a dynamic business environment relies on how quick the establishment adjusts to the happenings around it and utilizes its scarce resources fully. An organization's capacity to adjust relies on their ability to show survival characteristics. According to Amah and Baridam (2022) the essence of adaptation is to create advantages over competitors who fail to adapt. This simply means that one can easily link adaptability to competitiveness. Hence, adaptability is the extent to which any organization has the ability to change behaviour, structures, and systems in order to continue in the event of any change (Denison, 2020).

2.1.7 Family Business Model and Firm Survival

Family business model is one of the most important processes of a family business's life cycle due to its substantive effect on the firm's strategy, culture, goals, values, structure, staff, and survivability (Szirmai, 2019). Family business model is an ongoing, purposeful and systematic identification of qualified and appropriate successors to leadership, with a commitment to assessing, developing and investing in organizational leadership to enhance performance, development and preparedness (Adia, 2020). According to the 'Financial Times', business survival represents resiliency over time-businesses that can survive shocks because they are intimately connected to healthy economic, social and environmental system. Such businesses create economic value and contribute to healthy ecosystem and strong communities. Chua, Chrisman, and Sharma (2019) state that family business model is predominately grounded on the idea of ensuring the business ownership remains within the close control of family members over a successive generations. Existing literature reveals that only 20% of family businesses survive for more than 60 years. Such low survival rates of family businesses warrant further investigation, since it not only influences the family itself, but also the employees and the surrounding community who are economically dependent on the family enterprise. Managing succession is one of the biggest problems being faced by family businesses all over the world. One of the main reasons for this is that family businesses often choose the wrong heirs to manage them (Awogbemi, 2022).

2.1.8 Conceptual Framework

A conceptual framework is a figure that shows the relationship between the dependent variable and the independent variable. In this study the dependent variable is firm survival, while the independent variables are family ownership structure, succession planning structure and internal grooming model. A conceptual framework has been drawn to show the relationship of the dependent variable and the independent variables.

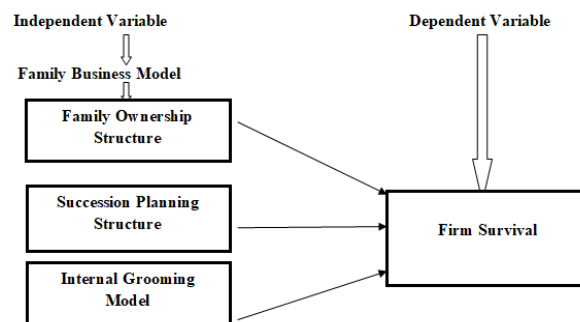


Fig 2.1: Conceptual Framework for the Study

Source: Researcher's Model (2025)

2.2 Theoretical Review

2.2.1 Life Circle Theory

This research work is anchored on the Life circle theory developed by Churchill and Hatten in 1997. This model describes the succession process between father and son in a family firm. The model has four stages which are: owner management (this is where the owner is the only member of the family that takes direct and active participation in the business. At this stage, the successor is not yet directly involved in the business; training and development (this is where the offspring of the owner/manager starts learning the business, and it is where mentoring normally starts whereby the successor is brought into the business and starts taking part in the day to day activities of the business. Delegation and sharing of powers by the incumbent is emphasized at this stage; partnership (this is where the incumbent and the mentee develops the spirit of partnership, and it is simply an extension of the of training and development phase where the successor gains more authority and the relationship between the two is strengthened; and finally, power transfer (where actual transfer of leadership, power and authority takes place. The bulk of the responsibility of management and leadership is solely at the hands of the successor. The life circle Theory is therefore adopted in this study to help us analyse and understand how different business models structures adopts a proactive approach to integrate all stakeholders' concerns into their decision-making processes and to lay the necessary governance structures to maximize firm performance in the long- term.

2.3 Empirical Review

Fawwaz and Char-Lee (2024) examined the impact of ownership structure on firm performance for companies listed on the Amman Stock Exchange (ASE) in Jordan from 2015 to 2021. Specifically, it investigates the relationships between

institutional, government, and foreign ownership, as well as ownership concentration, and their effects on firm performance measured by Return on Assets (ROA) and Tobin's Q. Using a sample of 158 firms and 1106 firm-year observations, the study employs a Generalized Method of Moments (GMM) estimator to address potential endogeneity issues. The results reveal that ownership structure significantly influences firm performance in the Jordanian context. Ownership concentration shows a strong positive relationship with both ROA and Tobin's Q, suggesting that concentrated ownership can lead to more effective monitoring and improved performance. Foreign ownership demonstrates positive effects on both performance measures, highlighting the benefits of international investment in enhancing both operational and market performance. Government ownership exhibits a positive association with ROA but not with Tobin's Q, indicating that state ownership may improve operational efficiency but not necessarily market perceptions. Institutional ownership shows mixed results, with a significant positive relationship with Tobin's Q but no significant impact on ROA. These findings have important implications for policymakers, investors, and corporate managers in Jordan and similar emerging markets. They suggest that policies to attract foreign investment and maintain some level of ownership concentration may be beneficial for firm performance. However, the mixed results for institutional and government ownership highlight the need for nuanced approaches to corporate governance that consider the varied impacts on different performance metrics. This study contributes to the literature by providing new empirical evidence on ownership performance dynamics in an emerging market context and offers insights for improving corporate governance practices and policies in Jordan.

Kifordu (2024) focused on the Relationship Between Succession Planning and Survival of Family Business in Delta State, Nigeria. The specific objectives are to: examine the impact of leadership succession planning on the survival of family business in Delta State, Nigeria and establish the impact of mentoring on the survival of family business in Delta State, Nigeria. The population of this study consists of the management and staff of the selected SMEs, which include; Dominion Gas, Blessed Plastics, Vinco Supermarket, Roban Stores, Gabs and Anny Stores who are currently on their payroll regardless of years of experience as of January 2024. The sample size of One hundred and seventy-four (174) was obtained using the Taro Yamani sample size formula. A stratified sampling technique was used. The study was driven by primary data. The data were analyzed using correlation and regression analysis as analytical tools. Findings revealed that Leadership Succession Planning ($\beta = .259$, $P < 0.00$), Mentoring ($\beta = .136$, $P < 0.01$), Innovation Investment ($\beta = .130$, $P < 0.01$), and Quality of Service ($\beta = .075$, $P < 0.02$). These are the dimensions with the strongest positive effects on the survival of the family business. The study concluded that A business mentoring program will help both mentors and mentees to develop their potential and upgrade their expertise. Effective mentoring can be associated with positive work behaviours, improve performance and contribute to

succession planning because those who have been mentored are more likely to become mentors themselves. The management should also provide equitable opportunities for employees to feel motivated to improve the quality of their varied services. This will allow all employees, regardless of the output quality, to increase the efficacy of different brands, which may encourage customer retention.

Dominic, Soladoye, Gambo and Abubakar (2024) investigated the impact of succession planning on the sustainability of gaming enterprises in Nigeria. For this paper, a survey design was used. The study's population was 434 employees of gaming enterprises located in Lagos. Yamane's (1967) sampling algorithm was used to pick a representative sample from the general community, and primary data was collected using a structured questionnaire tailored to the study and validated. The Cronbach's alpha coefficients for the questionnaire varied from 0.850 to 0.775, with a rate of acceptance of 92.20%, and the data was analysed using descriptive and inferential statistics. According to the data analysis, succession planning had a significant effect on gaming business sustainability ($R = 0.833a$, $R^2 = 0.693$, Adj. $R^2 = 0.691$, $F(298.475)$; $p.000$). Among the predictors, Career Development has a substantial impact, with a coefficient of 0.612 and a high level of statistical significance ($p = 0.000$), indicating that for each unit increase in Career Development, Business Profitability is expected to increase by 0.612 units. Similarly, Strategic Staffing and Performance Management Systems also show significant positive effects on Business Profitability, with coefficients of 0.089 ($p = 0.001$) and 0.222 ($p = 0.000$) respectively. These findings suggest that improvements in Career Development, Strategic Staffing, and Performance Management Systems are associated with higher Business Profitability. The researcher suggests that succession planning is crucial for the sustainability of gaming companies, ensuring adequate career progression and development for employees.

2.4 Summary and Literature Gap

This chapter addressed the literature addressed to the study. The chapter is divided into two main sections; section one reviewed the theoretical literature review and the second section a comprehensive review of empirical literature on the study constructs. This review culminated into the development of the conceptual framework along with the operationalization of the variables. The review of empirical literature indicated various gaps that were solved by conducting the current research. The empirical evidence showed that most of the studies were not conducted within businesses in South-South Nigeria and did not take into consideration similar components of family-owned business model that have been adopted in this study. Indeed, there is a lack of research that has addressed the relationship between family-owned business model and firm survival. This situation represents one of the empirical gaps in the present entrepreneurship literature. Therefore, this study attempts to bridge this gap by shedding light on family-owned business model as a mediator in firm survival of businesses in South-

South Nigeria, which make the study different from other studies in terms of objective and the field of study.

RESEARCH METHODOLOGY

3.1 Research Design

The research design that was used in this study is both cross sectional survey research design and descriptive survey method. Cross sectional survey research design method is a study that aims to describe the relationship between one factor and other factors of interest as they exist in a specified population at a particular time, without regard for what may have preceded or precipitated at the time of the study (Abramson & Abramson, 2020). These surveys are used to study a sample of a population at a single point in time. A cross sectional study compares quantitative reasoning of a sample of firms. These methods have been preferred because they allow for prudent comparison of the research findings. A cross sectional and descriptive survey attempts to describe or define a subject often by creating a profile of a group of problems, people or events through the collection of data and tabulation of the frequencies on research variables or their interaction as indicated. Hence, the cross sectional research design will be adopted for the study because the researcher collected primary data from respondents using questionnaire at one point in time. In this research, however, I am using a combination of quantitative and qualitative methods for this study.

3.2 Population of the Study

Bryman (2013) describes a study population as the whole group that the research focuses in other to achieve the intended objectives. The population for this study consists of employees of the selected family owned firms operating in Edo and Delta State. As indicated in Table 3.1 below, the total population for the study amounted to 97 members.

Table 3.1: Population Distribution of employees of Firms under Study

Firm	Location	N0	Staff Strength	Percentage
BUA group	Benin	1	56	57.7%
Robans Stores	Asaba	1	43	44.3%
Total		2	97	100

Source: Staff List Catalog (2025)

3.3 Sample Size

A sample size is the proportion of the population chosen. For the purpose of this study, given a target population of 97 members, the sample size was derived using Taro Yamene formular. Taro Yamane, a mathematical statistician developed a statistical formula for calculating or determination of sample size in relation to the population under study so that inferences and conclusions reached after the survey can be generalized to the entire population from which the sample was gotten.

$$n = \frac{N}{1 + N(e)^2}$$

The working reveals the desired sample size thus:

$$n = \frac{97}{1 + 97(0.5)^2}$$

$$n = \frac{97}{1 + 97(0.0025)}$$

$$n = \frac{97}{1.2425} = 78$$

Where n = sample size

e = level of significance

N = population size

∴ The sample size for the study is approximately 78 respondents.

3.4 Sampling Technique

Simple random sampling will be employed to select the respondents in this study. In statistics, a simple random sample is a subset of individuals (a sample) chosen from a larger set (a population). Each respondent will be chosen randomly and entirely by chance, such that each individual has the same probability of being chosen at any stage during the sampling process, and each subset of the population has the same probability of being chosen for the sample as any other subset of the population. The sample size of seventy eight (78) respondents was for the study. This was selected based on the proposition from Bartlet (2021) opined that “if the population is within the region of 300-500, a sample of 120-50 is ideal. Given the slightly higher figure of 97 constituting the total population, the researcher made it 78 to aid a distribution from two family owned businesses in Edo and Delta State

3.5 Data Collection Instrument

The researcher will use semi-structured questionnaire as the tools for obtaining the necessary information for the research. The questionnaire is made up of open-ended and closed-ended items which will be self-constructed. The questionnaire is largely closed-ended. This Questionnaire is chosen as an instrument to allow the respondents the opportunity to answer the questions at their convenience and in the comfort of their various units. The research instrument will be validated by giving copies to the researcher’s supervisor to read and correct ambiguous statements, wrong spellings and constructions.

3.6 Validity of Research Instrument

Validity as explained by Saunders *et al* (2009) is concerned with whether the findings are really about what they appear to be about. It is the relationship between two variables. Kothari (2009) adds that, validity is the degree to which an instrument measures what it is supposed to measure. An expansion of the meaning validity has given by Kombo and Tromp (2016) as the accuracy or meaningfulness and technical soundness of the research. It is a measure of how well a test measures what it was supposed to measure. The structured questionnaire will be presented to the study’s supervisor to check the correctness of the statements. Furthermore, in order to test the validity of

the data collection instrument, the researcher will conduct a pilot study, the aim for the pilot study is to get information from professionals from the field of marketing sciences that enabled the researcher to modify and improve the research instrument.

3.7 Reliability of Research Instrument

Kothari (2014) provides a definition of reliability as the degree to which an instrument measures what it is supposed to measure. In order to ensure that the results are reliable, the same sets of questions were asked. Therefore, since all sampled respondents were randomly administered, subject bias will be controlled to a large extent. Cronbach's alpha was used to measure reliability.

Table 3.2: Reliability Test Scores of Variables

Constructs	Number of Items	Cronbach's Alpha
Family Ownership Structure	4	.789
Succession Planning Structure	4	.856
Internal Grooming Model	4	.720

Table 3.2 shows the reliability test results for the instrument that was used for the study. All the reliabilities test results of the Cronbach's Alpha coefficient s for all construct were above 0.70, therefore, meeting the acceptance standard for research (Sekaran & Bougie, 2010; Charity, 2021).

3.8 Source of Data Collection

3.8.1 Primary Data

Primary data refers to the data that are original and not yet published which are always called fresh data that one collects directly from the field. Primary data will be collected using the following methods and tools;

(i) Structured Questionnaire

A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents (Foddy, 2024). Questionnaire will be used because it manages to collect information from a large number of people in a short period of time and in a relatively cost effective way. This tool gives room and freedom of expression to the respondents that they expecting to get more information to capture important themes of the study. The questionnaire will be used to collect data from the employees of the selected organizations under investigation, to get the effect of family business model and firm survival. The questionnaire will be developed based on research objectives.

3.8.2 Secondary Data

Secondary data on the other hand refers to data that has been collected that can be published or already published e.g; periodic reports, journals, magazines, text books, research projects and academic Thesis.

3.9 Data Analysis Technique

Primary data generated by the study will be edited and tested for consistency and reliability. The data will be examined, categorized, tabulated and coded to address the research objectives and the research questions. The data will then edited and tallied in frequency tables. The values corresponding to frequencies were converted into percentages to facilitate comparison between charts and frequency tables. This facilitated with the multiple regressions statistical package for the social sciences (SPSS) version 25.0.

3.10 Model Specification

The following model specification was developed for the study:

$$Y = F(X) \dots \dots \dots (1)$$

$$Y = F(\text{FOS}, \text{SPS}, \text{IGM}) \dots \dots \dots (2)$$

The model below shows the study hypotheses formulated:

$$MP = \beta_0 + \beta_1 \text{FOS} + \beta_2 \text{SPS} + \beta_3 \text{IGM} + \varepsilon$$

β_0 = Constant Coefficient

β_1, β_3 = Coefficients

Where:

FS = Firm Survival

FOS = Family Ownership Structure

SPM = Succession Planning Model

IGM = Internal Grooming Model

β_0 = Intercept of regression line

β_1, β_3 = Partial regression coefficient of the Independent Variables

ε = error term or stochastic term.

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

This chapter focused on the analysis of data and result discussions of data collected through questionnaire administered on employees of selected family businesses located in Edo and Delta State in examining the effect of family business model and firm survival. Data was presented and respondents profile was analyzed using simple weighted percentage while the descriptive statistics was used for other data gotten from the questionnaire based on the independent and dependent variables of the study. Finally, the data analysis comprises of correlation and linear regression analysis, followed by the discussion of findings of the analysis result.

A total of seventy eight (78) copies of questionnaire were administered on employees of selected family owned business located in Edo and Delta State. Out of the seventy eight (78) copies of questionnaire administered, only seventy five copies were retrieved and three copies were not returned, and out of seventy five copies, three copies were not properly filled, thus, seventy two copies were used. This response was excellent and representative of the population and conforms to Cooper and Schindler (2014) stipulation that a response rate of 50% is adequate for analysis and reporting; a rate of 60% is

good and a response rate of 91% and above is excellent. Therefore, the seventy two copies of questionnaire were used for the study's analysis.

Table: 4.1: Response from Distributed Questionnaire (Personal Information of Respondents)

S/N	Variables	Frequency	Percentage (%)
1.	Gender		
	Male	39	54.1
	Female	33	45.9
		72	100
2.	Age		
	Below 30 years	55	76.3
	31-40 years	11	15.3
	40 Above years	6	8.3
		72	100
3.	Marital Status		
	Married	24	33.3
	Single	48	66.7
		72	100
4.	Education Qualifications		
	WAEC/GCE/NECO	8	11.1
	OND/NCE	29	40.3
	HND/B.Sc.	28	38.9
	M.Sc./MBA	7	9.7
		72	100

Source: Researcher Field Survey, 2025.

From the table 4.1 above showing the demographic characteristics of employees of selected family owned business. It can be observed that the Table 4.1 above sought to determine the respondents' gender. It was established that 39(51.4%) of the respondents were male, while 33(45.9%) of the respondents were female. This showed that respondents were evenly distributed across the gender divide although there were more male than female respondents. In terms of age, it showed that 55(76.3%) are below 30years, 11(15.3%) respondents are with the range of 31-40years, while 6(8.3%) respondents are 40years and above. More also, Out of the 72 respondents, 24(33.3%) respondents were married, while 48(66.7%) respondents were single. Finally, the educational qualifications of the respondents WAEC/GCE/NECO with 8(11.1%), OND/NCE with 29(40.3%), HND/B.Sc. with 28(38.9%), M.Sc./MBA with 7(9.7%) respondents.

4.2 Analysis of Research Questions

This section seeks to analyze each of the research questions and analyzed the responses of the respondents with descriptive statistics. The descriptive statistics which comprises of the minimum, maximum, mean and standard

deviation was employed proper and thorough description of the independent variables (Measures of Family-Owned Business Model) are; Family Ownership Structure (FOS), Succession Planning Structure (SPS), Internal Grooming Model (IGM), and dependent variable {Firm Survival (FS)} for this study, presented below;

Table 4.3: Descriptive Statistics

Event	N	Minimum	Maximum	Mean	Std. Deviation
FOS	72	4	12	17.25	1.985
SPS	72	4	12	16.27	2.213
IGM	72	4	12	16.44	1.844
Valid. N (listwise)					

Source: SPSS Output, 2025.

The Table 4.3 above shows the descriptive statistics which comprises of the minimum, maximum, mean and standard deviation values of different variables used in this study. The independent variables used in the study which serve as the Measures of variables (Family-Owned Business Mode) are; Family Ownership Structure (FOS), Succession Planning Model (SPM), Internal Grooming Model (IGM) and dependent variable {Firm Survival (FS)}.

The descriptive statistics for Family Ownership Structure (FOS), indicate a mean of 17.25, a standard deviation of 1.985 with the difference in the maximum and minimum values which stood at 8. This implies that the variation in Family Ownership Structure (FOS), is tremendous, since the mean value is greater than the standard deviation.

Similarly, the descriptive statistics for the independent variable shows that succession planning structure has minimum value of 12 and maximum value of 20 leading to the mean and standard deviation of 16.27 and 2.213 respectively. This implies that the succession planning structure must be implemented in all operational processes and this is also reflected in the variation of the firm survival (FS), since the mean value of 16.27 is greater than the standard deviation of 2.213.

Also, the descriptive statistics for Internal Grooming Model (IGM) indicated a mean value of 16.44, a standard deviation of 1.844 with the difference in the maximum and minimum values which stood at 8. This implies that the Internal Grooming Model (IGM), varies tremendously and this is also reflected in the variation of the Firm Survival (FS), since the mean value of 16.44 is greater than the standard deviation of 1.844.

4.3 Data Analysis

4.3.1 Correlation Matrix

Correlation analysis is used to examine the relationship between dependent and independent variables. Its values lie between -1 and +1. +1 indicates that there is a positive linear

sense between two variables and are perfectly related while -1 indicates a negative linear sense between two variables. This tells the degree of correlation between the independent and dependent variables, whether there is moderate or low degree of correlation.

Table 4.4: Correlation

		FS	FOS	SPS	IGM
Pearson Correlation	FS	1.000			
	FOS	.306	1.000		
	SPM	.247	.438	1.000	
	IGM	.317	.591	.528	1.000

Source: SPSS Output, 2025

The correlation matrix in table 4.4, showed the coefficient of the type of relationship that exist between the independent variable; Family-Ownership Structure (FOS) Succession Planning Structure (SPS), Internal Grooming Model (IGM), and dependent variable {Firm Survival (FS)}

Family-Ownership Structure (FOS) has a coefficient of ($r = 0.306 > 0.05$) which reveals that Family-Ownership Structure (FOS) has strong positive correlation with Firm Survival (FS), this implies that an increase in Selective outsourcing (SO) have positive effects on Firm Survival (FS).

Succession Planning Model (SPM), has a coefficient of ($r = 0.247 > 0.05$) which reveals that Succession Planning Model (SPM), has strong positive correlation with Firm Survival (FS), this implies that an increase in Succession Planning Model (SPM), would have positive effects on Firm Survival (FS).

Internal Grooming Model (IGM), has a coefficient of ($r = 0.317 > 0.05$) which reveals that Internal Grooming Model (IGM) has strong positive correlation with Firm Survival (FS), this implies that an increase in Internal Grooming Model (IGM), would have positive effects on Firm Survival (FS)..

The study is focused on enhancing Firm Survival (FS) through family-owned business model. The results of the correlation analysis involving all the indicators of family-owned business model; family ownership structure, succession planning structure and internal grooming model, reported positive correlation coefficient values among the measures. This indicated that they are appropriate dimensions of family-owned business model

4.4: Analysis of Measures of Family-Owned Business Model and Firm Survival

4.4.1 Hypothesis One

H0₁: adoption of family ownership structure does not have significant effect on firm survival of businesses in South-South Nigeria

Table 4.5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332 ^a	.110	.106	1.6560

a. Predictors: (Constant), Family Ownership Structure (FOS),

Tables 4.6: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	66.393	1	66.393	24.210	.000 ^b
Residual	534.774	71	2.742		
Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Family Ownership Structure (FOS)

Tables 4.7: Coefficients^a

Model		Standardized		T	Sig.
		Unstandardized Coefficients	Standard Error		
1	(Constant)	10.890	1.026	10.615	.000
	Family Ownership Structure (FOS),	.292	.059	.332	.000

a. Dependent Variable: Firm Survival

Source: Field Survey Analysis, 2025

From the regression result in the table 4.7 above, the p-value is less than 0.005. This shows a positive beta value of .332 (33%), which shows that Family Ownership Structure has a significant effect on Firm Survival (FS) as the probability value of .000 is also less than the critical level of significance (i.e. $p < 0.005$). With these statistics, we reject the null hypothesis and wish to state here that there is a significant and positive effect between Family Ownership Structure and firm survival.

4.4.2 Hypothesis Two

H0₂: there is no significant effect between succession planning model and firm survival of businesses in South-South Nigeria

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.156 ^a	.024	1.7343

a. Predictors: (Constant), Succession planning Model

Table 4.9: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	14.644	1	14.644	4.868	.029 ^b
Residual	586.524	71	3.008		
Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Succession Planning Model

Table 4.10: Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	Std. Error	Beta	t	Sig.
1 (Constant)	13.575		1.063		12.775	.000
Succession Planning Model (SPM)	.143	.156	.065	.156	2.206	.029

a. Dependent Variable: Firm Survival (SP)

Source: Field Survey Analysis, 2025

In table 4.10 above shows a positive beta value of .156 (16%), which shows that succession planning model has a significant effect on Firm Survival (SP) (i.e. $p > .005$). With these statistics, we reject the null hypothesis and states that succession planning model significantly has effect on Firm Survival (SP)

4.4.3 Hypothesis Three

H₀₃: internal grooming model does not have significant effect on firm survival of businesses in South-South Nigeria

Table 4.11: Model Summary

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.188 ^a	.035	1.7245

a. Predictors: (Constant), Internal Grooming Model (IGM)

Table 4.12: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	21.271	1	21.271	7.153	.008 ^b
Residual	579.897	71	2.974		
Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Internal Grooming Model (IGM)

Table 4.13: Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	Std. Error	Beta	T	Sig.
1 (Constant)	13.269		.993		13.364	.000
Internal Grooming Model (IGM)	.159	.188	.059	.188	2.674	.008

a. Dependent Variable: Marketing performance (MP)

Source: Field Survey Analysis, 2025

In tables 4.13 above, even when the p-value is greater than 0.005 ($p = .008$), shows a positive Beta value of .188 (19%), which shows that Internal Grooming Model (IGM) has a significant effect on Firm Survival (FS) (i.e. $p > .005$). With these statistics, we reject the null hypotheses and state here that Internal Grooming Model (IGM) significantly has effect on Firm Survival (FS)

4.5 Discussion of Findings

The results from the linear regression analysis recorded the Family-Owned Business Model and Firm Survival. The three variables to measures Family-Owned Business Model are; Family Ownership Structure, Succession Planning Model and Internal Grooming Model exhibited statistically significant effect on Firm Survival.

4.5.1 Family Owned Business Model and Firm Survival

The result provided support for the H₁ test result which indicated that adoption of family ownership model has significant effect on firm survival of businesses in South-South Nigeria ($\beta = 0.044$; T-Value = 2.143; $P = 0.013 < 0.05$). The

calculated p-value of 0.013 is significant because it is less than 0.05 (5%). It also means that the level of confidence (confidence interval) is 98.7% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (H_{01}), which states that adoption of family ownership model has significant effect on firm survival of businesses in South-South Nigeria. This implies that 1% increase in family ownership model would lead to 4.4% increase in firm survival; this is evident with a regression coefficient of 0.044. This finding supported the findings of Fawwaz and Char-Lee (2024) examined the impact of ownership structure on firm performance for companies listed on the Amman Stock Exchange (ASE) in Jordan from 2015 to 2021. Specifically, it investigates the relationships between institutional, government, and foreign ownership, as well as ownership concentration, and their effects on firm performance measured by Return on Assets (ROA) and Tobin's Q. Using a sample of 158 firms and 1106 firm-year observations, the study employs a Generalized Method of Moments (GMM) estimator to address potential endogeneity issues. The results reveal that ownership structure significantly influences firm performance in the Jordanian context. Ownership concentration shows a strong positive relationship with both ROA and Tobin's Q, suggesting that concentrated ownership can lead to more effective monitoring and improved performance. Foreign ownership demonstrates positive effects on both performance measures, highlighting the benefits of international investment in enhancing both operational and market performance. Government ownership exhibits a positive association with ROA but not with Tobin's Q, indicating that state ownership may improve operational efficiency but not necessarily market perceptions. Institutional ownership shows mixed results, with a significant positive relationship with Tobin's Q but no significant impact on ROA. These findings have important implications for policymakers, investors, and corporate managers in Jordan and similar emerging markets. They suggest that policies to attract foreign investment and maintain some level of ownership concentration may be beneficial for firm performance. However, the mixed results for institutional and government ownership highlights the need for nuanced approaches to corporate governance that consider the varied impacts on different performance metrics. This study contributes to the literature by providing new empirical evidence on ownership performance dynamics in an emerging market context and offers insights for improving corporate governance practices and policies in Jordan.

4.5.2 Succession Planning Model and Firm Survival

Similarly the findings indicated that Succession Planning Model is found to have significant positive relationship with Firm Survival (FS) ($\beta=0.017$; T-Value=2.571; $P<0.005$). The findings provided support for the result of H_2 which showed that there is a significant positive relationship between Succession Planning Model and Firm Survival ($0.005<0.05$). The calculated p-value of 0.005 is significant because it is lesser than 0.05 (5%). It also means that the level of confidence (confidence interval) is 99.5% more than the

acceptable level of 95%. I therefore, accept the alternate hypothesis and reject the null hypothesis (H_{02}), which states that Succession Planning Model does have significant effect firm survival. This implies that 1% increase in Succession Planning Model would lead to 1.7% movement in Firm Survival (EFS) this is evident with a regression coefficient of 0.017. This finding is supported by Kifordu (2024) focused on the Relationship Between Succession Planning and Survival of Family Business in Delta State, Nigeria. The specific objectives are to: examine the impact of leadership succession planning on the survival of family business in Delta State, Nigeria and establish the impact of mentoring on the survival of family business in Delta State, Nigeria. The population of this study consists of the management and staff of the selected SMEs, which include; Dominion Gas, Blessed Plastics, Vinco Supermarket, Roban Stores, Gabs and Anny Stores who are currently on their payroll regardless of years of experience as of January 2024. The sample size of One hundred and seventy-four (174) was obtained using the Taro Yamani sample size formula. A stratified sampling technique was used. The study was driven by primary data. The data were analyzed using correlation and regression analysis as analytical tools. Findings revealed that Leadership Succession Planning ($\beta=.259$, $P<0.00$), Mentoring ($\beta=.136$, $P<0.01$), Innovation Investment ($\beta=.130$, $P<0.01$), and Quality of Service ($\beta=.075$, $P<0.02$). These are the dimensions with the strongest positive effects on the survival of the family business. The study concluded that A business mentoring program will help both mentors and mentees to develop their potential and upgrade their expertise. Effective mentoring can be associated with positive work behaviours, improve performance and contribute to succession planning because those who have been mentored are more likely to become mentors themselves. The management should also provide equitable opportunities for employees to feel motivated to improve the quality of their varied services. This will allow all employees, regardless of the output quality, to increase the efficacy of different brands, which may encourage customer retention.

4.5.3 Internal Grooming Model and Firm Survival

More also, Internal Grooming Model has significant effect on firm survival (FS) ($\beta=0.040$; T-Value=2.000; $P<0.016$). The calculated p-value of 0.016 is significant because it is less than 0.05 (5%). It also means that the level of confidence (confidence interval) is 98.4% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (H_{03}), which states there is significant effect between Internal Grooming Model and Firm Survival of Businesses in South-South Nigeria. This implies that 1% increase in Internal Grooming Model would lead to 4.0% increase in firm Survival this is evident with a regression coefficient of 0.040. This is in line with the findings of Bandi (2020) examined how efficiency-centered business model design (EBM) affects firm's performance through the mediating role of management innovation (MI). Structural equation modeling (SEM) using the Maximum Likelihood (ML) estimation is employed to analyse firm-level

data collected during the survey of 93 Albanian manufacturing and service firms. Our findings show that MI fully mediates the relationship between EBM and performance and firm's size positively affects MI. Drawing from both MI and BM literature, this study presents new evidence on MI and business model (BM) alignment. This study may help academics and practitioners to better understand the interplay between BM, performance and BM adaptation.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

This study examined the effect of family-owned business model on firm survival of selected businesses in South-South Nigeria; the findings revealed that:

- i. there is significant and positive effect between family ownership structure and firm survival ($0.013 < 0.05$), thus the null hypothesis (H_{01}) is rejected and the alternate hypothesis is accepted;
- ii. there is a significant positive effect between succession planning model and firm survival ($0.005 < 0.05$), thus the null hypothesis (H_{02}) is rejected and the alternate hypothesis is accepted;
- iii. there is a significant and positive effect between internal grooming model and firm survival ($0.016 < 0.05$), thus the null hypothesis (H_{03}) is rejected and the alternate hypothesis is accepted.

5.2 Conclusion

From the discussion of findings in the preceding chapter, the following conclusions are drawn: Nigerian Family-Owned businesses suffer lack of sustainability beyond their founders because of their work-for-life attitude as their old age usually takes a toll on the fortunes of the businesses and often kills the businesses before their transference to their successors. This is true because the founders, struggling with retirement, often experience powerful feelings of rivalry and jealousy toward potential successors, and this attitude perpetually keeps the founders in the management of the businesses even at their unproductive old age where the businesses continue to decline and eventually collapse.

Family businesses are the social and economic lifeline of most developed and developing nations. The successes of these businesses contribute to the healthy development of any nation and succession planning is a key to this success. In family business, succession plans are often known as continuity plans, since without them the businesses may cease to exist. Succession plans can provide a number of important benefits for businesses that develop them.

For instance, a succession plan may help a business retain key employees, reduce its tax burden, and maintain the value of its inventory and assets during a management or ownership transition. Succession plans may also prove valuable in allowing a business owner to retire in comfort and continue to provide for family members who may be involved with the

organization. It is a vital instrument in organizational growth, long-term stability, survival and sustenance.

5.3 Recommendations

Having discussed the findings extensively, and drawn some conclusions therein, the following recommendations are made:

- i. family businesses in South-South Nigeria should initiate and implement a career development programme for outstanding staff by either sponsoring them to attend conferences or partly pay their fees for higher mentorship programme; offer special rewards or recognition to outstanding staff; and minimize staff turnover by offering them retirement benefits.
- ii. the inclusion of non-family managers somewhat attenuates the extent of goal congruence as well as asymmetric altruism, while stewardship effects remain high. Agency theory provides a weak explanation of firm performance within this context whereas stewardship, blockholder, and asymmetric altruism effects offer a more robust explanation.
- iii. family businesses should constitute family elders' forum, especially in polygamous and extended families to be amicably resolving family crises that are capable of destroying the business as prolonged court litigations and injunctions in succession crises resolution are counterproductive. This again is essential because family elders tackle family crises and forge family consensus, counteracts declining family bonds and low identification with the firm, as families grow and spontaneous social contacts among family members decrease.
- iv. lastly, members of a family business should facilitate training and development of a successor of a family business as it will promote the family's exploration of their collective dream of continuity and conveying a policy-driven stewardship culture and enthusiasm for the business.

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