

SUSTAINABILITY AND SUCCESSION PLANNING OF SELECTED FAMILY BUSINESSES IN SOUTH-EAST, NIGERIA

Okeke Goodfaith Nnenna

Chukwuemeka Odumegwu Ojukwu University
dikegoodfaith@gmail.com

Abstract

The study aimed at investigating the effect of mentoring, communication and training on sustainability of selected family businesses in South-East, Nigeria. Relevant literature on sustainability and succession planning of selected family businesses was reviewed under conceptual framework, theoretical framework, and empirical review. The research work was anchored on game theory and stewardship theory. . Survey research design was implemented. The population of the study was 346 while 335 was used in the analysis. Multiple Regression Analysis (MRA) method was used in testing the hypotheses. The result of the hypotheses shows that mentoring has a positive significant effect on sustainability of family businesses under study. Communication has a positive significant effect on sustainability of family businesses under study. Training has a positive significant effect on sustainability of family businesses under study. The study concluded that sustainability has a positive significant effect on succession planning of selected family businesses in South-East, Nigeria. The study recommended that Founders should establish mentoring and training programs, keep an open line of communication on succession plans with the family members in order to develop the technical, managerial skills and competency of the successor to prepare him for future succession.

Introduction

Succession planning is a key factor in the continuity of family businesses. Succession is an event that confronts virtually all viable organizations and in case where the owner dies, retires or resigns, succession becomes mandatory (Saan, Boating & Kamwine, 2013). Family businesses have made a prominent mark in Africa and developing countries and have played a significant role in these economies both in terms of their contributions to employment, entrepreneurship, community development, economic growth and development (Oforbruku & Nwakoby, 2015). Utami, Bernardus & Sintha (2017) stated that the family owned businesses were the landmark to the country as well as to the world's economy and controls 80-98% of national businesses. Succession has been the dominant concern for academics and consultants in family firm research and the low rate of successfully completed generational successions stresses the importance of improving our understanding of this issue (Alayo, Iturralde, Mmseda & Arzubiaga, 2016).

It has been estimated that less than one-third of family businesses survive into the second generation and only 13 percent survive through the third generation (Oforbruku & Nwakoby, 2015). Some enterprises such as Michelin, Armani, Walmart, Home Depot, and IKEA were founded by families, still managed by the founding families and are dominating most of the world's economies (Cho, Limungaesowe & Vilardndiisoh, 2018).

In Nigeria, some large businesses today grew out of family business background and have survived the wave of the times as a result of good succession plans. Good examples would include the Ibru Organization started in 1956 by OlorogunMichealIbru as LAIBRU, and the Folawiyo Group started in 1957 with £120 pocket money by AlhajiYinkaFolawiyo. Presently, business empires like the Dangote Group, Ibeto Group, Innoson Motors, Chisco Transport, Odogwu group of companies and Cutix Industries, to mention but a few, are now making waves, the extent to which successors are being prepared would manifest in the absence of these incumbents and founders and the argument is what this study intends to trigger (Ifekwem, 2018; Aderemi&Awotona, 2019).

Family businesses in Nigeria have been facing different challenges whereas in some cases some are either sold or wind up after the founder's death due to inability to differentiate between business affairs and family affairs because the successors did not manage family affairs in a structured fashion, not planning succession, not having a long term vision, not being prepared for external threats like competition within the country, not knowing the dire impact of globalization and not focusing on enhancing shareholder's value (Maalu, 2016).

Founders of family businesses can improve their odds of survival by setting the right governance structures in place and by starting the educational process (Ifekwem, 2018) eradicating the mindset of gender inequalities. Martin (as cited in Henry, Erwee& Kong, 2013) in a study of UK family businesses found that daughters had less access to training, qualifications, and networking opportunities than sons and that sons were viewed as the designated heirs to the family businesses. Selection of successors should be based on competency, skills and the ability to adapt to globalization trends.

Several researches have been conducted over the decade as it relates to succession planning especially in family-owned businesses. Despite these numbers of studies, little empirical studies exist on succession planning and organizational survival in developing countries especially in Nigeria. Brockhouse (as cited in Ezimma&Okoli, 2017) stated that researchers and scholars have stressed the vital importance of succession planning in ensuring the continuity and growth of a family business.

Statement of the Problem

Most family businesses have closed down or on the verge of winding up due to the failure of implementing effective succession plans. Many family businesses in Nigeria seem to suffer from the founders' syndrome and few have any strategies in place on how to grow the business and this can develop into a family trap if a family member takes over on the basis of ownership and bloodline rather than competence and experience (Mugo, Minja&Njanja, 2015). The collapse of these businesses is highly caused by the poor succession planning processes put in place such as poor mentorship, lack of training and management support, nepotism, bridge in communication and so on. This has led to discontinuity and eventual close down of business and has affected job creation for a large number of unemployed youth, tax contribution to the economy, and source of living for families of owners in both short and long terms (Saan, Enu-Kwesi&Nyewie, 2018).

Although, effective strategies have been developed to curb shortcomings of the survival and sustainability rates of family businesses. Family businesses in recent times are still faced with all these challenges. It is against this backdrop that the study examined sustainability and succession planning of selected family businesses in South-East, Nigeria.

Objectives of the Study

The overall objective of this research is to investigate sustainability and succession planning of selected family businesses in South-East, Nigeria. In order to achieve this, the research attempted to achieve the following objectives;

1. Determine the extent of relationship between mentorship and sustainability of selected family businesses in South-East, Nigeria.
2. To investigate the degree to which communication influences sustainability of selected family businesses in South-East, Nigeria.
3. Investigate the influence of training and sustainability of selected family businesses in South-East, Nigeria.

Research Questions

The following research questions were formulated to achieve the objectives of the study:

1. To what extent does mentorship affect sustainability of selected family businesses in South-East, Nigeria?
2. To what degree does communication influence sustainability of selected family businesses in South-East, Nigeria?
3. To what degree does training influence sustainability of selected family businesses in South-East, Nigeria?

Hypotheses

The following null hypotheses were formulated to guide this study:

Hypothesis One

Ho: Mentorship has no significant positive effect on selected family businesses in South-East, Nigeria.

Hypothesis Two

Ho: Communication has no significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

Hypothesis Three

Ho: Training has no significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

Significance of the Study

1. To the entire business owners, this study will broadly enlighten them on how to develop strategies that will help in implementing sustainability plans, identify challenges and solutions that hinders successful performance of their businesses after their retirement or death.
2. Coming to the field of academics, this research piece will undoubtedly be a wealth of knowledge to students of Business Administration, Economics and other disciplines as well as lecturers of tertiary institutions mainly. It will surely impart learning by encouraging academicians to teach on the importance business succession plans and sustainability of family businesses, contribute to knowledge and serve as a base for further research works in areas relating to sustainability and succession planning of family businesses.

Scope of the Study

This study aimed at investigating sustainability and succession planning of family businesses in South-East, Nigeria. The variable scope were mentoring, communication and training. This study selected ten family businesses in South-East, Nigeria as the geographical scope of this study. The unit scope covers the total employee (excluding drivers in the transportation

companies) and owners of the ten selected family businesses in South-East, Nigeria. This study will critically examine sustainability and succession planning of family businesses in South-East, Nigeria.

Limitations of the Study

This study has certain limitations. The limitations are as follows:

Firstly, the non-challant attitude of the respondents in filling the questionnaire distributed to them due to the fact that they might not want to divulge valuable information. However, the researcher tried her possible best to ensure that it did not affect the validity of this research work.

Secondly, copies of questionnaires were used to collect data for the study to that effect; some of the respondents might have given fake responses. This may be to impress or elicit sympathy for the researcher. Efforts were made to guard against this through close supervision and monitoring of respondents.

Review of Related Literature

Conceptual Framework

Concept of succession planning

Several researchers have provided a comprehensive definitions of the term ‘Succession Planning’ in family-owned businesses. Chua & Chrisman (as cited in Karanja, 2015) have opined that succession planning is a systematic approach to building a leadership pipeline/talent pool to ensure leadership continuity, developing potential successors in ways that best fit their strengths, identifying the best candidates for categories of positions, and concentrating resources on the talent development process yielding a greater return on investment Experts has claimed that management succession planning should begin when the CEO or business owner is between the ages of 45 and 50 and if he or she plans to retire at 65, the assistance of outsider advisers and mediators is required in developing a succession plan because it can take more than two years and implementing it can take up to ten years so therefore the plan must be carefully structured to fit the company's specific situation and goals (Muchi, Makokha&Gichuhi, 2017). Akani (2015) has defined succession planning as a proactive approach to managing talent as it involves identification of high potentials for anticipated future needs and the tailored development of these people so that there is a talent pool available to meet organizational demands as they arise.Nnabuiife&Okoli, (2017) have also defined succession planning as making provisions for the development, replacement and strategic application of key personnel or owner(s) overtime, and requires the identification of the organization’s core values, vision, mission, strategic plans, etc. Succession planning is an ongoing dynamic process that assists a business or organization in aligning its goals and its human capital needs as it prepare companies for future critical vacancies of middle and senior management positions (Oyewole, 2018).

In essence, succession planning is a futurist plan in sustaining the continuity of family businesses by mentoring and training key personnel’s to occupy designated positions upon the retirement or death of its owners to avoid closure of these businesses

Concept of Family businesses

Family business may be the oldest form of business organization. There can be classified as small, medium or large scale enterprises. Different definitions has been postulated by different researchers and scholars on family businesses. Davis &Tagiuri (as cited in Mohd, Javeed&Aijaz (2013) defines family firms as organization where two or more extended family members influences the direction of the business through the exercise of kinship ties, management roles, or ownership rights. Family businesses are essentially people businesses

and the backbone of the world economy because they generate wealth, offer jobs and can last for a longer period of time (Motwani, 2016). Family businesses are the engine of the most important economies worldwide given their contributions to generating wealth and creating employment. Family businesses have been known to contribute greatly to the GDP of the country, provide employment and improve the standard of living of its citizens.

Alwekaisi (2016) has highlighted some features of Family Businesses which are; by birth; moral and financial support for family members; most of the family businesses are run by the professionals and some are given the family ownership rights in the form of dividends to avoid incompetency of any family member; some families have encouraged next generation members to consider the family business as a source of employment, but based on principles of meritocracy. The presence of the family members in the business is considered as added value and elongate the business life thus benefitting many future generations.

Concept of Business Sustainability

The concept of sustainability in the activities of organization still presents a major challenge for family businesses. The concept of sustainability as defined by Grant & Kenton (2019) as focusing on meeting the needs of the present without compromising the ability of future generations to meet their needs. Business sustainability can be explained as the process of managing an organization by considering three different aspects, viz. economic, social and environmental. It may also be referred to as the triple bottom line approach (Mahajan & Montu, 2018). In essence, business sustainability is a long-term management approach that coordinates how the business adapts to dynamic economic, social and environmental factors while maintaining a profit.

Theoretical Framework

The theoretical foundation of this study is anchored on two theories; Game theory and Stewardship theory.

Game theory was propounded by John Von Neumann & Oskar Morgenstern in 1944. According to Maschler, Solan, & Zamir (as cited in Bauso, 2014) stated that Game theory is a methodology using mathematical tools to model and analyze situations involving several decision makers.

McAdams (2017) postulated that Game theory is used to study how people are likely to behave in a strategic situations, with applications in economics, political science, business strategy, law, entrepreneurship. Generally, every organization want to gain competitive advantage against their competitors and has developed different strategies such as giving discount, promo, after sales service etc. to improve their market share and profit.

One of the most challenging problems facing family business is the transferring of management, leadership and ownership from one generation to the next. Game theory application in family business succession helps make rational choices by owners of family businesses about a firm's future leadership i.e. identifying the right successor, acknowledges that succession involves decisions that are interdependent. For example, when a successor has no interest in the job or when two siblings wants a particular position. This could cause family harmony or conflict respectively. So owners of family businesses must try its possible best to maintain harmonious relationship among family members to ensure continuity, shared values and vision of the family businesses.

The second theory anchored on this work is the stewardship theory. This theory was founded by Donaldson & Davis (1991 and 1993). Stewardship is a framework which argues that individuals are intrinsically motivated to work for others or for the organization to accomplish the tasks and responsibilities with which they have been entrusted and it argues

that people are collective minded and pro-organizational rather than individualistic and work towards the attainment of organizational, group, or societal goals because doing so gives them a higher level of satisfaction (Menyah, 2013).

In the context of family businesses, the CEOs are using the founder or a relative. They act as steward to the business and the family business success is of high priority to their economic self-interest. The continuity of family businesses is maintained by encouraging stewardship culture through burden sharing, collaboration, good working environment, training and support, maintain a good relation between customers and suppliers thereby necessitating to inter-organizational and intra-organizational trust, loyalty, customers satisfaction, well-trained and empowered employees, motivated employees thereby giving the family business a competitive edge against its competitors

Theoretical Exposition

Mentoring and sustainability of Family Businesses

Mentoring has become a core concept because it has aided in selecting and grooming individuals with new skills, experience, and knowledge transfer for sustainability and continuity of family businesses. Adeyemi (as cited in Oforbruku&Nwakoby, 2015) posit that mentoring is among the few tools needed for training skilled employees, building organizational knowledge and capabilities, intelligence, and creating competitive advantage for future survival of the organization. Nnabuife&Okoli (2017) opines that the mentor-protégé relationship is very common within family-owned businesses as it ensures the family legacy as the business continues to thrive and the benefits are higher salary, improved job satisfaction, and better job performance.

The ability of mentors to implement mentoring program either formal or informal way may lead to higher employees' performance because it is an important economic development (Mundia&Iravo, 2014). Mentoring has been identified as a possible solution to poor business leadership succession plan, foundation to increase competitiveness, corporate citizen and self-efficacy in organizations and when there is a good cordial relationship among the mentors and mentees, it leads to commitment, loyalty and patriotic leadership successor of the future and higher performance of employees (Sholesi, Jayeoba&Ibironke, 2017).

Sholesi, Jayeoba&Ibironke, (2017) posits that mentorship is vital for effective succession and achieves sustainable competitive advantage that most organization do not have. For a family business to sustain and retain high level of employee performance, mentorship program must be put in place and implemented (Oforbruku&Nwakoby, 2015). Ugwu (as cited in Onwuka, Ekwulugo, Dibua&Ezeanyim, 2017) has asserted that for any successful organization to sustain its continuity in the business world, measures must be put in place to discover young people who might be picked from management trainee level and mentored into excellence and allow these individuals climb the management ladder to take over the leadership of the organization in future time. In other words, a family business that strives for continuity and sustainability must identify skilled and experienced personnel and implement mentoring programs.

Communication and Sustainability of Family Businesses

Communication is one of the most important elements of the management process. Effective and proper communication in organization has always been essential part of success in management. Lack of clear communication is one of the biggest threats of succession planning. Ineffective communication leads to disharmony between the founder and the successor, systematically harming family harmony because of the inability to communicate the business values and succession planning goals to the next generation. This simple means

that when there is mutual understanding within the family, the members will feel satisfied and this can be achieved in a situation where the successor or management team of the family business allows adequate flow of communication, transparency, fairness, respect for one another, and equality among family members as well as other stakeholders of the business enterprise (Paul, Barde, Abbah&Idika, 2017). Handler (as cited in Toshie, 2014) has taken on a relational view on communication is important for studying succession processes in family firms. Firstly, the „joint action“ is a relational activity that can create succession possibilities that would not have been discovered otherwise. Second, succession is per definition a relational process, where parties involved in the succession adjust their behavior to the others involved. This is because it is always a relational mutual dependence between the predecessor and the successor, where the predecessor must be willing to leave the current position and the successor must be willing to take over.

While the choice of a successor is a key attribute of succession planning, advisors note that it is not sufficient. To be effective, a formal plan should be developed and communicated with key family members (Eddleston, Kellermanns, Floyd, Crittenden & Crittenden, 2013).

Training and Sustainability of Family Businesses

Training is meant to develop the skills of the successor. Effective successor training prepares the successors with the requisite business skills, managerial capabilities, company knowledge and attitudinal traits to successfully manage a business (Wee Yu Ghee, Mohamed &Hasliza, 2015). Training is the systematic learning of the employees to perform better on the job and to handle the future jobs proficiently. The benefits of training successors helps them to make better decisions and develop skills in problem solving effectively. Training prepares the employees to handle stress, tension, frustration. A person gets job satisfaction through training and moves forward towards achieving personal goals.

Ugwu, Ekwochi&Onyehuluchukwu (2017) noted that workers leave their jobs either voluntarily (retirement or to pursue new aspirations) or involuntarily (relieved of appointment or by death), and as a result, organizations are often faced with vacancies in leadership and sometimes inadequacy or lack of knowledgeable and capable successor to fill the vacancies so created. Organizations are expected to act fast and begin planning for successors before top managers are ready for retirement and maintains that it is imperative for organizations to train successors before the vacancies occur (Korn, 2007).

Challenges facing business succession plans

The unwillingness of founders to hand over to their successors;

Past research has also indicated that Founder succession might be the most critical succession event in the life of most firms. Max Weber, the great German sociologist, was among the first to identify the importance of having the founder of an organization turn over power to a successor who could solidify the administrative structures required for the continued development of the enterprise. Ready (as cited in Muriithi, 2016) found out that the founder finds it difficult to hand over power, authority and responsibilities to successors because of their mistrust to let others take over and dominate what they have worked so hard to develop. The fear of losing control of the business is often compounded by the thought that retiring from the firm will lead to a demotion from one's central role within the family, fear of losing an important part of their identity (Gersick, 2006) Successful transition from founders to successors means that the founders must be willing to give up powers and authorities to others (Grant, 2010). This means that survivability and growth of the organizations are solely dependent on thorough systematic succession planning. For successful transition, the founders must identify, coach and mentor their successors while at the same time culturing them with their visions and missions and values.

Conflict in the planning processes

Family members play a significant role in both the management succession as well as the ownership succession and have a determining effect on the success of the succession process. Family members, especially between generations, can have different personal and business goals/values, conflicting personalities, work ethics, and these goals/values need to be clearly expressed and understood by all, to avoid unnecessary stress and potential conflict among family members (Walsh, 2011).

Readiness of the successor to take over the business

Venter, Boshoff, & Maas (as cited in Wanga, Fang-Yi Lob&Wenga, 2019) also found that the successor's succession willingness and readiness, as well as the relation between the successor and the predecessor, have significant positive impact on performance in the process of succession.

Secrecy

Lack of information and low levels of family emotional intelligence (Poza & Daugherty, 2013). Tanzwani (2010) substantiated the appreciation that emotional intelligence of the family members within a family business, which enables decisions to be undertaken with maturity and trust is important in enabling business growth and sustainability.

Selection of the Successor

In every family or non-family businesses, challenges are encountered when selecting a potential successor for the continuity of the organization. The selection of a suitable successor is a determining factor of the success of the process and, thus, must be a meditated decision that is in line with the opinion of the different stakeholders of the business (Alayo, Iturralde, Masede&Arzubiaga, 2016). Ward (as cited in Al-Mahayreh, Kilanim&Harahsheh, 2016) posited that successor development is one of the most important characteristics associated with businesses that are able to survive a generational transition. It is vital that the correct procedures are followed when selecting and preparing the potential successor.

1. Selection should not be based on birthright and gender but rather on the successor's competencies, abilities and qualifications if applicable.
2. The potential successor should also be interested and willing to take over the family business. It will be very difficult to persuade a potential successor to take over the business if they are not interested in doing that.
3. If the potential successor is eligible and willing to take over the business, the information with regards to who the potential successor(s) will be should be communicated to all stakeholders.
4. Failure to communicate this information may lead to inner fighting and poor support from stakeholders

Empirical Review

Nnabuife&Okoli (2017) examined succession planning and sustainability of selected family owned businesses in Anambra state, Nigeria. A sample of 275 Family owned businesses were studied. It comprises of 50 incorporated FOB's and 225 unincorporated FOB. Complete enumeration was adopted and Data was collected through questionnaire. Pearson's Product Moment Correlation Coefficient was used to analyze the hypotheses. The study Found out that mentorship has a high positive significant relationship with sustainability ($r = .858e$ $p <$

.05) and that there is no statistical difference between the perceptions of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State ($t = -218$ $p > .05$). The study concluded that mentorship is very important in the continuity of family businesses. The study recommended that owner/managers of FOB's should ensure that the successor show genuine interest in the business and that owner/founders should see succession as a process of sustaining their businesses for long rather than a process of relinquishing power and control.

Wanga, Lob, & Wenga (2019) studied Family businesses successors' knowledge and willingness on sustainable innovation: The moderating role of leader's approval. A sample of 128 senior management of small and medium-sized family businesses in Taiwan were used as research samples. Regression analysis was used in order to understand the impact of successor and inheritor on corporate sustainable innovation. The findings of the study shows that both successor knowledge and succession willingness have significant positive impact on sustainable innovation. The study concluded that leader approval would affect the relationship between business successor and sustainable innovation. The study recommended that leaders should be willing to delegate their power to and approval of the successor would be crucial to the successor's willingness to succeed in the family business.

Cho, Okuboyejo & Dickson (2017) studied the Factors affecting the sustainability of Family Businesses in Cameroon: An Empirical Study in Northwest and Southwest Regions of Cameroon. Thirty family businesses were studied. The study employed the exploratory research, a survey-based approach was used through the purposive sampling technique. Data was collected through the questionnaire and interviews. Both quantitative and qualitative research methods were used. The data collected for this study were analyzed using descriptive statistics and logic regression using SPSS 17. Descriptive statistics was used to summarize the sampled opinions of the respondents. The results show that most of the family business initiators do not consider the sustainability of the businesses after they die and hence do not prepare for succession. It recommended that stakeholders should be enlightened on family businesses on the extent of sustainability and its configuration across business size as well as its determinants. It concluded that poor succession planning is as a result of the fact that the business initiators do not always have the notion of sustainability in mind.

Adedayo, Ojo & Otsupius (2016) examined planning for succession and firm's sustainability: evidence from family owned businesses in Lagos state and Ogun state. The study adopted the descriptive research design method. The population of study was limited to the family business owners who are members of the National Association of Small and Medium Scale Enterprises (NASME). A stratified sampling technique was used to select the family businesses, from where a random sample of 327 was selected. Pearson's Product Moment Correlation was used to analyze the data. The results revealed that there was a strong positive correlation between planning for succession and firm's sustainability, with an r value of correlation coefficient at 0.93 and significant level of $P < 0.05 @ 0.000$. It concluded that succession planning was a critical issue in family-owned businesses, and a major determinant of a firm's sustainability. It recommended that succession must be put into a strategic plan, to make sure that a successor has an adequate capability and knowledge of the family business.

Ifekwem (2018) studied Preparing Successor and Family Business Sustainability in South-East, Nigeria. Small family business owners in the South-East of Nigeria registered with the Chamber of Commerce and Industry, Manufacturers Association, and Trade Unions were studied. The study area was selected using Stratified random sampling technique. It employed

the use of questionnaire to elicit data from the respondents. Pearson Product Moment Correlation was used to test the hypothesis at 5% level of significance. The findings revealed that there is a significant relationship between preparing successor and family business sustainability. It recommends that South-East of Nigeria family business owners should endeavor to adequately prepare successors to continue the line of business. It concluded that having plans for succession and training of successors of the family business should be put in place and must be eager to take over the business.

Adedayo, Kesinro&Fatumbi (2017) studied executive competency and sustainability of family owned enterprises in Lagos and Ogun states Nigeria. It employed the descriptive survey design. The total population under study was 1,806 family-owned businesses registered in Lagos and Ogun states were studied. A sample size of 327 enterprises from the two states using stratified sampling technique. Questionnaire was the main instrument for data collection measured on a 5-point Likert scale. Pearson's correlation statistical technique was used to analyze the data. The findings shows that executive competency significantly affect sustainability of family-owned business ($r = 0.93$; $p < 0.01$) and therefore recommends that family members should be willing to transit into new and different roles in order to gain the big picture and be involved in corporate Policy and planning to enhance better awareness of business needs and have access to opportunities in order to develop effective succession strategies. It concluded that before any family members be considered for key positions or as successor, he/she must possess the appropriate skills and competencies necessary over time in order to meet the business needs in the future.

Onwuka, Ekwulugo, Dibua&Ezeanyim (2017) studied Succession Management and Organizational Survival in Selected Transportation Companies in Ontisha, Nigeria. It employed descriptive research design. Data was collected through the use of the questionnaire. Primary and secondary source of data are the major instrument used for the study. Descriptive statistical tool was used to analyze the data. Pearson Product Moment Correlation Coefficient was computed to test the hypothesis. The findings revealed that mentoring has positive relationship with business continuity. It recommended that mentoring should be encouraged because it gives opportunities to develop competent, capable and productive employees who will enhance organizations growth even after the incapacitation or demise of the key stakeholder. It concluded that mentoring programs should be put in place because it helps the management to avoid losing valuable and experienced employees.

Summary of the Literature Review

The related literature was reviewed under the following sub-heading conceptual framework which deals with the definition of the dependent and independent variables within the scope of the topic under study. The theoretical framework was anchored on game theory and stewardship theory. The theoretical exposition examine the effect of the independent on dependent variable.

Gap in Literature

The gap in knowledge is that authors in the empirical review studied sustainability and succession planning of family businesses in different parts of the world like Pakistan, Kenya of which Nigeria was not exempted. In Nigeria, similar studies were also carried out in different States like Delta, Oyo, Osun, Ekiti, Anambra, Abia, Imo and Enugu. Much is known about the study of family business sustainability in South-East, but that knowledge is scattered and not integrated also provides the basis for this research. Notwithstanding, variables such as mentoring and was used in the studies in the empirical research works in

Nigeria but none emphasized the use of training and communication. Based on this the present study is poised to study selected family businesses in South-East, Nigeria.

Methodology

Research Design

The researcher deemed it suitable to adopt a specific and scientific procedure in carrying out this research which is the survey method.

Area of the Study

This study was conducted in South-East, Nigeria. South-East, Nigeria consists of five states; Anambra, Enugu, Abia, Imo, and Ebonyi.

Nature and Sources of Data collection

With respect to this research work, the researcher made use of primary and secondary sources of data. The primary sources of data include the questionnaire, while the secondary sources of data include the journals, magazines, textbooks, and internet. The questionnaire was structured into first and second parts. The first part answers demographic questions, while the second part answers the thematic questions geared towards appropriate response for the purpose of the research topic.

Population of Study

Appropriately, Nwodu (2006) posits that a population of study refers to a group of people, objects or events which a researcher deliberately decides to study primarily to obtain necessary data needed to solve a given problem. Stratified sampling method was adopted in selecting fifteen selected family businesses in this study due to the large number of family businesses in south-east, Nigeria and the population drawn was 2087. A breakdown of the population of the selected family businesses are shown in the table below:

Table 3.1: Study Population

s/n	Family businesses	No. of Employee
1	J.I Ejison Limited, Onitsha	48
2	Orizu Motors Ltd, Nnewi	56
3	Emerald food and beverages, Owerri	41
4	Empire oil and gas, Owerri	21
5	Ifesinachi Transport, Nsukka	32
6	Gracemanor Hotels, Nsukka	17
7	Nnodo international guest house, Abakaliki	25
8	Brass filling station, Abakaliki	45
9	UdescoPertroleum Nig. Ltd, Aba	32
10	Heartland hotels, Aba	29
	TOTAL	346

Source, 2020: Personnel Departments of the Respective Family businesses

Sample Size and Sampling Technique

The family businesses were selected using stratified sampling techniques due to the large number. The sampling technique used is purposive sampling. Research participants included in the research was chosen based on the following attributes- key personnel (owners and administrative staff), the business should be a family business, should have been in existence

for more than 5 years, should be run by either first, second or third generation of family members.. However, this was done in order that the researcher could be equipped with the ability to judge, select or reject a respondent on the basis that he or she meets or fails to meet the purpose of the research.

Method of Data Collection

The research instrument used for the study was the questionnaire. The researcher structured and administered twenty (25) multiple choice (close ended) questionnaire. The questions was simplified and structured in a way devoid of any ambiguity and technical details. The questions requires respondents to tick () against the appropriates responses.

The questionnaire was divided into parts

PART A: dealt with the personal information of the respondents

PART B: dealt with the survey questions on sustainability of family businesses. It follows the likert attitudinal ordinal measurement scale of; strongly agreed (SA) = 5points, Agreed (A) = 4 points, Undecided (UD) = 3 Points, Disagreed (D) = 2 points, strongly agreed (SD) = 1point.

Validity Test of Instrument

The questionnaire was subjected to content and face validity. The researcher forwarded respective copies of the written questions to the supervisor and to respective lecturers in the Department of Business Administration at ChukwuemekaOdumegwuOjukwu University. Based on their feedback, few items were slightly repositioned, modified, reworded to make them appropriate for use. Based on this, the questionnaire was finalized by removing the redundant statements. Based on the validity test, the final number of items under each factor has been determined.

Noteworthy is the fact that the supervisor finally scrutinized it to ensure that the questionnaire will be capable of eliciting the information needed to tackle the problems prompting this study effectively.

Reliability Test of Instrument

The reliability of the questionnaires used for data collection was tested. An instrument is said to be reliable if it measures consistently what it set out to measure. This means that the measure yielded similar result for the same object at different times and under different conditions. The outcomes of the measure must be consistent, dependable and predictable. Test-re-test method was adopted. This was done by administering 50 copies to the selected family businesses chosen randomly. Also, the researcher distributed the same set of questionnaire to the same people after a 2-weeks interval to discover if the responses are similar in the two cases. The resulting sets of responses from the sample were analyzed using spearman rank order correlation coefficient and the sectional coefficients and the average were respectively 0.80, 0.60, 0.80, 0.70 and 0.65. The implication of this result is that the respondents were 71% consistent in their opinions on the issues surrounding the study.

Method of Data Analysis

The data generated were analyzed using simple percentages. Multiple regression was used to test the hypotheses formulated exclusively for this study. Multiple regression analysis was conducted to assess the relative predictive power of the independent variables on the dependent variable. The following features of multiple regression analysis will be used to analyze to analyze the data and test the hypotheses.

The Coefficient of Determination (R^2): The R^2 denotes the percentage of variations in the dependent variable accounted for by the variations in the independent variables. Thus, the higher the R^2 , the more the model is able to explain the changes in the dependent variable.

Hence, the better the regression based on MRA technique, and this is why the R^2 is called the co-efficient of determination as it shows the amount of variation in the dependent variable explained by explanatory variables. However, if R^2 equals one, it implies that there is 100% explanation of the variation in the dependent variable by the independent variable and this indicates a perfect fit of regression line. While where R^2 equals zero. It indicates that the explanatory variables could not explain any of the changes in the dependent variable. Therefore, the higher and closer the R^2 is to 1, the better the model fits the data. Note that the above explanation goes for the adjusted R^2 .

The F-test: The F-statistics is used to test whether or not, there is a significant relationship between the dependent and the independent variables. In the regression equation, if calculated F is greater than the table F table value at the chosen level of significance, then there is a significant impact between the dependent and the independent variables in the regression equation.

Test for Autocorrelation: The Durbin-Watson (DW) test is appropriate for the test of Second-order autocorrelation and it has the following criteria.

1. If d^* is approximately equal to 2 ($d^* = 2$), we accept that there is no autocorrelation in the function.
2. If $d^* = 0$, there exist perfect positive auto-correlation. In this case, if $0 < d^* < 2$, i.e. if d^* is less than two but greater than zero, it denotes that there is some degree of positive autocorrelation, which is stronger the closer d^* is to zero.
3. If d^* is equal to 4 ($d^* = 4$), there exist a perfect negative autocorrelation, while if d^* is less than four but greater than two ($2 < d^* < 4$), it means that there exist some degree of negative autocorrelation, which is stronger the higher the value of d^* .

Test for Research Hypotheses: This study will test the research hypothesis using t-test. The t-statistics test tells us if there is an existence of any significance relationship between the dependent variable and the explanatory variables. The t-test will be conducted at 0.05 or 5% level of significance.

Decision rule: Reject H_0 if $t_{cal} > t_{\alpha/2, (n-k)}$. Otherwise, we accept.

The statistical package for social sciences (SPSS) version 21 will be employed to test the hypotheses. The regression model is represented as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon \quad (1)$$

Where:

Y = dependent variable

α = Constant Term

β = Beta coefficients

X_1 to X_5 = Independent variables

ϵ = Error Term

Where P FBs= Succession Planning

X_1 = Mentoring (MT)

X_3 = Communication (C)

X_5 = Training (TR)

Data Presentation and Analysis

In this section, the data generated were presented, analyzed and interpreted. A total of three hundred and forty-six copies of questionnaire were distributed to the respondents, out of which three hundred and thirty-five copies of the questionnaire were properly filled and found relevant to the study. The remaining 11 copies were either not properly filled and some were

not returned. Therefore, the analysis in this section will be based on the three hundred and thirty-five copies relevant copies.

Presentation of Data

Multiple regression analysis was employed to determine the effect of the independent variables on the dependent variable. The essence is to ascertain the effect of sustainability and succession of selected family businesses in south-east, Nigeria.

SECTION A

Table 4.1.1: Socio-Economic Profile of the Respondents.

This table is the analysis of the socio-economic profile of the ten selected family business in South-East, Nigeria.

Table 4.1.1 DEMOGRAPHIC DATA OF RESPONDENTS

ITEM	RANGE (YEARS)	FREQUENCY	PERCENTAGE
Males		170	51
Female		165	49
Total		335	100
Age:	20-29	65	19
	30-39	60	18
	40-49	102	31
	50-59	64	19
	60 & above	44	13
Total		335	100
Educational qualification	GCE/WASCE	116	35
	OND/NCE	98	29
	HND/B.Sc	78	23
	M.Sc/MBA/Others	43	13
Total		335	100
Work Experience	>1 year	76	23
	1-5years	62	19
	6-10years	147	44
	10years & above	50	15
Total		335	100
Job positions	Top management/owners	196	59
	Middle management	92	27
	Operational staff	47	14
Total		335	100

Source: Field Survey, 2019

Table 4.1.1 indicates that 170 staff are males while 165 are females. This is presented by 51% and 49% respectively. Concerning the age, majority is within the age range of 40-49 and 20-39 years. These are represented by 102 respondents and 31% and 65 respondents and 19%. The minorities are within the range of 30-99 years represented by 60 and 18%, 50-59 represented by 64 and 19%, and 60 years and above represented by 44 and 13%. Concerning the educational qualification, majority of the workers shows that they obtained tertiary educational qualification. This is represented by 116 respondents and 35%. About work experience, 10 years and above experience is represented by 50 respondents and 15%, 6-10 years' experience and it is represented by 147 respondents and 44%, > 1 year represented by

76 and 23% and 1-5 years represented by 62 and 19%. About job position, majority are top management or owners and is represented by 196 respondents and 59%.

Research Question 1: To what extent does mentorship affect sustainability of selected family businesses in South-East, Nigeria?

Table 4.1.2: Responses on Mentorship and Sustainability of Family Businesses.

	SCALE					
	SA,	A,	U,	D,	SD	TOTAL
Mentoring enables the positive transmission of organizational values, culture, goals and vision.	182 (54)	104 (31)	17 (5)	19 (6)	13 (4)	335 (100)
Mentoring increases the skills, abilities and Talents	192 (57)	87 (26)	14 (4)	26 (8)	16 (5)	335 (100)
Mentoring gives opportunities for the development of competence, capabilities, productivity and performance	183 (54)	104 (31)	13 (4)	16 (5)	19 (6)	335 (100)
Encourages communication and trust and Transfer valuable knowledge	172 (51)	99 (30)	15 (4)	24 (7)	25 (8)	335 (100)
It encourages commitment, loyalty and patriotic leadership	167 (50)	141 (42)	9 (3)	4 (3)	14 (4)	335 (100)
Total	179 (53)	107 (32)	14 (4)	18 (5)	17 (6)	335 (100)

Note: The figures in Parenthesis are Percentages

Source: Field Survey, 2019

In table 4.1.2 five test questions were posed to determine the extent to which mentorship affect sustainability of selected family businesses in South-East, Nigeria.

The first test question was to determine if Mentoring enables the positive transmission of organizational values, culture, goals and vision. From the responses 54% strongly agreed, 31% agreed, 5% remained undecided, 6% disagreed and 4% strongly disagreed.

The second test was posed to ascertain if Mentoring increases the skills, abilities and Talents. From the responses 57% strongly agreed, 26% agreed, 4% remained undecided, 8% disagreed and 5% disagreed.

The third test question sought out to determine if mentoring gives opportunities for the development of competence, capabilities, productivity and performance. From the responses 54% strongly agreed, 31% agreed, 4% remained undecided, 5% disagreed and 6% strongly disagreed.

The fourth test question was to ascertain Encourages communication and trust and Transfer of valuable knowledge. From the responses 51% strongly agreed, 30% agreed, 4% remained undecided, 7% disagreed and 8% strongly disagreed.

The fifth test question sought out to determine if it encourages commitment, loyalty and patriotic leadership. From the responses 50% strongly agreed, 42% agreed, 3% remained undecided, 3% disagreed and 4% strongly disagreed.

The table shows that 53% of the respondents on the average strongly agreed with the Statement of the items, 32% agreed, 4% were undecided, 5% disagreed and 6% strongly disagreed. Highlight of the Statement of the items shows that mentorship affect sustainability of selected family businesses in South-East, Nigeria.

Question 3: To what degree does communication influence sustainability of selected family businesses in South-East, Nigeria?

Table 4.1.4: Responses on Communication and Sustainability of Family Businesses.

	SCALE					TOTAL
	SA,	A,	U,	D,	SD	
Ineffective communication leads to disharmony between the founder and the successor, systematically harming family harmony	147 (44)	141 (42)	27 (3)	9 (8)	11 (3)	335 (100)
Adequate flow of communication, transparency, fairness, respect for one another, and equality among family members as well	154 (46)	147 (44)	4 (2)	16 (5)	14 (4)	335 (100)
A formal plan should be developed and communicated with key family Members	133 (40)	159 (47)	7 (2)	20 (6)	16 (5)	335 (100)
Encourages trust and Transfer valuable knowledge	149 (45)	122 (36)	35 (10)	14 (4)	15 (4)	335 (100)
Effective communication increases the successors job performance and productivity outcomes	156 (47)	149 (44)	19 (4)	4 (2)	7 (3)	335 (100)
Total	148 (44)	144 (43)	18 (5)	13 (4)	13 (4)	335 (100)

Note: The figures in Parenthesis are Percentages

Source: Field Survey, 2019

In table 4.1.4 five test questions were posed to determine the degree to which communication influences sustainability of selected family businesses in South-East, Nigeria.

The first test question was to determine if Ineffective communication leads to disharmony between the founder and the successor, systematically harming family harmony. From the

responses 44% strongly agreed, 42% agreed, 3% remained undecided, 8% disagreed and 3% strongly disagreed.

The second test was posed to ascertain if adequate flow of communication, transparency, fairness, respect for one another, and equality among family members as well. From the responses 46% strongly agreed, 44% agreed, 2% remained undecided, 5% disagreed and 4% disagreed.

The third test question sought out to determine if a formal plan should be developed and communicated with key family Members. From the responses 40% strongly agreed, 47% agreed, 2% remained undecided, 6% disagreed and 5% strongly disagreed.

The fourth test question was to ascertain if it Encourages trust and Transfer valuable knowledge. From the responses 45% strongly agreed, 36% agreed, 10% remained undecided, 4% disagreed and 4% strongly disagreed.

The fifth test question sought out to determine if Effective communication increases the successor's job performance and productivity outcomes. From the responses 47% strongly agreed, 44% agreed, 4% remained undecided, 2% disagreed and 3% strongly disagreed.

The table shows that 44% of the respondents on the average strongly agreed with the Statement of the items, 43% agreed, 5% were undecided, 4% disagreed and 4 strongly disagreed. Highlight of the Statement of the items shows that communication influences sustainability of selected family businesses in South-East, Nigeria.

Research Question 5: To what degree does training influence sustainability of selected family businesses in South-East, Nigeria?

Table 4.1.6: Responses on Training and Sustainability of Family Businesses.

	SCALE					
	SA,	A,	U,	D,	SD	TOTAL
Development of innovation and tacit skills, adaptive expertise, technical skills, self-management skills, cross-cultural adjustment.	161 (48)	107 (32)	39 (5)	11 (12)	3 (3)	335 (100)
It prepares the successor to dynamic organizational changes and competitiveness of the family businesses	144 (43)	107 (32)	44 (13)	16 (5)	24 (7)	335 (100)
It increases the capacity to adopt to new technologies and methods, efficiencies in processes which leads to higher financial rewards	133 (39)	119 (35)	57 (17)	20 (5)	16 (4)	335 (100)
It gives room for empowerment, communication, planning, and task	199 (60)	82 (25)	25 (6)	14 (4)	15 (4)	335 (100)

coordination in teams for higher performance.

Training also results in reduced costs, improved quality and quantity, reduces employee turnover, and improves organization’s reputation and social capital.	196	10219	11	7		335
	(59)	(31)	(5)	(3)	(2)	(100)
Total	167	103	32	20	15	225
	(50)	(31)	(10)	(10)	(4)	(100)

Note: The figures in Parenthesis are Percentages
Source: Fieldsurvey, 2019

In table 4.1.6 five test questions were posed to determine the degree to which training influences sustainability of selected family businesses in South-East, Nigeria?

The first test question was to determine if it develops of innovative and tacit skills, adaptive expertise, technical skills, self-management skills, cross-cultural adjustment. From the responses 48% strongly agreed, 32% agreed, 5% remained undecided, 12% disagreed and 3% strongly disagreed.

The second test was posed to ascertain if it prepares the successor to dynamic organizational changes and competitiveness of the family businesses. From the responses 43% strongly agreed, 32% agreed, 13% remained undecided, 5% disagreed and 7% disagreed.

The third test question sought out to determine if it increases the capacity to adopt to new technologies and methods, efficiencies in processes which leads to higher financial rewards. From the responses 39% strongly agreed, 35% agreed, 17% remained undecided, 5% disagreed and 4% strongly disagreed.

The fourth test question was to ascertain if it gives room for empowerment, communication, planning, and task coordination in teams for higher performance. From the responses 60% strongly agreed, 25% agreed, 6% remained undecided, 4% disagreed and 4% strongly disagreed.

The fifth test question sought out to determine if Training also results in reduced costs, improved quality and quantity, reduces employee turnover, and improves organization’s reputation and social capital. From the responses 59% strongly agreed, 31% agreed, 5% remained undecided, 3% disagreed and 2% strongly disagreed.

The table shows that 50% of the respondents on the average strongly agreed with the Statement of the items, 31% agreed, 10% were undecided, 10% disagreed and 4% strongly disagreed. Highlight of the Statement of the items shows that training influences sustainability of selected family businesses in South-East, Nigeria.

Testing of Hypotheses

Table4.2.1: Descriptive Statistics

	N	Minimu m	Maximu m	Mean	Std. Deviation
Mentorship	335	9	30	21.20	4.301

Communication	335	10	30	20.14	4.275
Training	335	10	30	18.25	4.059
Sustainability	335	11	30	22.54	3.208
Valid N (listwise)	335				

Source: SPSS Version 21.0

This table present the summary of statistics used in the analysis. It provides information about the mean and standard deviation of the variables used in the study. Sustainability has a mean value of 21.20 with a standard deviation of 4.301. Communication recorded a mean value of 20.14 with a standard deviation of 4.275. Training has a mean value of 18.25 with a standard deviation of 4.059 while sustainability recorded a mean value of 22.54 with a standard deviation of 3.208. Low values of standard deviation for each of the variables indicate a consensus on statements associated with each of the variables.

Correlation Analysis

Pearson correlation was employed to measure the strength of relationship between variables especially between the dependent and independent variables. And to measures the existence or otherwise of multi-linearity in the research model. The result of the analysis is presented in table 4.2.2 below.

Table 4.2.2 Correlation Matrix

		SUT	MEN	LS	COM	FL	TRA
SUT	Pearson Correlation	1	.654**	.790	.219**	.554	.673
	Sig. (2-tailed)		.005	.001	.000	.000	.006
	N	335	335	335	335	335	335
MEN	Pearson Correlation	.654**	1	.016	-.057	-.238**	-.103
	Sig. (2-tailed)	.005		.775	.301	.000	.061
	N	335	335	335	335	335	335
COM	Pearson Correlation	.219**	-.057	.060	1	-.033	.121*
	Sig. (2-tailed)	.000	.301	.277		.546	.027
	N	335	335	335	332	335	335
TRA	Pearson Correlation	.673	-.103	.023	.121*	.004	1
	Sig. (2-tailed)	.006	.061	.677	.027	.947	
	N	335	335	335	335	335	335

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

Source: SPSS 21.0

The table above shows the extent of association between the dependent and independent variables used in the study. Mentorship has a correlation coefficient of 0.654 with a probability value of 0.005. This implies that mentorship has a significant positive relationship with sustainability of selected family businesses in south-east, Nigeria. Communication recorded a correlation coefficient of 0.219 with a probability value of 0.000. This implies that communication has a significant positive relationship with sustainability of selected family businesses in south-east, Nigeria. Training recorded a correlation coefficient of 0.673 with a probability value of 0.006. This implies that Training has a significant positive effect on performance of sustainability of selected family businesses in south-east, Nigeria.

Multiple Regression Analysis

Multiple regression result was employed to test the effect of independent or explanatory variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

Table 4.2.3 Summary of the Regression Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.294 ^a	.686	.572	3.185	.086	6.151	5	32	.000	1.875

a. Predictors: (Constant), MAN, LS, COM, FL, WBB

b. Dependent Variable: Sustainability

Source: SPSS 21.0

Table 4.2.3 shows that R² which measures the strength of the effect of independent variable on the dependent variable have the value of 0.686. This implies that 69% of the variation in customer loyalty is explained by variations in succession planning (Mentorship, Communication and Training). This was supported by adjusted R² of 0.572. In order to check for autocorrelation in the model, Durbin-Watson statistics was employed. Durbin-Watson statistics of 1.875 in table 4.2.3 shows that the variables in the model are not auto correlated and that the model is reliable for predications.

Table 4.2.4 Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	312.052	5	62.410	6.151	.000 ^b
	Residual	3307.502	326	10.146		
	Total	3619.554	331			

a. Predictors: (Constant), MAN, LS, COM, FL, WBB

b. Dependent Variable: sustainability

Source: SPSS 21.0

The f-statistics value of 6.151 in table 4.2.4 with f-statistics probability of 0.000 shows that the independent variables has significant effect on dependent. This shows that mentorship, communication and training can collectively explain the variations in sustainability and succession planning of selected family businesses in south-east, Nigeria.

Table 4.2.5 T-Statistics and Probability Value from the Regression Result

Here, the five hypotheses formulated in this study were tested using t-statistics and significance value of the individual variables in the regression result. The essence of this is to ascertain how significant and the effect of individual independent or explanatory variables on the dependent variables. The summary of the result is presented in the table below.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	18.916	1.918		9.863	.000
Mentorship	.123	.043	.158	2.870	.004
Communication	.171	.044	.209	1.901	.002
Training	.028	.044	.204	3.632	.000

a. Dependent Variable: PSMSE

Source: SPSS 21.0

Test of Hypothesis One

H₀: Mentorship has no significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

H₁: Mentorship has a significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

In testing this hypothesis, the t-statistics and probability value in table 4.2.5 is used. Mentorship had a t-statistics of 2.870 and a probability value of 0.004 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that mentorship has a significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

Test of Hypothesis Two

H₀: Communication has no significant positive effect on sustainability of selected family businesses in South-East, Nigeria

H₁: Communication has a significant positive effect on sustainability of selected family businesses in South-East, Nigeria

Communication has a t-statistics of 1.901 and a probability value of 0.02 which is statistically insignificant. Therefore, we reject the null hypotheses and accept the alternative hypothesis which states that communication has no significant positive effect on sustainability of selected family businesses in South-East, Nigeria.

Test of Hypothesis three

H₀: Training has no significant effect on sustainability of selected family businesses in South-East, Nigeria.

H₁: Training has a significant effect on sustainability of selected family businesses in South-East, Nigeria.

Training has a t-statistics of 3.632 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that Training has a significant positive effect on sustainability of selected family businesses in south-east, Nigeria.

Discussion of Results

The first hypothesis shows that mentoring has a significant positive effect on sustainability of family businesses. This is consistent with the views of Onyeukwu&Jekelle (2019), they found out in their research work that there is a positive and very strong correlation between mentoring and sustainability of family-owned businesses. Núñez-Cacho&Grande (2013) in their study stresses the importance of mentoring and coaching for family businesses. This aligns with the findings of Onwuka, et al (2017), that when organizations ensure that employees are properly mentored, developed and trained to assume the position of a successor, it makes such organization continue in business in spite of the absence of the predecessor.

The second result of the hypothesis shows that communication has a positive effect on sustainability of family businesses. This is in agreement with the view of Walsh (2011), who

postulated that all family members needs information to make informed decisions because it is essential that family members be kept abreast of their evolution by providing the family with a dedicated communication forum to address the succession issues and achieving this important step is directly dependent on your ability and willingness of the founder to communicate its succession plans.

The thirdhypotheses shows that training has a significant positive effect on sustainability of family businesses. This is in agreement with korn (2007) who asserted that organizations are expected to act fast and begin planning for successors before top managers are ready for retirement and maintains that it is imperative for organizations to train successors before the vacancies occur.

Summary of Findings, Conclusion and Recommendation

The major findings of the research work are as summarized below:

1. That there is a significant positive effect of mentoring on sustainability of family businesses.
2. That there is a significant positive effect of communication on sustainability of family businesses.
3. That there is a significant positive effect of training on sustainability of family businesses.

Conclusion

Succession planning is very critical in sustainability of family business. The study has contributed results and a research approach that could stimulate further research on the important issues that affect succession planning practices within the selected family businesses in South-East Nigeria. . The literature review and the empirical study revealed the founder's or owners of family businesses perceptions on the implementation of succession planning practices at their selected businesses. In conclusion, family business founders should be at the forefront in providing the necessary support and stimulus for succession planning, encourage open discussion about succession planning with their family members and potential successors, provide training programs to ensure that the potential successors are equipped with the necessary and required skills, competencies and knowledge for business takeovers upon their retirement or death.

Recommendations

In view of the findings, the following recommendations are made to improve sustainability of family businesses in south-east, Nigeria.

1. Founders or owners should put in place and implement mentoring programs, strategize ways to identify, coach and prepare potential successor for futuristic succession of family businesses.
2. Founders or successors must keep an open line of channel of communication, eliminate the barriers on communication and create efficient, participative, and transparent communication to its family member and employees on futuristic succession plans.
3. Founders should establish training programs by establishing program goals, choosing the right training software, create useful, personalized and engaging past founders learning experiences, seminars, in order to develop the technical, managerial skills and competency of the successor to prepare him for future succession.

References

- Aderemi, H.O. & Awotona, O.A. (2019). Disposition of Graduates towards Family Business Succession: An Empirical Evidence from Southwestern Nigeria. *Covenant Journal of Entrepreneurship (CJoE) Vol. 3 No.1*.
- Akani, C. (2015) Management Succession Planning and Corporate Survival in Nigeria: Study of Banks in Port Harcourt *European Journal of Business and Management*. Available on www.iiste.org.
- Alwekai, K. S. (2016). Management Training In Family-Owned Businesses in Kingdom Of Saudi Arabia Status, Barriers, and Recommendations for Improvement. *IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 18, Issue 1*. www.iosrjournals.org.
- Alayo, M., Iturralde, T., Maseda, A. & Arzubia, U. (2016). Critical factors for successful succession of family firms. *European journal of economics and administrative sciences*. ISSN1450-2275. www.europeanjournalofeconomicfinanceandadministrativesciences.com.
- Al-Mahayreh, M., Kilani, Y.M. & Harahsheh, F.A. (2016). The influence of the leadership style on managerial creativeness from the perspective of employees with Jordanian universities corporations. *International business and management*. Vol, 13, no 3. ISSN: 1923-8428
- Adedayo, S. O., Ojo, J.O. & Otsupius, A. I. (2016). Planning for Succession and Firm's Sustainability: Evidence from Family Owned Businesses in Lagos and Ogun States. *International Journal of Advance Research in Social Sciences, Environmental Studies and Technology*. Vol, 2. No 1.
- Adedayo, S.A., kesinro, O.R & Fatunmbi, O.M. (2017). Executive competency and sustainability of family owned enterprises in Lagos and Ogun states Nigeria. *Imperial Journal of Interdisciplinary Research (IJIR) Vol-3, Issue-2, ISSN: 2454-1362*, <http://www.onlinejournal.in>
- Bauso, D. (2014). Game Theory: Models, Numerical Methods and Applications. *Foundations and Trends R in Systems and Control*, vol. 1, no. 4.
- Cho, N.K., Limungaesowe, S. & Vilardndiisoh, A. (2018). Examining the Effects of Succession Planning on the Sustainability of Family Businesses in Cameroon. *International Journal of Business and Management Invention ISSN (Online): 2319 – 8028*, www.ijbmi.org. Volume 7 Issue 5.
- Eddleston, K.A., Kellermanns, F.W., Floyd, S.W., Criltenden, V.L. & Criltenden, W.F. (2013). Planning for growth: life stage differences in family firms. *Entrepreneurship theory and practices*. Doi: 10.1111/etap.12002.
- Gersick, K.E. (2006). The best of FBR 11. Celebration. *Journal of the family firm institute*.
- Henry, M. & Kong, E. (2013). Family business succession- trust and gender issues in family and non-family succession. *EURAM 13TH. Galatasaray University, Istanbul, Turkey*
- Ifekwem, E.N. (2018). Preparing Successor and Family Business Sustainability in South-East, Nigeria. *The Pacific Journal of Science and Technology* –203– <http://www.akamaiuniversity.us/PJST.htm>.
- Karanja, M.M. (2015). Factors affecting performance of micro and small family business enterprises in Nairobi County. *A research project report submitted to the Chandaria School of business in partial fulfilment of the requirement for the degree of Masters in business administration (MBA)*.
- Korn, D.J. (2007). Securing succession success. *Journal of accountancy*. 204(6), 34-37.
- Maalu, J.K (2016). The ethnic factor in intergenerational Succession in business among the small and medium enterprises in Nairobi, Kenya. *International journal of economics, commerce and management*. [Http://ijecm.co.uk/](http://ijecm.co.uk/) ISSN 2348 0386.
- Mahajan, R. & Montu, B. (2018). Business sustainability: exploring the meaning and significance. *Imi connect volume 7(2)*. <http://researchgate.net/publication/333078727>.
- Mcadams, D. (2017). Game theory and cooperation: how putting others first can help everyone. *Asian Journal of Mathematics and Computer Research* 24 (4): 218-233, 2018 ISSN: 2395-4205 (P), ISSN: 2395-4213 (O)

- Mohd, A.B., Javeed A.S & Baba, A.A. (2013). A Literature Study on Family Business Management from 1990 to 2012. *IOSR Journal of Business and Management (IOSR-JBM)*, www.iosrjournals.org.
- Motwani, B. (2016). Impact of factors of family businesses on the performance: a PLS-SEM Study. *Institute of management and research, information technology*
- Muchiri, R.W., Makokha, E.N. & Gichuhi, D. (2017). Selected Factors Influencing Effective Succession Planning in Deposit Taking Savings and Credit Cooperatives in Nyandarua County (A Case Study of Tower Savings and Credit Cooperative-OIKalou). *European journal of business and management. ISSN 2222-1905*.
- Mundia, F. and Iravo, G. (2014). Role of Mentoring Programs on the Employee Performance in Organizations: A Survey of Public Universities in Nyeri County, Kenya. *International Journal of Academic Research in Business and Social Sciences, Vol. 4, No. 8*.
- Mugo, M., Minja, D. & Njanja, L.W. (2015). The effect of succession planning on corporate growth strategy among local family businesses in the manufacturing sector in Nairobi County, Kenya. *European journal of business and management. ISSN: 2222-1905, vol, 7.no.6. www.liste.org*.
- Muriithi, M.S., Waithira, V. & Wachira, M. (2016). Family business founders' influence on future Survival of family businesses. *International Journal of Economics, Commerce and Management. Vol. IV, Issue 1, / ISSN 2348 0386. http://ijecm.co.uk*
- Nnabuife, E.K. & Okoli, I.E. (2017). Succession planning and sustainability of selected family owned businesses in Anambra state, Nigeria. *European Journal of Business and Management. ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online) Vol.9, No.34. www.iiste.org*
- Nunez-Cacho, P. & Grando, F. (2013). The importance of mentoring and coaching for family businesses. *Journal in management and organization. http:// www.researchgate.net/publication/263584630*
- Onwuka, E.M., Ekwulugo, S.O., Dibua, C.E. & Ezeanyim, E. (2017). Succession Management and Organizational Survival in Selected Transportation Companies in Ontisha, Nigeria. *International Journal of Management Sciences and Business Research, Jan-2017 ISSN (2226-8235) Vol-6, Issue 1*
- Ofobruku, S.A. & Nwakoby, N.P. (2015) studied effects of mentoring on employees' performance in selected family business in Abuja, Nigeria. *Singaporean Journal of Business Economics, And Management Studies. Vol.4*.
- Oyewole O.O. (2018) Succession Planning as a Key to Effective Managerial Transition Process in Corporate Organizations. *American Journal of Management Science and Engineering. Doi: 10.11648/j.ajmse.20180301.11. ISSN: 2575-193X (Print); ISSN: 2575-1379*.
- Paul, V., Barde, B.E.A, Abbah, J.E. & Idika, K. (2017). Effects of Intra-Family Relationship on Post – Succession Performance of Selected Family Businesses in North East, Nigeria. *International Journal of Scientific Research in Social Sciences & Management Studies / IJSRSSMS. ISSN Print: 2579-101X | ISSN Online: 2579-1928 | Vol. 2, No. 2*
- Saan, R., Boating, J. & Kamwine, S. (2013). Succession Planning and Family-Owned Business Continuity in the Wa Municipality. *International journal of innovative research and development. www.ijird.com. Vol 2 Issue 10*.
- Saan, R., Enu-Kwesi, F. & Nyewie, R.F. (2018). Factors influencing succession planning for continuity of family-owned businesses in the wa municipality, Ghana. *Universal Journal of Management 6(5): 165-177. http://www.hrpub.org DOI: 10.13189/ujm.2018.060504*.
- Sholesi O.Y., Jayeoba, F.I. & Ibironke, A.M. (2017). Succession Planning, Mentoring and Employees Career Progression. *International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online) Vol. 4, Issue 2. www.researchpublish.com*.
- Tanzwani, M. (2010). An investigation of management succession planning in black-owned family businesses in selected areas in south-Africa. *Mini dissertation submitted in partial*

fulfillment of the requirement of the degree master of business administration at the North-west University, Potchefstroom campus.

- Toshie M.I. (2015). Factors hindering family business succession planning in Kenya: the case of clearing and forwarding business in Nairobi county, Nairobi town. *A project report submitted to the Chandaria School of business in partial fulfillment of the requirement for the degree of executive masters in organizational development (emod).*
- Ugwu, F., Ekwochi, E.A & Onyehuluchukwu, E.E. (2017). Effect of Management Succession on the Organizational Performance of Small and Medium Scale Business in Nigeria. *Journal of Theoretical & Applied Statistics. ISSN 2079-2174. DOI: 10.5829/idosi.jtas.*
- Utami, C.W., Bernardus, D. & Sintha, G. (2017). The Pattern Analysis of Family Business Succession: A Study on Medium Scale Family Business in Indonesia. *European Research Studies Journal Volume XX, Issue 2A.*
- Wagner, D.P. (2015). A meta-analysis of the financial performance of family firms: another attempt. *Journal of family business strategy. DOI: 10.1016/j.jfbs.2015.01.001.*
- Walsh, G. (2011). Family Business Succession Managing the All-Important Family Component. *KPMG International Cooperative ("KPMG International"), a Swiss entity. Family Firm Institute. www.ffi.org*
- Wee Yu, G., Mohamed D.I & Hasliza, A. (2015). Family business succession planning: unleashing the key factors of business performance. *Asian Academy of Management Journal, Vol. 20, No. 2, 103–126.*

