IMPACT OF SUCCESSOR'S PERSONAL QUALITIES ON POST – SUCCESSION PERFORMANCE OF SELECTED FAMILY BUSINESSES IN NASARAWA STATE, NIGERIA

[1]Paul Vincent, [2]Barde, Barnabas Embugus and [3]Gbande, Cephas Paul Atsuwe

[1]Department of Entrepreneurship Studies, Nasarawa State University, Keffi.
[2]Department of Business Administration, Nasarawa State University, Keffi.
[3]Department of Business Administration, Nasarawa State University, Keffi.
V.paul599@gmail.com [2]bardebarnabas@gmail.com [3]c ephasgbande@yahoo.c o.uk,

Abstract
The position of family business to the growth of any nation is very strategic. However, the survival of most family businesses has been the major issue of concern to the stakeholders. This study examines the influence of successors' personal characteristics on the post succession performance of family businesses. The data were collected from a cross-section of fifty-two (52) family owned businesses in Nasarawa State, Nigeria. The data collected were analyzed using regression analysis. The result indicates that all the measures of successors' performance vis-à-vis level of education, training, work experience and preparation level all show a significant influence on the post succession performance of the businesses. The implication of the finding is that these factors are key to the success of the post succession performance of family businesses. It is therefore recommended, successors to family business should be made to undergo training prior succession; to enable them have relevant experience in the operation of such business and be prepared before taking over the family business.
Keywords: Successor, Personal Qualities, Post-Succession, Performance, Family Business

INTRODUCTION
The performance and growth of any business venture after succession either by management or ownership depends greatly on the personal qualities of the

individual successor who runs the business enterprise. This is due to the way and manner in which the individual business owner handles and attends to individual customer attracts customers' attention to constantly and consistently patronize the company's products (goods & services), which in turn leads to business growth and profitability. In the same vein, the successor's behaviour towards employees of the organization, family members and stakeholders is also an attribute which must be closely watched in the performance and growth of every business.

Goldberg (1996) cited in Cater (2006) states that one measure of success for successors of family businesses is their ability to increase revenues and profits in their companies after assuming the leadership role. He found that effective successors worked in businesses of different types, sizes, and age. However, Sharma and Irving (2005) in Agarwal, Kumar and D'Souza (2016) established that a successor's commitment towards the family business is a key desirable attribute that leads to performance, and takes four forms: affective (a perceived desire arising from the self), normative (a perceived sense of obligation towards the family), calculative (a perceived sense of opportunity costs involved), and imperative (a perceived need due to a lack of alternative career choices).

Family businesses are the drivers of socio-economic development and wealth creation around the world. Their overall global impact is significant as they contribute more than half of the Gross Domestic Product (GDP) and employment, and they account for a good proportion of market capitalization (Panjwani, Aggarwal & Nand, 2008, cited in Gitonga, 2014). Approximate estimates put the proportion of all worldwide business enterprises that are owned or managed by families between 65 and 80 percent (Gersick, Davis, Marion & Lansberg, 1997).

In Nigeria, eighty percent (80%) of organized, established, owned, operated and managed enterprises are family owned businesses and they contribute 46.54% to GDP (SMEDAN, 2012 cited in Ogbechie & Anetor, 2015). It constitute the world's oldest and most dominant form of business organization (Abouzaid, 2008). All businesses undergo succession of different kinds as time goes by. Succession in a family business sparks interest because succession of ownership and management in family business follows a different logic and different processes from non-family business thus complex (Brundin, Samuelsson & Melin, 2008).

Existing family business literature identifies the continuity of the family business as a major concern. The way in which leaders handle the transfer of family business to the next generation determines the fate of the business there after (Maalu, McCormick, K'Obonyo & Machuki, 2013). Perez-Gonzalez (2006) suggests that post-succession performance is related to the quality of successor's knowledge of education. Post-succession performance is also linked with education of the heirs (Morris, Williams, Allen & Avila, 1997). Thus, this study examines the claims of Morris, et.al (1997) and PerezGonzalez (2006) to see whether the personal attributes of successor influence post-succession performance of family businesses in Nasarawa State, Nigeria.

LITERATURE REVIEW

Concept of Successor's Personal Qualities

Chrisman, Chua and Sharma (1998) opines that Successor personal qualities are successor's decision-making abilities and experience, interpersonal skills, intelligence, self-confidence, creativity, experience in the business, and past performance of the family business put in by the successor.

Ibrahim, Soufani, Poutziouris and Lam (2004) identify three factors perceived as personal qualities for effective successor (s) by the owner-managers in family firms which are categorized as: capacity to lead, managerial skills and competencies, and willingness and commitment of successor to take over the family business and to assume a leadership role in order to run the affairs of the business to a satisfactory level in accordance with the family values and societal acceptability.

Abbasi, Rehman and Bibi (2010) classifies successor's personal attributes or qualities as factors such as trustworthiness, servant leadership to the followers, knowledgeable about family background, value and the business, humility to all, conviction to self and the activities of the family business, accountability to God and accountability to fellow-beings.

Jiang (2011) defines Successor personal qualities as the successor's mix of intelligence, experience, relevant skills, and interpersonal skills that allows the individual to profitably continue operation of the family business for growth and development.

Gitiche (2016) states that successor qualities involve successor's characteristics, which are grouped as successor experience in terms of time; successor origin; education; tenue and age. The characteristics were analyzed with succession frequency, organizational performance and relations with the board.
Successor's Personal Qualities, within the scope of this study refers to the experience, education, self-confidence, maturity, integrity, tenacity, loyalty, honesty commitment and willingness of a successor of a given family business who is capable of leading the business to success.

Successor's Personal Qualities and Performance of Family Business
The personal qualities of an individual successor who operates and manages family enterprise has great influence on the performance and growth of the business. It occurs in a manner in which the successor attends to customers through good morals when selling the company's products. Chaharbaghi and Wills (1999) states that business performance is broadly viewed from two perspectives; namely, an objective and subjective measures. Where objective measure refers to financial aspects, subjective measure tests the non-economic performance of the business. Aligning with this concept, Matsuno and Mentzer (2000) cited in Westhuizen and Garnett (2014) asserts that business performance should be viewed not only as economic performance that is, concrete figures representing business performance but also as non-economic performance which is concerned with customers' satisfaction, social acceptance of the society, corporate image and employees' satisfaction.
In support of this assertion, Zellweger and Nason (2008) in Caykoylu (2013) are of the opinion that measures of success in family businesses can broadly be categorized as economic or non-economic value. Cater and Justis (2009) opines that non-economic goals may even take priority over economic goals such as growth and profitability in family businesses. In family business research, non-economic goals, such as the satisfaction of family members involved in a family business, are commonly associated with success of the business (Zellweger & Nason, 2008; Distelberg & Sorenson, 2009; Farrington, Venter & Boshoff, 2010). A successful family business is one that does not destroy or weaken family harmony (Hess, 2006). Both anecdotal and empirical evidence suggests that harmonious relationships among family members are essential for successful family businesses as well as successful successions (Flör en, 2002; Sharma, 2004; Ward, 2004; Farrington, 2009; Eybers, 2010).

Yukl (2013) reviewed nine skills as characteristic of successor attributes, leadership, cleverness (intelligence), conceptual skills, creativity, diplomacy and tact, fluency in speaking, knowledge about group tasks, organizing skills (administrative ability) persuasiveness, and social skills, when put in place lead to the performance of a business venture.
On the other hand, upper echelons theory in strategic management research argues that CEO personal qualities are important determinants of firm performance (Hambrick & Mason, 1984; Hambrick, 2007 cited in Huysentruyt, Stephan & Vujic, 2015). The theory further states that CEOs are the most powerful and also the main decision makers in their organization, hence their personality, preferences and leadership style will have profound influence on the organization they lead and operate such as organization of families with business enterprise (Hambrick & Mason, 1984; Hambrick, 2007).

Researchers have examined successor characteristics, skills and traits (Buozite, Rafanaviciene et al., 2009). For example, the education level of successors has been used as a proxy to determine their knowledge and competencies, such as cognitive ability, capacity for information processing, tolerance for ambiguity, and propensity or receptivity to innovation which leads to business performance (Hambrick & Mason, 1984; Wiersema & Bantel, 1992; Datta & Guthrie, 1994). Hambrick and Mason (1984) proposed and Wiersema and Bantel (1992) found an empirical relationship between successors' education level and their willingness to initiate and implement strategic change.

Richard, Devinney and Johnson (2009) states that organizational performance encompasses three specific areas of firm outcomes, that is financial performance (return on assets and return on investment), product market performance (sales and market share) and shareholder return (total shareholder return and economic value added).

Besides important skills and competence for effective successors, studies provide a broad framework on the elaboration of crucial attributes for successors. Attributes are qualities and traits that successors show in managing family business. Chrisman, et al. (1998) took a lead and explored thirty (30) attributes of successors which include: Personal Relationship with Chief Executive Officer (CEO); Age of the Successor and Compatibility of goals with that of the CEO; Respect of actively involved family members; Respect of non-involved family members; Trust of family members and Ability to get along with family members; Birth Order; Gender; In Law and Blood Relation; Education; Experience in the Family Business; Experience outside the Family Business; Past Performance; Financial Skills; Marketing/Sales Skills; Strategic-Planning Skills; Technical Skills; Decision-making Abilities and Interpersonal Skills; Aggressiveness; Creativity; Independence; Integrity; Intelligence; Self Confidence and Willingness to take risk; Current Ownership Share; Respect of Employees and Commitment to Business and initially grouped the multitude of critical attributes in existing literature. The authors further tested the attributes by a survey in a Canadian Anglophone family firms. Of the six (6) attribute groups, personality traits and current involvement with the business were the most important, followed by competence, relationships with other family members, relationship with the incumbent, and finally family standing.

Family Business and Post-Succession Performance

The concept of family business is far from being standardized. Some authors define a family business as any company in which majority ownership or control is carried out by a single family and in which two or more family members are or at some time were directly involved in the business.

Leach (2007) defines family businesses as companies where family members own at least 50 percent of the business. Other authors consider a firm as a family enterprise when a family or a private person controls 20% or more of the voting rights (Anderson & Reeb, 2003), while others define family businesses as enterprises in which one or more family members are officers or directors, or own 5% or more of the firm's equity, either individually or as a group (Villalonga & Amit, 2006). Most definitions of family business vary in terms of degrees of family involvement. It follows that since the definitions of family businesses vary, most studies on performance gaps between family and non-family businesses will differ in the data sample definition, which has a fundamental impact on the results.

According to Maas, van der Merwe and Venter (2005); Leach (2007) a business is regarded as family business when a particular family holds more than 50% of the business (shares) and the family occupies the majority of the top management positions. It is evident from the research conducted by Maas, et al. (2005) that family businesses can exist for longer periods such as the two Japanese family businesses which are currently managed by a 40th and 46th generation respectively. These two businesses are owned by the Kongo and Hoshi families respectively. In South Africa, the van der Merwe's farm,

Boplaas, is believed to be the oldest family business. It was established in 1743 and is managed and owned by the 9th generation.

While, in Nasarawa State, businesses such as ATABS Nigeria Ltd., Alhaji Sadanu Tanko Commercial Enterprise are 2nd Generation firms; Bala Usman (Alh) Nig. Ltd, Alhaji A. S. Muhktar and Sons Ltd., Alhaji Usman Babakaka Lafia & Sons, Alhaji Abdu A. Iga (Nig.) Enterprises, 3rd Generation firms; Alhaji Mahammadu Moyi Nigeria Enterprises, IBAS Nigeria Enterprises, Alhaji Adamu Hammadu and Sons, and Na (Alhaji) Alhaji Limited, and Alh. Ibrahim Jocker & Company Ltd., are 4th Generation; Anzalu Company Nigeria Ltd, Alhaji Musa A. A. Kasada & Sons Farm, 5th Generation; Zumunta

Secondary School Nasarawa, and many others are also managed and owned by families in Nasarawa State, Nigeria (Field Survey, 2017).

Accordingly, Bird, Welsch, Astrachan and Pistrui (2002) posits that family business has been the strength and the power since the ancient economies. The family business plays vital role in the economic development of the nation and is an effective engine for every economy in terms of job creation and tax collections. Moreover, family business has the same characters with the small firm characteristics where the family businesses are flexible and agile; which enable them to be controlled or maneuvered by owner-managers who are mainly members.

Family firms have a number of financial and non-financial goals. Some authors suggest that while the owners of family firms attempt to maximize the long-term value of their companies, managers of non-family firms concentrate to a shorter time period and focus on their personal goals (Daily & Dollinger, 1992).

According to some researchers, family businesses outperform non-family businesses, but their performance decreases across generations due to the manner in which the business is run. The control of firms by heirs is often associated with a lower profitability and growth of firms (Morck, Strangeland & Yeung, 1998; Villalonga & Amit, 2006; Bennedsen, Nielsen, Perez-Gonzalez, & Wolfenzon, 2007). Moreover, non-family firms often grow faster than family firms because family members attempt to maintain family ownership at the expense of growth of the business enterpreise (Birley, 2000; Daily & Dollinger, 1993 in Machek, Hnilica, & Brabec, 2014).

It is also assumed that the family involvement has a positive impact on business performance, but only up to a certain level; after having exceeded a certain limit, the negative effects of family involvement may prevail. This aspect is modelled using an inverted U-shaped curve (Holdermess, Kroszner,

& Sheehan, 1999; Sciascia & Mazzola, 2008; Kowalewski, Talavera & Stetsyuk, 2009; Ernst, Kraus & Matser, 2012).

Successor Commitment and Role on Post-Succession Performance of Family Business

Commitment is one of the strong factors that is traditionally associated with performance and success in family firm succession because committed successors display willingness to develop professional career in the family firm and to assume the functions of leadership in the firm, thus generating a higher level of satisfaction with the succession process (Cabrera-Sua´rez, 2005; Sharma & Irving, 2005; Venter, Boshoff & Maas, 2005 in Rukundo & Cyeze, 2015).

The commitment of the family to the future continuity of the family business is a priority, as it supports the development of a shared future vision and the continuity plan of the family business (Carlock & Ward, 2001). Furthermore, commitment to nurturing the family business provides support for future generations by means of both employment opportunities and financial assistance (Miller & Le Breton-Miller, 2005 cited in Venter, Van der Merwe & Farrington, 2012).

Commitment can be defined as a force which experienced as a frame of mind or psychological state that pushes an individual towards a course of action of relevance to one or more targets (Meyer & Herscovitch, 2001). Therefore, in the case of family firm successors, the target of their action is the family business and the course of action in question is to engage in it to pursue a career in their family business (Meyer & Herscovitch, 2001). Successor commitment is characterized by the successor's frame of mind or psychological state that compels an individual toward the focal behaviour of continuing to profitably operate the family firm with sincere action (Jiang & Peng, 2011).

Successor involvement in a firm fulfills a family's intention of transgenerational control of the family business (Stewart & Hitt, 2012). The transgenerational control intention impacts not just the firm behavior (Chrisman, Chua, Pearson, & Barnett, 2012), but also the performance of the business organization (Bennedsen, Nielsen, Perez-Gonzales, & Wolfenzon, 2007 cited in Mahto, Ahluwalia & Khanin, 2014).

Gitonga (2014) states that some scholars use willingness and commitment in the same context and or assign the same meaning to both terms. However, the two terms are distinct. The term commitment appears to hold a stronger connotation than willingness. For instance, a successor can be willing to take over the family business but may not be fully committed and therefore put at risk the continuity of the family firm and all those who depend on it. Sharma and Irving (2005) research pulled from organizational behaviour literature and offers a solution for this problem by addressing the different levels of willingness accounted for in the four shades of successor commitment.

Commitment towards family business has been highlighted as an important desirable attribute in successors of family firms. Family business scholars generally agree that successors need to be willing, capable, and committed to taking over the family business (Handler, 1994; Sharma, Chrisman, & Chua, 1997 in Hania, 2012).

Organizational commitment literature identifies four types of successor commitment to family business – affective (based on perceived desire), normative (based on perceived sense of obligation), calculative (based on perceived opportunity costs involved), and imperative (based on perceived need). Existing literature suggests that affective and normative commitment types are the two strongest types of commitment which every business owner should deeply looked upon for business performance and growth (Meyer, Stanley, Herscovitch & Topolnytsky, 2002).

Goldberg and Wooldridge (1993) defines commitment as “the successor’s willingness to take over the business” and it is considered to be a crucial factor in the success of succession in family firms’ survival and continuity for generations beyond (Chrisman, et al., 1998). A strong commitment results when offspring want to join the company, feel appreciated and profoundly welcome, are not forced by parents to be executives or successors, and can choose whether or not to join the family firm. This means that their freedom of decision making and taking also help the growth and survival of the family business once they are allow the privilege to decide (Barach & Ganitsky, 1995).

Empirical Literature

Chrisman, Chua and Sharma (1998) examined Canadian family businesses on how family business managers rank the importance of various attributes of successors identified in the literature on family business. Their findings reveal that integrity and commitment to business are viewed as the most important attributes of successors, while birth order and gender are ranked as least

important. In relation to personal and business characteristics, they find that a manager's years of experience in the family business is the most important attribute. Business size seems to influence significantly the ratings. As the family business grows, technical skills diminish their significance, while attributes such as commitment to the business, respect of employees, intelligence, and creativity tend to increase their importance.
Ibrahim et al. (2004) studies found that there are three components that are crucial for effective successors by asking forty two (42) CEOs of family firms (mostly in first or second generation) in Canada. The research study confirmed what the human resources and leadership literature have featured in previous studies also in the non-family business context. Firstly, leadership traits and skills are important for effective successors; including the capacity to lead and influence others, the ability to make independent decisions, the ability to motivate, communicate and resolve conflict effectively. Secondly, the authors identified a number of management skills and competencies that allow for strategic planning, market positioning, financial and general management as well as industry specific experience. Thirdly, the results suggest that effective successors show commitment, motivation and respect to family and non- family members.

Buoziute-Rafanaviciene, Pundziene and Turauskas (2009) conducted a study on Relation between the Attributes of Executive Successor and Organizational Performance. The study explores the attributes of executive successor and identifies what skills and traits of successor and personal characteristics are related to the organizational performance after succession. To test the relationships between attributes of executive successor and organizational performance variables a quantitative research methodology was employed. The results of the survey revealed that there is a tendency to promote a man as a successor with higher education at the age from 31 to 40 years having more than 5 years of experience in the sector and a top management experience from 4 to 10 years. The results of the survey allowed to identify what attributes of executive successor relate to organizational performance. There were found relationships between (a) relation skills of successor and changes in working policies and practices, (b) the education of successor and changes in organization (c) the age of successor and employees' turnover in organization and number of implemented technological changes and (d) traits of successor and changes in organizational culture. The survey disclosed that there is no relationship between financial organizational performance and attributes of successor. Moreover, the relationships revealed between the attributes of successor and organizational performance variables was weak, and thus they lead to the confrontation of previous findings emphasizing the executive succession impact on organizational performance.

Amran and Ahmad (2010) researched on family succession and Firm Performance among Malaysian Companies. The study aims to examine the relationship between family succession attributes and firm performance. The study adopted balanced panel data analysis for 975 companies listed on Bursa Malaysia for the year 2003 to 2007. The findings indicate that some of the family succession attributes do influence firm performance. Family ownership was found to be positively related with firm performance. Families are motivated to work efficiently when more shares were in their hands. The results further reveal that successors-managed firms have better firm performance than founder-managed firms. The findings also provide evidence which shows that Malaysian family firms do plan for their successions. The study recommends that standard setters and policy makers need to be aware that family firms do have certain characteristics i.e high familiness and strong family ties that make them different from non-family firms. Therefore, the implementations of rules and regulations need to consider these unique characteristics of family businesses.

De Alwis (2013) carried out a study on successor's satisfaction on business succession process in Sri Lanka. The purpose of the research was to compare performances of family and non-family successors. Exploratory study was used to develop the conceptual framework and hypotheses, and also formal study was used. Sample units were selected through simple random sampling. The data collection modes were a mail survey and in-depth discussions. The study compare family member successors with unrelated manager successors based on the successors' initial satisfaction with the business succession process. The study finds out that, not all successors are completely satisfied with the business succession process. Unrelated manager successors have higher satisfaction than family member successors, but neither group exceeds the moderate level. All successors recorded lower performance than the incumbent but unrelated manager successors had better results than the family member successors in both indicators. The study recommends that if CEOs do not satisfy the way of appointing them, it will badly affect the performance of the business after succession.

DATA AND METHODOLOGY

Data Description

The study employs the use of survey research design. This design is adopted because the study involves field survey to collect data through the use of questionnaire from the various respondents. The population of this study is fifty two (52) selected family businesses in Nasarawa State, Nigeria. The whole of the population is used in this study. The data were collected using a five point Likert scale questionnaire. Three (3) copies of questionnaire were forwarded to each of the business giving a total of one hundred and fifty six (156) copies of questionnaire. The questions were scaled based on: 5-strongly agreed, 4-agreed, 3-undecided, 2-strrongly disagreed and 1-disagreed. The data collected were tested for reliability. The result of the reliability indicate a Cronbach Alpha of 82% which implies that the instrument is capable of measuring the views of the respondents with consistency. The data collected were analysed using OLS.

Model Specification

The regression model is specified below:

$$PP_i = \alpha + {}_1 LE_i + \beta_2 TR_i + \beta_3 WE_i + \beta_4 PL + \mu_i$$

LE = Level of Education

TR = Training Received from predecessor

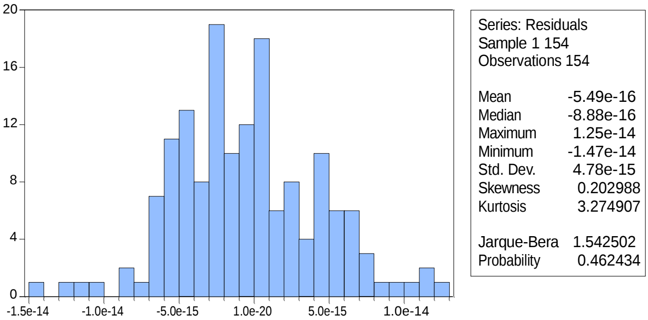
$PP = Post\ succession\ Performance$

WE = Work Experience

PL = Preparation Level

RESULTS AND DISCUSSION

The result of the data collected were analysed and presented below. The data used in the study are normally distributed as shown by the residual test of normality. In the figure below, the value of the probability of Jarque-Bera statistic is 0.46 which is higher than the test criteria of 5%. This implies that the data is normally distributed.



The result in figure 1 above shows that the model is normally distributed as the probability of Jarque-Bera statistic is higher than 5% test criteria.

Successor's Personal Qualities and Post-Succession Performance of Family Business

Table 1: Regression Output
Dependent Variable: PP

Method: Least Squares

Date: 2/28/17 Time: 06:03

Sample: 1 154

Includedobservations: 154

Variable	Coefficient	Std. Error	t-Statisti	Prob.
C	-3.15E-	5.15E-	-	0.0000
LE	0.2500	1.06E-	2.36E+	0.0000
TR	0.1500	9.15E-	2.73E+	0.0000
WE	6.32E-	9.74E-	6.4890	0.0000
PL	0.1021 60	8.78E- 17	2.85E+ 15	0.0000
R-squared	0.9551	Mean dependentvar		2.3701
Adjusted R-squared	0.9510 00	S.D. dependent var		0.4601 97
S.E. of regression	9.94E- 16	Sum squared resid Durbin-		1.46E- 28
Prob(F-statistic)	0.0000 00			

The result in table 1 shows the effect of successor's personal characteristic on the post succession performance of family business owners. The result shows that PP is able to account for 95% change in post succession performance. The remaining 5% is accounted for by other variables not captured in this study. The result also shows in the absence of personal characteristics, post succession performance will fall by 3.15E-15 with statistical significance. The result also shows that a unit increase in the level of education of successor will lead to a 0.25 increase in post succession performance with statistical significance at 5%. Also, a unit increase in the level of training received by the successor will lead to a 0.15 increase post succession performance of the family businesses and a unit increase in the level of working experience of the successor will lead to a 6.32E-16 post succession performance. Again, the preparation level of the employee will lead to a 0.10 increase in post succession performance of the firms. For the overall model, the value of F-statistic is 6.55E+30 with a p-value of 0.0000 which has statistical significance. This implies personal characteristics of the successor has significant effect on post succession performance. The findings of this study are in line with that of De-Alwis (2013) and Gitonga (2014) who also examined the effect of successors' personal characteristics on post succession performance.

CONCLUSION AND RECOMMENDATIONS

The study has examined the effect of successors' personal characteristics on the post succession performance of family businesses in Nasarawa State. The result indicates that all the measures of successors' performance vis-à-vis level of education, training, work experience and preparation all indicate a significant influence on the post succession performance of the businesses. The implication of the finding is that this factors are key to the success of the post succession performance of family businesses. It is therefore recommended that successors to family business should be made to undergo training prior to succession, to enable them have relevant experience in the operation of such business and be prepared before taking over the family business alongside develop good approach in attending to their customers, family members and stakeholders.

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