

Effect of Succession Planning Strategies on the Sustainability of Family Businesses in Nigeria

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Abstract - The study is a descriptive survey designed to investigate the effect of succession planning strategies on the sustainability of family businesses in Nigeria, using mentoring, training, job rotation, coaching, talent management, and internship as proxies of succession planning. The population of the study consists of 79,460 small businesses in 36 states of Nigeria and the Federal Capital Territory as captured in the database of small and medium enterprises in Nigeria. Multi-stage cluster sampling technique was used to determine the sample and the Taro Yamani formula for calculating sample size was used to arrive at the sample size of 390 small businesses. To provide for anticipated "no response", a 5-scale Likert questionnaire for data collection was administered to 443 representatives of small businesses across the six geo-political zones of Nigeria, out of which 435 (98.2%) returned validly. The data collected was analyzed using frequencies, percentages, means, correlation, and multiple regression model coefficients to determine the effect of succession strategies on the sustainability of family businesses. 84.4% of the family businesses sampled say they engaged in succession planning, and 22.1% had a written succession plan. Results of analyzing data from the study indicate that mentoring, training, job rotation, coaching, talent management, and internship as succession planning strategies are positively correlated to the sustainability of family businesses in Nigeria with statistical significance. This is corroborated by the F-test result with the F calculated value of 202.5 and p-value 0.000 larger than the 2.01 critical F at 0.05 level of significance, implying that a significant joint impact of all the independent variables exists on the dependent variable sustainability. Further, the multiple linear regression model analysis at a five percent level of significance shows an R-squared of 0.802 which indicates that 80.2% variation in sustainability is attributed to all the independent variables. Consequently, the six hypotheses for the study were rejected as the findings of the study show a statistically significant effect of the succession planning strategies investigated on the sustainability of family businesses in Nigeria. The researcher concludes that effective succession planning will enhance the sustainability of family businesses potentially. The researcher recommends that founders, owners, and managers of family businesses in Nigeria should adopt effective succession planning strategies, with a written plan to make their business sustainable beyond their retirement or death.

Key-Words: - Succession Planning, strategies, family business, sustainability, Nigeria

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1 Introduction

The responsibility of private individuals and organizations is fundamental in deregulated economies all around the world. They provide enormous GDP (Gross Domestic Product) contributions to nations and provide countless jobs for the unemployed. Similar circumstances exist in Nigeria, a country noted for its violent cycle. Some organizations have a position in history since they have been there for a long time; as a result, they are thought of as the most planned type of corporation. According to data from the Family Firm Association from 2017 that was shared by, [1],

family firms account for 66% of all linkages from one side of the world to the other, transmitting roughly 70% to 90% of annual gross domestic product and creating 50% to 80% of jobs in most countries all around the planet. The study, [2], sets that family-possessed organizations to address the most established and most predominant kind of business associations around the world. The study, [3], reports that privately owned companies utilize a critical number of laborers and are significant supporters of the US economy as well as numerous other nations' economies. The bigger number of privately run companies neglects to pass unto the

third era. As per some examination, [3], just 10% of these organizations figure out how to go into the third era.

In basically every nation of the world, confidential native endeavors are viewed as a motor of development and are among the main supporters of abundance and business creation, [4], [5]. In Nigeria for instance, [4], recommends that private native endeavors utilize over half of the confidential area labor force. Progression has been seen as perhaps the main figure guaranteeing the supportability of a family-possessed business. The study, [6], noticed that specialists have long focused on the significance of progression arranging in guaranteeing the coherence and development of a business. A compelling improvement of progression accommodates a smooth change in administration and proprietorship, [4]. Progression is one of the unavoidable occasions in the existence of a proprietor of a privately run company.

Commonly, the proprietor's retirement and progression issues include giving possession to the future and keeping the proprietorship inside the family or the more distant family. At different times, it might incorporate selling or shutting the business. Since moving possession and progression choices require adjusting family issues and business improvement, [7], these may comprise extremely unpleasant times for some entrepreneurs.

This illuminates the need to analyze Family Possessed Organizations (Dandy) and the job progression arranging techniques play in their endurance and maintainability, [8].

Many elements regarding progression choices present difficulties for privately run company owners. Covertly run associations are something past an endeavor for most select association proprietors; thus, choices about the predetermination of the business a large part of the time have huge substance for the business visionary, [9]. Furthermore, since various relatives are consistently attracted to these choices, development can create issues or pressures inside the family.

The study, [10], portrays progression arranging as the most common way of recognizing and planning appropriate workers through coaching, preparing, and work pivot, to supplant central members inside an association as those vital participants leave their situations for whatever reasons, like retirement, headway and wearing down. From the perspective of, [11], progression techniques are a head, significant length example of picking targets, necessities, and occupations inside

a connection and orchestrating people, relatives, or specialists gathering for liabilities close with work anticipated inside the furtively run association. The executives and possession progression stay a focal spotlight on which any remaining business exercises rotate; be it in Nigeria or elsewhere on the planet, [12]. Progression technique is a significant variable that ought not to be ignored as a component of the business cycle in small to medium size family claimed organizations, [13].

This study examined how tutoring, preparing, position turn, training, ability the board, and temporary job as progression arranging techniques could influence the supportability of privately-owned companies in Nigeria.

2 Statement of the Problem

One of the most contentious subjects being studied by select associations is the regulation of development, which begins on one side of the planet and moves to the next, [14], [15]. Short of what one out of 20 arrive to the third and short of what one out of three subtly run relationships get by to the resulting age, [16], [17].

It is critical to investigate the progression techniques of privately-run companies since privately-run companies are the most predominant corporate structure in the present commercial center, where studies uncover that by and large, quite a while back, just 8% of privately-owned companies were claimed and overseen by groups of kin, however, this has now expanded to an expected 45%.

In Nigeria, just 10% of organizations overviewed by PwC in its 2018 Nigeria Privately-owned Company Review had a hearty, recorded, and imparted progression plan set up (below the worldwide normal of 15%), despite the fact that over 77% of privately owned companies in Nigeria intend to pass on administration as well as possession to the future, [18]. The enormous number of the family-possessed organizations (Dandies) in Nigeria that have either shut shop or quit working appropriately at the death of their proprietors/chiefs is because of what seems, by all accounts, to be the absence of legitimate progression arranging, [19].

From the assortment of writing, [20], [21], [22], have explored the impact of progression anticipate maintainability of family-claimed organizations in Anambra, Lagos, and Ogun; however, none of these specialists took a gander at progression techniques covering all the geo-political zones in Nigeria or from the geo-political

viewpoint of Nigeria. Past examinations in Nigeria had been focused on Lagos/Ogun and Anambra, abandoning different pieces of Nigeria, particularly the business province of Kano in Northern Nigeria. This exploration accordingly looked to fill the hole by investigating the impact of progression arranging procedures on the maintainability of privately-run companies in Nigeria covering the whole six geological areas of Nigeria. Progression arranging is proxied by tutoring, preparing, instructing, and the ability of the executives. Manageability is estimated by the number of years the business has been at present while benefit level is utilized as a middle person.

Other objectives are to:

- i. Examine the impact of coaching on maintainability of privately-owned companies in Nigeria
- ii. Investigate the impact of preparing on maintainability of privately-owned companies in Nigeria
- iii. Evaluate the impact of training on the supportability of privately owned companies in Nigeria

3 Literature Review

3.1 Succession Planning

Notwithstanding the acclaimed commitments of private companies to the development of different economies, Nigeria's comprehensive, larger part of the family-claimed organizations are stood up to with comparable test in the space of business congruity. The study, [23], With the dynamic and tempestuous nature of Nigeria's business climate, an expanding number of little privately-run companies working in Nigeria have either closure or quit working at the retirement, debilitation, or demise of the business owners/proprietors, attributable to the shortfall of an unmistakable progression plan, vision separate between the proprietor and the replacement, indifference, imperative drive, specialized information and capacities to deal with the business judiciously, [24].

The possibility of development sorting out has been defined as "a relationship's conscious and deliberate effort to ensure association sufficiency in key positions, hold and build intellectual and informational capital for the future, and draw in individual advancement", [25]. There are two or three perspectives that embrace the worth of development sorting out in the ongoing alliance. Senior pioneers are a ton of knowing that "they

went on with diligence of the connection depends in the wake of having the ideal individuals immaculately arranged wonderfully", [26]. The effect on different evened-out development would obliterate on the off chance that a replacement was out of nowhere required and none had been seen.

The course of development sorting ought to help and upgrade the basic preparation and key vision of a connection and give a chief beginning stage to power and delegate improvement programs, [27]. Without this essential obsession, affiliations will experience issues remaining mindful of drive congruity or seeing fitting pioneers when a difference in business system is critical, [28]. This is crucial to recall thinking about the way that "the development cycle and escort administrative issues will overall be generally noticeable at the most important spot of the association, [29].

Development putting together had been evaluated by various experts in the past utilizing different go-betweens. [30], utilized tutoring; preparing and work turn as degrees of development arranging. Coaching and instructing were utilized by, [31]. Getting ready was utilized by, [32]. The study, [33], saw preparation and improvement. The study, [34], utilized work improvement (limit the bosses). Mentorship was in this way utilized by, [35]. The study, [36], utilized training and HR improvement. Work change was utilized by, [37].

3.1.1 Mentoring

Mentoring incorporates the mentor and the mentee, which are the two essential players all the while. In any case, while the relationship should be two-way, with the two players potentially benefitting from the exchange, the mentor, by thought, is the person who will overall be more able and taught than the mentee. Plus, in view of his/her circumstance, the mentor will overall have more conspicuous permission to resources (like the data and power in the affiliation), which the coach picks or doesn't decide to give to the mentee. Because of their experience and induction to resources, directs begin to stand out and shape the resulting coordinated efforts, as a rule, with the mentee, [38].

A tutor is a person with strength who can assist with developing the matter of a mentee. A tutor a large part of the time has two central capacities with regards to the mentee. The job-related limit fans out the helper as an aide who gives encouraging dealing with the mentee's lord show and improvement, [39]. The psychosocial limit fans out the tutor as a certified model and genuinely impressive association for the mentee. The two

limits give express and appreciated models related to competent improvement as well as wide agreement among fun and serious activities, [40]. The exchange of information across ages inside family-claimed businesses helps span the holes in viable learning and dynamics not caught by the formal school system, [41]. Thus, information is moved and shared structures the center of the solid groundwork handed down to the cutting edge for the upper hand required in supporting the productivity, development, and progress of their family-claimed business, [42]. Nonetheless, the sort of mentorship experienced in these family-possessed organizations is in many cases classified among casual and formal mentorship, [43]; attributable to the way that they are generally not suitably organized, nor are they unstructured connections, [44]. Tutoring is a worldwide recognized device utilized in building likely pioneers, reinforcing hierarchical and representative capacities, widening worker knowledge, [44], fostering authoritative information, and supporting the company's upper hand, [45].

3.1.2 Training

For affiliations to be appropriate and for people to have positive workplace experiences, planning and improvement are essential, [46]. Organizing considers capacity, flourishing, workplace security, and self-awareness. All organizations that employ people must train and motivate their employees. The majority of associations are aware of this requirement and place a strong emphasis on planning and improvement. The study, [47], such an initiative might involve hiring top-notch availability and improvement professionals and compensating employees who are involved in planning and progress. Interest in planning and moving includes being aware of space and equipment, as well as maintaining that awareness. Additionally, it suggests that valuable employees who work in the connection's critical business areas, such as creation, maintenance, sales, exhibiting, and the bosses' assistance, should occasionally coordinate their thoughts and efforts to support organizing movement and transport, [48]. This means they should focus absolutely on rehearses that are more important concerning the association's focal business. In any case, interest in arranging and progress is generally viewed as exceptional association practice to remain mindful of fitting limits now and later on, [49].

Arranging is a course of learning a social occasion of revamped lead. It is the utilization of

information, and it endeavors to work on the demonstration of representatives in the ongoing workplace and sets them up for ordinary work. Arranging is a transient collaboration using a purposeful and worked strategy by which the non-administrative labor force secures specific information and capacities with regard to an unequivocal clarification. Arranging suggests direction in unambiguous and mechanical activities, similar to the development of some machine//gear. Arranging is for a particular occupation-related reason, [50].

3.1.3 Coaching

As demonstrated by, [51], "Educating is about change. It is the workmanship and investigation of working with the master learning and headway of others through private, facilitated, hands-on getting ready for capacities and expertise." Investigation shows preparing can essentially additionally foster execution when driven through coordinated trade that has been definitively arranged with critical goals, targets, and result evaluation, [52].

Various activities, for instance, coaching and getting ready have been contrasted with teaching. Regardless of the way that preparing and mentoring are supposed to achieve a practically identical result - master or personal development of the coachee, methodologies for achieving the targets shift. While an aide is a person who has gained ground in his field and as of now helps and offers his contribution to the coachee, passes capacities, helps the coachee to get away from predicaments, offers hints, and gives direct assistance, the guide doesn't give suggests clearly, yet helps the client with finding the answers for the consuming requests, [53].

Planning of course is the technique engaged with getting data, capacities, or limits by study, understanding, or training. The coach by definition is the expert, and the informative class is likely going to be assigned unambiguous capacities for ensured results, [54].

According to, [55], whether work environment training is utilized in a healing setting for execution the board purposes, as a feature of a bleeding edge staff abilities improvement program, hands-on passageway instructing or as authority advancement instructing, work environment training abilities have a fundamental spot in each pioneer's tool stash.

3.2 Sustainability

Hierarchical maintainability is vital to reliable, long-haul mission results and viability for private

restricted organizations. The Global Foundation for Economical Turn of Events (1992) thinks that "assuming reasonable improvement is to accomplish its true capacity, it should be coordinated into the preparation and estimation frameworks of business undertakings." Long haul endurance of any association requires fruitful execution of techniques that protect or secure in components of supportability, [56].

Making arrangements for authority progression and congruity is fundamental to guaranteeing hierarchical maintainability and is a critical obligation of all chief supervisors in confidential restricted organizations. At the point when the inescapable initiative change happens, associations that arrange for administration progression are bound to encounter a very much oversaw change, [57].

Along these lines, family-ensured affiliations, [58], express that how much life can be connected while accomplishing its central objective is implied as common sense, which is constantly affected by various variables, for instance, genuine movement orchestrating, [59], ability to expect and answer change, among others, the action of the business as an alternate legitimate component, which includes separating individual resources and assets from business holds; set up a structure fit for carrying on the business action unreservedly of the owner; instructing, planning and outfitting the supplanting with within tasks of the business, [60].

Agreeing with the spot Down to Earth Business Association portraying sensibility as "basically the ability to continue finishing something, long haul," this study assessed viability when designation (number of years) the exclusive organization has been carrying on with work, [61], [62]. Given the normal setting of Nigeria with a lacking system, the massive cost of continuing with work, different expense assortment, unpredictable government procedures, and the inclinations, five years is taken to be a period to consider an exclusive organization efficient.

3.3 Theoretical Review

The speculation of the life cycle is the foremost speculation that maintains this investigation work. This theory was propounded by, [63]. According to them, four stages can incite a strong movement of secretly run organizations. This speculation underlines on owner of the leaders, planning and headway, affiliation, and power move. These stages communicated by, [63], are the huge parts pondered in this investigation work. Considering this, the researcher had the choice to see clearly

what it includes to have a reasonable movement expect exclusive organization. In this speculation, mentorship by the owner/boss of exclusive organizations highlighted proliferating the presence of the associations which is fundamental for reasonability, [63]. Thus, the elements of the audit are appropriately obtained by the speculation. Similarly, the speculation has revealed that arrangement and sharing of capacities by the tenant is critical in the movement of exclusive organization and that the principal part of the commitment of the board and authority is solely a result of the substitution, [64].

This concentrate lines up with the association model development hypothesis which recommends that to guarantee drive development is set up, the affiliation ought to anticipate leaving managers by relegating a replacement before the consistent pioneer leaves, groom picked inside competitors by permitting them to shadow the constant pioneers at last block fight by making association changes quickly, [65].

4 Methodology

The study is a descriptive research using the survey design. A descriptive survey design was used as a means of gathering data to measure the effect of mentoring, training, and coaching, on the sustainability of family-owned businesses in the six geo-political zones of Nigeria. The survey presents an oriented methodology used to investigate the population by selecting samples to analyze and discover occurrences, [66]. However, [67], reported some limitations of survey research. One general limitation attributed to survey research by, [67] is the oversimplification of social reality.

The questionnaire was designed to gather data from respondents who were owners, family members, senior staff, and operational staff of family businesses in Nigeria. The items used for the correlational and regression analysis in the study were formulated on a five-point Likert scale, which assessed the degree respondents agreed or disagreed with the statement (5-strongly agree; 4-agree; 3-undecided; 2-disagree; 1-strongly disagree).

The data collected was checked for quality before coding and data analysis which led to the rejection of eight questionnaires for containing data considered to be invalid. Correlational and multiple regression analyses were conducted with the aid of a statistical package to aid findings. The population of the study consists of all the 16,363 small enterprises in the six selected states according to

the 2020 data frame of enterprises by the, [68] as presented in Table 1.

Table 1. Population of the Study

State	Small Enterprises (10-49 workers)
Anambra	1,095
Bauchi	2,942
Cross River	1,812
Kano	5,323
Osun	1,543
FCT Abuja	3,648
Total	16,363

Source: Researcher's Computation, 2021

The study adopted a multistage cluster sampling technique to determine the sample for the study. The first stage was constructing the clusters. Nigeria is divided into six geopolitical zones. The existing six geopolitical zones of Nigeria as presented in Table 2 were adopted as the clusters for the study. The second stage was the purposive selection of a state from each cluster using simple random sampling.

The states were selected given their commercial nature and possessing characteristics that were fairly representative of the other states making up the zone. Security and access were also considered in selecting the states. The third stage was determining the number of family businesses (survey sample) in the selected states through proportionate sampling. The reason for this is that the populations of family businesses are not the same for all the states.

The study used a cluster sampling method to select the six states used for the study. Officially, there are six geo-political zones in Nigeria. Nigeria in this study was clustered according to the six geopolitical zones and a simple random method was used to select a state from each zone. The six geopolitical zones in Nigeria are: North Central (6 states & the FCT), North East (6 states), North West (7 states), South East (5 states), South-South (6 states), and South West (6 states).

The states selected in the six geopolitical zones and the population of small enterprises is tabulated in Table 3. Since family businesses were not specified in the database, the family businesses were identified in the field based on the population characteristics.

Table 2. The six geopolitical zones of Nigeria

Geo-political Zone	States
North Central	Kwara, Kogi, Benue, Nasarawa, Niger, Plateau & FCT
North East	Bauchi, Gombe, Taraba, Adamawa, Borno, Yobe
North West	Kaduna, Kano, Jigawa, Katsina, Sokoto, Kebbi, Zamfara
South East	Anambra, Imo, Abia, Enugu, Ebonyi
South South	Edo, Delta, Bayelsa, Rivers, Akwa Ibom, Cross river
South West	Ekiti, Ondo, Osun, Oyo, Ogun, Lagos
Total	37

Source: Researcher's Computation, 2021

Table 3. Selected states and population of Small Enterprises (SEs)

Geo-political Zone	State Selected	Population
Zone 1 (North Central)	FCT	3,648
Zone 2 (North East)	Bauchi	2,942
Zone 3 (North West)	Kano	5,323
Zone 4 (South East)	Anambra	1,095
Zone 5 (South-South)	Cross River	1,812
Zone 6 (South West)	Osun	1,543
Total	6	16,363

Source: Researcher's Computation, 2021

The sample size was statistically determined using the Taro Yamane (1967) formula for determining sample size as shown in the calculation below. The Taro Yamane formula was preferred as it is a simplified formula for proportion which minimizes the difficulty of obtaining a good estimate of population variance and has become very popular with researchers. The formula is best suited for categorical variables and only applicable when the confidence coefficient is 95% with a population proportion of 0.5.

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

Where n = sample size

N = population size

e = margin error (5% or 0.05)

1 = constant

Therefore:

$$n = \frac{16,363}{1 + 16,363(0.05)^2}$$

$$n = \frac{16,363}{1 + 16,363(0.0025)}$$

$$n = \frac{16,363}{1 + 40.9075}$$

$$n = \frac{16,363}{41.9075}$$

$$n = 390.4552 \text{ or } 390$$

Therefore, the sample size of the study is 390 family businesses across the six geo-political zones in Nigeria.

The researcher used the purposive sampling technique based on the characteristics of the population that are of interest to the researcher (Appendix C) to select the enterprises surveyed in each state selected from the geo-political zones as shown in Table 4.

Table 4. Sample of Family businesses in Nigeria (as selected from zones)

Zone	State	Population	Proportion	Sample
North Central	FCT	3,648	3,648x390/16,363	87
North East	Bauchi	2,942	2,942x390/16,363	70
North West	Kano	5,323	5,323x390/16,363	127
South East	Anambra	1,095	1,095x390/16,363	26
South South	Cross River	1,812	1,812x390/16,363	43
South West	Osun	1,543	1,543x390/16,363	37
Total	6	16,363	-	390

Source: Researcher's Computation, 2021

However, identification of family businesses across the six states was done in the field based on whether they were small businesses as defined by, [69], whether they had been in business for at least five years, access, availability of a respondent (owner, manager, family member or senior staff) and willingness to provide the required data. Therefore, the sampling approach employed is purposive sampling as the characteristics of the samples were defined for the purpose relevant to the study. The family businesses selected were small enterprises and 87.4% had been in business for at least 5 years at the time of data collection. They also had enough data for the study. As mentioned earlier, the family businesses were identified in the field by the enumerators, as there was no reliable list of family businesses in the state's pre-data collection.

The primary method of data collection using the questionnaire was adopted in this study. The quantitative approach using a questionnaire was considered most appropriate for this study as the researcher sought to test and verify or reject predetermined hypotheses using numerical data and statistical analysis, [70], and the pursuit of generalization and cause-effect associations through deductive reasoning, [71].

4.1 Model Specification

Regressions are very good tools to make predictions on some future outcome based on

information we have today and to measure the correlation between two variables holding other variables fixed. However, regressions are very bad tools to measure causal relationships between variables. This limitation does not affect the use of the regression method in this research work as the focus of this study is to measure correlations. Mentoring, training, and coaching are the independent variables while sustainability is the dependent variable. Profitability level is used as a control variable. The study used the multiple linear regression model. Linear regression is one of the most widely used approaches used to model the relationship between two or more variables. It can be applied anywhere, [65]. Simply, it is the 'line of best fit' that represents a dataset.

The model for the study using the multiple linear regression method is $SUS_i = \varphi_0 + \varphi_1MEN_i + \varphi_2TRA_i + \varphi_3COA_i + \varphi_6INT_i + \varphi_7PRO_i + \mu_i$

Where:

SUS = Sustainability

MEN= Mentoring

TRA = Training

COA = Coaching

PRO= Profitability level of the business

i denotes cross-sectional dimension and μ , error term.

φ_0 =Intercept or Constant

φ_1 to φ_7 = Slope of the regression line with respect to the independent variables

μ =error term

4.2 Decision Rule

To estimate the regression analysis model, IBM SPSS Statistics 25 software was used. The procedure involved specifying the dependent and independent variables; in this case, mentoring, training, coaching, (independent variables), and sustainability (dependent variable). SPSS was run and from the outputs, the values of the constant (b_0) coefficient of regression β were obtained. In addition, the outputs showed the T statistics and P values for the coefficients which resulted in either rejecting or failing to reject the hypotheses at a 5% level of significance. The P-value is the probability of getting a result that is at least as extreme as the critical values (0.05). A null hypothesis is rejected if the P-value is less than or equal to the critical value (0.05). Also, the coefficient of determination (r^2) which measures the proportion of the dependent variable that could be explained by the regression model is obtained. At the P-value of less

than or equal to a critical value, a null hypothesis is rejected as it would mean there is a slope between the variables. A linear relationship exists when the P-value is less than or equal to the critical value.

5 Results

5.1 Correlational Evaluation of the Factors

The degree of association between two things is suggested by affiliation. The heading and strength of a close link between two or more variables is indicated by the affiliation coefficient (r). The relationship coefficients of the variables in a correlational report are displayed by an affiliation network. This form of correlation will surface in hypothesis testing, exploratory research, or quantitative evaluation centers where it is desired to explore the relationship between several components. To decipher the relationship network, a comprehension of how affiliation is evaluated is required. It is vital to see that relationship coefficients all-around reach from - 1 to +1. The positive or negative sign lets us know the heading of the relationship and the number lets us know the strength of the relationship. The most remarkable strategy for surveying this relationship is the Pearson thing second association coefficient called The PPMCC, PCC, or Pearson's r. The ideal connection between the factors is implied by the positive value (+1.00), the ideal connection between the factors is implied by the negative value (- 1.00), and there is no connection between the components (0.00).

Additionally, as shown in Table 5, connections quantify the direction and intensity of straight links among components. The positive or negative sign before the number indicates the direction of the relationship, If the relationship is positive, it acts that as one variable increases, the other variable also increases. If the relationship is negative, however, it means the opposite.

In this case, the manageability of privately held enterprises increases as progression methods do; therefore, assuming there is a positive relationship between a progression methodology and maintainability, it means that the two aspects are progressing in the same direction. This implies that a positive connection and a positive relationship are traveling in the same direction.

Table 5. Interpretation of Correlation Table

Correlation	Strength of Linear Relationship
+1	Perfect positive relationship
0.8	Fairly strong positive relationship
0.6	Moderate positive relationship
0	No relationship
-1	Perfect negative relationship
-0.8	Fairly strong negative relationship
-0.6	Moderate negative relationship

Source: Jim Frost, 2021

If the correlation is weak, it means that as development systems advance, the viability of privately owned businesses declines. As the two components are traveling in opposite direction, this implies that a negative connection resembles a negative relationship. Therefore, the positive or negative sign indicates the direction of the relationship, and the number next to the sign indicates the relationship's areas of strength. The relationship coefficients for the components on the impact of advancement procedures on the manageability of privately-run businesses in Nigeria considered in this review are shown in the connection structure Table 6. The values for the connections vary from -1 to +1, with 0.75-0.99 denoting a very strong association between the convergent factors, 0.5-0.74 denoting a strong relationship among the crossing factors, and 0.35-0.49 denoting a weak relationship among the elements.

Table 6. Correlation Matrix Table

	MEN	TRA	COA	PRO	SUS
MEN	r 1				
TRA	r .239**	1			
COA	r .435**	-0.040	1		
PRO	r .165**	0.044	.242**	1	
SUS	r .653**	.233**	.690**	.485**	1
N	435	435	435	435	435

** Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's Computation, 2021

It is qualified to take note of that the worth of r is consistently among +1 and - 1 and the higher the number, the more grounded the relationship is. By and by, analysts are content with the connection of

0.5 or higher. While getting ends from connections, the size of the example along with the measurable importance is thought of. The bearing of the relationship doesn't influence the strength of the relationship. For example, for a relationship of +0.56 and - 0.75, we will generally expect that a connection of - 0.75 is more vulnerable than +0.56. In any case, the truth is, that a relationship of - 0.80 is pretty much as high or similarly as solid as the connection of +0.80. While looking at +0.56 and - 0.75. the relationship of - 0.75 is more grounded than the connection of +0.56.

The connection network Table uncovered that all the connection coefficients (r) for the logical factors (progression systems) are positive which demonstrates that the progression procedures and manageability of privately-run companies move in a similar course.

5.2 Pre-Model Diagnostic Test

Table 7. Normality Test for Variables

Tests of Normality								
Variable	Level		Natural Transformation				Log	
	Kolmogorov-Smirnov ^a		Shapiro-Wilk		Kolmogorov-Smirnov ^a		Shapiro-Wilk	
	Statistic	P-value	Statistic	P-value	Statistic	P-value	Statistic	P-value
MEN	0.141	0.000	0.918	0.000	0.177	0.105	0.868	0.158
TRA	0.150	0.000	0.917	0.000	0.156	0.106	0.894	0.135
COA	0.203	0.000	0.883	0.000	0.214	0.099	0.824	0.051
PRO	0.136	0.000	0.900	0.000	0.154	0.114	0.904	0.155
SUS	0.069	0.000	0.960	0.000	0.095	0.083	0.930	0.285

a. Lilliefors Significance Correction

Source: Researcher's Computation, 2021

From Table 7, the ordinariness of factors was tried with the Kolmogorov-Smirnov and Shapiro-Wilk trial of ordinariness. The outcomes show that none of the factors was typically conveyed when in its unique structure since their separate p-esteem was seen to be not exactly the 0.05 (5%) level of importance. Then, a characteristic logarithm change of the factors was finished to address for the ordinariness suspicion infringement and consequently re-tried and every one of the factors apparently was typically circulated after the normal log change. Subsequently, the normal log change of the factors will be utilized in fitting the various relapse models.

5.3 Multicollinearity Test for Factors

Fluctuation expansion factors (VIF) measure how much the difference of the assessed relapse coefficients is swelled when contrasted with when the indicator factors are not straightly related. It is likewise used to portray how much multicollinearity (connection between indicators) exists in a relapse examination. Multicollinearity is tricky because it can build the difference of the relapse coefficients, and steer relationship, making them unsound and challenging to decipher.

Table 8. Collinearity Statistics

	Tolerance	VIF
lnMEN	.621	1.612
lnTRA	.910	1.099
lnCOA	.577	1.733
lnPRO	.903	1.108

a. Dependent Variable: lnSUS

Source: Researcher's Computation, 2021

As seen in Table 8, the Focused VIF coefficients range from 1.099 to 1.733 for every one of the factors (MEN, TRA, COA, and Star), which falls inside the reach $1 < VIF < 5$ that suggests that there is a presence of modestly related illustrative factors in the models to be formed. Consequently, multicollinearity isn't an issue for the models to be planned.

5.4 Trial of Theories

Evaluation of the believability of the speculations was completed on the accessible information utilizing the various direct relapse models. The degree of importance is restricted to five percent in this relapse examination. The model synopsis table is introduced as Table 9.

Table 9. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.895 ^a	0.802	0.798	0.05919	1.763

a. Predictors: (Constant), lnPRO, lnTRA, lnMEN, lnCOA

b. Dependent Variable: lnSUS

Source: Researcher's Computation, 2021

Here, the value of R (0.895) is the different association coefficient between the effect of the movement systems and the practicality of secretly run organizations collaborating closely. The strong level of connection between the variables,

R=0.895, is evident. The R-Square coefficient of confirmation is equal to 0.802. This demonstrates that all free factors (Virtuoso, TRA, MEN, and COA) are responsible for 89.5% of the variation in SUS. In addition, the Durbin-Watson test was used to conduct a scientific analysis of the model's stability. The residuals from the fitted backslide model do not exhibit any autocorrelation, according to the Durbin Watson (DW) estimation test. The value of 1.763, which is close to 2.0 and suggests that no autocorrelation was detected in the fitted model, makes this evident. Therefore, procedure assessment and other assumptions might be based on the model's derivation. The overall model significance test is presented in Table 10.

Table 10. Overall Model Significance Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.668	7	0.810	202.5	.000 ^b
1 Residual	1.401	400	0.004		
Total	7.070	407			

a. Dependent Variable: lnSUS

b. Predictors: (Constant), lnPRO, lnTRA, lnTAM, lnJBR, lnINT, lnMEN, lnCOA

Source: Researcher's Computation, 2021

Here, the F-test is used to test the joint significant effect of the independent variables on the dependent variable as stated. The F statistic calculated value of 202.5 and p-value 0.000 which is less than 0.05 (5%) level of significance imply that a significant joint effect of all the independent variables (TRA, MEN, COA and the mediating effect of PRO) exists on the dependent variable SUS. Since the F statistic (202.5) is greater than the F critical value (2.01), we can conclude that the regression model as a whole is statistically significant. Hence, these results suggest that there is a significant effect of all succession planning strategies on the sustainability of family businesses in Nigeria.

This study adopts the multiple regression analysis model approach to ascertain the effect of the various succession strategies on the sustainability of family businesses in Nigeria. The estimated regression model coefficients were used to make inferences about all the postulated hypotheses. The variables selected include a measure of the Sustainability of family businesses as the dependent variable. The independent variables include Mentoring (MEN), Training (TRA), and Coaching (COA) while Profitability (PRO) serves as a mediating variable as presented in Table 11

Table 11. Model Parameter Estimates

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	-0.013	0.052		-0.242	0.809
lnMEN	0.206	0.024	0.239	8.455	0.000** *
lnTRA	0.158	0.026	0.141	6.046	0.000** *
lnCOA	0.194	0.023	0.252	8.583	0.000** *
lnPRO	0.178	0.022	0.188	8.026	0.000** *

Dependent Variable: lnSUS

* 10% level of significance

** 5% level of significance

*** 1% level of significance

Source: Researcher's Computation, 2021

Hypothesis One

H₀₁: Mentoring has no significant effect on the sustainability of family businesses in Nigeria.

The first objective of this research is to examine the effect of mentoring on the sustainability of family businesses in Nigeria. Thus, mentoring becomes the first independent variable of this research. From Table 11, the unstandardized coefficient for mentoring is 0.206, which implies that mentoring has a positive influence on the sustainability of family business. In other words, as mentoring increases by one unit, there is the tendency for the sustainability of the family business to increase by 0.206 units, all things being equal. With a p-value of 0.000, one can say that the result is statistically significant at five percent. Therefore, the first hypothesis (H₀₁): that Mentoring has no significant effect on the sustainability of family businesses in Nigeria is rejected. Mentoring has a statistically significant effect on the Sustainability of family business, as such, Mentoring leads to an increase in the Sustainability of family business by 0.206 units.

Hypothesis Two

H₀₂: Training has no significant effect on the sustainability of family businesses in Nigeria.

Table 11 also highlights the relationship between the explanatory variable Training and the explained variable Sustainability of family businesses. The Table reports the unstandardized coefficient of items related to Training to be 0.158, meaning that Training has a statistically significant effect on the Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in Training leads to an increase in

Sustainability of a family business by 0.158 units. With a p-value of 0.000, one can say that the result is statistically significant at a five per cent level of significance. Therefore, the second hypothesis (H_{02}): That training has no significant effect on the sustainability of family businesses in Nigeria is rejected. Training has a statistically significant effect on the Sustainability of family businesses in Nigeria, as such Training leads to an increase in the Sustainability of family businesses by 0.158 units. Thus, we can conclude that Training has a significant impact on the Sustainability of family businesses in Nigeria.

Hypothesis Three

H_{03} : Coaching has no significant effect on the sustainability of family businesses in Nigeria. The fourth objective is to examine the effect of coaching on the sustainability of family businesses in Nigeria. The result from Table 11 shows the regression analysis between the explanatory variable Coaching and the explained variable Sustainability of family businesses. The table shows the unstandardized coefficient of items related to coaching to be 0.194 implying that coaching has a positive effect on the Sustainability of family businesses. The unstandardized coefficient further indicates that a unit increase in coaching leads to an increase in the Sustainability of family businesses by 0.194 units, all things being equal. With the estimated p-value of 0.000, one can say that the result is statistically significant at a five percent level of significance. As a result of these findings, the null hypothesis (H_0) which stated that there is no significant relationship between coaching and the Sustainability of family businesses is hereby rejected. Thus, we can conclude that coaching has a significant impact on the sustainability of family businesses in Nigeria.

6 Discussion of Findings

This subsection will discuss the findings of this study concerning available evidence in the literature. The discussion will follow the sequence of the tested hypothesis.

Discussion of Findings: Hypothesis One

From the regression analysis results for hypothesis one, there is an indication that Mentoring (MEN) has a positive and statistically significant influence on the sustainability of family businesses in Nigeria. The results necessitated the rejection of the null hypothesis. Thus, establishing that mentoring

has a significant effect on the sustainability of family businesses in Nigeria.

The finding for hypothesis one aligns with previous literature. This result is consistent with the outcome of previous studies, [72], [73], [74], [75], [76], [77]. Mentoring aims to aid the younger generation in the family to learn more and be well-guided about the family's business. It is through mentoring that knowledge and wisdom of doing things are transferred to the mentee. Thus, we can conclude that Mentoring has a significant impact on the Sustainability of family businesses in Nigeria.

Discussion of Findings: Hypothesis Two

The results of the analysis of data for hypothesis two indicate that, Training (TRA) which is a component of succession strategies has a reported positive coefficient value. This indicates that training of family members and staff in the business with leadership potentials significantly increases the Sustainability of family businesses in Nigeria. This study has earlier established that training is positively correlated with sustainability and therefore has a significant effect on the Sustainability of family businesses in Nigeria.

The findings of hypothesis two agree with some of the empirical studies reviewed in this dissertation. This result is consistent with, [78], which determined the impact of training and development on the employees' performance and effectiveness at District Five Administration Office, Addis Ababa, Ethiopia, [79], [80], [81], which examined the effect of training on the performance of employees from two Lebanese companies. Both posited that training and development has a significant and positive relationship with employee performance and effectiveness and the development of employees and the company which are essential ingredients for the sustainability of family businesses. Training is positively correlated and has a statistically significant relationship with employee performance and effectiveness.

Discussion of Findings: Hypothesis Three

The result for hypothesis three indicates that Coaching (COA) has a positive coefficient value that is statistically significant at five percent. With this, the fourth null hypothesis which states that "Coaching has no significant effect on the sustainability of family businesses in Nigeria" cannot be accepted. Thus, the result established that Coaching (COA) has a significant positive effect

on the sustainability of family businesses in Nigeria.

A close observation of the results of recent empirical studies shows a similar trend, which aligns with the finding of hypothesis four of this study. This result is consistent with the findings of [82], [83], [84], [85], which conducted a study on 'coaching and competitive advantage in Uganda's microfinance industry' using cross-sectional and quantitative research approaches. Coaching has a significant effect on the sustainability of family businesses in Nigeria.

7 Conclusion

This study reveals that mentoring, training, job rotation, coaching, and internship as succession strategies have statistically significant effects on the sustainability of family businesses in Nigeria as the results of analyses show. It is therefore safe to conclude that effective succession strategies will enhance the sustainability of family businesses potentially. All the family businesses surveyed engaged in one form of succession strategy or the other and over 52% rated the succession strategies high (mentoring 77.7%, training 70.3%, coaching 60.5%, talent management 46.2%, internship 31.3% & job rotation 30.6 %) as factors that will affect the sustainability of their businesses. The multiple linear regression analysis also shows a statistically significant effect of succession strategies on the sustainability of family businesses in Nigeria.

The F-test which was used to test the joint significant effect of the independent variables on the dependent variable as stated showed a calculated F-test value of 231.119 and a p-value of 0.000 which is less than 0.05 (5%) level of significance. This implies that a significant joint impact of all the independent variables (TRA, MEN, COA, and the mediating effect of PRO) exists on the dependent variable SUS. The researcher therefore would like to conclude that succession planning strategies have a significant effect on the sustainability of family businesses in Nigeria and therefore family businesses in Nigeria should have a deliberate plan for their sustainability.

8 Recommendations

Given the findings and conclusions already reported earlier in this dissertation, the author

would like to make the following recommendations:

One, founders and owners of family businesses in Nigeria should have in place succession strategies, such as mentoring, training, and job rotation that will ensure the continuation of their business after their retirement or death.

Two, mentoring, training, and coaching were revealed to be more popular with the business owners as succession strategies in that order. Founders, owners, and managers of family businesses in Nigeria are therefore encouraged to embrace them as veritable succession planning strategies.

Third, founders and owners of family businesses in Nigeria should consciously identify and groom talents (family members & staff) within their business and prepare them through mentoring, training, and job rotation to take up leadership roles within the business in order to ensure its sustainability.

Fourth, it is necessary for any interested business administration graduate students or researchers to do a comparative study of succession strategies employed by family businesses that have been sustainable beyond the first generation and those that have packed up.

Family businesses in Nigeria should invest in a written succession plan. As the study revealed, only 11.5% of the 365 family businesses surveyed had a written plan.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

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