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Management Succession Planning and Family Business Continuity in Lagos State, Nigeria

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Abstract
The desire to achieve business continuity is a goal many family business owners seek to achieve. Family businesses have made greater contributions to economic growth and development of Nigeria. However, family businesses in Nigeria have being experiencing hard times evidence by persistent decline in the family business survival, performance, growth, and sales growth. Family business owners are facing many obstacles that limit their long-term continuity and development attributed to the lack of succession planning strategy such as management style, organisational structure, management transition process and organisational culture. This study investigated the effect of management succession planning on family business continuity in Lagos State, Nigeria. Survey research design was adopted for the study. The population of this study consisted of 8712 registered family businesses in Lagos State. A sample size of 477 was determined using Cochran formula sample size determination simple random sampling technique was employed. A validated, adapted and self-developed questionnaire was administered to respondents. The Cronbach's Alpha coefficients ranged between 0.741 and 0.952. Data was analysed using descriptive and inferential statistics. Findings of the study revealed that management style had no significant effect on business survival of family business in Lagos State, Nigeria ($\beta = .174$, $t = 1.904$, $R^2 = 0.009$, $p > 0.05$). Organisation structure had significant effect on business growth ($\beta = 0.475$, $t = 6.4886$, $R^2 = 0.098$, $p < 0.05$). Organisation culture had significant effect on business performance ($\beta = 0.581$, $t = 8.736$, $R^2 = 0.164$, $p < 0.05$). Managerial transition process had significant effect on sales growth ($\beta = 0.395$, $t = 6.781$, $R^2 = 0.106$, $p < 0.05$). The study concluded that management succession planning affect family business continuity in Lagos State, Nigeria. The study therefore recommended that family business owners and managements pay more attention to improving supervisors' management and leadership skills and to monitoring the relationship between managers and employees. Also, organisational structure elements such as organizational size, structure formalization, structure complexity and structure centralization should be considered to be very important when family owned businesses are developing their organizational structure.

Keywords: *Family business continuity, Management style, Managerial transition process, Organisational culture, Organisational structure*

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I. Introduction:

Globally family business plays a major role in most economies and account for the majority of businesses worldwide. Family business has been an important contributor to job creation and global economy development (World Bank, 2019). It is estimated that total economic impact of family businesses to global Gross Domestic Product (GDP) is over 70 per cent. More so, family businesses, being one of the oldest forms of business organisations globally, are recognized as one of the engines of the post-industrial growth process. Despite the acknowledge global significance of family business, PWC (2019) observed globally that family businesses hardly outlive their founders, meaning family businesses currently have a short life span as only a few outlive the first generational founder.

In addition, family businesses play a significant role in the United States economy. It is estimated that approximately 90% of the businesses in the United States are family owned and controlled. The influence of these firms is pervasive as they contribute somewhere between 30% and 60% of the nation's gross domestic product (GDP) and half of total wages paid. Based on current levels of GDP, a conservative estimate of the annual production of goods and services by United States based family businesses would be in excess of $20.1 trillion. This narrative suggests that family businesses are significant drivers of economy growth, job creation, and new innovation in the United States (Deloitte, 2017).

In the United Kingdom, family businesses are considered vital to the economy as employers and are major contributors to economic growth (Roland, 2018). Following family business contributions to global GDP, it is also characterized by challenges, having a very low survival rate. For instance, a study by the Institute of Family Business in the United Kingdom, said about 30 per cent of family firms make it to the second generation, and only a third survives to the third generation. Hence, suggesting that family business continuity is an issue of concern.

Furthermore, Asia Pacific being the growth region of the world adduce much of its growth to family businesses in the region. Record has it that a substantial number of listed companies across Asia's stock exchange market are owned, controlled, and driven by families. Hence, contributing up to 80% of the GDP of the region at the end of 2017. However, PWC (2019) report pointed out that only 34% of family businesses in Asia have their successor chosen, with 11% having a robust and documented succession plan. The urgency for a clear handover path as transition takes place is greater than in other parts of the world. As Asian family businesses are generally facing only their first or second transition, the process may be new to them. And for those taking over the family business, expectations and plans of the succession process can pose some worry: for example, how will their parents adapt, how they will measure up and overall being able to manage the process successfully by ensuring their parents still feel involved and able to contribute.

In Latin America, the relevance of family business is equally being acknowledged to aid the economic growth, employment generation, income generation and boosting standard of living. However, the business continuity seems a challenge as many family businesses are battling with in Latin America. This narrative was echoed by James in 2019, who wrote about 'Latin American economies are at risk when families fail to plan succession'. James (2019) stressed that **Latin American family businesses must create value and thrive for the economic well-being of their home countries, but succession planning is the most common reason why family firms fail.**

In the Middle East, family businesses play a significant role in the region's economy so much that their growth is high on both the private and public agendas. With a GDP contribution of 60%, a workforce contribution of 80%, and one trillion USD estimated to pass from one generation to the next within a decade it is easy to see why this is a prioritised sector. In 2018 PwC surveys, family businesses in the Middle East outpaced their global peers in revenue growth, but this year presented a slightly different picture. Though Growth amongst Middle Eastern family businesses over the last 12 months decreased compared to 2016, we still have more than half (53%) of those surveyed saw growth (vs. 74% in 2016), with 28% of them even experiencing double-digit growth. The respondents' answers on slower growth over the last two years were expected considering the impact of dropping oil prices. 2018 was a year of economic improvement compared to 2017 and in spite of a new oil price drop in the last quarter of 2018, the outlook for 2019 shows that oil prices have stabilized and public spending has generally increased. Amidst this modest recovery, family businesses are expected to benefit, particularly in countries where leaders are attempting to diversify economies, attract foreign investment, and help the private sector professionalize. The 2019 PwC Middle East Family Business Survey equally stressed that there is a lot of work to be done on the family side – traditional challenges that are pertinent to family businesses around governance, continuity planning, development of the next generation, capability building and the overall professionalization of the business have always been course of concern.

A report by Africa Investment Forum in 2018, which recognizes family businesses as important players on the continent, said the past decade had seen African family-owned companies grow quickly. It revealed that Foreign Direct Investment (FDI) flows to Africa rose by 11% to $46 billion in the past year, and several factors, including the realization of the African Continental Free Trade Area Agreement (AFCFTA), could boost this further. According to the report, different management strategies have been highly successful in Latin America and the Middle East, where family businesses comprise about 70% of the top 100. Family businesses in Africa represent only 20% of the top 100. In South Africa, family businesses account for 50% of the economic growth of South Africa (Africa Investment, 2018). The rapid growth in family businesses in South Africa can be attributed to the rationalization process taking place in many large organizations, as well as to a growing inability of the informal sector to create new jobs. The South African government recognizes the importance of entrepreneurial activity as a means of energizing the country's economy and encouraging growth and development. However, the contribution of family businesses to socio-economic growth has never really received sufficient attention in South Africa (Maas, 2014).

According to Alfred and Xaio (2014), family businesses in Ghana are said to be a significant feature of the production landscape and have been noted to provide about 85% of manufacturing employment of Ghana, they are also believed to contribute about 70% to Ghana's Gross Domestic Product (GDP) and also account for about 92% of businesses in Ghana. Family businesses in Ghana lack management transitional succession which has become a major challenge for businesses in that space.

In Nigeria, Growth in the family owned businesses over the last 12 months specifically between 2017 and 2018 has been lower than the global average with only 53% reporting growth within this period as against 69% globally, this trend is common in businesses in their 2nd and 3rd generations respectively (PWC, 2019).

However, 87% expect to grow over the next two years with 40% of this number saying growth will be quick and aggressive. The top three challenges cited by Nigerian family businesses as militating the personal and business goals are economic environment, poor succession planning strategies, corruption and regulation, these factors have had great impact on business continuity. PWC in 2019 has estimated that corruption could impact up to 37% of Nigeria's GDP by 2030 if unchecked, as corruption is associated with lower investment, higher cost of production as well as barriers to new business entry which impact the sustenance of business continuity. CBN 2018 report revealed that lack of continuity of family businesses have affected their capacity to reduce poverty. Noting that, continuity of family business has the capacity to sustain every aspect of Nigeria's economy.

The Group Managing Director of Dangote Industries Limited, Olakunle Alake, while delivering a paper entitled, "corporate governance and succession planning," at a forum in 2019, said proper planning by most businesses and companies founded by Nigerians seem incapable of surviving beyond one generation. He said great indigenous businesses collapsed partly because effective corporate governance structures and succession processes were not put in place to ensure that these businesses were sustained. According to him, for businesses with poor corporate governance structures, the founder is often the chairman and the chief executive and makes all decisions. He said such owners believe in owning all without a thought for tomorrow, saying: "he alone had the vision, energy, strategy and ran the business. When the man died, the business died." However, Alake pointed out that with a good board, sound corporate governance structures, and proper succession planning, the founder can retire without looking back, and the company will continue to thrive because there would be transferred vision and goals. Former President, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Samuel Kolawole, decried that the story of indigenous family businesses in Nigeria has been rather pathetic. He said many of the businesses thrive during the lifetime of their founders, and disappear either immediately after their deaths or soon after. Kolawole, who adduced many reasons for this problem said: "To my mind, the major problem is that these family businesses fail to evolve. There are different stages in the life of any organisation. Readiness to evolve as the company grows is key to survival.

To address the family business continuity challenges, scholars have suggested that an effective management succession planning may help to upturn the fortune of family business owners. For instance, according to Ukagdon (2013 cited in Onwuka, 2017), management succession planning presents an evidence of the ability of an organisation to continue delivery of its products and services without failure during and after any change in management. This means that continuity in plan, will assist in identifying potential threats that might hinder the organisation from providing its regular services after a major change. This provides the framework that builds organisational resilience with an effective response mechanism that safeguards the interests of the stakeholders, brand, reputation and value creation activities.

Management succession planning is an important factor that should not be disregarded as part of the business process in any sized family-owned business as this enhances as well as guarantees business continuity. The most important aspect of management succession planning is that, it facilitates human resource planning, internal organizational structure and ensures that the company has the right people in the organization filling the right job at the right time to achieve the business goals and objectives (Christie, 2005).

Family business continuity like every other business continuity in Nigeria has its peculiarities and challenges. The Ibru and Murray-Bruce organisations are the only family businesses that have survived third generation, both businesses were founded in 1956 and 1960 respectively. Although most family business founders' are optimistic in their beliefs and the reality of their business's ability to survive through the generations, some family-owned business failures result from a lack of appropriate management succession planning (Hoch, 2013). According to a KPMG report in 2017, family business continuity is taken for granted in Nigeria as such only 2% of family businesses are in their 4th generation. For the vast majority of family businesses, management succession planning which guarantee transfer of leadership responsibility and ownership from one generation to the next have failed to generate desirable success (Massis, Chua, & Chrisman, 2008; Venter, Boshoff, & Maas, 2005). Hence, suggesting that an ineffective or ill conceived management successor-planning process negatively impacts family business continuity (Ogbechi & Anetor, 2015; Musa & Semasinghe, 2014). It is view of these issues afore-mentioned that this study intends to investigate the effect of management succession planning on family business continuity in Lagos State, Nigeria.

Statement of the Problem

Research studies have shown that lack of proper application of management style for business survival in addressing management succession planning in family business continuity has jeopardized business sustainability after the death or retirement of the founder (Bansal, 2005). According to Sharma and Smith (2008) family-owned businesses do not farewell when they are passed from one generation to other, but Domfeh, (2011) argued that about 70% of family-owned business only collapse because of lack of management succession planning. Aremu and Adeyemi (2011) and Dabor and Oserogho (2017) also confirm that most family-owned businesses in Nigeria die immediately after the founder's death or incapacitation, while about 2% of the enterprises remain in the ownership at the second generation. Poutziouris (2000), Ibrahim and Dumas

(2001) in their research observed that only about one third of family businesses survive management succession from the first generation to next generation under the same family management. ALSO, Elbakiry (2019) attributed the failure to resolve the process of management succession as one of the greatest threats to the survival of family businesses. According to Kirimi and Minja (2010), business failures results from the lack of management succession strategy which results from the inability of the business managers to sell the business vision to their shareholders or not being able to convince the customers about the capacity of the company and also failing to make employees loyal to the companies' vision after the exit of founding Chief Executive Officer. This paper focusses on determining effect of management succession planning and business continuity of selected family owned businesses in Lagos State, Nigeria and therefore seek to answer the following question: how do management succession planning (management style, organisational structure, organisational culture, and management transition process) and family business continuity (business survival, business growth, business performance, and sales growth) affect business continuity after the exit or retirement of business founder or manager of selected family business in Lagos State, Nigeria.

The key issue identified above confirms that the absence of a management succession plan is a huge threat to family business continuity. Failure in this as well as lack of experienced leadership to put in place and implement structured management succession planning within family businesses, has greatly hindered family business continuity. It is against these challenges that this study will provide a strategic information for policy makers in industry, trades and commence ministries in Nigeria to fix the problems associated with management succession planning and family business continuity in Lagos State, Nigeria as well as proffer solutions to the threats identified.

II. Literature Review

Management Style and Business Survival: Organizational success or failure is largely dependent on the leadership style. Many studies on leadership and organization performance posited that leadership traits and behavioural paradigm of the top management affects organizational performance (Tawaha, 2016). For example, Ukaidi (2016) assessed the influence of leadership styles on organizational performance in Nigeria. The study found that managers with democratic inclinations account for more variance in performance than autocratic and laissez faire. Similar to Ukaidi (2016) but in different geographical setting Ozera and Tınaztepeb (2014) examined the effect of strategic leadership styles on small and medium firm's performance in Turkey using sample consisting of 215 employees in both managerial and non-managerial level in the company. Despite the contextual different between Ukaidi (2016); and Ozera and Tınaztepeb (2014), both scholars found significant relevance of leadership style to the going-concern of organisations.

Organisational Structure and Business Growth

The relevance of an organisational structure to organisational efficiency as being pointed out by Oduyoye, Akinlabi, and Gbadamosi (2020). This submission buttressed the narrative that organisations must design an appropriate structure for themselves, one that allowed the organisation to control internal affairs effectively while adapting promptly to external environmental factors (Worley & Doolen, 2015). Similarly, Maduenyi, Oke, Fadeyi, Ajagbe (2015) who examined the performance effect of organisational structure, confirm that the adoption of an appropriate organisational structure impact firm performance. This provided prior additional evidence that buttressed the findings of Oduyoye et al. (2020).

Shabbir (2017) findings corroborated Maduenyi et al. (2015). Accordingly, Shabbir (2017), study revealed that nature of hierarchical layers has significant positive effect on the employee's performance of brewing firms; that technology has significant positive effect on the employee's performance of brewing firms; that internal and external boundaries has significant positive effect on the employee's performance of brewing firms; and that formalization significantly affect employee's performance positively. In view of the above findings, the study emphasised that adopting appropriate structure is the fulcrum on which employees' performance of brewing firms revolves. In all, (Shabbir, 2017), stressed that many factors can determine firm performance, one of which is the organizational structure, (Shabbir, 2017), (Estalaki, 2017) in his research explaining that there is a positive and significant influence between organizational structure on company performance in this research is also supported by other studies such as: (Fadeyi & Okay, 2016), (Kariuki, 2015), (Ogbo, Chibueze, Christopher, & Anthony, 2015), (Okafor, 2017), (Kaygusuz et al., 2016), (Kiani & Kahnoog, 2013), (Rachmayanthy , 2017), (Rogers, 2017), (Sammoudi, 2016).

Organisational Culture and Performance

According to Owino and Kibera (2019), culture shared by the majority of organizational members determines how the firm relates with its internal and external environment in the search for solutions to organization's concerns such as performance and survival. Extant literature on organisational culture, Zeka (2018) found that a positive organisational culture will enhance business continuity given that a shared values system by all organisational members. In a study by Shahzad, Luqman, and Khan (2012) who examined various concepts on organization culture and performance. Research shows that if employees are committed and having the same norms and value as per organizations have, can increase the performance toward achieving the overall organization goals. Shahzad et al. (2012) submission was corroborated by Ojo (2014) who examined various concepts on organisational culture and strives to ascertain the importance of the relationship between organisational culture and corporate performance in a business context. One, of the things we can deduce from this study is that organisational culture is very important in every business entity and that it is correlated to corporate performance. Besides, organisational culture affects the level of employee's commitment to corporate goals in a positive way. This study shows that there is a positive relationship between organisational culture and corporate performance. Considering the high percentage of respondents in favour of the two hypotheses, we can infer that organisational culture plays vital roles in corporate performance. This research has been able to describe and evaluate the effects of various dimensions of organisational culture to explain why some organisations outperform others.

Managerial Transition Process and Sales Growth

The relationship between management transition process (also considered as change management process) and business performance involves the implementation of change through a systematic planning, organizing and implementation of change to reach the desirable future without affecting the business continuity and performance. The process of transition management begins before the actual change occurs, members of the senior management play the role of transition managers who support the change agent in the overall process of change. During the transition process, effective communication either direct or indirect to all stakeholders involved will play a vital role, knowing fully well that operational performance is still on course (Buchanan & McCalman, 1989). The perspective of management transition and business performance is a convolution of governance for organisational development and describes it as a process to sustainability goals, which transition management is driven by business performance. However, management transition is some alternative social trajectories that are explored in an adaptive and anticipatory manner. Szamosi and Duxbury (2002) classified management transition as an integral part of life and is a constant in most organisations that promotes performance. However, the need to identify organisation-wide management change that support performance has become one of the most critical and challenging responsibilities of organisations around the globe (Woodman, Pettigrew, & Cameron, 2001). However, Rutherford (2006) relates business performance to the perceived importance of common performance metrics, such as sales volume, increase in employment and investment for the future that will encourage management transition process.

With the context of Nigerian telecoms industries Olajide (2014) study revealed that changes in technology had a significant effect on performance and that changes in customer taste has a significant effect on customers‟ patronage. The result also shows that changes in management via leadership have significant effect on employee's performance. Ndahiro, Shukla and Oduor (2015) examined the effect of change management on the performance of government institutions in Rwanda. The study adopted survey research design, and the target population of employees of RRA. Data was collected using questionnaires and interviews and analyzed using SPSS and Microsoft Excel. Based on the data collected, the study concluded that all changes made in RRA in the past four years have been well planned and implemented. Most of the employees in the institution have generally embraced the changes made in the organization, and at resulting to overall organizational performance.

Theoretical Review

The supporting theory for this research work are Agency Theory of the family business management (ATFBM) and Dynamic capability theory (DCT). The agency theory was introduced by Berle and Means (1932), the theory which tailored its context to the firm model where ownership and management are separated. According to Ross (1973), the agency theory is based on the assumption that separation of ownership and management in businesses leads to a principal-agent relationship and managers (agents) thereby enhancing decision making that are in the best interest of owners (principals). Agency theory is rooted in one of the oldest problems of political philosophy, understanding the relation between the 'master' who is given legitimate control over certain actions where the 'servant' controls the information which the 'master' acts (Cyert & March, 1992). Schulze (2003) suggested that family businesses agency relationships are embedded in the child-parent relationship, which is rooted in unselfishness in ownership and control which places the management of business resources at their discretion.

Critics of the theory (Schulze, Lubatkin, & Dino, 2002; Shapiro, 2005; Lubatkin et al., 2007; Pieper, 2010) narrow its focus on outcomes as the only value of transactions and interactions and its ignorance of the many and important social aspects of relationships. Also, critics suggested that agency costs in private family firms may be a non-issue since ownership and control are united (Chrisman et al., 2004; Ang, Cole & Lin, 2000;

Wargitsch, 2008). The agency theory is used in explaining family business management given that it provides some historical framework to the study of family business succession.

The dynamic capabilities theory was established by Teece, Pisano, and Shuen (1997). This was an extension of the resource-based view theory of the firm (Wanyoike, 2016). The theory examines how firms integrate, build, and reconfigure their internal and external firm-specific competencies into new competencies that match their turbulent environment (Olepein, 2015).

The aim of the theory is to understand how firms use dynamic capabilities to create and sustain a competitive advantage over other firms by responding to and creating environmental changes (Awori, 2009). This theory is relevant to this study in that it provides clarity on management succession that will adapt to the environmental changes. However, it will prove useful to this study in identifying the strategy for managing business continuity which is crucial in prevent business death.

Arend and Bromiley, 2009; Zollo and Winter, 2002; Williamson, 1999 have shown their critics by expressed concern about the defining dynamic capabilities as a certain ability, capability, capacity, or competence for family business. Grant (2001) argued that capabilities are the source of competitive advantage while resources are the source of capabilities. Amit and Shoemaker (2003) adopted a similar position and suggested that resources do not contribute to sustained competitive advantages for a firm, but its capabilities do.

Empirical Review

Empirical findings have established a functional link between management succession planning and family business performance (Ahsan, 2018; Arowolo, Ogunrombi, Apantaku, & Adeogun, 2017; Ekwoaba, 2014; Emmanuel, 2018; Ezimma & Okoli, 2017; Fapohunda, 2015; Kariuki & Ochiri, 2017; Kenneth, 2018; Kiilu & Ntale, 2018; Oyewole, 2018; Sajuyigbe, Oyedele, & Unachukwu, 2016)**.** Nonetheless, scholars have suggested the need for further studies to substantiate the interactions between management succession planning and family business continuity in Lagos State, Nigeria (Adedapo, Dolapo, & Albert, 2014; Falemu & Ojo, 2013; Oyewole, 2018; Taiwo & Falohun, 2016). It is important to stress that the harsh macroeconomic conditions in Nigeria are partly responsible for the decline in family business operational just like every other forms of business ownership**.** Beside, in a fast-changing environment, where businesses face incredible pressure to deliver immediate results, family business owners who cannot adapt to this new economic reality may be out of business sooner than later (Janette, 2015).

The study, Obiwuru, Okwu, Akpa, and Nwankwere, (2011) posited that in various empirical findings regarding transactional leadership style had significant positive effect on performance, transformational leadership style had positive but insignificant effect on performance. Hence suggesting that transactional leadership style was more appropriate in inducing performance in small scale enterprises than transformational leadership style. In another study similar to Obiwuru et al. (2017), Flanigan, Bishop, Brachle, and Winn (2017) focused on how management style influence the performances of mid-sized firms in United State. The findings showed that transformational leadership was positively associated with the financial performance of an industrial distribution firm. It was also shown that the demographic characteristics examined did not moderate the relationship between leadership and firm performance. According to Ebrahim (2018), whose focus was on six major leadership styles; transformational, transactional, autocratic, charismatic, bureaucratic and democratic. The findings suggested that charismatic, bureaucratic and transactional leadership styles have negative relationship with organizational performance. Transformational, autocratic, and democratic leadership styles, on the other hand, had a positive relationship with the organizational performance.

The study of Ogbo et al. (2015) and Wilfred et al. (2014) Alipoor, Ahmadi, Pouya, Ahmadi, and Mowlaie (2017) examined the effect of organizational structure (structural aspects) on employees' job performance of a private hospital in Ahvaz. The results indicate that organizational structure (structural aspects) has a significant negative effect on job performance of employees in a private hospital of Ahvaz. That means, as regulations and complexity in that level (vertical, horizontal, geographical), formality and organizational concentration is more, employees' job performance reduces. Likewise, Mon, Jasfar, and Arafah (2019) who analysed the functional relationship between organizational structure, strategy, change management, and firm performance with organizational commitment as mediation. The results showed that the organizational structure does not significantly affect to firm performance, organizational strategy and change management has significant effect on firm performance, organizational commitment has significant effect on firm performance.

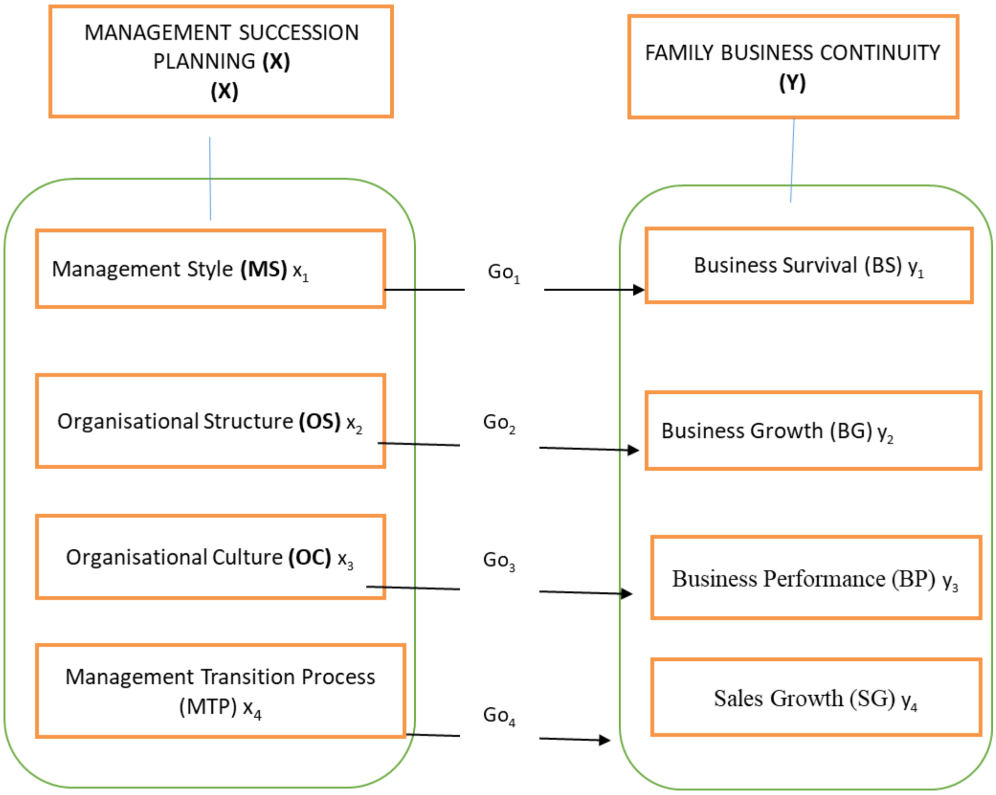
Gochhayat, Giri, and Suar (2017) in India posited that organizations with a strong and deep-rooted culture perform more effectively than organizations with a weak culture. It is imperative to stress that Gochhayat et al. (2017) upheld the submission of earlier studies such as Shahzad et al. (2012) and Ojo (2014) Ahmed and Shafiq (2014) Shahzad et al. (2012) to suggest that a firm's culture is a significant determinant for its going concern and sustainability.

Olajide (2014) study revealed that changes in technology had a significant effect on performance and that changes in customer taste has a significant effect on customers‟ patronage. The result also shows that changes in management via leadership have significant effect on employee's performance. Ndahiro, Shukla and

Oduor (2015) examined the effect of change management on the performance of government institutions in Rwanda.

Conceptual Framework

The conceptual framework that was used in this research presented an understanding of the variables of the study. Management succession planning as the independent variable was measured using management style, organisational structure, organisational culture, and management transition process while family business continuity is the dependent variable measured by business survival, business growth, business performance, and sale growth.



III. METHODOLOGY

This study adopted a cross-sectional survey design to examine the effects of management succession planning on family business continuity in Lagos State, Nigeria because it provided a high level of general capability in representing a large population at a point in time. The adoption of this design was influenced by the research problem and the corresponding research questions this study intends to provide answers to.

The study population is made up of eighty thousand three hundred and ninety-six (8396) registered family businesses operating in Lagos State (NASME, 2018). Amongst the family business are those who are in their first generation and those who have survived beyond the first generation. The decision to focus the geographical setting of this study to Lagos State is because of its unique position in Nigeria as the commercial nerve. More so, that Lagos State is regarded as the commercial capital of Nigeria and it boast of the highest number of family business operating in Nigeria (Ajayi, 2010; SMEDAN, 2017).

The sampling frame for the study consists of business owners or managers of eighty thousand three hundred and ninety-six (8396) registered family businesses in Lagos State. The sampling frame offered the opportunity to select the precise number from the target population who participated in this study. The sampling unit for the study within the sampling frame were owner-managers and employees of the selected family business operating in Lagos State. The justification for the selecting the owner-manager and employee is the belief that these respondents are the family members who take part in running the business and can provide reliable information on the issues which borders on management succession planning and family business continuity.

The Cochran (1997) formula of sample size determination was used to compute the sample size for this study. However, to compensate for non-response probability; 30% of the sample size was added to it to increase the sample base as suggested by Israel (2010), that is 477 respondents.

Primary data was collected by administration of questionnaires. For the purpose of this study, the questionnaire was divided into three sections, A, B and C. Section A covered the information about the respondent's bio data, which includes; Gender, Age, Marital status, Education/Professional qualification and rank. Section B and C elicited response from respondents in order to provide solutions to the research questions. Section B consists of 2 sections: (i) management style (ii) organisational structure (iii) managerial transition process (iv) organisational culture; while section C covers: (i) business survival (ii) business growth (iii) business performance (iv) sales growth. The scales ranged from 6 (strongly agreed) to 1 (strongly disagreed).

A pilot study was conducted to pretest the questionnaire to ensure the items in the questionnaires are valid and reliable for its intended use. More so to determine the willingness of the respondents, to have a foreknowledge of the reactions of the respondents and to ascertain the reliability of the questionnaire when used in the population of the study. A pilot test was conducted to test the construct validity of the data collection instrument. Superflux International Limited, Flux Logistix Limited, ATCO Enterprises Limited, Courierplus Limited, and Papyrus Investment Company Limited these companies was used for the pilot study and they were not part of the family business selected for the actual study where business founder, owner or manager were given the questionnaire. The reliability was calculated by using the internal consistency method using Cronbach's alpha coefficients which was used in measuring multiple items. SMART-PLS was used to obtain the results. The results of the analysis showed that the questionnaire has a high level of reliability as the Cronbach's scores of the variables are greater than 0.7 as recommended by Nunnally 1978. The reliability of coefficient of the research instrument is presented in table 1 below:

Table 1: Result of Reliability Test of the Research Instrument

S/N	Variables	No of Items	Cronbach's Alpha	Comments
1	Management Style	5	0.949	Reliable
2	Organisational structure	5	0.952	Reliable
3	Managerial Transition Process	5	0.926	Reliable
4	Organisational Culture	5	0.904	Reliable
5	Business Survival	5	0.872	Reliable
6	Business Growth	5	0.945	Reliable
7	Business Performance	5	0.741	Reliable
8	Sales Growth	5	0.916	Reliable

a) The descriptive statistics were used to amylase the variables namely management succession planning (MSP) dimensions (management style, organisational structure, management transition process and organisational culture) and family business continuity (business survival, business growth, business performance and sales growth) as reported. The descriptive statistics summarize the main characteristics of the study variables. Interpretation of results was done using descriptive statistics such as percentages, mean and standard deviation. The mean of the responses using a width of class interval were interpreted as follows: 5.50-6.00 implied strongly agree, 4.50-5.49 implied agree, 3.50-4.49 implied partially agree, 2.50-3.49 implied partially disagree, 1.50-2.49 implied disagree and 0.50-1.49 implied strongly disagree. A grand standard deviation of more than one indicate that the responses are widely distributed or no convergence, and less than one indicate convergence in responses of respondents. Diagnostics such as normality, homoscedasticity, and linearity tests were conducted to confirm whether the data collected fitted well in the model. The null hypotheses were either rejected at $p<0.05$ level.

The equations to test the hypotheses formulated are:

$MSP= \beta_0 + \beta_1 MS+ \beta_2 OS + \beta_3 CC + \beta_4 MTP + \beta_5 BS + \beta_6 BG + \beta_7 BP + \beta_8 SG + \varepsilon_i$ ------ Eqn 1

Where
MS = Management Style
OS = Organizational Structure
CC = Organizational Culture
MTP = Management Transition Process
BS = Business Survival
BG = Business Growth
BP = Business Performance
SG = Sales Growth

IV. Results

Diagnostic Tests

Normality Test

The result for histogram normality test model is shown in figure 1 below

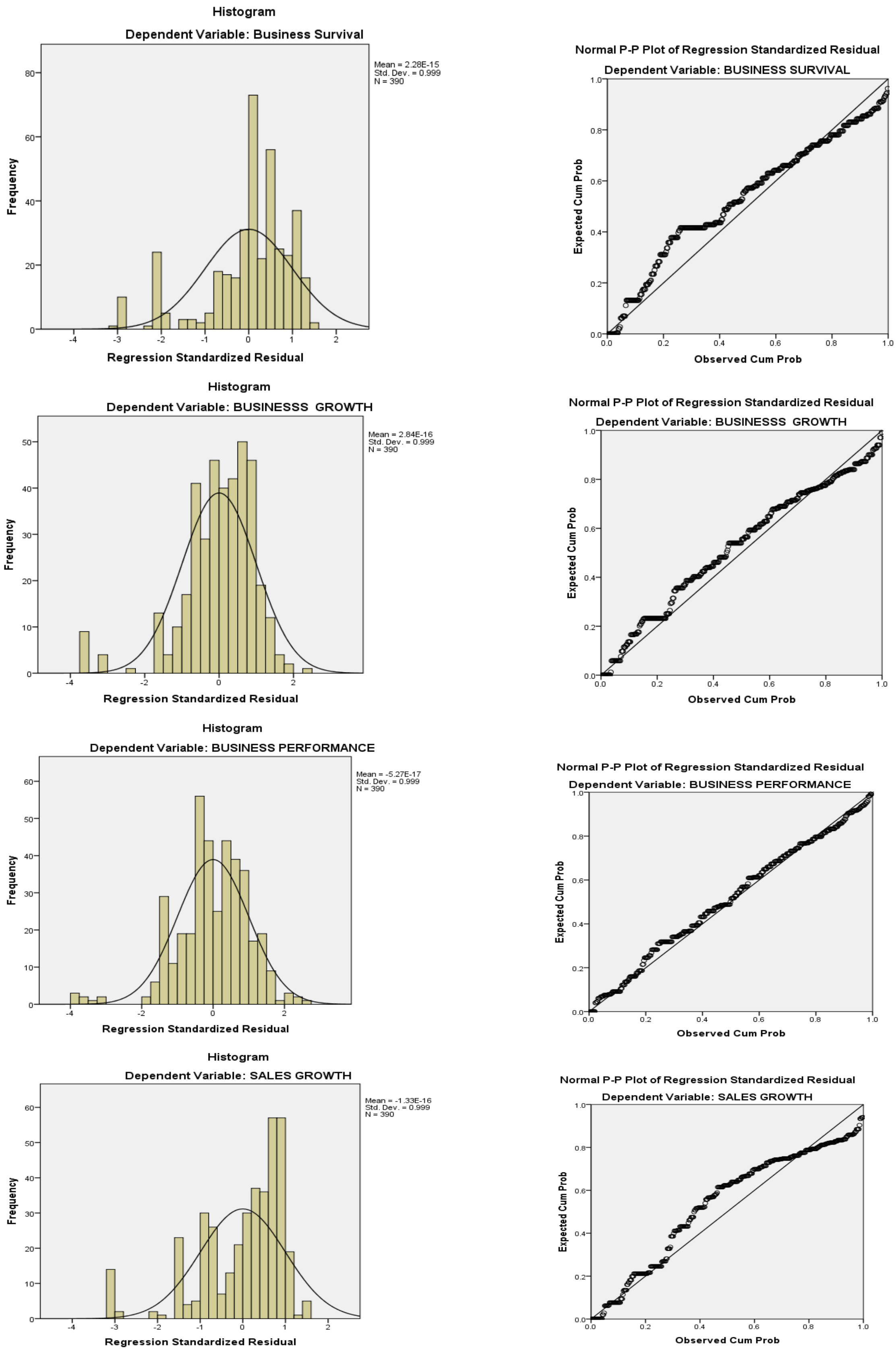


Figure1: Histogram for Normality tests

The histogram plots show the normality test which indicates that the residuals are normally distributed and has a goodness of fit as indicated by the bell shaped diagram. The P-P plot also indicates that the points were arranged along the diagonal line. The Normal P-P plots show the linearity which implies that the predictor variable (management succession planning sub-variables) has a straight line relationship with all the outcome variables (business survival, business growth, business performance and sales growth).

Homoscedasticity

Homoscedasticity suggests that the dependent variable has an equal level of variability for each of the values of the independent variables (Garson, 2012). Homoscedasticity was checked by the Scatter Plot. The following plots show the findings.

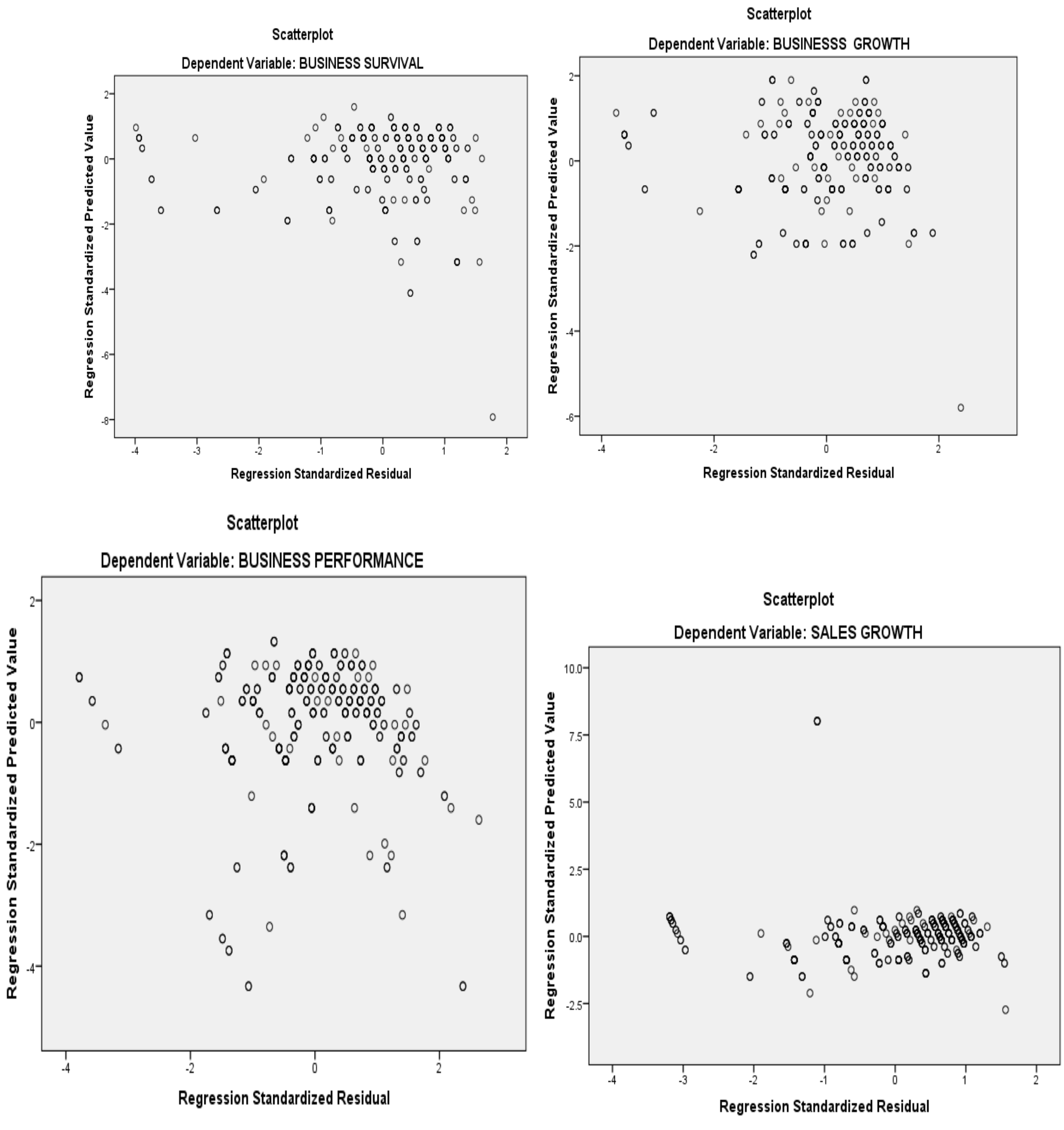


Figure 2: Scatter plot for Homoscedasticity tests

The scatterplot reveals no exact or systematic pattern, thereby signifying the normality of the residuals and the constant variance. This confirms that the model is homoscedastic.

Linearity

The results of data analysis on the effects of management succession planning (management style, organisational structure, management transition process and organisational culture) dimensions on family business continuity with focus on business survival, business growth, business performance and sales growth in Lagos State, Nigeria. The result of the linearity test is presented in Table 2 below

Table 2: Tests of Linearity

		Family Business Continuity	Conclusion
Management Style	Pearson correlation	.134**	Linear
	Sig. (2 tailed)	.008	
	N	390	
Organisational structure	Pearson correlation	.287**	Linear
	Sig. (2 tailed)	.0001	
	N	390	
Organisational culture	Pearson correlation	.562**	Linear
	Sig. (2 tailed)	.000	
	N	390	
Management Transition process	Pearson correlation	.182**	Linear
	Sig. (2 tailed)	.0001	
	N	390	

Source: Field Survey, 2020

Table 2 presents the test of the correlations between the variables. The significant levels in the correlations across all the variables indicate the existence of linearity which shows that linearity is apparent across the variables. Furthermore, the low correlation value across the variables implies that the model meets the linearity assumption of the regression analysis.

Hypothesis Testing

In this study, four null hypotheses were formulated and tested. The hypotheses were analysed and tested using linear regression analysis. The result of null hypothesis one revealed that the hypothesis cannot be rejected while results of null hypotheses two, three and four revealed that the various null hypotheses were rejected. Table 3 summarized the findings of the hypotheses tested.

Table 3: Summary of Test of Hypotheses and Findings

S/N	Hypotheses	Result of Data analysis	Remarks
1.	**$H_0$1:** Management style has no significant effect on business survival of family business in Lagos State, Nigeria	(β = .174, t = 1.904, R^2 = 0.009, p>0.05)	Not Rejected
2.	**$H_0$2:** Organisation structure has no significant effect on business growth	(β = 0.475 t = 6.4886, R^2 = 0.098, p<0.05).	Rejected
3.	**$H_0$3:** Organisation culture has no significant effect on business performance	(β = 0.581, t = 8.736, R^2 = 0.164, p<0.05)	Rejected
4.	**H_{04}:** Managerial transition process has no significant effect on sales growth	(β = 0.395, t = 6.781, R^2 = 0.106, p<0.05)	Rejected

Source: Researcher's Field Results (2020)

In summary, the study shows that the review of literature and the interpretation of analysis of data collected, the following can be summed up as the major finding of this study

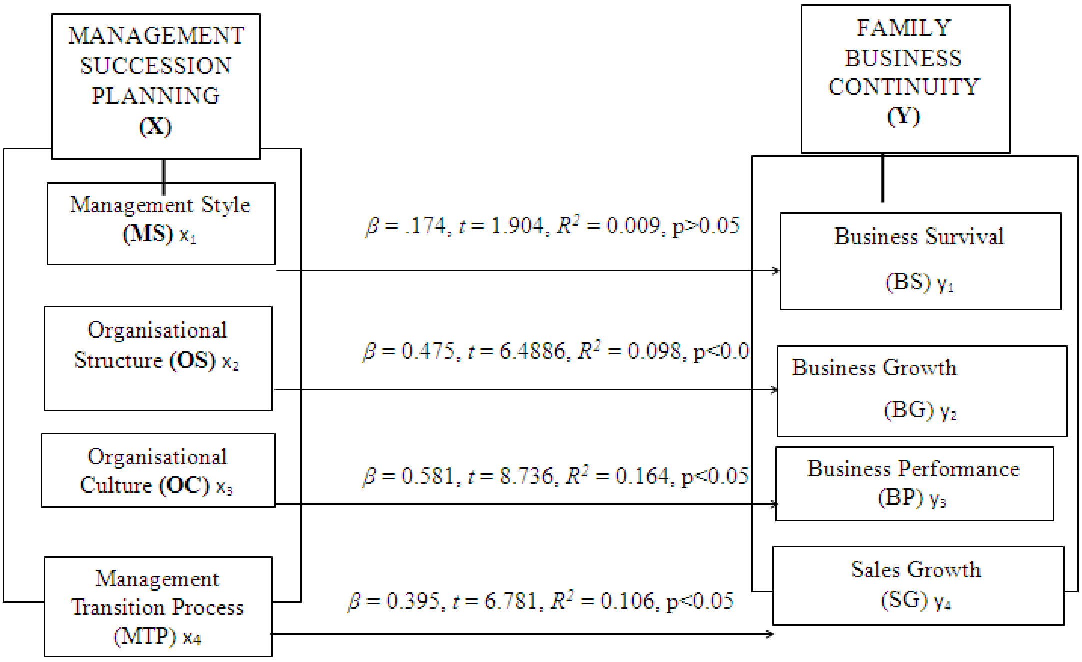
i. Management style had no significant effect on business survival of family business in Lagos State, Nigeria (β = .174, t = 1.904, R^2 = 0.009, p>0.05).

ii. The result showed that organisation structure had significant effect on business growth (β = 0.475 t = 6.4886, R^2 = 0.098, p<0.05).

iii. The result also showed that organisation culture had significant effect on business performance (β = 0.581, t = 8.736, R^2 = 0.164, p<0.05).

iv. The result showed that managerial transition process had significant effect on sales growth (β = 0.395, t = 6.781, R^2 = 0.106, p<0.05).

Hypotheses Results into Research Model



V. Conclusion

This study provided a comprehensive study of the effects of management succession planning such as management style, organisational structure, management transition process and organisational culture on family business continuity measured by business survival, business growth, business performance and sales growth, in Lagos State, Nigeria. The results of the study covers both empirical and statistical evidences on the effects of management succession planning on family business continuity. These conclusions are summary presented as follows. The first hypothesis result showed that management style had no significant effect on business survival of family business in Lagos State, Nigeria. The management style only contributed about 0.9% of variations in business survival of family business in Lagos State. The second hypothesis result revealed that organisation structure had significant effect on business growth of family business in Lagos State, Nigeria. The organisation structure accounts for 9.8% variation that occurs in business growth of family business in Lagos State, Nigeria. The third hypothesis result revealed that organisation culture had significant effect on business performance. However, organizational culture accounted for 16.4% variance in business performance of family business in Lagos State. Finally, the fourth hypothesis result also showed that managerial transition process had significant effect on sales growth of family business in Lagos State, Nigeria. Also, managerial transition process accounted for 10.6% variance in sales growth of family business in Lagos State. Generally, the study concluded that management succession planning plays an important role in influencing family business continuity in Lagos State, Nigeria.

VI. Recommendations

As a direct response to the fundamental changes in the economic landscape, family owned businesses, today more than ever, need to rise to the challenge and address both inherent and structural problems and threats. Based on the findings, this study proposed the following recommendations:

i. The finding reveals that management style had no significant effect on business survival of family business in Lagos State, Nigeria. The study recommends that family business owners and managements pay more attention to improving supervisors' management and leadership skills and to monitoring the relationship between managers and employees. Some strategies and managerial plans need to be developed in family owned businesses in order to attain extra ordinary employee productivity and business survival. The owners/managers should be aware of what is important for the subordinates and the organizations as a whole and encourage the employees to see the opportunities and challenges around them creatively.

ii. The finding also reveals that organisation structure had significant effect on business growth of family business in Lagos State, Nigeria. The study recommends that the organisational structure elements such as organizational size, structure formalization, structure complexity and structure centralization should be considered to be very important when family owned businesses are developing their organizational structure that will achieve their business objectives since it has effect on business growth of family business.

iii. The finding revealed that organisation culture had significant effect on business performance of family business in Lagos State, Nigeria. The study recommend that family owned businesses should put more effort on the adoption of good organizational culture since culture has today become a strategic tool in the organization for attaining higher business performance and sustainable competitive advantage.

iv. The finding indicated that managerial transition process had significant effect on sales growth of family business in Lagos State, Nigeria. The study recommend that Family owned businesses should define a very clear succession strategy with key directions. But such a strategy can be rendered ineffective if family affairs are not put in order. Therefore, it is essential to have an agreed-upon strategic succession plan and a transparent mechanism to manage matters related to family members, their accountability, management of conflict and disagreement among them.

VII. Suggestion For Further Research

The analysis of the empirical study has indicated a number of relevant issues that the research project did not investigate, but which might be important for further research on the effects of management succession planning on family owned businesses in Lagos State, Nigeria.

This study was conducted in Lagos State, Nigeria and considered selected family owned businesses; other studies should involve more firms and explore the effects of management succession planning on family owned businesses in order to obtain more holistic information.

Finally, the study suggests that more studies be carried out to determine the relationship between professionalism and family decision in sustaining the family owned business into the future generations.

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