

## **Chapter One**

### **Introduction**

#### **1.1 Background to the Study**

Unemployment and underemployment are significant problems confronting underdeveloped and developing countries globally. Slow economic growth, poor skill development, poor technology, and poor educational development contribute to low industrialisation and underperformance in these countries. An underperforming economy is characterised by low purchasing power, poor standard of living, and low life expectation index. Nigeria is one such country that suffers from unemployment and underemployment problems and has been reported as one of the top three countries with the highest unemployment rate globally. Nigeria's unemployment rate rose to 33.3% in the last quarter of 2020 from 27.1% in the previous quarter, while the underemployment rate stood at 22.8 %<sup>1</sup>. By 2022, 63% of the population, 133 million, were poor<sup>2</sup>. This exceeded the World Bank's post-COVID-19 projection of 95.1 million<sup>3</sup>.

Industrialisation, in the primitive sense, started when families came together to consolidate available resources to meet their needs. Fathers, mothers, and children combine human and material resources to make a living. This further developed into exchanging what they had for what they could not produce, a form of family-owned business as it was. The concept of Family-Owned Business FOB started naturally from meeting individual family needs to those of the community and then globally. They were developing into micro-enterprises. Pockets of micro-enterprises then sprang up all over the globe to meet various human needs. This led to the specialisation and development of simple machines to produce better products and services to the satisfaction of consumers. The countries that could make the most of technological

improvements became highly industrialised. Therefore, FOB is a global concept at the centre of industrialisation and employment generation. FOB today is believed to be a business where two or more family members have a controlling equity or are in the decision-making cadre of an organisation. The European Union Commission proposed four criteria to categorise an organisation as FOB, namely: decision-making rights in the hands of shareholders that are family members like spouses or children, decision-makers must have direct or indirect rights, at least one family member must be involved in the governing structure of the firm, and one family member must hold at least 25% shares and should be able to exercise managerial rights<sup>4</sup>.

FOB is usually acceptable above other businesses in the community where they operate because they gain customer's trust through their value system, long-term thinking, and strong fundamentals. FOB was voted with a 9% margin over publicly owned companies by consumers on trust ratings<sup>5</sup>. Some family businesses retain the ownership of all the business equity within the family. At the same time, some expose a portion of the equity to the public through the Security and Exchange Commission (SEC) or Franchise. Some typical family businesses are Uncle Benz, Ford Motors, MacDonald's, Dangote, Ali Baba, Walmart, etc<sup>4</sup>.

The contributions of family businesses to the global economy cannot be over-emphasised. The top 750 FOBs employed over 30.5 million people in 2018 and generated \$ 9.1 trillion, which grew to 33.6 million and a combined revenue of 10.3 trillion in 2019<sup>5</sup>. Their contributions to economic recovery after the 1998 financial meltdown surpassed those of public-owned companies because of their agility and quick response to change in a turbulent environment<sup>6</sup>. A PricewaterhouseCoopers (PwC) survey reported that 84% of senior executives of FOBs in 53 territories worldwide expected continued revenue growth in 2018, and 69% experienced actual revenue growth the previous year, up from 64% in 2016<sup>7</sup>. A consistent increase in revenue has



contributed significantly to improvements in access to good health and education, courtesy of the more substantial purchasing power of the employees of the FOBs in developed economies.

The performance of FOBs by region shows that Asian-Pacific has the fastest-growing family business in the world. While 17 European family businesses dropped from the top 750 globally, Asian-Pacific recorded 13 new entrants into the 750 top clubs. European family business topped the chart with 298 followed by North America and Asia-Pacific with 188 companies. In 2019, the top 750 companies were rated as a firm with a \$2.6 billion turnover and a minimum of 50% controlling share for private companies and 30% for public companies<sup>5</sup>. The African continent recorded a Gross Domestic Product growth of 4.6% between 2000 and 2018, a figure higher than that of Latin America and the Caribbean with 2.6% but below Asia at 7.4% within the same period<sup>8</sup>. Only two African companies featured among the Top 500 family-owned businesses, Mansour Group from Egypt and Ackermann from South Africa, with numbers 304 and 362, respectively, and only seven family businesses from the continent made the top 750 family businesses<sup>6</sup>. The perceived growth and development of FOBs in Africa is still a far cry compared to other regions globally. The Africa to Asia labour productivity ratio decreased from 67% in 2000 to 50% by 2016. Inter-African trade of consumption goods dropped from \$ 12.9 billion in 2009 to \$11.8billion in 2016, while import of the same goods from other parts of the world grew from \$11.2billion to \$19billion within the same period. Fifteen countries in the West African region are reputed for exporting unprocessed raw materials despite lagging in industrialisation and having a high unemployment rate<sup>9</sup>.

The performance of FOBs in Nigeria compared to that of the rest of the world is still ridiculously low, and it is still at the infant stage. No family business in Nigeria featured among the top 750 family-owned businesses globally compared to other economies in Africa. South Africa, Egypt,

Algeria and Morocco have family-owned firms among the top 750. The economic meltdown of 2008 was a low period for economies globally. In Nigeria, five commercial banks were taken over by the Central Bank, with the shareholders losing their holdings due to bad management and governance by the Board. Some of the banks were family businesses<sup>10</sup>. FOB played a significant role in the recovery of economic activities globally; thus, paying attention to it would have allowed Nigeria to consolidate economic recovery gains after the advent of the foreign debt payment. In 2016, the country went into another economic recession, and from then till date, the nation's economy has been different. This is reflected in the 2020 budget performance, in which 97.6 per cent was spent on debt servicing, and the country was listed as one of the top three nations with the highest unemployment rate in the world<sup>11</sup>. Nigeria needs to borrow a leaf from the global recovery of the 2008 economic meltdown in which FOB played a vital role. Given this discussion, this study will examine the effect of entrepreneurial orientation and succession planning on the performance of family businesses in Lagos state.

## **1.2 Statement of the Problem**

Global economic activities originated from Family-Owned Business (FOB); it has also contributed to the success of many economies in the world. The World Bank reported that Micro, Small and Medium Enterprises (MSMEs) account for 90% of business activities, 50% of employment and generate over 40% of GDP in emerging economy<sup>11</sup>. Similarly, FOB contributed more than one-third of the Gross Domestic Product, 34 per cent of formal jobs in emerging economies, 41 per cent in developed and 52 per cent in developing economies<sup>12</sup>. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), MSMEs in Nigeria contributed 48% to the GDP between 2015 and 2019, accounted for 50% of industrial jobs and contributed about 90% to the manufacturing sector<sup>13</sup>. The PricewaterhouseCoopers

(PwC) survey shows that employment generation, foreign exchange earnings and Gross Domestic Product (GDP) growth are significant gaps that FOB is filling in developed and developing economies<sup>14</sup>. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) in 2020 noted that the Oil Exporting Countries (OPEC) resolved to cut down production from 9.6 million barrels to 7.7 million barrels per day. This was done to make the global economy contract more than the projected 4.9 % by the International Monetary Fund (IMF), statistics that Nigeria needs to monitor being an oil-producing country. FOB can contribute to resolving the challenges posed by Nigeria's different economic problems.

The challenges faced by FOBs in Nigeria are numerous, even though the sector is listed as one that contributes significantly to the economy. Statistics show they can contribute much more to the GDP if these challenges are identified and eliminated. Access to finance is a key constraint to the growth of SMEs<sup>11</sup>. It was reported that access to finance is the second most cited challenge of SMEs in emerging markets and developing countries, limiting firm growth by 50%, estimated to be creating around N617.3 billion credit gap annually to both unserved and underserved FOBs, and 47% FOBs have limited access to finance<sup>12,13,14</sup>.

A declining growth (firm growth) rate is one of the challenges confronting FOBs in Nigeria. PwC survey shows that the FOB growth was below the global average by 16% and stood at 53%, while the worldwide average was 69%<sup>8</sup>. At the same time, KPMG reported that 34% of businesses recorded a declining growth rate within the same period<sup>11</sup>. Some other listed factors inhibiting FOB growth in Nigeria, among many others, are political uncertainty, change in regulation and unavailability of skilful and talented labour. These factors militate against business survival as they shrink the firm size. Empirical studies on Entrepreneurship Strategy studies show that Entrepreneurship Orientation (EO) is the most effective strategy that applies to

the survival of a firm<sup>15,16,17</sup>. Suppose Entrepreneurship Orientation can influence the firm performance of family businesses in Nigeria. In that case, it might bring a better competitive advantage in the market, leading to better performance and halting the shrinking firm size that is affecting the firm growth. Empirical studies show that Strategic Orientation (SO) and Entrepreneurship Orientation (EO) have been present in successful firms, particularly in the United States<sup>19,20,21</sup>. Investigations also revealed that succession planning has been very effective in business continuity in Japan. Can the injection of entrepreneurship orientation into family businesses supported by succession planning helps resolve the firm growth problem and business continuity problem in Nigeria?<sup>4</sup>.

In Nigeria, consumers' taste for imported goods indicates a need for more innovation and creativity to meet their needs. As stated earlier, the importation rate of consumer goods among African countries continues to drop while increasing from outside the African shores. What will be the influence of innovation if injected alongside other dimensions of entrepreneurship orientation to Nigerian FOBs concerning customer satisfaction? Will upgrading product quality and introducing new products and services that innovations bring contribute to regaining the customer's trust? Will technology and innovation impact the production process, leading to a reduction in production cost and an improvement in product quality? Any enterprise that improves with time will retain the patronage of its competitors and, in some cases, foreign products that the consumer has unhindered access to via the internet. More Nigerian FOBs feel vulnerable because of digital disruptions from new businesses, with an increment of 30% in 2018 compared to 25% in 2016<sup>14,15</sup>. Statistics show that Nigeria is below the average of ten African countries in development and process innovation. Nigeria's product innovation was 13.8 %; the average of ten African countries was 27. 2%, and that of India was 58.1%. Nigeria's innovation

process was 29.6 %; for ten African countries, the average was 30.7%, and that of India was 68.2%<sup>19,20,21</sup>. Innovations, which are one of the dimensions of EO, contribute to the satisfaction of consumer needs. How will innovation, competitive aggressiveness, risk-taking, and other dimensions of EO affect rebuilding the customer's trust via introducing new products that meet the customer's taste?

Poor succession planning destroys the going concern aspect of business, disrupting business continuity. Globally documented succession plan is 18%; regionally, it is 17% in South Africa and Kenya, but in Nigeria, it is only 10%. Strategic planning is 16% below the global average, with 33% claiming to have a formal mid-term strategic plan compared to the 49% global average; this is destroying business continuity from one generation to the other<sup>14,15</sup>. About 67% of FOBs in Nigeria claim to have a clear sense of company/family value; this is still below the global average of 79%. 43% have this in written form, below the global average of 49%, and the values need to be more precise and clearer under scrutiny. Only 10% have a formal succession plan in place<sup>14</sup>. Decision-making in FOBs must be designed to influence the fifth and sixth generations; therefore, business thinking must be transgenerational<sup>14</sup>. These factors indicate a problem of business continuity in Nigeria; Empirical studies have shown the role that succession planning plays in FOB globally. Scholars conducted different studies on succession moderating the role of high-quality relationships and succession planning to that of performance of SMEs, entrepreneurship legacy and other succession models<sup>3,22,23</sup>.

Conflict in succession-related matters is recorded as another prime destroyer of FOBs. It manifests in various ways: The incumbent that does not have ownership may be struggling with the decision of the founder's family, the incumbent may be involved in sibling rivalry, and also some children may refuse to take up the business because of a lack of interest or may have the

intention to follow other career paths. Non-family managers may also be interested in the business's ownership, which can result in conflict, disrupting business succession and performance<sup>24</sup>. An incompetent incumbent family or non-family CEO is another factor that can fuel conflict or even destroy a business<sup>25</sup>. How will succession planning and entrepreneurship orientation influence family businesses in Nigeria? A localised form of leadership was discovered to be the reason for successful succession planning in Japan, and it was the probable cause for why the oldest family business is located in Japan<sup>4</sup>. What intervening effect will Omoluabi leadership have on the interaction between the independent and dependent variables?

### **1.3 Aim and Objectives of the Study**

This study aims to investigate the effect of Entrepreneurial Orientation Dimensions (competitive aggressiveness, innovation, risk-taking, pro-activeness, autonomy and adaptiveness), Succession Planning Dimensions (Bench strength, Talent turnover rate, and time to filling open position) on Performance (firm growth, customer satisfaction and business continuity) of family-owned businesses in Lagos state. The specific objectives of the study will be to:

- i. determine the effect of Entrepreneurial Orientation on Firm Growth of family-owned businesses in Lagos state.
- ii. investigate the effect of Entrepreneurial Orientation on Customer Satisfaction of family-owned businesses in Lagos state.
- iii. determine the effect of Succession Planning on the business continuity of family-owned businesses in Lagos state.
- iv. determine the effect of Entrepreneurship Orientation, Succession Planning and Firm Performance on family-owned businesses in Lagos state.

- v. determine the moderating effect of Omoluabi Leadership on the interaction between Entrepreneurship Orientation and Performance of family-owned businesses in Lagos state.
- vi. determine the mediating effect of Omoluabi Leadership on the interaction between Succession Planning and the performance of family-owned businesses in Lagos state.

#### **1.4 Research Questions**

For this study, the following are the research questions:

1. how do Entrepreneurial Orientation Dimensions affect the Firm Growth of family-owned businesses in Lagos state?
2. how do Entrepreneurship Orientation influence Customer Satisfaction in family-owned businesses in Lagos state?
3. what is the effect of the Succession Planning Dimensions on Business Continuity in family-owned businesses in Lagos state?
4. what are the effects of entrepreneurial orientation and succession planning on the performance of family-owned businesses in Lagos state?
5. what are the moderating effects of the Omoluabi leadership on the interaction between entrepreneurial orientation and performance of family-owned businesses in Lagos state?
6. What are the mediating effects of the Omoluabi leadership on the interaction between succession planning and the performance of family-owned businesses in Lagos state?

## **1.5 Hypotheses**

The following null hypotheses will be used to investigate the research questions:

- H<sub>01</sub>: Entrepreneurial orientation dimensions have no significant effect on customer satisfaction of family-owned business in Lagos State, Nigeria.
- H<sub>02</sub>: Entrepreneurial orientation dimensions have no significant effect on firm growth of family-owned business in Lagos State, Nigeria.
- H<sub>03</sub>: Succession planning dimension has no significant effect on business continuity of family-owned business in Lagos State, Nigeria.
- H<sub>04</sub>: Entrepreneurial orientation and succession planning have no significant effect on firm performance of family-owned business in Lagos State, Nigeria.
- H<sub>05</sub>: Omoluabi leadership has no significant moderating effect on the interaction between entrepreneurial orientation and performance of family-owned business in Lagos State, Nigeria.
- H<sub>06</sub>: Omoluabi leadership does not significantly mediate the interaction between succession planning and firm performance of family-owned business in Lagos State, Nigeria

## **1.6 Significance of the Study**

The study is significant to the academic society, the government of Lagos state, the federal government, family-owned businesses in Lagos, and the growing unemployed and underemployed population in Nigeria and West Africa. This is because family-owned businesses in Lagos state can benefit from developing a solid strategic plan that includes formal succession planning and entrepreneurship orientation. It will help FOBs look inward to achieve an



indigenous leadership style like Japan's. The study will also highlight the possibility of FOBs setting a goal of entering the top 500 family-owned business clubs through deploying SO, EO and the Omoluwabi leadership style in their business.

Despite the success recorded by the family businesses in Lagos state so far, the injection of entrepreneurial orientation dimensions and the importation/transfer of management systems from a more prosperous region has contributed tremendously to economic development. This has enabled the government to invest in creating a conducive environment for the growth of SMEs in the United States, which has the most successful FOB among the top 750<sup>6</sup>. This study will help make FOBs in Lagos state more efficient, and contribute much more to the state's GDP. Studies shows that employee engagement establish firm performance<sup>26</sup>. Nigeria's unemployment and underemployment figures and the staggering poverty population figures show that job-creating policies are needed in the country<sup>2,6</sup>. Providing business-friendly policies and investments in family business in terms of education and an enabling environment will significantly benefit the nation. Nigeria can benefit and become a success story, too, through learning from the Asian Pacific region, which produced a whopping 13 new entrants in the top 750 family-owned businesses in the world, and China, which changed its protectionism view and had significant economic results. This study provides a step in that direction for Nigeria.

### **1.7 Scope of the Study**

The study assessed the effects of entrepreneurial orientation and succession planning on the firm performance of the selected family businesses in Lagos State, Nigeria. Specifically, the study will focus on the five dimensions of entrepreneurial orientation and assess how the concept of adaptiveness can add to the dimensions of entrepreneurial orientation in the post-COVID-19 era. It will also evaluate the effects of the three dimensions of succession planning (the bench

strength, time to fill and talent turnover) on performance and the interaction the moderating and mediating effects of Omoluabi leadership will have on the entrepreneurial orientation and succession planning dimensions, respectively on the performance of the firm.

The choice of Lagos State as the geographical location of the study is because of the state's strategic position in Nigeria. It is the densest industrial location in the country, with an appropriate market population and consumers with high purchasing power as at the time the study is being conducted.

### **1.8 Limitations of the Study**

The study was delimited to the non-financial performance of family-owned businesses.

Nigeria's data protection law makes government agencies wary of divulging required data concerning family-owned businesses in Lagos state.

The duration of the study was too short to apply a longitudinal research design that may be useful for a causal effect of the dependent variable.

The succession planning element was delimited not to include family conflict, which was a significant source of inefficiency in family business.

### **1.9 Operationalisation of the Variables**

The variables of the studies are Dependent Variable, Independent Variable, Moderating Variable and Mediating Variable. There are two independent variables: Entrepreneurial Orientation (W) measured as Risk-taking, Innovativeness, Pro-activeness, Competitive Aggressiveness, Autonomy and Adaptiveness and Succession Planning (X) measured as Bench Strength, Time to Fill and Talent Turnover. The Dependent Variable, Firm Performance (Y), is measured as Firm

Growth, Customer Satisfaction and Business Continuity: the Moderating and the Mediating Variable, Omoluwabi Leadership (Z).

## 1. Functional Model

$$Y = f(X, W, Z)$$

Y = Dependent Variable = Firm Performance FP

X = Independent Variable = Succession Planning SP

W = Independent Variable = Entrepreneurial Orientation EO

Z = Intervening Variable (Moderating and Mediating) = Omoluwabi Leadership OL

i.) The first Independent Variable Entrepreneurial Orientation (EO) W is measured as

W = f (Independent Variable) = f (Entrepreneurial Orientation) = f (RT, I, P, CA, AU, AD)

$$W = f(w_1, w_2, \dots, w_6)$$

w<sub>1</sub> = Risk-Taking (RT)

w<sub>2</sub> = Innovativeness (I)

w<sub>3</sub> = Pro-activeness (P)

w<sub>4</sub> = Competitive Aggressiveness (CA)

w<sub>5</sub> = Autonomy (AU)

w<sub>6</sub> = Adaptiveness (AD)

ii.) The second Independent Variable Succession Planning (SP) X is measured as

X = f (Independent Variable) = f (Succession Planning) = f (BS, TF, TT)

$$X = f(x_1, x_2, x_3)$$

x<sub>1</sub> = Bench Strength (BS)

x<sub>2</sub> = Time to Fill (TF)

$x_3$  = Talent Turnover (TT)

iii.) The Dependent Variable Firm Performance (FP) Y is measured as

$Y = f(\text{Dependent Variable}) = f(\text{Firm Performance}) = f(\text{FG, CS, BC})$

$Y = f(y_1, y_2, y_3)$

$Y_1$  = Firm Growth (FG)

$Y_2$  = Customer Satisfaction (CS)

$Y_3$  = Business Continuity (BC)

The study employs Omoluwabi Leadership (OL) Z as the Moderating and Mediating Variable

$Z$  = Omoluwabi Leadership (OL)

The operationalisation is that the Dependent, Independent, Moderating and Mediating Variables are based on the following linear regression equation

$Y = f(X, W)$

$Y = (X, W, Z)$

$Y = (y_1, y_2, y_3)$

$X = (x_1, x_2, x_3)$

$W = (w_1, w_2, w_3, w_4, w_5, w_6)$

$Z = (Z)$

2. The Mathematical model for the study is expressed as follows:

$Y = \text{Firm Performance} = \text{FG} + \text{CS} + \text{BC}$

$W = \text{Entrepreneurial Orientation} = \text{RT} + \text{P} + \text{I} + \text{CA} + \text{AU} + \text{AD}$

$$X = \text{Succession Planning} = BS + TF + TT$$

$$Z = \text{Omoluwabi Leadership} = Z$$

3. The Econometric model for the study is expressed in line with the hypotheses formulated for the study as follows:

#### Hypothesis One

$$Y_1 = f(w_1, w_2, w_3, w_4, w_5, w_6)$$

$$y_1 = \beta_0 + \beta_1 w_1 + \beta_2 w_2 + \beta_3 w_3 + \beta_4 w_4 + \beta_5 w_5 + \beta_6 w_6 + \mu \dots\dots\dots (i)$$

#### Hypothesis Two

$$Y_2 = f(w_1, w_2, w_3, w_4, w_5, w_6)$$

$$y_2 = \beta_0 + \beta_1 w_1 + \beta_2 w_2 + \beta_3 w_3 + \beta_4 w_4 + \beta_5 w_5 + \beta_6 w_6 + \mu \dots\dots\dots (ii)$$

#### Hypothesis Three

$$y_3 = f(x_1, x_2, x_3)$$

$$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \mu \dots\dots\dots (iii)$$

#### Hypothesis Four

$$Y = (X W)$$

$$Y = \beta_0 + \beta_1 X_i + \beta_2 W_i + \mu \dots\dots\dots (iv)$$

#### Hypothesis five

$$Y = (W Z)$$

$$Y = \beta_0 + \beta_1 W_i + \beta_2 Z_i + \beta_3 W_i * z_i + \mu \dots\dots\dots (v)$$

Hypothesis six

$$Y = (X Z)$$

$$Y = \beta_0 + \beta_1 X_i + \beta_2 Z_i + \beta_3 X_i * z_i + \mu \dots\dots\dots (vi)$$

## 1.9 Operational Definition of Terms

**Adaptiveness:** This is the ability to re-adjust resources to cope with internal and external environmental changes, ensuring a competitive advantage over other competitors and meeting the consumer's need despite the unexpected changes that affect process and procedure. The agility to do this without affecting the consumers is derived from harnessing the proactive and innovative ability of the organisations' decision-makers.

**Autonomy:** This has to do with organisational freedom and flexibility in decision-making in relation to process practice and initiative, leading to the development of entrepreneurial initiatives among the organisation's staff.

**Bench Strength:** This is the capacity to swiftly identify qualified internal candidates capable of filling critical roles within the organisation.

**Competitive Aggressiveness:** This refers to a company's approach to handling processes, practices and productivity concerning the firm's product and service concerning outperforming competitors through strategic analysis.

**Customer Satisfaction:** This is the psychological state that arises when the emotions around unfulfilled expectations are mixed with earlier perceptions of a customer's experience.

**Entrepreneurial Orientation:** This refers to a firm's capacity to operate independently, a readiness to experiment with risk, a propensity to be aggressive toward outdoing the competitors, and a serious tendency to be proactive about market possibilities and decision-making processes that result in new entry, capability to adapt in a turbulent environment.

**Family-Owned Business:** This is believed to be a business where two or more family members have a controlling equity or are involved in the decision-making cadre of the organisation or a company where family members who are related by blood, adoption, or marriage have a significant influence over all or major strategic decisions.

**Firm Growth:** A process through which businesses coordinate operations to acquire and amass the resources necessary to take advantage of market possibilities.

**Firm Performance:** This refers to an organisation's capacity and ability to effectively utilise the resources at its disposal to achieve goals consistent with those set by the business while also considering the relevance of those goals to its users.

**Firm Size:** The volume and variety of production capability and potential a business possesses or the volume and diversity of services a firm can offer its clients simultaneously.

**Innovativeness:** This is the capacity to design a new product, service, or system by making the most of available resources intending to captivate the consumer's desire.

**Pro-activeness:** This is designing a process that anticipates and responds to future needs via new opportunities before the need arises ahead of the competition. These opportunities may or may

not be related to the current line of business. It is the ability to strategically close operations near the end of their useful lives.

**Risk-taking:** This refers to all forms of entrepreneurial ventures created by family businesses that are vital to the survival and expansion of the business, where the entrepreneur stands a chance of maximising the opportunities and bearing the risk of losing the capital employed.

**Succession Planning:** This refers to a thorough and organised method of creating a pool of leadership and expertise to ensure that present and future leadership demands are met in a way that promotes stability.

**Talent Turnover:** This has to do with employees' departure rate from a formally defined organisation.

**Time-to-Fill:** This measures the length of the hiring process from job requests to job acceptance, whereas time-to-hire measures the length of time from when a candidate first enters the talent pipeline to when they accept an offer of employment.



### Endnotes

1. National Bureau of Statistics, 2021 <https://www.nigerianstat.gov.ng>
2. National Bureau of Statistics (NBS), *The National Social Safety-Nets Coordinating Office (NASSCO), the United Nations Development Programme (UNDP), the United Nations Children's Fund (UNICEF), and the Oxford Poverty and Human Development Initiative (OPHI)*. Press release, 2022. <https://nigerianstat.gov.ng/news>
3. World Bank *Nigeria Poverty Assessment: A Better Future for All Nigerians*, 2022. <https://www.worldbank.org/en/news/infographic/2022/03/21/afw-nigeria-poverty-assessment-2022-a-better-future-for-all-nigerians>.
4. S., Chirapanda. "Identification of Success Factors for Sustainability in Family Businesses: Case Study Method and Exploratory Research in Japan." **Journal of Family Business Management**, 10 no1 2020 58-75.
5. Edelman Trust Barometer *21st Annual Edelman Trust Barometer*, 2021. <https://www.edelman.com/trust/2021-trust-barometer>.
6. *Family Capital Top 750 Family Businesses*, 2021. <https://www.famcap.com/top-750>.
7. Price Waterhouse Coopers *10<sup>th</sup> Global Family Business Survey*, 2021. <https://www.pwc.com/gx/en/family-business-services/family-business-survey-2021/pwc-family-business-survey-2021.pdf>.
8. Price Waterhouse Coopers "Family Business Survey 2018 - The Malaysia Chapter" 2018: <https://www.pwc.com/my/en/assets/publications/2019/family-biz-survey-2018v2.pdf> 2018
9. Organization for Economic Co-operation and Development OECD. *Publishing Africa's Development Dynamics 2019: Achieving Productive Transformation*, 2019.
10. World Bank "SME Finance." 2021. <https://www.worldbank.org/en/topic/sme/finance>.
11. PricewaterhouseCoopers "The Values Effect." PwC Survey 2018" [www.pwc.com/ng](http://www.pwc.com/ng), 2018, 1–56.
12. Pricewaterhousecoopers "MSME survey" <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>. (pwc.com).
13. SMEDAN/CBN. *National Policy on MSMEs*. "The Federal Republic of Nigeria Draft National Policy on X, 2015.
14. Klynveld Peat Marwick Goerdeler KPMG. "Nigerian family business barometer - First Edition - KPMG Nigeria," 2017. [KPMG.com/ng](http://KPMG.com/ng).

15. S., Sima, & M.M., Parast. *"The Impact of Entrepreneurship Orientation on Project Performance: A Machine Learning Approach."* **International Journal of Production Economics**, 226, 2020, 107621.
16. J., Young-min, M., Ali, R., Zacca, & K., Park. *"The Effect of Entrepreneurship Orientation on Firm Performance: A Multiple Mediation Model."* **Journal of East-West Business**, 25, No. 2, 2019, 166-193.
17. H., Phil, & O., Ozdemir. *"Turkish Delight A Public Affairs Study on Family Business: The Influence of Owners in the Entrepreneurship Orientation of Family-Owned Businesses."* **Journal of Public Affairs** 20, No. 1, 2020, e2082.
18. I., Umans, N., Lybaert, T., Steijvers, W., Voordeckers. *Succession Planning in Family Firms: Family Governance Practices, Board of Directors, and Emotions.* **Journal of Small Bus Econ**, 2019.
19. R.H., Kiwia, M.K., Bengesi, & D.W., Ndyetabula. *"Succession Planning and Performance of Family-Owned Small and Medium Enterprises in Arusha City – Tanzania"*. **Journal of Family Business Management**, 2020, 2043-6238. DOI 10.1108/JFBM-03-2020-0018.
20. A.A., Chang, M.S., Mubarik, & N., Naghavi. *Passing on the Legacy: Exploring the Dynamics of Succession in Family Businesses in Pakistan.* **Journal of Family Business Management**, no. 2 (2021): 161-184.
21. M., Johanssen, J., Keränen, L., Hinterhuber & L. Andersson. *"Value Assessment and Pricing Capabilities—How to Profit from Value."* **Journal of Revenue and Pricing Management**, Vol. 14, No. 3, 2015, 178–197.
22. M., Ngo & T.N., Nguyen. *"Financial Development and Business Growth: A Case of the Southern Key Economic Region."* **Cogent Economics & Finance**, Vol. 10, no. 1, 2022, 1 – 11
23. M. M. Imtiaz, M. H. B. Simeonova, & M. Sambasivan. *"Entrepreneurial orientation and knowledge management: comparing configurations of native and immigrant entrepreneurial firms."* **International Journal of Entrepreneurial Behavior & Research** 29, no. 5 2023. 1099-1132.
24. A., Raduzzi & J.E., Massey. *"Customers' satisfaction and brand loyalty at McDonald's Maroc."* **African Journal of Marketing Management**, Vol. 11, No. 3, 2019, 21-34.
25. M.T., Ghazali, M.A., Ghani, & S.A., Rahman. *"Measuring the success metric for effective succession planning: The conceptual perspective."* **International Journal of Human Resource Studies**, Vol. 12, No. 1, 2022: 4255-4255.

26. A., A., Adedeji, & L. A. Balogun. "*Nexus Between Employee Engagement and Performance Rate of Small Scale Businesses.*" **Journal of Production, Operations Management and Economics (JPOME)** ISSN 2799-1008 3, no. 01 2023: 13-20.

Do Not Copy, Lead City University, Nigeria

## **Chapter Two**

### **Literature Review**

This chapter reviews research studies by various researchers in entrepreneurial orientation, succession planning and performance of family-owned businesses. It covers the conceptual and empirical review of the independent, dependent, and moderating variables (Omoluabi leadership). The historical background of the variables with their dimensions was reviewed from the perspectives of different scholars. Related theories such as the resource-based view, family systems theory and contingency theory are reflected upon to underscore how entrepreneurial orientation and succession planning influence the performance of family-owned businesses. The chapter comprises five main sections: the conceptual review, theoretical review, empirical review, summary and gap in the literature and the researcher's conceptual framework for the study.

#### **2.1 Conceptual Review**

##### **2.1.1 Entrepreneurial Orientation**

###### **2.1.1.1 Risk Taking**

###### **2.1.1.2 Pro-activeness**

###### **2.1.1.3 Innovativeness**

###### **2.1.1.4 Competitive Aggressiveness**

###### **2.1.1.5 Autonomy**

###### **2.1.1.6 Adaptiveness**

##### **2.1.2 Succession Planning**

###### **2.1.2.1 Bench Strength**

- 2.1.2.2 Time-to-Fill
    - 2.1.2.3 Talent Turnover
  - 2.1.3 Firm Performance
    - 2.1.3.1 Firm Growth
    - 2.1.3.2 Customer Satisfaction
    - 2.1.3.3 Business Continuity
  - 2.1.4 Omoluabi Leadership
- 2.2 Theoretical Framework**
  - 2.2.1 Resource-Based View
  - 2.2.2 Family Systems Theory (FST)
  - 2.2.3 Contingency Theory
- 2.3 Review of Empirical Studies**
  - 2.3.1 Methodological Review
  - 2.3.2 Findings Review
    - 2.3.2.1 Succession Planning and Business Continuity
    - 2.3.2.2 Entrepreneurial Orientation and Firm Growth
    - 2.3.2.3 Entrepreneurial Orientation and Customer Satisfaction
    - 2.3.2.4 Omoluabi Leadership on Succession Planning and Firm Performance and Entrepreneurial Orientation on Omoluabi Leadership and Firm Performance
- 2.4 Conceptual Framework**
- 2.5 Summary of Gap in Literature Reviewed**

## **2.1 Conceptual Review**

This section of the review focuses on clearly defining and explaining the various variables of the study (succession planning, entrepreneurial orientation, Omoluabi leadership, and the firm performance of family-owned businesses), their historical background, the promoters and critics of the variables and the details of their accepted components.

### **2.1.1 Entrepreneurial Orientation**

In recent years, the literature on entrepreneurship has paid much attention to entrepreneurial orientation. This concept has been the subject of several empirical studies<sup>1,2,3,4</sup>. Researchers have conceptualised Entrepreneurial Orientation (EO) under various names, including entrepreneurial style, entrepreneurial behaviours, entrepreneurial intensity, corporate entrepreneurship, entrepreneurial posture, strategic posture, and entrepreneurial proclivity<sup>5</sup>. This demonstrates unequivocally that researchers have yet to reach a consensus on a widely accepted definition of EO in the study of entrepreneurship. Therefore, it is not unexpected that different meanings are used by scholars depending on the area of interest. EO was defined as the engagement of a firm in the activities of risk-taking, innovating, and being proactive to outperform competitors, and this was subsequently improved as the degree to which managers at the strategic level are inclined to take risks related to the organisation (risk-taking dimension), favour change and innovation to gain a competitive advantage (innovativeness dimension) and engage in aggressive competition with other firms<sup>6,7</sup>. These are all indications of an organisation's effectiveness (proactiveness dimension). According to these authors, non-entrepreneurial or conservative organisations are those whose strategic management approaches resist risk and innovation and are passive or reactive instead.

Similarly, another scholar defined EO as a company's propensity to innovate and develop new offerings, as well as how aggressive it is in the product-market segment it has selected<sup>8</sup>. It was

further conceptualised as a firm's capacity to operate independently, a readiness to experiment and take risks, a propensity to be aggressive toward rivals, and a tendency to be proactive about market possibilities<sup>9</sup>. These processes, practices, and decision-making processes result in a new entry. It has also been described as a group of diverse but connected behaviours that exhibit the traits of creativity, initiative, proactivity, competitive aggression, risk-taking, and autonomy<sup>10</sup>. The development of the concept was attributed to the previous works of Mintzberg and Khandwalla who describe EO as the personality and way of life of entrepreneurs<sup>11,12,13</sup>. Using the premise that entrepreneurial behaviour depends on the degree to which company managers investigate new market possibilities in uncertain and dynamic business settings, the EO concept proposed by Mintzberg was addressed as a management feature and disposition<sup>12</sup>. By highlighting that managers demonstrate EO by making hazardous and audaciously daring business decisions, Khandwalla supported Mintzberg<sup>12,13</sup>.

Contrarily, Miller defined EO as a company's behaviour and not the personalities of the personnel<sup>6</sup>. The scholar stresses that risk-taking, proactivity, and innovation are characteristics that exist at the company level. Innovativeness, risk-taking, and pro-activeness, the three dimensions of EO, were integrated to form a unified construct in Miller's conceptualisation of EO in 1983. According to the scholar, an entrepreneurially oriented organisation engages in product market innovation, invests in risky enterprises, and is the first to develop and implement proactive initiatives to outwit competition. Similarly, the three dimensions of risk-taking, innovativeness, and pro-activeness were employed as the measuring scale in a uni-dimensional method, with the research functioning as an additive function where the findings are added together<sup>7</sup>. This indicates that businesses with an entrepreneurial mindset engage in creative, adventurous, and proactive behaviours to outsmart competitors. Innovativeness is a critical

element of EO, emphasising novelty by introducing unique goods, processes, and technical development through experimentation and creativity to commercialise such innovations to enter novel markets<sup>4</sup>. The risk-taking element of EO focuses on decision-making procedures and activities with unclear results, such as businesses entering untapped areas or taking on significant debt to carry out high-risk initiatives. Proactive companies are recognised for acting before competitors do so while expecting future advantages by pressing ahead and seizing possibilities. Supporting the view, another scholar described entrepreneurial orientation as embodying several firm-related behaviours and acts targeted at introducing new procedures and production techniques, producing new product lines, and investigating recently discovered market prospects<sup>3</sup>. Furthermore, the work of a scholar was broadened by stressing that a business can display EO with one or more of its dimensions rather than depending just on a single composite construct of its many components<sup>9</sup>. For instance, a company that is not proactive but is very inventive or consistently pursues hazardous ideas may demonstrate EO and thus be described as entrepreneurial. The entrepreneurial orientation concept, which was examined along three dimensions: innovativeness, pro-activeness, and risk-taking by earlier studies, was broadened by scholars to include two more dimensions—autonomy and competitive aggressiveness<sup>6,9</sup>. The scholars argued that each of EO's dimensions has various degrees of impact and should be investigated separately to determine the precise magnitude of impact and prevent shared effect difficulties. Studies examining the many EO aspects have found different degrees of impact<sup>14,15</sup>.

From a conceptual approach, organisations might benefit from implementing an EO since a rapidly changing environment makes future revenues from current companies uncertain, and firms are continuously looking for new possibilities<sup>16</sup>. EO is a market-driven technique companies use to create new markets and commercial opportunities across various sectors. As a



result, it is a crucial precursor to firm-level entrepreneurship and performance<sup>17</sup>. Similar to how many researchers see this perspective, firms may benefit from having it as a management quality<sup>18,19</sup>.

#### **2.1.1.1 Risk Taking**

The word "risk" is a neologism that developed with the shift from traditional to modern society<sup>20</sup>. In the Middle Ages, "the term residuum was used in particular contexts, above all sea trade and its ensuing legal problems of loss and damage." The words *rischio* and *riesgo* were common in the 16<sup>th</sup>-century vernacular languages. Arab traders from the Middle East and North Africa exchanged goods, bringing this to continental Europe. The word "risk" did not first appear in English until the 17th century and "seems to be imported from continental Europe." When risk terminology gained traction, it supplanted the previous paradigm that thought "in terms of good and bad fortune." This change was caused by the old rhetorical uses of *Fortuna* as an allegory for religious content and prudent judgement as a (noble) virtue in the newly developing commercial society losing plausibility<sup>20</sup>.

Risk-taking is the propensity to engage in potentially harmful or dangerous actions but also presents the chance for a favourable outcome. The degree to which a corporation can motivate its desire to take action even when the results are unclear is one of the EO dimensions known as risk-taking<sup>21</sup>. According to the EO theory, risk-taking is a quality of entrepreneurs influencing how long a company will thrive. Theoretically, an entrepreneur takes some risk, yet, apparent risk-taking from the standpoint of one business owner may be regarded as minimal compared to the level of danger accepted by another<sup>21</sup>. In the family business context, entrepreneurial risk-taking orientation refers to all forms of entrepreneurial ventures created by family businesses that are vital to the survival and expansion of the business<sup>22</sup>.

Risk-taking behaviours influence individual entrepreneurs to enter businesses that many would avoid. To expand on this, risk-taking behaviour has been defined as adopting entrepreneurial efforts while accepting the risk of uncertainty, making large financial commitments, and taking on significant debt<sup>23</sup>. The willingness of a company to take risks, such as starting a new project or allocating much money to projects with uncertain results, is described as risk-taking. When a company takes a risk, it ventures into the unknown, takes on significant debt, and/or devotes resources to exploring prospects in hazy situations. Despite the simplicity of this definition, we agree with other scholars that more precise or focused definitions are more helpful in determining whether or not family enterprises are risk-averse<sup>24,25</sup>.

There are three types of risk-taking: borrowing heavily, investing in uncertain territory and allocating a portion of one's resources<sup>26</sup>. However, risk-taking is challenging to measure because it can be financial, social and emotional. First, borrowing heavily, which replicates the risk-return trade-offs measured in financial analyses, involves investing a sizable portion of resources or obtaining a sizable loan into ventures that are likely to have better revenues but a high probability of loss<sup>9</sup>. A scholar posits that organisations that face significant risks often earn better returns than those that do not<sup>27</sup>. By anticipating a high level of exaggerated failure, this decision-making style concurs that company managers show a significant commitment to success and anticipate good consequences.

Second, taking risks with significant resources by engaging in a business with an uncertain outcome<sup>28</sup>. As stated earlier by the first type of risk-taking, uncertainty venturing differs from risk investment. Risk denotes the likelihood of a bad outcome, whereas uncertainty denotes the prospect of many unknown potential repercussions<sup>29</sup>. As a result, taking risks may have adverse effects due to insufficient proof and involves the potential for failure. Business owners involved

in risk-taking prefer to invest resources without full awareness of the potential results because they are more willing to accept uncertain scenarios than risk-averse business owners. Thirdly, risk-taking demonstrates a company's willingness to experiment with new strategies, test the status quo, and invest in uncertain areas for a greater return<sup>28</sup>. Businesses with this capability are ready to adopt novel business practices that deviate from conventional business procedures and systems currently acknowledged as favourable.

Furthermore, a scholar assumed that risk-taking tendency would fluctuate regarding its effect on the outcomes or company goals while considering the interaction of variable components in a business's methods and structure<sup>9</sup>. They claim that a problem that earlier studies have raised is that business owners sometimes need to recognise the risks that others have taken. They also only sometimes consider taking risks outside the boundaries of their industry, which could impact their performance and jeopardise the existence of their companies. All business activities require some level of risk-taking; thus, entrepreneurs are often familiar with risk-taking-oriented behaviours<sup>30</sup>. In addition, the tendency to take risks has been identified as a trait of entrepreneurs, prompting researchers and industry experts to continue their investigations into how to use risk-taking behaviour as a strategy and standard of performance for new market entrants<sup>28</sup>.

#### **2.1.1.2 Pro-activeness**

Danny Miller was the first author to identify pro-activeness as one of the entrepreneurial orientation dimensions<sup>6</sup>. It is described as a quality that makes a person capable of influencing environmental changes while remaining mostly unaffected by external factors<sup>31</sup>. A steady placement of proactive action is what is meant by a proactive personality, seen as taking advantage of opportunities and exhibiting a forward-thinking attitude by foreseeing market developments and responding before competitors. It was also defined as the "first to come up

with 'proactive' ideas," emphasising the pace of invention and introducing goods and services<sup>32</sup>. Various entrepreneurial scholars have emphasised the need for proactive opportunity generation and identification. It is crucial for achieving more excellent performance because it involves putting the customers' needs first, identifying and using them, and actively analysing what the competition is doing to stay ahead<sup>31</sup>. Pro-activeness enables firms to have a forward-looking approach, the capacity to foresee and be ready for the future, and a willingness to be trailblazers<sup>34</sup>.

Pro-activeness, as seen from the perspective of entrepreneurial orientation, refers to the processes that are used to anticipate and respond to future needs through looking for new opportunities that may or may not be related to the current line of business, launching new products and brands before the competition, and strategically closing down operations that are nearing the end of their useful lives or are in decline<sup>35</sup>. It is also the propensity of an entrepreneur to foresee and respond to future needs rather than responding to situations as they arise. Due to its prospective nature, this can be essential for entrepreneurial endeavours. The conceptual opposite of pro-activeness is passiveness, which refers to indifference or the incapacity to exploit chances or lead in a marketplace<sup>9,35</sup>.

Furthermore, a firm's ability to lead (rather than follow) in creating new procedures and technologies and launching new goods or services may be used to quantify proactiveness<sup>9</sup>. In particular, it may explain nearly all the combined effects of the characteristics of EO on firm performance in family business<sup>14</sup>. Being proactive can improve but can also impede a company's success. The propensity to engage in opportunity-seeking activities, such as anticipating market demands and releasing products or services before the competition, may impact firm performance because it enables businesses to gain a potential first-mover advantage and establish

themselves as market leaders. Moreover, proactive businesses are more likely to conduct external environmental scanning, which may help them learn more about the shifting market environment and customer demands. Predicting future market demands, however, entails risks because customer tastes might frequently shift. Similar to this is the danger that releasing items before the competition may not succeed in producing favourable results. Market followers may outperform pioneers and have better product success rates. This may result from the advantages of pioneers' vicarious learning for followers.

Developing a higher level of customer trust, identifying and taking part in additional innovative products and services, staying in touch with a firm's members, setting up effective communication channels, and including all supply chain participants in a firm's product/service marketing plans are all examples of pro-activeness dimensions<sup>37</sup>. When executed correctly, this results in excellent organisational performance and enables a business to take the initiative to enter new markets, capitalise on them, and assume the lead in a particular industry. For example, in family businesses, the owner(s) must take the initiative to launch and expand the company to its full potential. They are entirely focused on managing the business while taking into account the experiences of the past and the present and projecting what will happen in the future. For better business performance, the entrepreneur takes chances and sacrifices time, energy, family time, and other things.

#### **2.1.1.3 Innovativeness**

Innovation and entrepreneurship have a strong relationship, and innovation is frequently seen as the core of entrepreneurship. This is so because entrepreneurs frequently employ innovation to bring about change and seize opportunities. Innovation may be defined as introducing anything new or unusual, but it should be something other than something that breaks the mould.

Schumpeter, who defined the notion of "new combination," was the first to underline the importance of innovation and innovativeness in the entrepreneurial process; the concept is frequently linked to the works and the theory of economic growth. In one of his most frequently cited works, he explains the meaning of this idea and highlights five examples of innovation: i) the introduction of a new or improved good or service; (ii) the introduction of a new method of production; (iii) the opening of a new market; (iv) the conquest of a new source of supply for raw materials or half-manufactured goods; and (v) the implementation of a new organisational structure for any industry<sup>38</sup>.

Innovation can be described as the capacity to design a new product, service, organisational structure, or administrative system<sup>39</sup>. It also refers to implementing innovative procedures and producing new goods<sup>40</sup>. Scholars argue that this approach is extendable to and recommended for organisations focusing on development. Innovation is a multi-stage process through which firms turn ideas into new or improved goods, services, or processes to effectively progress, compete, and differentiate themselves in their markets<sup>41,42</sup>.

Firms must always produce innovation to obtain better outcomes. Therefore, innovation orientation has become a subject of considerable importance and is crucial to success. Despite having a variety of conceptualisations and meanings, the phrase "innovation orientation" has been used extensively in the literature on innovation<sup>43</sup>.

Launching new goods, R&D expenditures (on products and processes), and the order of entrance into the market are the three concepts characterising innovativeness<sup>44</sup>. According to these researchers, combining these factors provides a more accurate picture of an organisation's capability for innovation than the approaches that focus on just one factor. On the one hand, there is the part of the product launch that represents the results of R&D work or expenditures.

Although patent registrations also indicate inventive outputs, a considerable portion still needs to be commercialised; hence, they believe including this component is crucial. As a result, this component proves to be a better way to gauge production. On the other hand, the market entry order component examines a company's position in the market when a certain product is introduced. A firm may be more creative than another if it is one of the first to produce a particular good or service. Therefore, an organisation's level of innovation is indicated by its innovation orientation, which offers a setting for the execution of proactive growth-based initiatives<sup>45</sup>.

A recent definition of innovation orientation by scholars describes it as “a multiple construct with a focus on driving innovation-based practices and values throughout the organisation primarily through four core aspects: culture, flexibility in structures, capital and knowledge capabilities and understanding environmental dynamics to drive positive organisational performance”<sup>46</sup>. Focusing on innovation can boost an organisation's productivity and competitiveness, ignite the entrepreneurial spirit, produce high-quality goods and services that can satisfy changing consumer demands and expand the market, encourage the rapid development of new technologies, markets, and formats, and quicken the shift in development momentum<sup>47</sup>. Furthermore, scholars in the field hold that innovation orientation represents the market, governmental and corporate attitudes toward changes in objects and new ideas and the corporate openness to new technology, new resources, new management methods, and the desire to innovate. Innovation orientation assists businesses in overcoming challenges and achieving sustainable development<sup>48</sup>. Innovation orientation mainly reflects how open a company's culture is<sup>48</sup>. This implies that innovation will have significant implications only if an organisation supports and fosters it at the level of values, this has significant implications<sup>49</sup>. The beginning of

creation is an innovation-oriented phase. Businesses with a high focus on innovation tend to have employees who are open to implementing new concepts and products. The secret for businesses to get through the main innovation roadblocks is to focus on innovation.

Family firms scholars who have studied innovation adopted a broad definition of innovation, considering that it can take many forms, all distinguished by an element of novelty, and are not just limited to research and development and technological innovation. Accordingly, innovation orientation is defined in this study as any action that allows a company to conceptualise, develop, create, and present new goods, services, procedures, or business models<sup>50,51,52</sup>.

#### **2.1.1.4 Competitive Aggressiveness**

Competitive aggressiveness (CA) is a company's approach to handling aggressive issues and outperforming them through strategic analysis<sup>53</sup>. CA describes how entrepreneurs aggressively and actively engage rivals in chasing their target market on various fronts, including price reductions, the employment of unusual strategies, and inventions<sup>54</sup>. The significance of competitive aggressiveness resides in its impact on the firm's capacity to outperform competitors by adopting a solid offensive stance, forging aggressive and frequent entry into markets recognised or dominated by competitors, and significantly impacting the market. Promoting new goods and services is a symptom of competitive aggression; as a result, this dimension is also directly tied to innovation<sup>55</sup>. It is suggested that businesses would only engage in fierce competition with innovation. CA construct focuses more on friction with current consumers and intimidation of competitors. Therefore, the term is characterised by strong offensive postures or combative responses to competitors' actions.



A company can be a decisive participant in a field of competitors and take decisive action to protect or improve its position by adopting a strong, competitively aggressive approach<sup>56</sup>. Due to the competitive character of the construction industry, academics have argued that for contractors to thrive in the industry, they must have a competitive mentality<sup>57,58</sup>. A business can play a crucial role in markets where consumer rivalry is fierce by adopting a strong competitively combative position. Price reductions, more marketing expenditures, enhanced product quality, and increased production capacity are all examples of aggressive initiatives<sup>59</sup>.

Competitive aggressiveness is the inclination of a corporation to actively and vigorously attack its competitors to gain entrance or enhance position, that is, to outperform competitors in the same industry in the marketplace. As previously noted, competitive aggressiveness is defined by responsiveness, which can take the form of direct conflict, as when a company joins a market that another competitor has recognised, or reactive, like when a company cuts prices in response to a competitive threat. Indeed, rather than concentrating exclusively on market development, competitive, aggressive conduct is highly related to threats made by competitors and conflicts for current customers. The numerous action repertoires contribute to a comprehensive knowledge of the activities organisations do while competing with one another and form the foundation of competitive aggression. Adopting aggressively competitive conduct and fiercely battling rivals is to either gain access to new markets or strengthen the organisation's market position, i.e., outperforming rivals in a firm's industry<sup>60</sup>.

Scholars have examined the effects of this concept on organisations. Competitive aggressiveness is represented by the reactions taken by businesses to demarket the activities of their rivals<sup>60</sup>. These companies pamper themselves by encouraging behaviours that are competitively connected to the extent to which an organisation must adapt to external environmental elements

and the growth of the human parts of the production factors to outperform rivals<sup>61</sup>. Competitive aggressiveness correlates positively with organisational profitability and confirms the relationship of the concept with performance in the hospitality industry. In contrast, another scholar records only one positive correlation out of the four industries he researched<sup>62,63</sup>.

#### **2.1.1.5 Autonomy**

Autonomy is related to organisational freedom and flexibility, both of which aim to support the development of entrepreneurial initiative among organisational members<sup>65</sup>. People need to be autonomous to feel that they have options, act on their own decisions, and control their destiny<sup>66</sup>. Autonomy is defined as individuals' independent activity of presenting a vision or an idea, which allows them to exhibit the skills essential for easing the way to a successful enterprise<sup>67</sup>. Among the auxiliary members of international organisations, autonomy can facilitate some entrepreneurial abilities<sup>68</sup>.

A key component of firm-level entrepreneurial conduct that produces entrepreneurial value has been identified as entrepreneurial autonomy<sup>69</sup>. Entrepreneurs who put their funds into a new business profit financially and enjoy the utility of working independently<sup>70</sup>. Autonomy encourages engagement and innovation and has a beneficial effect on team cohesiveness<sup>71</sup>. When there is a high level of autonomy, the team's cohesiveness enables businesses to profit from information exchange<sup>72</sup>. For strategic advantages and entrepreneurial success, entrepreneurial autonomy is crucial<sup>69</sup>. The relationship between units and subunits in terms of decision-making and goal-setting is referred to as autonomy in the context of an organisation<sup>73</sup>.

Autonomy is the right to take advantage of situations for a company's competitive advantage. It is related to the user's involvement in bringing a new basic idea or perspective and following it to a successful conclusion. Autonomy is a crucial characteristic of EO. In the EO context, autonomy and business strategy are sometimes used interchangeably. When team members or individual applicants are allowed greater freedom, they may build the concepts and goals necessary to deal with the challenges ahead of them<sup>74</sup>.

#### **2.1.1.6 Adaptiveness**

Adaptiveness can be traced back to Darwin's evolution theory of how organisms adapt to the changes in their environment. The ability to fit appropriately into a new environment despite an unexpected change is a prerequisite to survival<sup>75</sup>. An agile organisation responds promptly to environmental changes, such as effecting appropriate changes to customers' demands, technology developments and repackaging to suit current tastes<sup>76</sup>. Agile governance is defined as "organisational culture and collaboration methods to achieve a higher level of adaptiveness"<sup>77</sup>.

#### **2.1.2 Succession Planning**

"Succession planning" originally denoted leadership development at the highest levels, such as the Chief Executive Officer (CEO). Succession planning is a thorough and organised method of creating a pool of leadership and expertise to make sure that present and future leadership demands are met in a way that ensures stability<sup>78</sup>. A company's conscious choice to encourage and support workers' ongoing professional development is succession planning. Accomplishing corporate objectives and developing the ability to address possible issues that influence company continuity entails ensuring that key roles retain some continuity.

A deliberate and systematic process known as 'succession planning' identifies and develops future leaders who can succeed current leaders in the event of their passing, retirement, or departure from the company. This ensures the storage of crucial corporate knowledge required for business continuity. This procedure, often known as 'replacement planning', generally starts with an in-depth assessment of all senior management members' skill sets<sup>76</sup>. After that, middle management personnel who may eventually replace senior management are identified<sup>79</sup>. These prospective successors are then trained to acquire and perfect the abilities needed to assume leadership roles when right. So, rather than being a one-time event, succession planning is a continual process that requires annual updates and re-evaluation in response to developments in an organisation's internal and external environment<sup>80</sup>.

A systematic succession planning strategy should offer a company several advantages. Firstly, when succession is based on open and merit-based criteria, it can be a strong motivational tool for staff members who can see a clear route to progress within the company. This will encourage them to work more and can boost job satisfaction<sup>81</sup>. Secondly, as a purposeful approach to knowledge and skill transfer that is significantly capable of improving company continuity, a defined succession plan can also encourage senior members of management to serve as mentors and instructors to their younger counterparts<sup>82</sup>. Thirdly, a documented succession plan helps the company assess the value each person offers accurately, facilitating internal promotions<sup>83</sup>. Also, a new generation of leaders will be required when the leadership crop of baby boomers starts to retire, and having a written succession plan shows that a company is prepared to cope with this unavoidable reality<sup>84</sup>. Furthermore, having a structured succession plan from the perspective of shareholder-owned organisations inspires shareholders' confidence that experienced individuals are being groomed to ensure the smooth operation of the firm if and when the existing leadership

passes away<sup>82</sup>. Therefore, having a solid succession plan might save the company in times of crisis. Effective succession planning may help a firm secure a smooth leadership transfer without delay and allow it to carry out its mission without interruption. However, when executives do not use a strong succession plan to properly manage or steer a transition, it might lead to large transaction costs<sup>85</sup>.

Succession planning is identifying the critical requirement for intellectual capital and leadership throughout the business through time and preparing people for the present and future job responsibilities required by an organisation<sup>84</sup>. Planning for important leadership changes within organisations requires various activities that make up succession planning. It is long-term strategic planning for improved institutional stability, which includes identifying individuals with leadership talents and competencies and working to develop them to build future leadership cadres for leadership continuity<sup>86</sup>. Succession planning has been practised in the corporate sector because some jobs are essential to businesses and must be fulfilled. Businesses need succession planning for survival and continuity. Effective succession planning has the benefit of allowing competent and engaged people to take over as corporate leaders. A successful succession plan will enable the business to create a remarkable growth strategy built on achieving important goals.

Because of succession planning, organisations can change their goals in light of their current demands and requirements. This is because it assists a business in creating a thoughtful strategy by emphasising the implementation of backup plans to ensure long-term success<sup>86</sup>. Modern businesses are built on good leadership, which entails implementing a comprehensive performance strategy<sup>87</sup>. Teams should be educated and made to focus on a few key responsibilities to improve performance and keep the business running smoothly<sup>88</sup>. Succession

planning helps a business to put in place leadership that can handle the transition and management process in the event of the retirement of a particular crop of leaders. Effective change strategies must be put in place to survive the frequent changes that occur in the marketplace. This requires thorough and aggressive leadership. Thus, succession planning is essential because it makes it possible to create various backup plans that the business may utilise to respond to unforeseen circumstances. Additionally, when a business implements succession planning, it may take decisive action in response to internal and external concerns<sup>84</sup>.

Executives might evaluate their current objectives to find methods of improving their performance. Goals might be linked with the organisational plan already in place for greater corporate performance. Furthermore, allowing workers to speak up helps them develop a sense of responsibility<sup>87</sup>. This aids management in retaining knowledgeable personnel who can contribute to attaining a company's primary objectives. Succession planning and career development go hand in hand. As a component of a successful collaborative approach, succession planning promotes the development of departmental relationships by creating strong communication networks that benefit the entire company<sup>89</sup>.

Despite the paucity of research on defining specific succession planning factors, only some recommendations have been made. The important period occurs right before and after a recent executive starts their new job. New performance goals are developed, political and cultural differences re-emerge, the allocation of the old resource is reviewed and redistributed, and various priorities, responsibilities, and obligations are established and allocated. However, five essential components for succession planning were identified. These are talent pool detection, preparation and development, transparency, vision and principles, and evaluation<sup>91</sup>.

Through collaborating with the human resource department to identify and evaluate employees based on their capability and performance, succession planning aims to ensure that senior management is responsible for identifying and selecting qualified and proficient applicants from within the company to serve as potential executives. A talent pool will occasionally offer coaching, mentorship, and community preparedness. Given that most top managers are involved, it is a sensible way to select highly qualified candidates<sup>92</sup>. Consequently, the corporation can meet its expectations in the coming years.

A method or technique for assessing the execution of a succession plan is a succession planning success metric. Depending on the goal, organisational environment, and support systems present, a variety of strategies for succession plan effectiveness are employed in theory and commercial practice. Success indicators are regularly tracked, candidates' degrees of advancement are identified, and various evaluation techniques are used to expose the reality of succession planning progress accurately. Success metrics are also relatively reflected in the evaluation of succession planning. The review process for succession planning at each level should be continuous and thorough, focusing on assessment tools. This is required to reveal the reality of succession planning progress<sup>93</sup> correctly. Organisations can examine various aspects to evaluate their results regarding succession planning. The effectiveness of succession planning is dependent on several variables, including well-planned design, resource allocation, meticulous execution procedure, credibility of personnel, and commitment of senior management<sup>94</sup>. Some businesses examine the number of candidates in their pipelines, while others keep tabs on the retention rates of the candidates who will be their successors. Planning for succession costs a lot to implement. Numerous succession planning initiatives centre on training and seminars, but occasionally, these services could be more economically viable since they need significant

money<sup>95</sup>. There is a failure to plan for succession based on technical training capabilities. To motivate participants to get involved, succession planning will incorporate pertinent and high-track initiatives like leadership skill development training, cross-cultural events, and other learning opportunities<sup>90,96</sup>. According to some authors, succession planning must be integrated into the broader organisational strategy and become a part of the culture to be effective<sup>97,98</sup>. Past studies reveal no single metric to assess the effectiveness of succession planning<sup>75,97</sup>. However, this study would adopt the variables (bench strength, time-to-fill, and talent turnover) to examine the implementation of succession planning in family-owned businesses in Lagos state, Nigeria.

#### **2.1.2.1 Bench Strength**

Bench strength refers to an organisation's capacity to swiftly identify qualified internal candidates to fill critical roles right away<sup>9</sup>. The company should have a successor or plan a succession if an incumbent leaves a crucial position, whether in leadership, management, or operations, to prevent an impact on operations. Bench strength can serve as a warning about the likelihood of risk depending on the score or rate of performance. Department heads and management should perform talent reviews or talent pools to find people who have potential and are competent, engaged, understand the ideals and have ingrained beliefs in the organisation's guiding principles and fundamental values. Additionally, so that the employees are aware of the management's plan, the engaged group's career routes and promotion chances should be supplied. A leader should be developed within a corporation and not brought in from outside, according to some<sup>99</sup>. Organisations must consider alternate choices by obtaining qualified external applicants to fill vacant jobs because discovering and preparing such groups of people will take much work.

#### **2.1.2.2 Time-to-Fill**



The success of hiring efforts and the hiring process are gauged by the time it takes to fill a position. The effectiveness of a succession plan created by an organisation that employs contract employees depends on how quickly the position can be filled. There are further measuring indications depending on the time spent filling vacancies, particularly from the group's perspective inside the company. Focusing on roles held by the organisation's internal workers rather than the alternative of employing external applicants is meant to bolster the case for the efficacy of a succession plan. A significantly distinct metric from time-to-hire is time-to-fill. Time-to-fill measures the length of the hiring process from job requests to job acceptance, whereas time-to-hire measures the length of time from when a candidate first enters the talent pipeline to when they accept an offer of employment<sup>97</sup>. The entire number of working days from when a job request is submitted until official hiring is made is known as the time-to-fill. To determine the time-to-fill on a team, department, or organisational level, organisations should add the totals for each job split by roles<sup>97</sup>.

### **2.1.2.3 Talent Turnover**

Employee retention and succession planning go hand in hand; therefore, if either needs to be done better, turnover will ensue, making the succession plan ineffective<sup>100</sup>. Retention is a significant early sign of contentment and well-being among employees. A firm can implement a first-rate succession planning procedure, but more is needed to address the problem of employees quitting. So, among other things, indicators for succession plans need to consider the proportion of turnover among talent groupings. People who leave the company for any reason may impact how many people are qualified to fill the following leadership positions, directly or indirectly. Organisations must plan for the rate of staff turnover based on controllable criteria, such as the individual retirement time, or constantly offer facilities, care for employee welfare, and offer

career prospects. Succession planning fosters a good career mindset and increases job security, which reduces workers' intent to leave their jobs<sup>100</sup>.

Rothwell's Seven-Step Model for Succession Planning. William Rothwell is regarded as one of the most influential theorists in succession planning. His succession planning approach, known as the Seven-Pointed Star Model, has acquired widespread recognition in the business field. He worked on this model from 2001 to 2010, which underwent several revisions before its current state. According to Rothwell, succession planning is an organisation's systematic and deliberate effort to ensure the continuity of filling its principal leadership positions, retain its intellectual / knowledge assets, establish and prepare it to keep pace with changing developments and encourage the advancement and promotion of the organisation's employees<sup>103</sup>. There are sequential and procedural professional development programs covering various aspects of leadership. As a result, Rothwell proposed the Seven-Star Model for management succession planning in seven consecutive phases.

The first step is to commit. This step entails having the higher board of management and an organisation's decision-makers acknowledging and getting committed to implementing the succession plan, and connecting them to the organisation's strategy. It also entails developing specific programs to anticipate future work requirements by analysing the current workforce. A written procedural action plan is created to direct and communicate such programs to connected parties. It includes a description of the plans, validation of the desired results, presentation of the facts, individual involvement, and the preparation of application<sup>104</sup>.

This step shows that an organisation's top management and decision-makers must fix and adhere to succession plans, even if changed. However, this is contingent upon creating succession plans clearly and objectively based on the facts in the actual reality of the human resources against the

future needs of leaders, provided that all people are permitted to participate and review what is being planned. Additionally, this strategy must be written as concise instructions with some latitude to stay within the established corporate culture.

The second step involves the evaluation of the requirements of the current work. The primary leadership positions within a company are decided upon at this stage, along with the qualifications needed for each. In this phase, preparations may be made to get people ready for their jobs and get them qualified to advance and meet the standards for leadership roles<sup>105</sup>. This step demonstrates the necessity of identifying the leadership positions required in each section of an organisation with an indication of the role of each position. It clarifies the competencies and skills needed in the applicant who will occupy this role. This enables individuals to prepare for and acquire them through professional development programs and special directives provided by those in charge of succession plans.

Evaluation of the individual's performance is the third step. Since succession planning programs are founded on the idea that employees deserve to be promoted to higher positions in the future once they have mastered the requirements of their current employment, the degree to which each individual has mastered his or her work is assessed in this step. The third phase of the model is one of the crucial elements in managing leadership talent because it makes it easier to determine each person's expectations for a particular leadership job based on their competence and expertise. Empirical scenarios and direct observations of actions and behaviours by decision-makers rank among the most popular techniques for evaluating an individual's performance<sup>106</sup>. Through assessing performance in various ways, this procedural stage of the model seeks to create an integrated, personal picture for each business member. This portrayal reveals the degree to which a person is proficient in the work assigned to him or her and how far he or she

aspires to go in the future. It also reveals a person's abilities, ways of thinking, approach to dealing with day-to-day issues, dedication and organisational loyalty<sup>106</sup>.

The fourth step involves the evaluation of future work requirements. This involves looking into the future to find the answers to several issues, such as how an organisation will evolve, what changes are possible, and how employees and leaders are preparing for them. What abilities are necessary for leadership positions? What will the primary leadership roles of the future look like? This stage makes it evident that the people in charge of company succession planning create future scenarios based on organisational analysis. These scenarios identify the leadership roles that will be needed in the future, along with the competencies and skills required to fill them. These competencies and skills are then added to the professional development plans of candidates for leadership succession<sup>107</sup>.

The fifth step involves an evaluation of future requirements. The highest-level and most challenging job in the future is compared with each worker's current specific talents. In this stage, a process of prediction about people's future skills, job competencies, talents, and how they will match up with the demands of future work occurs. This stage helps identify a person's suitability for upcoming duties, but it is not used to evaluate a person's performance immediately because evaluation methods are different<sup>104</sup>.

Closing the developmental gap is the sixth stage. To train future leaders, a company implements continuous professional development programs based on insights from present performance and anticipated job needs. These programs aim to close any gaps that may exist between them<sup>104</sup>. In other words, professional development programs are created in anticipation of the outcomes of the earlier steps, such as the evaluation of work requirements and the evaluation of people's

performance, competencies, and current and future talents. This addresses any deficiencies and closes the gap between their current performances and what it should be in the future.

The seventh stage, which is the last stage, involves an evaluation of the succession planning program. To determine the degree to which goals have been accomplished to make the required modifications as well as retain commitment by a clear methodology, the succession planning program must undergo a continuous review in each phase<sup>93</sup>. This process aims to ensure continuous development and improvement and that decision-makers in the company and those in charge of succession planning management take the evaluation findings into account. Additionally, there are no set scales; instead, several scales are used based on the nature of each firm and its dominant organisational culture.

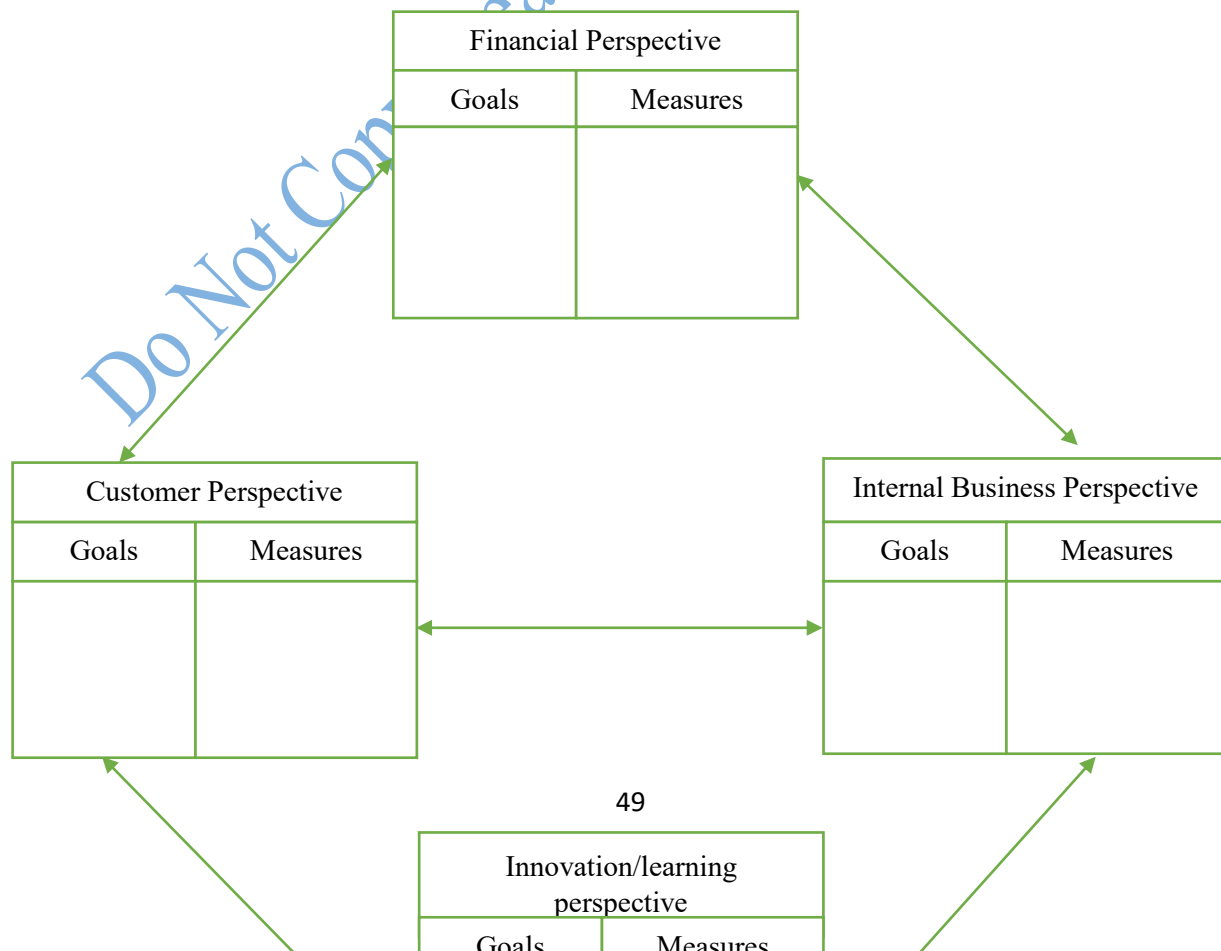
### **2.1.3 Firm Performance**

The definition of firm performance in the twenty-first century's first decade was primarily concerned with an organisation's capacity and ability to effectively utilise the resources at its disposal to achieve goals consistent with those set by the business while also considering the relevance of those goals to its users<sup>107</sup>. Performance is a specific outcome of management, economics, and marketing that offers the organisation and its structural and procedural features of competitiveness, efficiency, and effectiveness<sup>108</sup>. Achieving the concept of performance should involve factors like piloting, assessment, efficiency, effectiveness, and quality<sup>109</sup>. Moreover, the concept of firm performance was illustrated as a group of financial and non-financial measures that reveal the degree of goal and outcome achievement, it was also characterised as a causal model that illustrates how present activities may impact future results<sup>110</sup>.

The term 'performance' includes both the financial and behavioural results of actions made by and for both individuals and organisations. The definition of performance was expanded to include both the behaviours and outcomes of the job completed by organisation members<sup>111</sup>. Literature on firm performance holds that actions may be evaluated independently of results and are "outcomes in their own right." An impact is a performance. Managers' responsibilities may be divided into three categories: Being, Doing, and Relating<sup>111</sup>. Being is concerned with the managerial skills that are essential for performance. It reflects a manager's mental readiness. Doing focuses on managing tasks with varying degrees of effectiveness at various organisational levels, which affects how well other jobs that depend on managed output perform overall. The phrase "ideas are funny little things" has been used. If you don't, they won't function. Emphasising the type of interactions with other members of the role network, whether they be vertical, horizontal, or other linkages<sup>111</sup>.

Research on performance measurement (PM) has advanced significantly since the 1980s, when it first appeared in the literature. Small businesses' operations were often straightforward, with cash flow management being the most crucial PM task. In the 1980s, some academics moved their focus to the PM of the entire business unit (usually at the divisional and plant levels) and tried to look into the standards, criteria, and performance measurements. In the early 1990s, Robert Kaplan and David Norton created the Balanced Scorecard (BSC) model<sup>112</sup>. It is a technique for outlining, implementing, and converting a company's vision and strategy into concrete goals and a distinct set of financial and non-financial performance metrics. Goals, indicators, and strategic activities are now associated with concrete views due to the advent of BSC<sup>107</sup>. The Balanced Scorecard provides a model for the performance assessment system by translating an organisation's goal and strategy into a collection of performance metrics. The model below

illustrates how the success of a business is seen from four different angles: financial, customer, innovation and learning, and internal procedures.



### **Fig 2.1: Balanced Scorecard (BSC)**

Source: <sup>112</sup>

Since financial performance metrics are indicators of a company's profitability, performance, and ability to reduce costs and cash flow, most organisations employ them<sup>113,114</sup>.

Financial performance metrics ensure the existence of an organisation. Additionally, they offer a thorough performance evaluation, are comparatively accurate and objective, and have a broad range of applications. They have, however, also enumerated the objections to using financial measures, claiming that financial performance metrics are numerical data that represent a certain period without considering elements that do not result in a transaction or cannot be quantified precisely and objectively. The valuation of a company's intangible and intellectual assets cannot be accounted for in financial metrics<sup>115</sup>. Similarly, it was noted that while most organisations rely on cost and customer satisfaction to measure their performance, introducing other performance indicators, such as quality, will help organisations outperform their rivals in the market<sup>116</sup>. The insufficiency of financial measurements is also brought on by changes in the corporate environment, such as heightened competition and technological advancements<sup>117</sup>. A growing body of research is being done on the potential value of combining both financial and non-financial metrics to improve operational performance<sup>118</sup>. The implementation of a differentiation



strategy results in the improvement of performance and the acquisition of a competitive advantage<sup>119</sup>. A similar positive correlation between strategy and organisational performance was observed using primarily non-financial measures assessing only organisations following a differentiation strategy<sup>120</sup>. Embracing sustainable performance and reaching various performance goals depend heavily on social and environmental factors<sup>121,122</sup>.

The personal characteristics of the people running and in charge of an organisation, particularly in the case of family enterprises, contribute to the business performance in global advancement, penetration, and expansion<sup>111</sup>. Performance is considered in the context of family-owned businesses as the achievement of a family organisation in connection with its stated goals based on positive activities that are put in place with total respect for the principles of the family's enterprise. It covers the results attained or completed due to the significant contributions made by individuals, teams, and family stakeholders to the strategic goals of the corporate organisation. Specifically, in family-owned enterprises, where non-economic objectives are strong antecedents, success in organisations is a multifaceted notion that must be considered when assessing performance<sup>124,125</sup>. These businesses are concerned with the requirements of the family as well as financial matters<sup>126</sup>. Decisions so frequently act to preserve the family's identity, character, and values, as well as the firm's financial resources, even when doing so may occasionally hurt the business' performance<sup>127</sup>.

Performance demonstrates a family-owned business's capacity to achieve economic and non-economic aims<sup>128</sup>. Economic objectives relate to a desire to increase a company's financial worth through cost savings<sup>126</sup>. Non-economic objectives highlight family-centric values such as preserving trans-generational succession, giving family members jobs, preserving family unity and functionality, and enhancing family influence and control over decision-making.

Family businesses' economic and non-economic goals are closely intertwined, with clear distinctions between private and public businesses<sup>129</sup>. Economic and non-economic objectives are converging in private family companies. Achieving the non-economic goal of substantial family engagement in management and on the board of directors has been demonstrated to connect the interests of owners and family managers<sup>130,131</sup> automatically. Therefore, monitoring expenses are reduced, and managers exhibit stewardship attitudes, which benefits family companies, particularly those in the first and second generation, economically<sup>130</sup>. There is a higher chance of conflict among cousins with different ideas about operating the business when third and later generations become involved. Economic performance in this situation depends on preserving harmonious relationships between family members who belong to various family factions, allowing businesses to fully capitalise on the expanding and diverse family resources without bearing the financial and emotional costs of family conflict<sup>131,132</sup>.

#### **2.1.3.1 Firm Growth**

The concept of firm growth is often used in academic research; no consensus definition has yet been reached<sup>133</sup>. This is because corporate growth is a complicated and diverse process incorporating a wide range of strategic concerns and viewpoints<sup>134</sup>. Firm growth is described in two ways: (1) as a growth in a certain number, such as sales, production, or exports, and (2) as a process of expanding in scope or raising standards<sup>135</sup>. Furthermore, corporate growth is a process through which businesses coordinate operations to acquire and amass the necessary resources to utilise market possibilities<sup>136</sup>. Thus, an increase in the size of factors such as revenue, added value, assets, and labour may be considered enterprise growth<sup>137</sup>.

#### **2.1.3.2 Customer Satisfaction**

Customer satisfaction has been a subject of great interest to businesses in all market sectors since the turn of the 20th century<sup>138,139</sup>. The majority of businesses, however, were not customer-focused before the 1980s. Instead, they were more concerned with products, and where consumer satisfaction was assessed, it was usually done informally<sup>140</sup>. Since the earliest forms of business and commercial exchange existed, customer satisfaction has been crucial to success. In contemporary theory and practice, customer satisfaction is recognised as one of the most crucial factors influencing organisational performance and a crucial aspect of marketing. Customer satisfaction's status as a predictor of consumer purchasing behaviour accounts for its significance in marketing<sup>141,142</sup>.

Customer satisfaction is defined as "the summation of the psychological state that occurs when the emotion around unfulfilled expectations is mixed with earlier perceptions of the customer's experience<sup>143</sup>. Customer satisfaction was defined as "the consumer's fulfilment reaction." A product or service feature, or the product or service itself, is judged to offer (or be offering) a satisfying degree of consumption-related fulfilment, including under- or over-fulfilment<sup>144</sup>. In a study, a scholar refers to customer satisfaction as a person's satisfaction or dissatisfaction due to evaluating how well a product performed, particularly compared with the customer's anticipation<sup>143</sup>.

Customer satisfaction is crucial in any trade economy, as was previously established<sup>145</sup>. This has been true since humans started exchanging goods and services for needs or wants. Though much more recently, modern research has ventured into this area, traditionally, customers' happiness has been in the domain of marketing academics and practitioners, with the first marketing-related study starting in the second half of the 20th century.

Conceptual and practical definitions of customer satisfaction that are based on expectations have been offered by marketing researchers and theorists<sup>146</sup>. Customer satisfaction occurs when the customer's expectations are satisfied<sup>147</sup>. Customer satisfaction relates to a person's sentiments of joy or disappointment compared to his or her expectations post-purchase<sup>149</sup>. Customer satisfaction is one of the most essential instruments for a successful business. Customer satisfaction is a general assessment based on the purchase and use of the item or service experience across time<sup>150</sup>. Customer satisfaction determines the expectations of the consumer on how the businesses are facilitating the goods and services. Therefore, a vital result is actionable advice on how to increase customer satisfaction<sup>151</sup>.

Expectations are key to consumer pleasure; earlier encounters mold current buyers' expectations<sup>143</sup>. Businesses must meet or surpass the expectations of their clients. Furthermore, customer satisfaction measures the performance of an organisation's whole product concerning consumers' expectations. Customers' needs are, therefore, precursors to their satisfaction<sup>152</sup>. When customers' expectations are transferred into an organisation's operational processes and systems, businesses attain customer satisfaction<sup>143</sup>.

The concept of disconfirmation of expectations posits that customer satisfaction, in their paradigm, entails comparing the organisation's performance and the customer's expectations<sup>153</sup>. There are three possible results: (1) confirmation, (2) positive disconfirmation, and (3) negative disconfirmation. Confirmation happens when an organisation's performance meets or exceeds clients' expectations; this produces neutral emotions. Customer satisfaction can be derived from positive disconfirmation; this happens when an organisation's performance is viewed as being better than predicted<sup>153</sup>. Customer dissatisfaction originates from negative disconfirmation, which happens when an organisation's performance is viewed as poorer than predicted<sup>154</sup>.

There is a contrast between transaction-specific and cumulative consumer satisfaction in the literature.<sup>154</sup> Customer satisfaction that is particular to a transaction takes place after the product has been used; this has to do with the review of a single purchase<sup>155</sup>. Scholars say cumulative customer satisfaction is a consumer's overall assessment of product purchases and subsequent usage through time<sup>156,157</sup>. According to several studies, cumulative customer satisfaction is more beneficial than transaction-specific satisfaction when predicting consumer purchasing behaviour and organisational success<sup>157</sup>. Customer satisfaction, whether transaction-specific or cumulative, is related to how much consumers care about a business and its brand(s). Customers have a positive attitude towards a firm when they are satisfied, which grows due to having several positive experiences<sup>155</sup>.

A crucial measure of performance for a company is customer satisfaction, which is frequently included in the balanced scorecard. Making rapid decisions for improving company transactions is the fundamental goal of assessing customer satisfaction. Customer satisfaction measurement is crucial when attracting new customers as it is a source of strength for current relationships. Comparably, gauging consumer satisfaction is crucial for maintaining present customers. Therefore, a key result is an actionable knowledge on how to increase customer satisfaction. A company can only sustain its level of market competition if it concentrates its improvement efforts in the appropriate areas.

### **2.1.3.3 Firm Size**

Firm size is the volume and variety of production capability and potential a business possesses or the volume and diversity of services a firm can offer its clients<sup>158</sup>. The type of interactions a business has inside and outside its working environment may be explained in large part by the

firm size. Large organisations often outperform small ones because of their more significant impact on stakeholders<sup>158</sup>. Because of economies of scale, a firm's size is essential to its success.

Profitability is the ability of a business to generate revenue. A company's profit is left over after paying all the costs directly related to earning revenue, such as those involved with producing a product, as well as other costs related to carrying out business operations<sup>159</sup>. A measure of profitability contrasts an organisation's revenue with its outlays. Compared to less efficient firms, which must spend more to get the same profit, more efficient organisations will generate more profit as a percentage of their expenditures<sup>159</sup>. A corporation is said to be profitable if it can use its resources to generate money that exceeds its costs. In other words, this is a company's ability to make money off of its operations.

Profitability is one of the four critical components of analysing financial statements and overall company success. The other three are market prospects, efficiency, and solvency. Investors, creditors, and managers utilise these fundamental ideas to evaluate how well a company is doing and what potential it may have if operations were handled efficiently<sup>160</sup>. The two key components of profitability are revenues and expenses. The earnings of a firm are its revenue. This is generated through selling goods or rendering services to customers. To assess how effectively a business is doing and its potential for growth in the future, profitability looks at the relationship between revenues and costs<sup>160</sup>.

Leadership is one of the managerial functions. Since ancient times, people have pondered leadership concerns. However, in F.W. Taylor's era, a systematic, in-depth study of leadership got underway. The concept of leadership and the best way to study it have been the subject of several studies, but no clear consensus has ever been reached<sup>161</sup>. At national and international scientific conferences, a plethora of papers, books, articles, and communications have been

presented in the search for a definition of leadership. The amount of specialised literature on leadership has increased dramatically during the last two decades<sup>161</sup>. Individuals who have defined leadership are in many shapes and sizes. Each political, commercial, and academic institution has its definition and a set of characteristics that characterise outstanding leadership. Every management level in a company needs to exercise leadership; the senior management level is crucial to an organisation's success or failure. The effectiveness of companies' leadership largely determines how well personnel are managed<sup>161</sup>.

The majority of scholars define leadership as the process of social influence in which the leader solicits the subordinates' receptive cooperation towards the realisation of organisational objectives. The capacity to exert influence on people and groups while directing their efforts towards the organisation's purpose is what leadership is said to symbolize<sup>161</sup>. A leader is described as someone who is formally selected, elected, or appointed to oversee and organise the activities of others in a group<sup>162</sup>. Leadership is the capacity to affect the motivation of others in a group setting<sup>163</sup>. It is clear from these criteria that leaders have the most immediate and significant impact on their subordinates. Leadership is any member of the organisation exercising influence over topics that are pertinent to the organisation<sup>165,166</sup>. It is the process of encouraging followers to comprehend and concur on what has to be done and how it should be accomplished, as well as assisting group and individual efforts to attain a shared aim or goal. The definition discusses direct and indirect factors but does not mention the processes or the goals to be achieved.

Additionally, leadership is the process by which an individual shapes the actions, viewpoints, and attitudes of others by taking responsibility for the direction in which the organisation is moving and for what other people perceive the future to be like and how to get there<sup>168</sup>.

Leadership involves a leader utilising influence to help a group achieve its objectives<sup>169</sup>. Additionally, each definition mentioned above emphasises the process of influence and the aim of any individual achieving particular goals. The word "process" is essential because it clarifies that it is not a quality or personality that a leader possesses but a procedure connected to a transaction between a leader and his or her followers<sup>169</sup>. Leadership is the coordination of the actions of subordinates and the activation of their drive to achieve goals<sup>170</sup>. "Leadership is described as a process through which an individual encourages others to achieve an aim and guides the organisation in a way that increases its cohesiveness and coherence<sup>171</sup>." Applying leadership qualities like values, beliefs, character, knowledge, ethics, and talents is how these are accomplished.

Leadership is an expected behaviour that frequently necessitates accountability, authority, and the delegation of power. A leader's primary purpose is to lead, direct, and encourage followers to achieve personal and organisational goals and objectives<sup>172</sup>. It is the process through which one person persuades a group of others to pursue a single objective<sup>173</sup>. Therefore, a literature review demonstrates three key elements of every leadership situation: the leader, the follower(s), and the operational element of their environment. The notion of complex interactions connects these three elements. An effective leader understands how to make use of the opportunities presented by his or her personality, the personalities of others under him or her, and the circumstances. Furthermore, scholars revealed that despite the differences in the definitions, they all have at least three significant consequences<sup>174</sup>. First, specific people engage in the leadership process (leaders). It is a continuous process within a company. Second, it involves other individuals in the shape of subordinates or workers whom the leader impacts due to their willingness. Therefore, subordinates solidify the leader's authority by enabling the leadership process. Thirdly,



the achievement of goals is the purpose of leadership. There have been almost unlimited definitions, but the idea of impact connects them all. This implies that leaders influence followers to advance organisational and collective goals. From this viewpoint, leadership may be defined as the capacity to include people in accomplishing tasks inside a more extensive system or environment.

**Leadership Style:** The leadership style adopted by a leader in an organisation may affect organisational performance<sup>175,176</sup>. A leadership style is how managers exercise their leadership responsibilities<sup>177</sup>. It is seen as the distinctive behaviour of a leader in a company to enable employees to accomplish the firm's objectives. Today's corporations place a high value on leadership style. A director's or a boss's desired behaviour toward their team members or employees, as well as how they carry out their leadership responsibilities, is what is referred to as their leadership style<sup>178</sup>. There are three distinct leadership styles (Autocratic Leadership, Democratic and Laissez-Faire)<sup>179</sup>.

An autocratic leader is a strict leader who outlines the work. This leader only sometimes provides all the information and can occasionally be distant from their employees; there is thus a sense of unease among the workforce<sup>180</sup>. The fact that this leader conceals information for their gain as a kind of authority is quite an intriguing feature<sup>180</sup>. The employee has limited flexibility, and the leader may see fleeting gains in discipline and production because they are only sometimes there. This could have an impact on employee and leadership trust. This strategy emphasises production and less on the worker, with the notion that people are lazy and unreliable<sup>181</sup>. An exploitative-authoritative structure, inadequate communication, and a disregard for cooperation<sup>181</sup> characterise management system, autocratic leadership. An autocratic leader uses power, manipulation, and control to do the work or job at hand<sup>182</sup>. Such leaders make

choices alone and insist on rigorous adherence to regulations. They place a strong emphasis on loyalty and obedience. Autocratic leaders assume full responsibility for choices and influence how well their followers perform. In authoritarian leadership, the praise and criticism of followers are crucial. Autocratic leaders rarely acknowledge the input of their followers but frequently make decisions based on their own opinions and assessments. Absolute and authoritarian control over a group is a hallmark of autocratic leadership. Other traits of autocratic leadership include little to no participation from group members, decision-making by leaders, dictating all work procedures, and seldom entrusting group members with crucial duties or choices.

Authoritarian leadership may be beneficial in emergencies and scenarios involving a homogeneous workforce and in situations where the leader is knowledgeable, and deeply understands the followers<sup>174</sup>. Special measures may be required in certain situations to prevent a potential accident. Autocratic leadership has several drawbacks, including the inability of the followers to develop a sense of accomplishment, the denial of personal growth or fulfilment from self-actualisation, the ability to engage people, and the elimination of enduring loyalty and cooperation within the organisation. This strategy can provide a clear direction for a company, but it also risks making managers undervalue or disregard team members' opinions<sup>174</sup>. In some circumstances, however, taking an autocratic stance is necessary. The style might be applied to new, inexperienced personnel who need clarification on what duties to carry out or what processes to follow and who require specific instructions to be effectively supervised<sup>183</sup>. Others include situations where no alternative leadership style works, a daily demand for high-volume output, and where decision-making time is constrained. Furthermore, the style is appropriate when a crisis strikes a company or a pressing issue needs to be addressed right away<sup>179</sup>. Except

compulsion, there is no unified vision and drive. Autocratic leadership frequently stifles dedication, creativity, and innovation. The majority of the adherents of autocratic leaders bide time, anticipating the failure of leadership and the removal of the leader.

Democratic leadership, often called participative leadership, is a type of leadership in which group members actively participate in decision-making. This leadership approach prioritises success and the well-being of others<sup>176</sup>. Democratic leadership fosters participation from employees in a business's decision-making process<sup>184</sup>. A democratic leader facilitates decision-sharing between the team and the leader. Arguments and compliments are provided critically, and a feeling of responsibility is developed within the community. The leader talks with subordinates before providing general or particular directives so they feel accessible to act<sup>179</sup>. The supervisor exhorts the subordinates to use their initiative and keep assisting. The leaders even assist the followers in carrying out their duties. Democratic leadership is based on the premise that team members may share ideas and opinions while the leader retains the ultimate decision-making authority. Group members feel more engaged in the process, and innovation is encouraged and rewarded. The advantages of democratic leadership are many. Encouraging subordinates to share their experiences can lead to better solutions and more creative thinking<sup>185</sup>. Staff members are also more committed to projects because they are involved in them, increasing their likelihood of concerns about final results. Followers tend to be more productive under a democratic leadership style. Democratic leadership functions best when group members are aware and eager to contribute their knowledge.

Laissez-faire leadership is 'the lack of leadership' and "the avoidance of involvement." Laissez-faire leaders frequently act as if they have abdicated their obligations and responsibilities<sup>186</sup>. This leadership style is similar to "impoverished management," which makes little effort to complete

necessary tasks and shows little regard for employees<sup>185,187</sup>. Even though laissez-faire leaders have been selected for leadership roles and hold these positions, they disregard the responsibilities and obligations put on them. In light of this, laissez-faire leadership should be viewed as 'zero leadership' and lacking presence<sup>180</sup>. A critical factor in deciding whether a business initiative will succeed is entrepreneurial leadership<sup>188</sup>. For family businesses, entrepreneurial leadership is crucial since entrepreneurs must exhibit strong leadership qualities to grow their companies successfully. The entrepreneurial leadership attribute is particularly novel and a burgeoning topic of study that needs attention<sup>189</sup>. Microbusinesses face several limitations in terms of their owners' personal qualities and skills that prevent their expansion, survival, and sustainability<sup>190</sup>. Deficient principal skills are typically one of the critical causes for micro and small firms to need help accessing formal markets<sup>191</sup>. Additionally, it was observed that individuals are expected to understand fundamental entrepreneurial values, such as innovation, risk-taking, and leadership, to mention a few, as part of their entrepreneurial competency<sup>192</sup>.

#### **2.1.4 Omoluabi Leadership**

Omo-ti-Olu (wa)-bi, which translates to 'a-child born-by-God', is how the Yoruba term, 'Omoluabi' is pronounced. Yorubas believe that everything 'Oluwa' (God) accomplishes is beneficial. Therefore, it is usually accepted that a child from 'Oluwa' (God) must be morally upright<sup>193</sup>. Onamusi was the first researcher to combine the concept of 'Omoluabi' with leadership<sup>194</sup>. He describes the concept of Omoluabi as the character or quality of a person or leader who embodies the right work ethic, openness, responsibility, respect for employees, possession of good moral character, and wisdom in judgment; one who is capable of handling issues both inside and outside a business. More importantly, such a person can protect the

interests of everyone within the company by communicating effectively, having strong business expertise, and continually using socially acceptable expressions when addressing employees<sup>195,196</sup>. Consequently, the Omoluabi type of leadership refers to a leadership style in which a leader respects subordinates. This leadership approach values moral integrity and excellent judgment while consistently using socially acceptable language to communicate with the workforce. It involves the capacity to carry out responsibilities appropriately and deal with issues effectively.

### **Family-Owned Business (FOB)**

The most prevalent type of business entity in the world is the family business, which is strengthening due to technological advancement and globalisation. Family businesses make up two-thirds of all businesses worldwide and between 70 and 90 per cent of all business entities in most countries, making them active participants in the global economy<sup>197</sup>. In addition, family firms generate between 70% and 90% of the global GNP and more than half of all jobs in developed nations<sup>198</sup>. Thus, family companies are essential to national economies, serving as the foundation of most economies and a source of entrepreneurialism<sup>199,200</sup>. Family members increasingly request participation in market systems as commercial opportunities continue to grow<sup>201</sup>. The continuation of family enterprises benefits the community and the family businesses<sup>202</sup>.

Depending on the perspective from which it is seen, FOBs have several definitions. As it is with most concepts in social research, FOB suffers from a lack of unanimity in conceptualisation and definition. According to Sharma, a precise definition of family firms has yet to fully converge in the literature, like most ideas in social science<sup>203</sup>. When trying to define the concept of family business, some literature has divided the definition into two categories. According to the first

perception, a family business is defined by its ownership, engagement, and control facets<sup>204,205</sup>. The second perception stresses the component of transgenerational vision as characterising a business as a family business<sup>206</sup>. A family business is defined as a firm that the family primarily holds with a vision to maintain family control over it<sup>207</sup>.

Family businesses are companies where family members related to the company by blood, adoption, or marriage significantly influence all or major strategic decisions<sup>208</sup>. This affects the company's performance, productivity, survival, and growth. A scholar claims that family firms have four characteristics: they are run by a single family, employ people outside the family, and have an independent board of directors. A particular number of family members work for the family business. Family ties influence the firm to realise the family's goal through numerous generations when members of the same family own it<sup>209</sup>.

Different classification criteria, such as the amount of stock held by the family, the degree of family participation in the top management team, or whether or not a firm has undergone a succession process, may combine to produce a combination whose consensus is highly improbable<sup>210</sup>. They go on to say that because of variations in ownership structures, what is deemed an FOB in an Anglo-American context may have a different arrangement in Latin American or European nations<sup>210</sup>. However, the owner must be connected to a family or set of related families, notwithstanding all the structural variations and definitional variety. According to the Family Business Network, a family business is one in which one or more families control most of the ownership and management, with at least one family member serving as the company's CEO and additional family members being groomed or under consideration for future leadership. According to Cullen, a FOB is a company that an entrepreneur or founder founded, then became owner-managed, and eventually employed more than one person, which resulted in

a family partnership<sup>211</sup>. It is a business that family members run. It is a company owned and directly managed by relatives who all have the same goal in mind: building wealth for the next generation<sup>212</sup>.

FOB is one in which two or more members of the same family jointly operate a firm or work for the same company<sup>213</sup>. This puts the problem of the disparate ownership mix in family businesses front and centre. Family businesses are unique; empirical studies have shown, among other things that family businesses differ in terms of the level of engagement of the family in ownership and management<sup>214</sup>. A family business has three or more family members actively involved in the business, two or more generations of family control, and current family owners who intend to pass control to another generation of the family, or any combination of these<sup>215</sup>.

Due to the possibility of many combinations, the FOB ownership structure is more complex to describe. FOBs differ in size from tiny and medium-sized businesses to massive conglomerates operating across several industries and nations. The reality of FOBs defies simple categorisations<sup>216</sup>. However, family businesses can be categorised into one of three groups: 1) those in which the senior manager is also the founder; 2) those in which the founding family is the largest shareholder but not the senior manager; and 3) those in which the senior manager is also a member of the founding family but not the largest stakeholder. Another way to group families is when one of the families owns a significant portion of the company and controls more than 50% of the capital<sup>213,217</sup>. Chua identified the following family types based on the agency cost and family asset used to categorise family firms: (1) clan family, where the family firm would have the ability to survive due to its low agency cost but high family asset; (2) professional—the family firm has a professional code of conduct and the family asset is protected. (3) Mom-and-pop families—there are no physical or financial assets for the business,

and hard work would be needed to grow it; (4) the self-interested family has family ownership and the business is expanding<sup>218</sup>.

Because entrepreneurship is a component of the strategy that creates a family business, a family business frequently has tight ties to entrepreneurship. One strategy that sets the focus of a family business strategy is entrepreneurship; this inspires family businesses to assume the roles of innovators and leaders<sup>207</sup>. This strategy encourages the family firm to allocate all of its resources to its core business while concentrating on expanding, developing, and safeguarding the company as an organisation operating in linked industries. Due to its effects on business development, growth, and profitability, entrepreneurship is also regarded as a crucial approach for family enterprises<sup>219</sup>.

The high attrition rate of family businesses has been attributed to several factors, including insufficient financial flows to sustain development, industry and other macro circumstances, management, and ineffective cost control<sup>220</sup>. Many of these businesses have failed due to factors such as rivalries, entitlement, underperformance, blurring lines between romantic and professional interests, lack of succession planning, obstacles to family business succession, cultural barriers, unsuccessful family business succession, structure and relationships in succession planning, birth order, and life stage<sup>221</sup>. Others include gender concerns, the founder's position, the size of the family, the owners' resistance to relinquishing control, polygamy, lack of financial resources, failed succession, family disputes, disintegrating ownership structure, dire outlook and governance, and a decline in company commitment. All of these factors hurt the succession process in family businesses, according to a study<sup>222</sup>. The most significant factor behind the failure of family-owned businesses is the need for an efficient and open succession



plan <sup>223, 224</sup>. An effective succession plan boosts a company's growth as there will be fewer disputes among family members working together.

There are numerous conflicts in family businesses. These conflicts arise when the person managing the business decides not to accept the succession plan but is in competition for opportunities and inheritance, harbours resentment toward a new leader and is involved in political conflicts<sup>225</sup>. Other forms of conflict are the inability of family members to accept proposed changes of a new leader, compensation set for family members, the inclusion of in-laws in the business, business valuation, Technical skills, inheritance rights, management aptitudes, business expertise, the absence of contingency preparations, founders' fear of losing power, and founders' perception of invincible health as causes of the failure of transgenerational succession<sup>225</sup>. Undercapitalisation, a lack of understanding of finances, poor business planning, operational inefficiencies, a weakening market, and dysfunctional management are just a few of the issues that affect how long a family business lasts. The performance and longevity of a family company are significantly impacted by the second generation of family leaders' lack of expertise<sup>226</sup>.

The necessity of succession planning for FOBs stems from many small and medium-sized businesses (SMEs), which provide essential employment for family and non-family members, spur local economic growth and development, and boost GDP through company taxes<sup>227</sup>. As a result, measures must be made to preserve FOBs given their economic potential. Support may take several forms, such as microfinance for company expansion and growth, various business development services, and regulations to assist these businesses in creating and implementing succession plans for business survival and continuity. Various factors, including those listed below, might influence the succession planning process.

Leadership succession in FOBs is significantly influenced by wealth management and transfer, development and continuity, and business viability<sup>228</sup>. Collins et al. discovered that while post-retirement aspirations are crucial in guaranteeing the continuity of FOB beyond the first generation, some FOB visionaries tend to handle personal retirement difficulties before resolving problems in the family and inside the family. Other FOB leaders (such as those in India) prioritise the needs of their families before their satisfaction. As a result, unlike in non-FOBs, those managers or visionaries approaching retirement are more worried about preserving and transferring authority and enhancing their legacy for future generations<sup>229</sup>. The extent of the influence then varies depending on whether the CEO is a member of the controlling family, a member of a later generation, or is followed by another family member<sup>229</sup>. Regarding the long-term fulfilment of family needs and obligations, such as securing the family's lineage and business sustainability throughout generations, strategic decisions regarding the transfer of power to the next generation in FOBs are crucial<sup>229,230,231</sup>. The biological, material, and social legacies of family businesses provided examples of how family preferences and intents affect strategic decision-making and the behaviour and well-being of the family company<sup>227</sup>. The results of strategic decision-making may impact the generational succession plan, depending on the legacy orientation. Intra-family succession, family employment, and familial generosity are examples of biological consequences.

The main material results are wealth expropriation, concentrated ownership, and risk aversion. Social consequences enable charitable giving, social connections, and civic engagement<sup>27</sup>. Furthermore, family businesses' social entrenchment and non-financial aspirations are critical factors in their entrepreneurial orientation. Since family business has a strong confidence in the

structural relationship between financial and societal returns, its motivations may have a moral component<sup>227</sup>.

The viability of a firm is significantly impacted by the CEO's choice to either sell or have an intra-family transfer. The CEO of a FOB has the ultimate say over how the company will be transferred. How the FOB leader, who is typically the owner or the visionary, views business continuity after they pass away and how they choose to carry out their plans determines how an FOB succession strategy is planned and designed<sup>232</sup>. Understanding how FOB owners choose the sort of succession plan they desire is essential for a deeper understanding of the succession process. Types of succession plans are intra-family succession, out-of-family succession, and no succession<sup>233</sup>.

Psychological factors, such as emotions and conflicts, which are a part of family relationships, need to be considered when creating succession plans because of their long-term orientation and financial or legal components<sup>234</sup>. Family harmony is a strong motivation for supporting FOB succession from the incumbent's perspective, in addition to continuity through generations. These were cross-tabulated into four groups, each suggesting a different conclusion for succession planning. 1) Institutionalisation (strong harmony and strong continuity); 2) Implosion (weak harmony and weak continuity); 3) Imposition (weak harmony and strong continuity); and 4) Individualisation (strong harmony and weak continuity)<sup>227</sup>. Each result leads to unique tactics for FOB succession planning.<sup>231</sup> However, the question of intra-family succession only sometimes arise<sup>s232</sup>. An external person or group acquiring a FOB does more than purchase a business. It truly entails assuming control of a legacy, a system of deep bonds between people who have shared experiences that frequently transcend beyond the realm of work and have a heritage of history<sup>227</sup>.

Anyone who takes over an FOB must cherish emotional bonds of respect and trust<sup>235</sup>. Failure to do so might negatively affect the personnel of a new organisation and the company's growth. A family member serving as the CEO of a FOB might both be an advantage and a burden for the success of the family business in terms of Socio-emotional Wealth (SEW) preservation. In commercial settings with unwritten standards and only social conventions are pronounced, such as in industrial districts, having a family member as the CEO is advantageous for a company<sup>227</sup>. This is also preferable when minimising or eradicating disputes between shareholders and management. A family CEO's influence and control over the assets of a family business might be a significant potential problem. This is typically the case in situations where formal rules and transparency standards are essential, such as stock exchange markets, as it will undoubtedly have a detrimental effect on businesses' financial success<sup>227</sup>. Regarding SEW preservation, family CEOs of publicly traded firms may get additional SEW instrumental benefits that make up for and justify the financial forfeitures, such as the capacity to offer jobs to present and future family members<sup>227</sup>.

There are instances where non-family CEOs perform better when they are under the authority of numerous shareholders. To prevent executive opportunism, a highly qualified executive is monitored by numerous owners<sup>236</sup>. The duration of the successor's dance, or the level of his/her readiness and aptitude, determines how well leadership is transferred and how fully power is transferred to the successor<sup>237</sup>. The CEO reveals that predecessor preferences are a significant motivator for post-succession activity by looking deeper at the phasing-in and phasing-out processes of the successor and incumbent, respectively<sup>238</sup>.

A mix of personal, social, and financial capital is necessary for the survival of a family business. Important and universal human values must be transmitted to strengthen the psychological and

social bonds within a FOB. The most significant barrier to the succession of a family business may be disputes between family members. This is the key factor destroying the ability of FOBs to maintain value. Emotions and disagreements frequently facilitate conflicts and tensions. The following dynamics are essential for a smooth transition: 1) strong and stable family bonds, 2) defined lines separating family and business, and 3) open communication and consensus-based dispute resolution<sup>227</sup>. Choosing succession in a family business while balancing family connections is undoubtedly a problematic issue<sup>239</sup>. Family enterprises may inevitably have conflicts that hinder continuity. Conflicts cause FOBs to fail or even cause the succession process to fail. Many disputes may be avoided by posing the appropriate queries at the appropriate time. Knowing everyone involved and understanding the rules of ownership, compensation, and dividends are crucial. These decisions should be made with family consensus to minimise disputes, which may make it more challenging to continue the business past the first generation. An organisation will inevitably have disagreements when family members cannot communicate with one another<sup>239</sup>. Families are often aware of one another's perspectives. In situations where there is a lack of open communication, trust and harmony are also affected. The intense emotional connection between family members makes discussing delicate issues like children and relationships hard. In this situation, family members must seek professional counselling since conflict avoidance behaviour often results in a breach of trust, tensions, and confrontation.

Some family company owners (often the founders) need help to express and communicate their long-term business objectives or vision for the family firm. In planning for a family company, finances and succession should be given the attention they deserve. These issues might be considered time wasters and pointless corporate procedures. The founders' vision thus becomes

forgotten or hazy as the company advances and expands across generations, leaving the following generation of owners needing a clear course as they make plans. Family bonds typically weaken when dining room tables increasingly replace boardroom tables. There is sporadic and unstructured planning; with all of these, continuity in such a family business becomes impossible<sup>239</sup>.

Strategic education is another crucial factor in laying the groundwork for a FOB to survive through the first generation. Education and job experience in fields that might expand the options of a prospective FOB to improve and provide an efficient and fruitful transfer is essential<sup>240</sup>. Education is advantageous, according to a scholar, who also made the case that intelligent and eloquent FOB leaders are likely to support the expansion and success of the family business<sup>241</sup>. This is so they can react in a market with shifting business conditions since educated FOB leaders are better aware of risk levels and flexibility in the company.

As opposed to a FOB with family members in roles they are not adequately qualified for, one with educated staff in various positions is likely to prosper and transition more seamlessly. In contrast to an organisation with non-educated individuals that only focus on the short term, one with educated employees tends to be more futuristic in conducting business and may consider becoming global. However, for a positive shift to occur in a complete family business system, a perfect fusion of formal education and socio-emotional counselling is required<sup>242</sup>. Whole-person learning is the term used to describe this combination. It emphasises individuation by way of the development of cognitive, emotional, and social abilities. This is important for the training and development of the successive FOB commanders. When whole-person learning is implemented early, at the undergraduate level, it can create future generations more equipped, youthful, and enthusiastic to make meaningful and beneficial contributions to their family's enterprises. When

relevant education becomes a necessity, the decision to join an FOB is not just a biological right<sup>242</sup>.

Education encourages invention and is viewed as a crucial ability required of a FOB founder. Innovation is a key factor in the improved performance and long-term viability of FOBs<sup>243</sup>. Family structures and connections have a crucial role in innovation throughout succession. They found evidence of a favourable association in the closeness and adaptability of family members who have a constructive outlook on succession matters and dispute resolution. A history of centralised decision-making, poor levels of communication and generational authority have all been associated with negative relationships<sup>243</sup>. Fewer members of the next generation of families want to take over a family-owned business, mainly because they lack innovation and need to understand how they would manage the business differently in a successful way in their generation<sup>227</sup>. However, being innovative can also necessitate FOBs securing outside finance. For FOBs, this may be a point of contention. When family members jointly run a business, conflict may occur because of disagreements over whether to take on debt and the ultimate purposes of the accumulated financial resources<sup>227</sup>. Family businesses may thus be reluctant to take on innovation due to concerns about potentially causing conflict within the family. Entrepreneurship is also seen as being fuelled by innovation. It is also thought of as a means of giving individuals the power to control their personal and economic well-being. Similarly, entrepreneurship is the solution to innovation for small and large businesses.

Innovation is what propels a country's overall business sector growth. If the success and survival of FOBs are valued, then entrepreneurship requires a concentration on originality, the consolidation of invention, and strategic business methods. When innovation is viewed as a process that takes time and effort to complete and yields results, a company will experience

significant improvement. The odds of FOBs lasting past the first generation are next to non-existent when there is a lack of innovation. This is because creativity and invention go hand in hand with entrepreneurship<sup>228</sup>.

A scholar believed that issues can not be resolved by using the same reasoning that led to their emergence. To address problems, inventive thinking and creative ideas are needed. However, answers will not come through straightforward, linear planning and problem-solving procedures. It is critical to note that innovation fundamentally entails seeing, appreciating, and resolving issues in novel ways. The procedure applies to FOBs. If FOBs want to see the continuation of their businesses past the first generation, they must realise how crucial this process is. A strong sense of passionate purpose and futurist thinking is essential in terms of analysis. These are necessary to cope with complex problems and develop successful entrepreneurship-based solutions. Globally speaking, entrepreneurship is now in its infancy in developing nations like China and India<sup>227</sup>. Entrepreneurs have a wide range of customers to serve in the social, women and youth sectors, and this calls for innovative solutions. Innovative solutions that will improve people's quality of life and work towards making the world a better, more sustainable place are needed for FOBs. Globally, central and state governments are now realising that entrepreneurship is a means of economic success and wealth that various plans and initiatives may help along.

The emergence of new impact investors is a significant advance for start-up businesses that depend on innovation. In FOBs and entrepreneurship, the requirement for creativity and technology to be in sync is a genuine phenomenon. Here, entirely new business models and revenue sources are being developed. This is clear for start-ups and large and established businesses that use current assets in novel, engaging, and lucrative ways. The basis of the contest



is also changing due to the inclusion of businesses as ecosystem components. This encourages and enables a thirst for learning and builds a hunger for information in respective disciplines. It also recognises the expanding availability of free and occasionally low-cost online education<sup>229</sup>.

Visionaries of FOBs are now viewed as needing the ability to respond to shifting labour demographics and trends. As millennials seek greater monetary participation, freedom, and egalitarianism, they are switching employment at an increasing rate. These elements have had a significant impact on the employment process. As more recruiters increasingly rely on Internet-based channels, this is changing. Organisations are placing increasing emphasis on "reputation." A growing portion of the workforce is working from home and taking responsibility for creating their riches because of freelance employment and flexible scheduling. Young professionals are choosing collaborative work settings and co-working spaces, forming networks and working together to share and advance their knowledge, abilities, and experiences<sup>227</sup>.

These types of trends are encouraging businesses to consider cutting-edge methods for improving employee satisfaction at work and for attracting and retaining top talent. Therefore, a director's capacity to have these talents in their organisation is crucial since it helps the firm survive through the first generation, especially in the twenty-first century. Another essential trait for business owners in FOBs is meeting consumer expectations. When implementing change in organisations, it is critical to comprehend customers' demands. FOBs must understand the demands of important stakeholders. Customers are increasingly becoming focused on the value, demonstrating that businesses are aware of and supportive of their lifestyle choices. Consumer expectations and options are becoming more and more critical. Through creative modifications, these have helped organisations become more customer-centric. Using human-centred

technologies to enhance the experience has boosted value and opened up new opportunities for the invention of goods and services.

In conclusion, family-owned business owners with an internal locus of control are more likely to effectively pass their companies on to the next generation (2nd generation). This is likely because these visionaries had such high self-esteem. These tend to use feedback to improve, and they look for assistance to keep expanding their businesses.

### **Family Traditions**

One of the several family customs that might endanger succession planning and, consequently, the continuity of family-owned businesses is nepotism. Nepotism is the desire to preserve authority and control within the family, and this is an example of socio-economic wealth patronage. Several FOBs are allegedly being destroyed through nepotism<sup>227</sup>. When present in family businesses, nepotism, cronyism, and paternal altruism result in excessive financial favouritism and skewed succession and hiring choices. Nepotism may result in deterioration or even insolvency and, eventually, the FOB's inability to survive past the first generation, according to research on FOB succession<sup>244</sup>. Nepotism occurs when strong family links encourage the FOB leader to assume that family members are more qualified, even though this is typically not the case. For verification, expertise and training, as well as a workforce audit, are essential<sup>244,245</sup>.

Nepotism impedes hiring expert management and leadership, which may limit the business's development and intricacy and the ability of FOB owners to manage the firm properly<sup>247</sup>. Before deciding on the sort of generational succession a family member will employ, contextual factors such as firm, family, industry, reputation, and culture are evaluated to gather evidence regarding

the strengths and disadvantages the family and the firm may have. Some characteristics support a high alignment of interests among family members and the FOB, such as family reputation, similar values, trust connections, and family habits<sup>246</sup>. According to Le Breton-Miller and Miller, in FOBs, family interactions are easy, pleasant, and harmonic, and family members are optimistic about the organisation, the family, and the company will be in unison<sup>248</sup>. In such instances, nepotism and the imposition of inexperienced and incompetent family members in administrative positions are less likely to occur. To avoid the likely adverse effect of nepotism and cronyism on the continuity of FOBs beyond the first generation, succeeding FOB leaders must be educated in top business schools to remove the potential adverse effect of nepotism and thus promote the professional management of FOBs<sup>248</sup>. Employing a less qualified male family member into a FOB is an obvious indication of nepotism. Because capitalist societies like the United States are meritocratic, nepotism is often frowned upon. However, more collectivist and family-centred civilisations, such as Asian cultures, may view nepotism as more legitimate<sup>249</sup>.

Another FOB tradition is the consequence of decreasing family relationships<sup>227</sup>. Familial bonds tend to fray when a family grows, and the family tree expands. Family engagement in a business may differ from the organisation's mission or objective in such circumstances. In these instances, family members may become motivated to pursue separate interests, and their affiliation with the FOB may weaken and fade away<sup>250</sup>. This may bring about family strife and opportunistic behaviour. As a result, the leader's or founder's succession plan may be jeopardised. This generally impacts the long-term performance and continuity of such a FOB<sup>252</sup>.

Family shareholders in FOBs typically increase over generations as the family tree grows. In such instances, there is a risk of family feuds between active (FOB-employed) and passive (non-FOB-employed) family shareholders. Because of their diverse roles, there might be competing

interests in the family firm. Family governance techniques such as a family charter or family forum can help to alleviate intra-family disputes. This results in a clear description of the family's function in the business, which may aid in having a more efficient dividend policy. Thus, pursuing family governance techniques fosters family loyalty to the enterprise and the adoption of transgenerational orientation as family members' emotional engagement in the FOB grows<sup>252</sup>. The family institution includes norms, values, and objectives. These may vary by society. This explains the legitimacy and authority of families in different countries.

Several family succession traditions place a premium on primogeniture<sup>227</sup>. Primogeniture is the state of being the firstborn child of the same parents. This right has an influence on the succession planning and continuity of FOBs throughout the world. In many cultures, the eldest son has the exclusive right to inheritance. Within the family, a range of cultural variables may play a vital role in attracting or distancing the possible successor from the job. The drive for succession may be influenced by various factors, such as identity, gender, age, nepotism, primogeniture, firm size, business success (or lack thereof), and the interconnections of family members.

Leadership succession and the outcome in family enterprises are influenced by the incumbents' preference for gender when they have children<sup>245</sup>. The likelihood of intra-family succession has to do with the family size (i.e., whether there are sons, daughters, or both), whereas the gender gap limits the competition for succession. In 81.2% of situations involving a single successor, incumbents chose male successors over female successors when both genders were present among the offspring. This is especially true in Nigeria, where most cultures favour males and consider them to have greater customary rights than girls, even in situations where the daughters may be more suited to run the family company. The Nigerian culture also forbids any intentional,

well-thought-out succession planning since it expects the first male offspring to succeed the founder<sup>245</sup>. However, the younger generation of family firms is beginning to challenge this trend. There is a common notion that male heirs are better equipped to uphold the organisation and its principles than female heirs. In the past, it was believed that a girl child was inferior to a boy child in Africa<sup>227</sup>. This was because the female child would leave the family's assets behind when she married into a new household. However, as women became more independent through education and skill acquisition, the notion of the inferiority of the female child is gradually disappearing.

Sons have usually been linked to a higher chance of intra-family succession and the introduction of constraints on succession contests. Despite an increase in female entrepreneurs, males still tend to take over the family firm when it comes to continuity and succession. Female FOB successors, on the other hand, seem to have far higher amounts of human capital than male successors. Literature reveals that female FOB successors record a performance increase (+7% profitability) after succession on average as opposed to a performance decline (-8%) in the case of male sole successors. In light of this, FOB owners still biased towards the female counterpart being the sole suitable heir must be educated about the advantages of equal possibilities in a fair and unbiased family CEO succession. In certain instances, pressure is put on women to cease taking birth control and keep having children until they have a male child whose right is the inheritance. This may endanger the mother's health or lead to polygamous households, known for disputes when dividing an estate. It is, however, encouraging to see the beginning of a healthy trend toward gender equality in FOB succession<sup>245</sup>.

A scholar stressed that female heirs exhibit lower succession ambitions than their male counterparts due to the overemphasis placed on the value of men compared to females<sup>227</sup>. This is

primarily a result of culturally imposed ideas and conventions, such as predestinations for girls and entitlements for boys. The decision of daughters to pursue family business succession is influenced by implicit and explicit variables, such as gender attitudes, situational conditions, and daughters' deliberate choice<sup>253</sup>. Female next-generation members are frequently blind to succession potential before becoming genuine heirs. After receiving the right coaching, they evaluate the situation and decide that certain gender stereotypes are invalid. Limiting the succession contest because of nepotism or primogeniture might damage the family business's performance and ability to survive<sup>257</sup>. The tradition of transferring the baton of the family business to the firstborn male child is still in place today. This has to do with the incumbent's authority and will, and it disregards the need to protect family unity and equitable succession<sup>254</sup>. Female children are perceived as ill-equipped to take over the leadership of the FOBs and are essentially disregarded as potential successors<sup>257,254,253</sup>.

However, maintaining primogeniture by imposition is inconsistent with family harmony and continuity goals. Recent generations have embraced individualism, which contributes to advancing family connections' negotiability.<sup>254</sup> Relationship dynamics between possible (motivated and qualified) successors and the incumbent, who ultimately makes the decision, are crucial when considering the rivalry among them for the position of future FOB leader<sup>255</sup>. The process of FOB succession is intricate and multi-layered. Philosophical elements like desire, belief, confidence, and connections lack rationality. However, about the outcome, they also matter. Some scholars found that possible successors do not necessarily have a large amount of control over their futures. Typically, they need to comprehend the demands they must meet and the expectations of the previous generation<sup>256</sup>.

### **Founder's Role**

Founders are typically renowned for firmly committing to upholding their heritage and maintaining the company's leadership within their own family<sup>222</sup>. Therefore, it is strongly incumbent upon them to develop a successful succession plan to uphold their legacy and carry out the fundamental principles around which they founded the business. An organisation's founders or founding generation are primarily responsible for planning its future leadership and developing a growth strategy that aligns with its existing and potential capabilities. A founder's position gives them the freedom to carry out strategic plans at their discretion and to help the business adapt to the changing needs of the market<sup>256</sup>.

The continuity of a family business is significant for maintaining the survival of family firms, according to several family business academics<sup>257</sup>. However, academics do not agree on the definition and characteristics of family business continuity. The literature distinguishes between long-term and post-succession survival using various terms associated with continuity, such as succession survival, long-term success, long-term survival, longevity, and sustainability<sup>259</sup>.

It is still being determined if continuity is truly represented by succession, survival, and longevity. To strike a balance, continuity is defined as the readiness and capacity to go on when the founder retires and transmits ownership and management to the following generation<sup>257</sup>. All family businesses are motivated by the desire to continue managing and/or owning them<sup>257</sup>. This indicates that optimism begins with early family participation rather than necessarily during the succession phase of the first generation. Continuity is discussed in terms of longevity, the ability to outlive the founders' generation, and the ongoing struggle to preserve the family enterprise. The term 'continuity' is discussed in three different study kinds, but they seldom address when a desire and commitment for continuity develops and when it is accomplished. When a family business continues to operate for more than one generation, it falls under the first category,

which takes continuity into account. According to the second category, continuity is the ability of the company to go on after the owner(s) have left. The third type views continuity as upholding the family's previous successes or sense of pride. As a result, past, present, and future temporal dimensions are considered while discussing family business continuity.

The first considers continuity as longevity in intergenerational ownership, i.e., continuing and extending the family business's historical successes. In terms of the number of generations that have managed a family business, continuity is viewed as long-term existence<sup>258</sup>. Every family member must be concerned about longevity as it is one of the traits of a family company<sup>259,260,261</sup>. For instance, when there are no more men to run a firm, wives, daughters, and other family members frequently assume leadership roles to grow the enterprise as much as possible<sup>263</sup>. As a result, continuity and longevity are synonymous. Longevity refers to 'the continuance of a family business after the lifetime of its founders'<sup>258</sup>. Trans-generational succession from the first to the second generation is crucial. Here, the terms "survival," "longevity," and "continuity" all refer to inter-generational succession.

In the second case, family businesses can continue if the founders or owners pass away and the surviving family members decide to take over<sup>263</sup>. A firm must 'continue beyond its creator to succeed'<sup>264</sup>. This concise explanation is comparable to succession survival from the founder's generation to the second generation, the continuity of a family business beyond the lifetime of its founder, and the potential for continuing after the founder(s) or owner(s) have passed and the remaining members take over the firm<sup>257,263</sup>. In each of these scenarios, the remaining partners must decide whether to keep the firm open or shut it down when the founder quits, whether for death, retirement, or just a change in employment. The surviving family members may decide to keep the company going rather than sell it, close it down, or divide it to pursue business



renewal<sup>265</sup>. If they opt to keep the business, one might then discuss the issue of continuity which in this instance would be associated with exit through company retention. However, the choice to sell the business or the owners' exit might occur again within a single generation. For instance, surviving partners may elect to raise their commitment and run the business till retirement and then pass it on to the next generation if one partner who was more involved in the business retires.

The third situation is maintaining the company's existence as a family accomplishment bearing its name. To identify the firm's origins and history, or at the very least to maintain the family business's history, the firm's name must be continued<sup>263</sup>. The firm's name contains the name of the family or not, the name it retains, provided it is still controlled and influenced by the family, shows the family firm's continuous existence both legally and in the public's consciousness. If not, it can carry on but will no longer be a family business but an acquired enterprise. One of the factors contributing to a company's continuity may include upholding tradition, history, and identity, which may even influence some strategic decisions and reluctance to change<sup>257,266</sup>.

The time dimension cannot be ignored when discussing continuity because it reminds us of what may have happened that may have contributed to the status of the family business. Family members must continually make decisions to keep the firm alive. Continuity has nothing to do with the survival of multiple generations but only the survival of a crucial event that necessitates a choice between maintaining or changing an organisation's existence, i.e., extending the organisation's lifespan within the family and continuing family involvement in ownership and management. Such life-or-death situations may occur more than once throughout a business. The time dimension of continuity is crucial for distinguishing between longevity, which is long-term survival, and continuity, which is short-term survival when a business crosses a crucial event like

the departure of the owner (s), or simply any decision in favour of maintaining the firm rather than selling it or closing it down primarily for socio-emotional wealth motives<sup>267</sup>.

In adopting day-to-day strategies for holding onto a firm to maintain family ownership in the business, a passion that is widespread in founder- and descendant-led enterprises, a compromise that adds a time dimension to continuity can be established. A family business's past, present, and future are all connected by this. The continuity of a family business is seen in terms of its long-term orientation, which has its roots in the past and present.

## **2.2 Theoretical Framework**

The fundamental theoretical assumptions for this study are reviewed in this section to establish a logical relationship between the variables. It focuses on pertinent theories that may be applied to the concepts and variables. Resource-based view, family systems theory, and contingency theory are the theories examined in this section.

### **2.2.1 Resource-Based View**

The resource-based perspective was developed in response to Penrose's claims that a firm's productive processes and resources would aid its expansion and help growth<sup>269</sup>. The theory posits that firms can leverage their unique resources for competitive advantage, provided their unique resources meet the following criteria: a) they must be valuable and maximise opportunities; b) they must be rare; c) imperfectly imitable. When resources are handled correctly and the management is competent, a company cannot but flourish in the market. The term 'resource-based' was first used by Wenerfelt, who argued that a firm's distinctive resources might give it a

competitive edge<sup>270</sup>. The theory garnered attention in management strategic planning in the 1990s, focusing management's attention on a company's internal operations by enhancing its core competencies to obtain a competitive advantage. Jay Barney's article titled 'Firm Resources and Sustained Competitive Advantage' is known for developing the theory<sup>271</sup>. The theory's development involved experts from various academic fields, including economics, marketing, management, law, and others, making it an interdisciplinary theory. The theory postulated that a company's performance depends on its available resources and how they are used to their best advantage to outperform competitors. Scholars have examined this resource to assess the entrepreneurial behaviour of a firm<sup>126</sup>. Also, the academic community has made extensive use of this idea<sup>273</sup>. A firm's entrepreneurial behaviour would be impacted by the resources available<sup>274</sup>.

The term 'resource' may be classified into three categories: organisational, human and physical capital. These affect business performance in various ways<sup>271</sup>. A business organisation has resources that are unique to it, which cannot be replaced by other resources and which can help it maintain a competitive edge over time. The foundation of a firm's competitive edge is made up of additional tangible and intangible resources. The history, management traits, organisational process, knowledge, and capabilities are examples of intangible resources that are included in the theory. In a family business, the asset is tangible, similar to the funds at the company's disposal<sup>126</sup>. To access funds, a firm can borrow from banks<sup>275</sup>. With the appropriate asset, this would imply that the company is taking a risk. Banks would provide funding for the business, enabling it to compete in its sector since it has the resources to do so<sup>276</sup>. This implies that the business may become aggressive in the marketplace. Since they are exclusive to it, a company's intangible resources are challenging to duplicate<sup>126</sup>. The management traits of a company are one of its intangible resources. Family business managers prefer allowing their staff to make

decisions independently because they trust them<sup>277</sup>. Also, employees that are dedicated to the business are recruited. When seeking business success, a corporation with intangible assets would be more proactive<sup>278</sup>. This implies that the corporation would use its tangible and intangible assets to have an edge over rivals in the market.

Competitive advantage and company strategy are two core tenets of the resource-based perspective<sup>271</sup>. Valuable, uncommon, and hard-to-copy materials are employed to support a competitive approach. Based on this, resources are spent prudently to improve the company's performance. Sometimes a corporation would reinvent itself and pursue research and development since they are the only ones capable of doing<sup>126</sup>. To improve firm performance, a corporation would use more innovative products and business strategies. Resource-based perspective and proactive environmental strategy are close<sup>279</sup>. A corporation would use its resources and skills to align with its environmental strategy and performance. To compete in the marketplace, young businesses need to adopt a resource-based perspective. Resources available to the company allow it to proactively form strategic partnerships with other companies to expand in the new market. Aggressiveness in the marketplace is displayed by businesses with unique marketing skills<sup>277</sup>.

The resource-based theory is related to entrepreneurial orientation, which holds that the success of a business depends on its access to entrepreneurial resources like networks and human capital. A family business's ability to operate independently is made possible by its human capital. Family businesses empower their employees because they believe in their ability to perform. As a result, employees would feel belonging in the organisation, positively influencing the firm's performance. Several studies conclude that family enterprises have resources that can either support or impede entrepreneurial efforts<sup>126,280</sup>. The resource-based approach is a practical theory

for explaining how family businesses might succeed in a developing economy. A company's resources are crucial for adjustment to a volatile environment<sup>281</sup>. It can be more entrepreneurial in a dynamic environment since it can employ its resources to adapt to current scenarios. A business can upgrade and refresh its resources to increase firm performance as part of its competitive strategy. In light of this, getting more insight into the entrepreneurial orientation and performance of family businesses through the resource-based view is possible.

### **2.2.2 Family Systems Theory (FST)**

The Family Systems Theory (FST) was developed by Bowen, who sought to investigate the interdependence of various family systems<sup>282</sup>. The core principles of the FST in family studies are membership determination, the existence of subsystems, families' attempts to preserve equilibrium, the need for resources, adaptability, change, the existence of family rules, and the presence of distinctive behaviours<sup>283</sup>. These principles enable clinical psychologists to provide patients with better care based on their understanding of certain behaviours due to underlying patterns of familial features<sup>284</sup>. The complex system of qualities seen among close relatives may be caused by underlying familial traits in people<sup>285</sup>.

The FST is a suitable framework for examining distinct interdependent systems<sup>282</sup>. Like all living systems, human social systems are complex and adaptive<sup>286</sup>. The intricate system of interconnectedness at the family level among immediate family members illustrates how people grow up in their families<sup>285</sup>. Family members interact to have mutually reinforcing social influences on one another. The family is a complex system with subsystems<sup>287</sup>. Social systems, such as the family, can greatly impact how members communicate and share resources<sup>288</sup>. The nature of the family system directly affects how the family business performs, whether favourably or unfavourably<sup>289</sup>. For instance, the decrease in parental supervision or involvement

with adolescents is a factor in behaviour problems, substance use, and internalising issues in adolescents<sup>290</sup>. How successfully a child adjusts can also be significantly influenced by variables such as the parents' mental health, their relationships with co-parents, and their parenting abilities<sup>291</sup>.

The family is shown as a multifaceted, interacting social system that is open and persistently pursuing a common objective<sup>289, 283</sup>. Even though family traits can affect the characteristics of the families of the next generation, parents with the desire and intention may be able to improve their children's characteristics by encouraging greater levels of connection, individuation, and reduction of conflict<sup>292</sup>. Individual changes in behaviour, repetition of habits, routines, rituals, and the development of shared realities result from distinct family member behavioural patterns and relationships<sup>289</sup>. Over time, particular developments have a complex impact on how family members interact with one another<sup>283</sup>.

The complicated complexities involved in family business succession planning were subjected to the FST. The FST's emphasis on a systems perspective makes it a valuable framework for analysing group behaviour<sup>293</sup>. Through longitudinal, whole-family designs, researchers may pinpoint how parents impart knowledge to subsequent generations, furthering their understanding of how families change over time<sup>283</sup>. Further research into developing a shared cognitive map and its implications is essential because family businesses significantly contribute to economic growth<sup>294</sup>. Owners of family businesses can create well-informed succession planning strategies and include clear procedures for handling any potential family disputes that may occur during a change in leadership.

This research applied family systems theory to adopt family interactions and appreciate family patterns. For instance, when family business members are aware of the developmental trends of

specific family members, they may be able to choose the most excellent executives. The family company is frequently a reflection of the family system and the types of family structures, parenting practices, and communication patterns that affect family members' capacity for entrepreneurship<sup>295</sup>. Where family members are open to democratic leadership and are at ease with delegating and supportive of collaborative cultures, a casual parenting style fosters entrepreneurial abilities<sup>240</sup>. Because of the mindsets of family members that do not value flexibility, change, and decentralisation, a more rigid and inflexible parenting style encourages entrepreneurial potential<sup>295</sup>. The family business is affected by the character of the home environment as well<sup>296</sup>.

Family system studies serve as a foundation for comprehending and formulating solutions to the particular and complicated issues that arise in family businesses<sup>296</sup>. In-depth family research may help determine how to handle potential problems in family enterprises. Family company management methods are influenced by knowledge of various family structures, interactions among family members, goals, and emotions. These can shed light on the effects of undesirable behaviours<sup>296</sup>. When family issues arise, and communication and ties among family members are strained, succession planning frequently experiences delay<sup>297</sup>. Knowing the origins of the family business, how it has developed, imprinting, and learning techniques will help family business executives better recognise and address any challenges<sup>296</sup>. Therefore, FST is applied in this study as a theoretical framework to comprehend growth patterns in family businesses and pertinent developmental strategies that impact succession planning.

### **2.2.3 Contingency Theory**

A leadership theory developed in 1964 and refined during the 1970s is the contingency theory of leadership<sup>298</sup>. Fiedler developed this theory in response to his concern over the possibility of

leadership effects in certain circumstances that could not be explained by earlier leadership theories, primarily focused on trait and behavioural paradigms<sup>299</sup>. It says that an effective leadership style depends on the circumstances of the scenario, the demands of work and how secure they were<sup>300,301</sup>. To develop the theory, Fred Fiedler researched the leadership philosophies of several individuals who operated in various key military organisations. He commended the leadership styles, the environment in which they operated, and the degree to which they were successful. Fiedler and his colleagues could draw empirical generalisations about the best and worst leadership styles for a particular organisational environment after examining the styles of hundreds of leaders. Fiedler thought managing the situation and his leadership style were key to his effectiveness. According to the theory, there is no better approach to managing a company, and a leader should recognise which management approach would help in achieving the objectives of a business in a given circumstance. The approach of Fred Fiedler, known as the Contingent Approach, served as the foundation for the Contingency Management Theory. Fiedler thought it was directly related to a leader's qualities and capacity for success. According to Fiedler, some leadership qualities are advantageous in a particular crisis; therefore, leadership must adapt to current situations.

The Contingency Model of leadership results from a study on leadership conducted since 1951<sup>302</sup>. The most preferred co-worker scale (LPC), which gauges a manager's leadership orientation, is the core tenet of Fiedler's contingency theory. Based on this framework of leadership style points known as the "Least Preferred Co-worker scale," or LPC, the theory describes the situational link between leadership performance and effectiveness. This relationship is tempered by the "favouritism" component, which is theoretically described as the extent to which leadership, in a given scenario, permits a leader to control and influence his or her group's behaviour. According



to the theory, leaders with low LPC scores—who describe their less-favoured peers in highly unfavourable terms—perform better in extraordinarily favourable and relatively unfavourable circumstances, while those with high LPC scores—who describe their peers in relatively favourable terms—perform best in circumstances that fall somewhere in the middle.

The theoretical model was initially presented in 1964 and has undergone several changes and validation investigations. The LPC score serves as a significant predictor of interpersonal behaviour and has been employed in several studies on interpersonal relationships, educational issues, employee satisfaction, and the art of leadership. Contingency theory presents a method of leadership with a lengthy history in an era when popular news portrayals of "how to be a successful leader" are common. It has been tested in several researches, and results show that it is a valid and trustworthy method of illuminating how effective leadership may be attained<sup>302</sup>. The approach is based on research that considers how situations impact various leaders. Additionally, it offers helpful details on the kind of leadership most likely to succeed in specific situations. This suggests that the theory is beneficial to organisations in creating leadership profiles and profiles on individuals to ascertain how and where they would best serve an organisation. The theory seeks to match people with situations that are appropriate for them based on their leadership styles<sup>299</sup>. This implies that good leadership can adapt to current situations under specific or atypical situations (either above or below). A crisis is an extraordinary condition, or more accurately, one that is above normal.

The identification and balancing of contextual settings with organisational settings is the goal of the intermediate theory known as contingency theory<sup>303</sup>. Since the 1960s, a significant number of studies have utilised the contingency theory as the primary paradigm, linking the task environment to organisational features or strategic management<sup>303,304,305,306,307</sup>. The theory posits

that several "contingency" criteria determine the best organisational structure and management approach<sup>308</sup>. The right kind of organisation relies on the characteristics of the work environment inside the company. Hence, there is no one optimum method to it<sup>309</sup>. Task contextual factors are believed to contribute to variance in organisational structures directly. According to the rate of technical innovation, the rate of environmental change, or the degree of uncertainty, several scholars recommend acceptable forms<sup>304</sup>. Neo Contingency theorists include a dynamic viewpoint on the fit that views adaptation as a dynamic process motivated by both the management environment and the external environment<sup>312,313</sup>. To achieve high performance, it was suggested that the concept of quasi-fit because continual disequilibrium drives a continuous quest for strategic and structural change<sup>309</sup>.

A study on environment strategy and research on resource strategy on contingency fit shows high performance of strategy-structure-environment matches that are based on executive judgements<sup>314,315,316</sup>. Contingency fit was utilised to characterise the internal consistency of several contingencies (such as size, climate, strategy, environment, and leadership preferences) and numerous structural attributes<sup>317</sup>. In a multi-contingent environment-strategy fit referred to as a strategic fit applied contingency theory, a few factors, such as organisation structure and knowledge dimensions, aligned with the others, supporting the fit theory<sup>313,318</sup>.

Contingency fit occurs when a few contextual variables or qualities coincide with other organisational variable characteristics (e.g., technology, structure, culture, strategy). Building a contingency theory needs three different types of variables (contingency, response, and effectiveness variables) and congruency or a notion of fit<sup>320, 308</sup>. This implies that response factors are related to organisational structure or managerial decisions, whereas contingency variables are related to the environmental setting. The core tenet of contingency theory is that

there are several paths to effectiveness (high performance). A few organisational and environmental elements must align for high performance to occur<sup>321,308</sup>. The idea of fit as congruence revolves around the fit line, while misfit is characterised as a departure from that fit line. The fit line is a line of ISO performance, indicating a value for the organisational variables that represent both fit and the yields of maximum performance for each value of the contingent variables<sup>322</sup>.

Contingency theory has a wide range of applications in the organisational world, and it may be used to address several inquiries regarding how people lead in various kinds of organisations. It can be used, for instance, to explain why a manager who is diligent, loyal, and hardworking is in an ineffectual job. Theoretical analysis can also be used to determine whether a person who has performed well in one position in an organisation will continue to do so in a completely different role within the same organisation. Additionally, according to contingency theory, top management may want to adjust to a lower-level role to ensure that a present manager fits a certain work situation. According to several studies on The Contingency Theory of Leadership, certain people can be excellent leaders under particular circumstances<sup>324</sup>. However, the theory argues that organisations should try to place leaders in optimal situations rather than expecting them to lead in every situation, which is particularly important from the perspective of the administration<sup>324</sup>.

According to the theory, leadership style affects how well employees perform. This implies that any organisation's and its employees' success greatly relies on the effectiveness of the leadership styles leaders adopt in a given situation<sup>325</sup>. This study employs the Contingency Theory to underscore how the intervening variable (Omoluabi Leadership) moderated and mediated the

interactions between the independent variables (entrepreneurial orientation and succession planning) and the dependent variable (performance of family-owned businesses).

## **2.3 Review of Empirical Studies**

This section focuses on past studies emphasising the methodology and findings in entrepreneurial orientation dimensions, succession planning and firm performance. This is to justify the methodology and research design employed to investigate the combined effects of independent variables on dependent variables in this study. The methodology section will review the research design and other methodological approaches, while the section on findings will compare the results of various scholars. The review of findings will be based on the objectives.

### **2.3.1 Methodological Review**

Descriptive and inferential statistics are the common methods used by Entrepreneurial orientation and succession planning scholars to assess firm performance. The descriptive research design methods used survey methods to gather data from the respondents. Some scholars employed the descriptive and explorative design method of one-to-one interview<sup>181,196,231,368</sup>; others employed the qualitative analysis of case study<sup>7,364</sup>; some resorted to online survey methods<sup>229</sup>. Paper survey method<sup>367</sup> and data collection using questionnaires to gather data<sup>101, 241, 329, 393, 377</sup>. From the literature reviewed, data collection using questionnaires to gather data is the preferred method by these scholars considering the literature reviewed.

The cross-sectional research design method was appropriate and looked like the preferred method, entrepreneurial orientation and succession planning scholars assessed firm performance, studies establish expected results confirming a positive relationship with concepts and performance using the cross-sectional research design method<sup>327,328,329</sup>.

Some scholars employed the Pearson Moment Correlation analysis method to examine the relationship between entrepreneurial orientation and firm performance<sup>330</sup>. Others employed Expos facto analysis<sup>147</sup>, Analytic Hierarchy Process (AHP) method<sup>96</sup>, multiple linear regression<sup>366</sup>, Ordinary least square methods and the Partial Least Square algorithm to<sup>101, 166, 180, 377</sup>. Partial least square is gaining popularity because of the ability to predict causality over others that establish an association.

Entrepreneurial orientation sub-variables effect on firm performance revealed a linear relationship between the two variables. However, the analysis did not focus on the causal effects of the dependent variables as established by the studies previously reviewed<sup>331</sup>. Also, the effects of entrepreneurial orientation on firm performance using only one of the EO dimensions revealed positive association<sup>332,333,334,335,336</sup>. These studies did not determine the combined effects of entrepreneurship orientation on firm performance.

Various studies examined the link between succession planning and firm performance in Nigeria<sup>337,338,339,340,341</sup>. They all employed the survey research design with structured questionnaires to obtain data from the respondents. However, they still need to employ the multiple regression analysis to examine the effect of succession planning on firm performance. The most common statistical method employed in their study was correlation, while F-test and T-test were also employed to determine the link between succession planning and firm

performance. Thus, the extent of the effect of succession planning on firm performance could not be determined in their studies.

Partial Least Square algorithm was used to predict the causal relationship between dependent and independent variables a step ahead of establishing association using smartPLS software by some Entrepreneurial orientation and succession planning scholars<sup>178</sup> Multiple regression analysis methods were employed based on these past methodological reviews. Multiple regression analysis methods can determine the relative joint effect of more predictor variables on the dependent variable and identify outliers or anomalies. However, one of the inadequacies of the multiple regression analysis is its complex data sets, which can lead to false conclusions if not correctly analysed. Based on the articles reviewed above, the cross-sectional survey research design with a well-structured questionnaire, probability sampling techniques, multiple regression analysis methods and partial least square algorithm was employed to examine the effect of explanatory variables on dependent variables in the study.

### **2.3.2 Review of Findings**

This section focuses on the findings of the various empirical studies related to entrepreneurial orientation (risk-taking, proactiveness, innovation, competitive aggressiveness, and autonomy), succession planning (time-to-fill, bench strength, talent turnover), and firm performance.

#### **2.3.2.1 Entrepreneurial Orientation and Firm Growth**

Most SMEs demonstrate a moderate degree of EO, but in South Africa, EO was found to have a significant impact on firm growth; innovativeness and proactiveness significantly impacted employment and sales growth, while risk-taking had a significant influence on employment and asset growth<sup>375</sup>. Contrarily, it was revealed that risk-taking capacity has a negative and limited

impact on the performance of family companies in Indonesia, while innovation and proactiveness have a significant and positive impact. In the context of manufacturing firms, the relationship between EO and firm growth was examined, and it was discovered that EO exerts a positive effect on the business performance of manufacturing firms in Nigeria<sup>376,377</sup>. EO also has a positive relationship with the performance of SMEs in Algeria; the ability to take risks, innovate, and be more proactive than competitors leads to improved performance<sup>378</sup>. Furthermore, the investigation of the impact of entrepreneurial orientation and the five dimensions (risk-taking, proactiveness, innovativeness, competitive aggressiveness, and autonomy) on the performance of SMEs revealed that risk-taking, competitive aggressiveness and proactiveness significantly impact small businesses' performance. In contrast, autonomy and innovativeness have no significant impact on the performance of small business<sup>379</sup>. The impact of EO on company performance using data from a sample of 449 Spanish SMEs also supports a direct, substantial, and positive link between EO and business performance<sup>380</sup>. Similarly, the impact of EO on the growth performance of owner-managed businesses revealed that EO contributes to firm growth while a non-significant relationship between EO and profitability was established<sup>381</sup>. The risk-taking element of EO was discovered to have a direct, positive, and large impact on profitability. The assessment of the effect of EO on Chinese corporate performance shows an immediate significant and favourable impact on business performance<sup>382</sup>.

EO has a direct, significant, and positive impact on company performance<sup>329</sup>. In examining how risk-taking and innovation in strategic management approaches affect performance, a direct, significant, and positive impact on the link between strategic management and company performance was confirmed<sup>383</sup>. Additionally, EO and company performance are positively and significantly correlated<sup>384</sup>.

The Chinese car industry's export performance was impacted by EO, TQM, brand orientation (BO), export market orientation (EMO), and cleaner manufacturing<sup>332</sup>. The study has shown that EO's risk-taking aspect positively impacts the performance of the Chinese vehicle sector. Similarly, risk-taking and the success of new products in Chinese manufacturing enterprises found a significant correlation between the two<sup>333</sup>—Furthermore, the positive effects of risk-taking on the expansion of the profitability of Tanzanian construction SMEs<sup>334</sup>. However, the correlation between risk-taking and performance has been inconsistent, according to several studies. For instance, the effect of risk-taking on performance in Bangladesh was found to have no noticeable influence<sup>335</sup>. In a similar vein, the influence of risk-taking on company performance discovered no significant effects<sup>385,386,387</sup>. The growth of a firm's success is influenced by its social and professional network connections<sup>388</sup>. The effect of EO on business performance indicates a direct, substantial, and positive association between EO and firm performance<sup>389</sup>.

A researcher analysed the effect of EO and its various dimensions on firm performance. Their findings support the idea that EO has a direct positive impact on the profitability and performance of businesses. This supports the findings that EO positively impacts the business success of SMEs in Nigeria. In the same vein, the performance impact of EO was investigated by examining data from three contexts (China, Mexico, and Spain)<sup>1,4</sup>. The outcomes support the assertion that EO positively impacts company performance in all situations. Conversely, several other studies investigating how EO has affected performance reported inconsistent, negative, and inconsequential findings<sup>3,11</sup>. Between 2015 and 2018, some scholars examined the link between EO and business value in five different nations: the US, the UK, Australia, Canada, and Germany<sup>11</sup>. The findings demonstrate that EO has a negligible impact on business value.



However, they conclude that other factors, such as organisational discretion, influence the link between EO and company success. They thus encourage businesses to consider the intricate dynamics that underlie the EO-performance relationship.

Taking risks and being proactive have a positive and substantial impact on profitability, but the impact of innovation on profitability was shown to be insignificant<sup>2</sup>. Thus, investigating the different EO components independently may be more helpful in determining the precise impact of each of these dimensions on business performance. Some scholars investigated the shared bilateral effects among the EO components and discovered that only proactiveness positively influences business performance, while the effects of innovativeness and risk-taking are negligible<sup>40</sup>. Their study supports the significant reciprocal relationship between proactiveness and innovation.

The opportunity-seeking component of EO, known as proactiveness, foresees future demand and positions a company to profit from shifting market conditions by making necessary adjustments to accommodate current strategies to outsmart rivals<sup>1,4,391,392</sup>. Proactive businesses can readily adapt to shifting client wants by anticipating the volatility in the business environment; this makes them particularly reactive to market signals. After examining 1020 businesses in Lithuania, Latvia, and Estonia, conducted a new study on the performance effect of EO and discovered that proactiveness had no significant impact on business performance. This suggests that proactive actions taken by businesses might only sometimes result in improved performance. It is therefore crucial to examine this relationship since different studies on the performance impact of proactiveness have yielded contradictory conclusions. There is a substantial relationship between competitive aggressiveness, autonomy, and performance of SMEs. Some

scholars posit that entrepreneurs should take advantage of being competitively aggressive and independent in the market environment to enhance performance<sup>331</sup>.

### **2.3.2.2 Entrepreneurial Orientation and Customer Satisfaction**

Most of the literature supports using innovation as a performance-enhancing tactic<sup>395</sup>. However, to conduct business-related research and development (R&D), innovation needs substantial financial resources. It may be quite expensive to invest in R&D, particularly for smaller businesses with a limited cash basis. Larger businesses engage in more creative operations to increase competitive advantage, decrease the likelihood of company collapse, and increase market share<sup>396,397</sup>. Businesses that prioritise innovation have 11% greater survival rates than those that do not. Innovative behaviour fosters an atmosphere where new goods and processes may be developed, improving long-term corporate performance<sup>398</sup>. To obtain and keep a competitive advantage in a challenging and uncertain business climate, innovative-oriented organisations amass technology-based knowledge<sup>1,2,3,4</sup>. Inferring insights from the RBV, innovation as a resource is crucial for improving business performance and entering new markets to enhance the firm's market share<sup>399</sup>. Through innovation, businesses create and add to their current knowledge base, thereby making long-term investments in intangible assets that raise the company's market value. Similarly, a study discovered that innovativeness had a direct positive effect on firm performance<sup>400</sup>. A recent study evaluated the impact of creative capabilities on business performance using questionnaire data provided by managers from 148 SMEs (hotels) in Ghana<sup>395</sup>. The findings show a clear connection between innovation and improved business performance. However, another study discovered that innovativeness negatively affects firm performance<sup>393</sup>. This was in support of a study examining the effect of entrepreneurial orientation's innovativeness dimension on the performance of selected enterprises from three

nations (Lithuania, Latvia, and Estonia)<sup>394</sup>. The findings indicate an insignificant relationship between innovativeness and firm performance. In Kenya, they examined the impact of entrepreneurial orientation on the expansion of small and medium manufacturing firms<sup>327</sup>. The study showed that aside from initiative and risk-taking, inventiveness, autonomy, and competitive aggression contributed significantly to understanding the expansion of small and medium manufacturing firms in Nairobi County, Kenya. The study lends credence to the argument that entrepreneurial qualities like innovation, autonomy, and competitive aggressiveness are essential for fostering the growth of SMEs. The results of this study, which was conducted in Kenya, may not apply to Nigeria. A scholar examined the relationship between growth nexus and entrepreneurial orientation in South African SMEs<sup>402</sup>. The study focused on evaluating the relationship between EO and the expansion of SMEs in South Africa. The study discovered a substantial positive association between EO and increases in revenue, market share, and staff growth. It was not indicated whether profitability growth was significantly and positively associated with EO. A scholar investigated the connection between entrepreneurial orientation (EO) and export performance using a model in which environmental dynamism, hostility, and uncertainty played an antecedent role for EO<sup>330</sup>. They also examined the influence of the three dimensions of EO over the performance of the manufacturing sector SMEs in Punjab, Pakistan. Most SMEs in Punjab had a direct EO level, and there was a notable correlation between the success of the SMEs and their capacity for innovation, initiative, and risk-taking. All three of the researched aspects have a positive influence according to notable positive associations recorded. The results made it easier to empirically develop the EO construct about the business performance of SMEs in Punjab's manufacturing sector.

On the relationship between entrepreneurial orientation and firm performance, the study postulates that there is empirical support for the significance of EO in obtaining superior business performance<sup>328</sup>. The findings of the statistical analysis of the research model revealed that the first dimension of entrepreneurial orientation (innovativeness) had a significant impact on business performance; the second dimension, which is proactive entrepreneurial orientation, had no significant impact; while the third dimension is, risk-taking entrepreneurial orientation, impacted considerably on business performance. However, the study failed to examine the impact of the other two dimensions of EO (autonomy and competitive aggressiveness) on firm performance. In the findings, the five dimensions of EO were deployed in investigating the financial and non-financial performance of the telecommunication industry in Sudan<sup>403</sup>. The study revealed that the five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy) significantly affected how well organisations function in the Sudanese telecommunication sector. The study also revealed that an entrepreneurial orientation helps businesses perform well. However, this effect would be more apparent in businesses that are located in urban areas and which have to do with specific industries<sup>93</sup>.

#### **2.3.2.3 Succession Planning and Business Continuity**

Family-owned businesses train successors to carry on the most important traditions as part of long-term survival and continuity plans. Selecting a suitable CEO is crucial because executives are essential to managing an organisation's internal goals and ensuring the business fulfils external expectations<sup>342,343</sup>. Planning for succession presents a fantastic chance to change organisational strategy<sup>344</sup>. Family members typically hold executive roles in family businesses<sup>345</sup>. An unsuccessful transition process can cause chaos and have disastrous consequences for the

owners and the business because owners typically invest significant money in these companies, sometimes owning over 50% of the investments<sup>346</sup>. With a succession plan, a company can find a new CEO<sup>347</sup>. Long delays in selecting a replacement might affect how shareholders respond and how well the company performs once the new CEO is selected<sup>347</sup>. If successors cannot regain control over the political and cultural changes that emerge during a leadership transition, they risk failing when the changeover takes place<sup>348</sup>. The loss of financial stability or a competitive edge can also be attributed to successors undermining their organisation's strategic objectives<sup>349</sup>. When the transition process is challenging, new leaders may resort to coercive tactics to achieve some internal legitimacy<sup>350</sup>. Although family succession planning is critical for family companies, 47% still need one owing to context, connections, procedure, and governance<sup>351</sup>. Failure of successors to comprehend the expectations of their board members and staff may play a critical part in an organisation's downfall during succession<sup>349</sup>. Failure to involve the next generation may jeopardise the continuity of a family company<sup>352</sup>.

Planning for succession is essential to the success of family companies and impacts their financial performance<sup>344</sup>. Business executives must devise plans to deal with unforeseen events by having an exit strategy in place<sup>353</sup>. Though family-owned firms must focus on continuity and succession planning, experts have highlighted one of the most pressing problems that family businesses confront due to a need for appropriate awareness of succession planning<sup>346</sup>. A well-designed and well-implemented succession planning approach may be useful for maintaining continuity and navigating the challenges of leadership changes. Comparatively, family firms may have more difficulties in succession planning. There is a natural conflict when family businesses pass down traditions from generation to generation while also coming up with new ideas to address the market's changing demands<sup>354</sup>. It is difficult for the succeeding generation to uphold

a historical family legacy<sup>355</sup>. Because of nepotism, internal strife, and unqualified successors, including family members in family company succession may also result in declining shareholder value<sup>356</sup>. Additionally, it could be challenging to motivate younger family members to carry on the family company. Less than 7% of the next generation of family members could be willing to work in the parent's firm, even though intra-family succession of incumbent family members is substantial<sup>357</sup>. Finding the right balance between giving children a sense of belonging and inculcating independence is another challenge faced by family-oriented parents<sup>358</sup>.

Family company succession can become complicated because there may be a need for more skills within the family. There may be emotional issues with incumbent-successor ties and other complex aspects of the family social structure. Therefore, a successful succession plan must incorporate strategies to effectively balance the expectations of the old and new generations<sup>359, 360</sup>.

The issue of finances can present yet another obstacle to succession. Issues with succession funding may make family company succession more challenging and jeopardise the effective intergenerational transfer of family enterprises<sup>361</sup>. The survival of a family business depends on well-planned successions. However, the financial management component of succession planning in family firms may be challenging, necessitating a thoughtful and well-thought-out succession strategy<sup>362</sup>. Financial management in family firms differs from that of other types of businesses. Family business executives may have to make the challenging choice of soliciting external assistance or keeping things inside the family amid a financial crisis. Family culture and non-family members shape the corporate culture in which the incumbent derives their professional identity<sup>363</sup>. The willingness of family members to support the business with savings and other resources can make a family business more resilient to economic downturns; however, the decision to forego using outside financing in times of financial difficulty can occasionally

result in missed opportunities for growth, which can be harmful to the company's performance in the future<sup>361</sup>.

Businesses that implement a social planning approach with stakeholder participation may overcome the difficulty of family company succession<sup>364</sup>. Family business owners regard their companies as important investments and assets when passing on ownership<sup>365</sup>. The focus of the succession plan must be on uncovering unspoken presumptions, developing a common understanding of issues, and balancing competing family business interests to agree on the next course of action. To agree on the next steps, family business interests must be reconciled, hidden assumptions must be understood, and shared knowledge of the situation must be prioritised<sup>364,365</sup>. Business strategies must consider family situations when developing policies, practices, organisational cultures, and support systems because the evolution of family structures is giving rise to various structures, including dual-earner families, single-parent families, and families with only one parent<sup>366</sup>.

In many family firms, succession planning begins with assessing the organisation's size, vision, and previous performance<sup>367</sup>. Management is more concerned with selecting the best applicant<sup>252</sup>. Leaders of family businesses who use formalised and informal knowledge transfer strategies to maintain their competitive advantage benefit from this. Similarly, leadership skills such as trust, hard work, responsibility, mentorship, and leadership development are assessed in the succession planning process<sup>367</sup>.

The impact of succession planning techniques on the viability of family companies in Nigeria was examined by a scholar<sup>337</sup>. The data analysis revealed a statistically significant positive correlation between succession planning techniques and family company sustainability. This is

supported by the F-test result, which shows that succession planning considerably influences the sustainability of family businesses. Similarly, empirical research on succession planning management on the continuity of family businesses in Lagos state revealed that the management of succession planning impacts the continuity of family businesses in Lagos state. This also supports a study on the effects of succession planning on business sustainability<sup>368</sup>. It was discovered that there is a strong and positive correlation between corporate sustainability on the one hand and cognitive, structural, and relational links on the other hand. The results also show a strong and significant relationship between organisational improvisation, strategic adaptability, succession planning, and business sustainability. As a result, the relationship between succession planning, strategic pliability and sustainable business is moderated. Similarly, a scholar assessed the effectiveness of succession planning on family-owned businesses<sup>339</sup>. The author revealed that succession planning positively affects profitability, service quality, and survival of family-owned businesses in Nigeria. This corroborates the findings of that a strong and positive relationship exists between succession planning and the sustainability of family-owned businesses in Anambra state, Nigeria. In Makurdi, Benue State, Nigeria, investigated the impact of succession planning on the survival of businesses<sup>341</sup>. The authors used manpower training in proxy succession planning. The study revealed no statistically significant difference in the responses of male and female business owners regarding the influence of manpower training on the longevity of small-scale businesses. Also, it was established that manpower training influences the longevity of businesses. However, the author could not reveal the extent to which manpower training influences the continuity of businesses. The findings of the effect of succession planning on business continuity revealed that succession planning significantly affects family business continuity<sup>369</sup>. The researchers emphasised the need for succession planning to be incorporated



into the organisational strategic plan to foster adequate leadership competence and mentoring culture, enhancing continuity in family-owned businesses. A scholar examined how management succession planning affected the continuity of family businesses in Nigeria. They conclude that management succession planning impacts the continuation of family businesses in Nigeria. However, the study only assessed family businesses in Nigeria<sup>338</sup>.

A scholar revealed that the discontinuity of business or the failure of SMEs after the death or retirement of the founder is common in Zimbabwe. Factors such as formal training, entrepreneurial orientation, and the potential of the successor were identified as the factors affecting succession planning; these led to the closure or death of many businesses in Zimbabwe. To recommend policies that would benefit family business owners and the state in reducing the rate of business mortality, a scholar conducted a study in the Southwest and Northwest regions of Cameroon<sup>371</sup>. The study aimed to identify factors that support the sustainability of family-owned businesses. Their findings show that most of the founders of family companies rarely consider sustainability before passing away and do not, therefore, plan for succession. Furthermore, a scholar investigated how the founders and owners of family businesses view succession planning and its significance in guaranteeing the survival and development of firms in the WA Municipality, Ghana<sup>372</sup>. The results show that most owners/founders (about 94.1%) consider business planning a crucial talent and that the capacity to create a business strategy positively affects succession and promotes continuity. Additionally, owners and founders with higher levels of formal education tend to view succession planning and business continuity as more important than those with lower levels of formal education. This implies that the educational factor influences the successful implementation of succession planning. Similarly, another scholar investigated how succession planning affects family businesses in Cameroon to guide

stakeholders involved in family businesses on succession planning-related concerns<sup>373</sup>. Even though family businesses are at the heart of economic prosperity and job creation in most economies, including Cameroon's, researchers discovered that the majority of these companies always fail, particularly when the founder passes away. The study posits that succession planning has a significant impact on the sustainability of family businesses in Cameroon and that the readiness of the successors to take over the company from the founders has a significant impact on the succession planning process and, subsequently on the sustainability of family businesses in Cameroon<sup>374</sup>. The impact of succession planning—based on talent management, reward management, career management, and training and development—was investigated concerning firm performance as assessed by customer satisfaction, the introduction of new products, and employee turnover. The study concludes that training and development, talent management, and reward management all substantially impact how well a business functions. To establish a sound succession plan and improve performance, the study encouraged business owners to improve training and development of talent and reward management.

#### **2.3.2.4 Omoluabi Leadership on Succession Planning and Firm Performance and Entrepreneurial Orientation on Omoluabi Leadership and Firm Performance**

Several previous studies have covered the impact of diverse leadership methods and styles on organisational performance. Based on previous studies, the leadership style significantly influences the effectiveness of an organisation. In particular, the transformational leadership style is used by leaders to motivate followers to go above and beyond expectations. Therefore, it can contribute to the success of a business<sup>404</sup>. It is one of the most successful leadership philosophies in promoting constructive in-role and extra-role behaviours<sup>405,406</sup>. It has also been discovered that practical leadership abilities are more likely to raise performance levels and

motivate employees to achieve at their highest level. However, poor leadership will limit an organisation's performance<sup>407</sup>. Leadership has been described as the ability to persuade individuals to act in ways they may not have considered or felt are feasible<sup>408</sup>. Other scholars have looked at transformational leadership style as a component in the organisation that may impact the organisational performance of public companies. Some scholars assert that the leadership's shown styles and actions significantly impact an organisation's success or failure<sup>409,410</sup>.

A scholar looked into how leadership style affected performance using a sample of 500 Indian schools and the OLS estimation method<sup>411</sup>. The findings imply that autocratic leadership is a common style among Indian managers. This result supports related research, which linked managers in Bangladesh with an authoritarian leadership style<sup>412</sup>. Even though these studies were conducted in distant nations with distinct cultures and demographics, they are nonetheless relevant to the current study. In a related study, a scholar examined the relationship between a leader's personality and their use of transformational leadership behaviours<sup>413</sup>. After adjusting for transactional leadership, the study concluded that transformational behaviours strongly explained subordinate acceptance of the leader, organisational commitment, work motivation, and supervisory assessments of the leader's effectiveness.

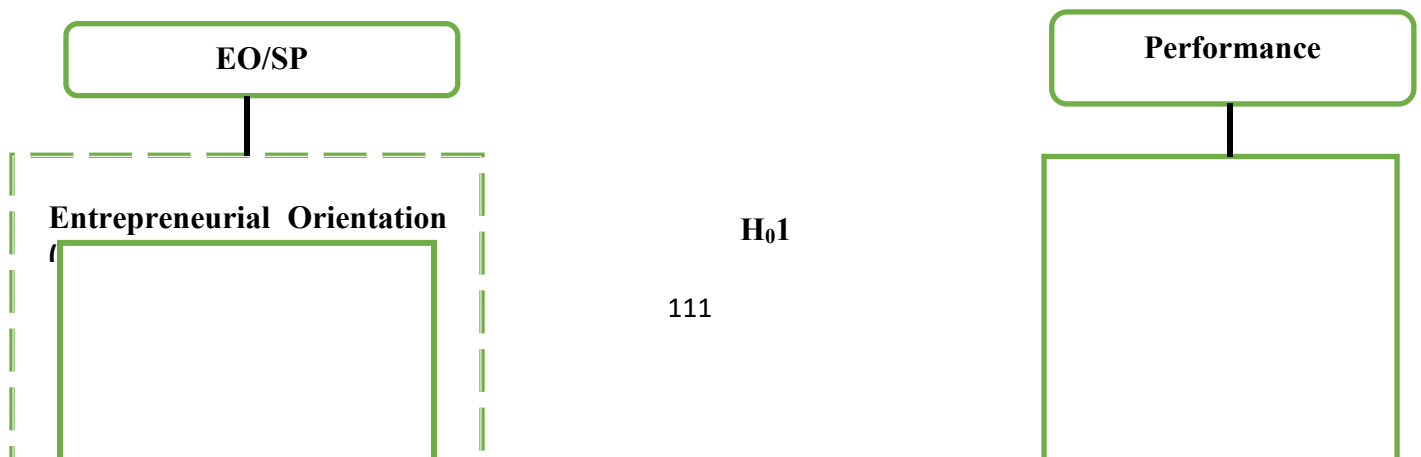
Furthermore, several Arab-based studies indicate that leadership in this culture fosters consultative and participatory inclinations. Islamic principles and values, which emphasise consultation in all facets of life, are probably to blame for this choice<sup>411</sup>. This preference was examined concerning the relationship between leadership style and organisational performance. They discovered, among other things, that while managing by fear might induce tension that may yield the desired outcome in the short term, it is doubtful that success will be sustained.

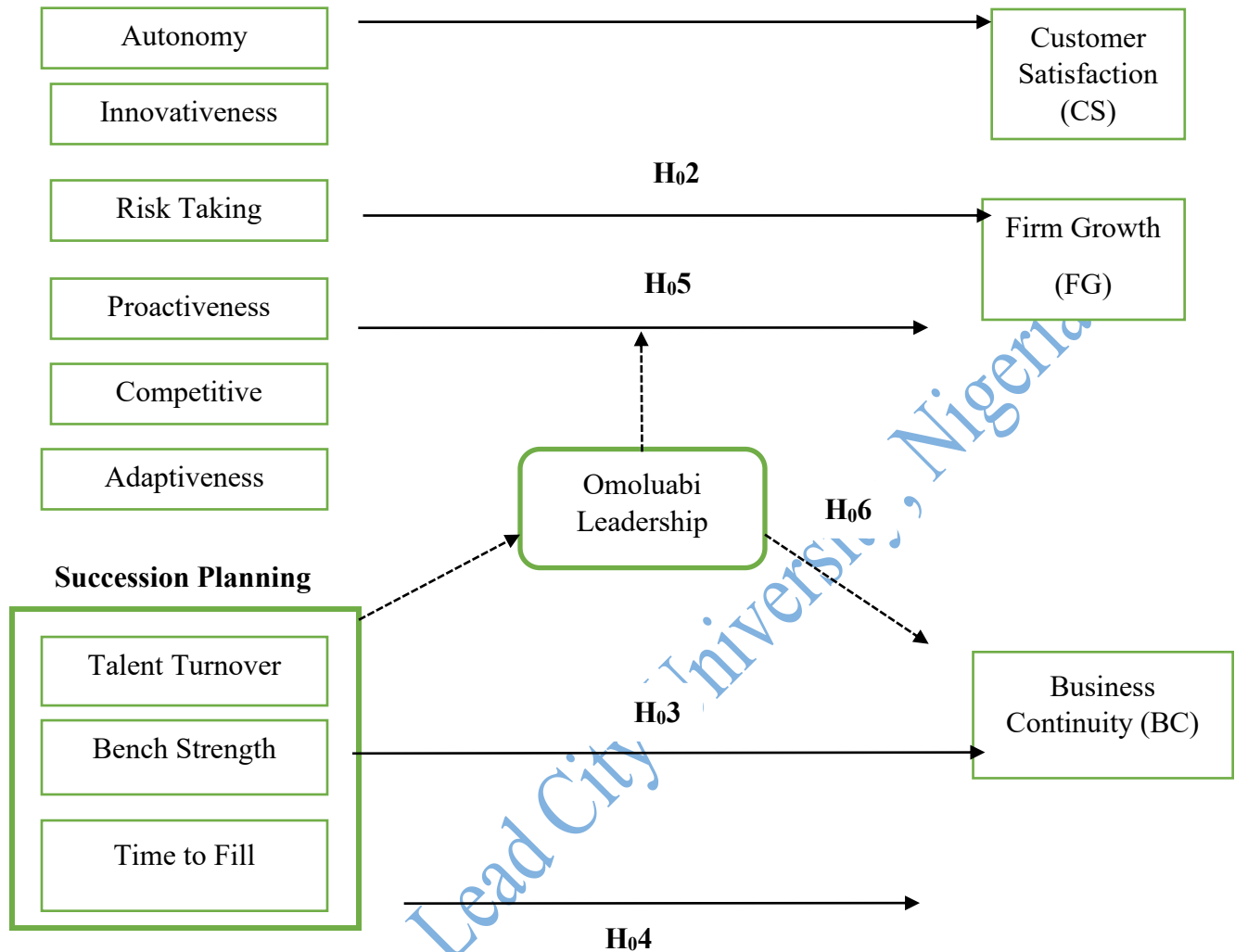
Conversely, leaders need to build organisations capable of handling any problem and foster a trustworthy and open atmosphere where knowledge can be exchanged. Using the democratic, autocratic, and laissez-faire leadership styles as predictor variables and firm performance as the criterion variable, a research based on the leadership style scale created by Simon Oates was conducted to examine the impact of leadership style on organisational performance<sup>413</sup>. The study discovered that democratic managers explain greater performance variance than autocratic and laissez-faire managers. According to the study, no leadership style works best in every circumstance. This implies that leaders must be able to recognise when to adopt a particular style since different styles are required for various situations.

Previous research has shown a connection between transformational and transactional leadership styles and the job satisfaction of salespersons. It was established that elements of transformational leadership, such as inspirational motivation and individualised consideration, significantly improved employees' job satisfaction. Some scholars have also discovered a statistically significant correlation between transformational leadership and work satisfaction<sup>414</sup>. According to these scholars, factors that contribute to sales personnel's job satisfaction include inspirational motivation (IM), intellectual stimulation (IS), and individual consideration (IC). Followers who believe their manager's leadership can effectively represent their interests value transformational leadership style. This implies that effective management and leadership are critical to success. Strong managers and leaders improve both employee and organisational performance. The Full Range Leadership model and the Outcomes of Leadership, such as employee satisfaction, efficacy and motivation, are positively correlated, according to an overwhelming body of research<sup>415</sup>.

Some scholars looked into leadership succession and business sustainability in Southeast Nigeria<sup>416</sup>. The results show that human capital development and mentoring significantly impact the long-term viability of small, family-owned firms. The study consequently advised family company owners to utilise mentorship to equip successors. The leadership model succession theory and this conclusion are in agreement. The moderating impact of Omoluabi leadership on the relationship between strategic response capabilities and business competitiveness was determined by a researcher<sup>194</sup>. The study discovered that the relationship between Omoluabi leadership and strategic response capabilities contributed to a rise in business competitiveness. It emphasised the need for businesses to enhance their capacity for strategic reaction. It encouraged executives to adopt the Omoluabi leadership ethos since such a quality might promote a company's competitiveness.

## 2.4 Conceptual Framework





**Figure 2.2: Conceptual Framework for the Study**

**Source: Researcher Framework, (2023)**

## 2.5 Summary of Gaps in Literature Reviewed

This section presents the summary of the literature and the gaps identified in the literature in the areas of succession planning, entrepreneurial orientation, and Omoluabi leadership regarding firm performance. Existing literature that is relevant for broadening the understanding of the

study's independent, dependent and moderating variables were reviewed. The areas covered include conceptual, theoretical and empirical literature related to the independent and dependent variables alongside their sub-variables and the study's moderating variables. Specifically, the concepts reviewed are entrepreneurial orientation as one of the independent variables with the following sub-variables: risk-taking, proactiveness, innovativeness, competitive aggressiveness, and autonomy. Succession planning, another independent variable, has the following sub-variables: time-to-fill, bench strength, and talent turnover. The concept of firm performance, the dependent variable, was examined with sub-variables such as customer satisfaction, firm growth, and business continuity. Numerous studies were reviewed to explain each variable's definitions, characteristics, advantages and disadvantages.

Relevant theories for explaining the interaction between the independent and dependent variables were adequately reviewed. They are the resource-based view, family systems theory, and contingency theory. The proponents of the theories, assumptions of the theories and the critics were identified. The weaknesses of the theories were critically examined while their strengths were identified. The review highlighted the relationship between the theories and the interaction between the independent and dependent variables of the study.

Previous studies on this study's combined independent and dependent variables were reviewed. This was done based on the objectives of the study. From the empirical review, it was observed that the majority of the previous studies on the effect of the dimensions of entrepreneurial orientation did not cover the scope of firm performance used in the study (firm growth, customer satisfaction and business continuity), particularly in including the concept of adaptiveness to the dimensions to ameliorate the effects of COVID-19 pandemic on the businesses. Furthermore, the previous studies that examined the impact of all five dimensions of EO on firm performance

were not conducted in Nigeria, and their main focus was not family businesses. Therefore, to bridge this gap, this study will examine the impact of the five dimensions of EO and adaptiveness on the firm performance of family businesses in Lagos state. Moreover, a recent study identified three key variables for measuring succession planning<sup>94</sup>. These are bench strength, time-to-fill and talent turnover. It concludes that the metrics effectively track the effectiveness of succession planning in organisations. Other literature reviewed view succession planning using other metrics (e.g. Talent development, Identification of leadership talent, Leadership development, Succession decision) different from the three sub-variables listed above.

This study will investigate the effects of six dimensions of entrepreneurial orientation on firm growth, customer satisfaction and performance of family-owned businesses. The introduction of adaptiveness in the study as a sub-variable of entrepreneurial orientation is a gap that has not been considered by any study considering the effects of COVID-19 on firms.

Succession planning has been used in many studies, but the three sub-variables of bench strength, time to fill and talent turnover to examine succession planning in family businesses in Nigeria have yet to be common. Furthermore, the moderating and mediating role of Omoluabi leadership on the performance of family businesses in Nigeria has yet to be conducted. This will add to the body of knowledge on the impact of leadership style on the performance of family businesses in Nigeria.



- Endnotes**
1. I.E., Emmanuel, K.E., Agbaeze, & M.O., Odiba. *"Entrepreneurial orientation and performance in SMEs: The mediating role of structural infrastructure capability."* **International Journal of Emerging Markets**, 15, no 6, 2020. 1219-1241
  2. T.O., Olubiyi, A.J., Egwakhe, B., Amos, & A.A., Ajayi. *"Entrepreneurial orientation and firm profitability: Evidence from Lagos State Nigeria."* **Journal of Business and Management**, 2, No. 6, 2019: 42-54.
  3. L., Ngoc, & L.V., Ngo. *"Entrepreneurial orientation and social ties in transitional economies."* *Long Range Planning*, 52, No. 1, 2019: 103-116.

4. B., Rodrigo, A., Calabrò, & G., Campopiano. *"Transgenerational entrepreneurship around the world: Implications for family business research and practice."* **Journal of Family Business Strategy**, 10, No. 4, 2019: 100249.
5. E.A., Abiodun. *"Entrepreneurial self-efficacy and orientation for SME development."* *Small Enterprise Research*, 27, No. 2, 2020: 125-145.
6. M., Danny. *"The correlates of entrepreneurship in three types of firms."* **Management Science**, 29, No. 7, 1983: 770–91. <http://www.jstor.org/stable/2630968>
7. C.G., Jeffrey, & D.P. Slevin. *"Strategic management of small firms in hostile and benign environments."* **Strategic Management Journal**, 10, No. 1, 1989: 75–87. <http://www.jstor.org/stable/2486395>
8. A. Junaid, M. Veneziani, H. Sarwar, & M. I. Ishaq. *"Entrepreneurial orientation and firm performance in SMEs: The mediating role of entrepreneurial competencies and moderating role of environmental dynamism."* **International Journal of Emerging Markets** 2022.
9. G.T., Lumpkin, & G.D., Gregory. *"Clarifying the entrepreneurial orientation construct and linking it to performance."* **The Academy of Management Review**, 21, No. 1, 1996: 135–72. <https://doi.org/10.2307/258632>
10. I. T. Totok, M. N. B. Mansor, & A. A. Ramlee. *"Entrepreneurial Orientation and Firm Performance: A Systematic Review."* **European Business & Management** 9, no. 3 2023. 51.
11. L. Cristiana, & O. L. Rua. *"Linking transformational leadership and firm performance: The role of entrepreneurial orientation."* **Open Journal of Business and Management** 10, no. 4 2022. 1900-1922.
12. H., Mintzberg. *"Strategy-making in three modes."* **California Management Review**, 16, No. 2 1973: 44-53.
13. P.N., Khandwalla. *"The chemistry of effective management."* *Vikalpa*, Vol. 2, No. 2, 1977, pp.151-164.
14. Karikari Appiah, Michael, Aloysius Sam, Emmanuel Twum, and Enchill Godslove. *"Modelling the influencing of green entrepreneurship orientation on sustainable firm performance: a moderated mediation model."* **Economic research-Ekonomska istraživanja** 36, no. 2 2023.
15. K., Kiyabo & N., Isaga, *"Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures."* **Journal of**

**Innovation Entrepreneurship**, Vol. 9, No. 12, 2020. <https://doi.org/10.1186/s13731-020-00123-7>

16. A., Christopher. *"Bridging the micro-macro gap: A multi-layer culture framework for understanding entrepreneurial orientation in family firms."* **Journal of Family Business Strategy**, 10, No. 3, 2019: 100287.
17. K., Krzewicz & S., Cyfert. *"Strategic orientations of the organization - entrepreneurial, market and organizational learning"* **Management**, Vol. 23, No. 1, 2019, 1 - 23, DOI: 10.2478/manment-2019-0001
18. Liu, Yueyue, and Meng Xi. *"Linking CEO entrepreneurial orientation to firm performance: The perspective of middle managers' cognition."* **Entrepreneurship Theory and Practice** 46, no. 6 2022. 1756-1781.
19. Z., Arabeche, A., Soudani, M., Brahmi, L., Aldieri, C.P., Vinci & M.E., Abdelli. *"Entrepreneurial orientation, organizational culture and business performance in smes: evidence from emerging economy."* **Sustainability**, 2022, 14, 5160. <https://doi.org/10.3390/su14095160>
20. G. Ying, & L. Wang. *"Environmental entrepreneurial orientation and firm performance: The role of environmental innovation and stakeholder pressure."* **Sage Open** 12, no. 1 2022. 21582440211061354.
21. H. Desman, & E. Abdurachman. *"The roles of gamification, knowledge creation, and entrepreneurial orientation towards firm performance."* **International Journal of Innovation Studies** 6, no. 4 2022. 229-237.
22. H. Remedios, M. Concepción L. Gema G. M. P. Cunha, & A. Rego. *"How knowledge-based dynamic capabilities relate to firm performance: the mediating role of entrepreneurial orientation."* **Review of Managerial Science** 2023. 1-33.
23. S. Lixin, J. Gu, & J. Wu. *"How does entrepreneurial orientation influence firm performance? The roles of corporate social responsibility and institutional environments."* **Corporate Social Responsibility and Environmental Management** 30, no. 4 2023. 2021-2036.
24. K., Markus, M.P., Leitterstorf, & N., Kammerlander. *"Risk behaviour of family firms: A literature review, framework, and research agenda."* *The Palgrave Handbook of Heterogeneity among Family Firms*, 2019: 431-460.
25. Y. Liping, & V. Aumeboonsuke. *"The impact of entrepreneurial orientation on firm performance: the multiple mediating roles of competitive strategy and knowledge creation process."* *Mobile Information Systems* 2022. 1-10.

26. G.R., Alexandra. *"The shock of evaluation: Examining the impact of efficiency metrics on nonprofits' Reporting and Revenues."* 2019.
27. A., Peter, G., Bernile, A., Buccioli, & L., Zarri. *"The impact of life experiences on risk-taking."* **Journal of Economic Psychology**, 79, 2020: 102274.
28. C. James M., & D. Crick. *"With a little help from my friends: the interaction between coopetition, an entrepreneurial orientation and firm performance."* **International Journal of Entrepreneurial Behavior & Research** 29, no. 4 2023. 965-985.
29. S., Sreevas, & G.V., Raman. *"Individual resources, property rights and entrepreneurship in China."* **International Journal of Emerging Markets**, 13, No, 6 2018 1502-1521.
30. K., Hansen, & I., Puspitowati. *"The effect of proactive action, innovation and risk taking on business performance."* In Tenth International Conference on Entrepreneurship and Business Management 2022, ICEBM 2022, pp. 284-289.
31. L., Gabriel. *"Innovativeness, risk-taking, and proactiveness in startups: A case study and conceptual development."* **Journal of Global Entrepreneurship Research**, 9, No. 1, 2019: 1-21.
32. I. Huseyin, S. Z. Imamoglu, & M. A. Karakose. *"Entrepreneurial orientation, social capital, and firm performance: The mediating role of innovation performance."* **The International Journal of Entrepreneurship and Innovation** 24, no. 1 2023. 32-43.
33. M. Erik T., R. G. Swab, R. Gigliotti, C. D. Nicol, Y. Jia, & K. Mukherjee. *"Benchmarking strategic orientation and firm performance: An analysis of entrepreneurial orientation dimensions."* **Multidisciplinary Business Review** 15, no. 2 2022. 65-77.
34. K., Rafał, D.P., Marques, & B.R., Navarrete. *"External cooperation and entrepreneurial orientation in industrial clusters."* **Entrepreneurship & Regional Development**, 31, No. 1-2, 2019: 119-132.
35. H., Shuangfa, D., Pickernell, M., Battisti, D., Soetanto, & Q., Huang. *"When is entrepreneurial orientation beneficial for new product performance? The roles of ambidexterity and market turbulence."* **International Journal of Entrepreneurial Behavior & Research**, 2020.
36. J., Schumpeter. *"The theory of economic development."* An inquiry into Prots, Capital, Credit, Interest, and the Business Cycle, 1934.
37. A. Wassim J. *"Be Innovative and Resilient: Empirical Evidence from Saudi Firms on How to Translate Entrepreneurial Orientation into Firm Performance."* **Administrative Sciences** 13, no. 7 2023. 168.

38. U., Obeidat, B., Obeidat, A., Alrowwad, M., Alshurideh, R., Masadeh, & M., Abuhashesh. *"The effect of intellectual capital on competitive advantage: the mediating role of innovation."* Management Science Letters, 11, No. 4, 2021: 1331-1344.
39. D.P., Yolanda, L.I., Álvarez-González, & M.J., Sanzo-Pérez. *"A way to boost the impact of business on 2030 United Nations sustainable development goals: co-creation with non-profits for social innovation."* **Frontiers in Psychology**, 12, 2021: 719907.
40. Liu, Qiang, Xiaoli Qu, Dake Wang, Jaffar Abbas, and Riaqa Mubeen. *"Product market competition and firm performance: business survival through innovation and entrepreneurial orientation amid COVID-19 financial crisis."* **Frontiers in Psychology** 12 2022. 790923.
41. V.A., Victor, G.C., Clementina, & M.J., Barroso-Méndez. *Innovation orientation in the non-profit sector: Analysis of its impact on the performance of Spanish non-governmental development organisations."* **Frontier Psychology**, Vol. 12, 2021, 1 – 16.
42. H. Mathew, P. Hughes, I. Hodgkinson, Y. Chang, & C. Chang. *"Knowledge-based theory, entrepreneurial orientation, stakeholder engagement, and firm performance."* **Strategic Entrepreneurship Journal** 16, no. 3 2022. 633-665.
43. A. Junaid, M. Veneziani, H. Sarwar, & M. I. Ishaq. *"Organizational ambidexterity, firm performance, and sustainable development: Mediating role of entrepreneurial orientation in Pakistani SMEs."* **Journal of Cleaner Production** 367 2022. 132956.
44. N., David, & M., Ciesielska. *"Towards a framework for innovation orientation within business and management studies: A systematic review and paths for future research."* **Journal of Organizational Change Management**, 2019, Vol. 32, pp: 123–144.
45. T., Tong & A.A., Rahman. *"Innovation orientation"*. Management, 2022. <https://encyclopedia.pub/entry/25925>.
46. Markin, Erik T., R. Gabrielle Swab, Robert Gigliotti, Cameron Duncan Nicol, Yankun Jia, and Kaushik Mukherjee. *"Benchmarking strategic orientation and firm performance: An analysis of entrepreneurial orientation dimensions."* **Multidisciplinary Business Review** 15, no. 2 2022. 65-77.
47. K. Deepak, S. Kumar, R. Raj, & Abhishek Negi. *"Understanding the effect of entrepreneurial orientation, innovation capability and differentiation strategy on firm performance: a study on small and medium enterprises."* **International Journal of Business and Globalisation** 30, no. 1 2022. 57-80.
48. R., Emanuela, A.D., Massis, & J., Kotlar. *"Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system."* **Journal of Family Business Strategy**, 10, No. 4, 2019: 100236.

49. D.M., Vanessa, E., Clinton, N., Kammerlander, G.T., Lumpkin, & J.B., Craig. *"Innovation motives in family firms: A trans-generational view."* **Entrepreneurship Theory and Practice**, 44, No. 2, 2018: 256-287.
50. C., Andrea, M., Vecchiarini, J., Gast, G., Campopiano, A.D., Massis, & S., Kraus. *Innovation in family firms: A systematic literature review and guidance for future research.* **International Journal of Management Reviews**, 21: 2019, 317–55.
51. N. An, P. V. Nguyen, & H. Do. *"The effects of entrepreneurial orientation, social media, managerial ties on firm performance: Evidence from Vietnamese SMEs."* **International Journal of Data and Network Science** 6, no. 1 2022. 243-252.
52. M. Bojan. *"Exploring direct and non-linear effects of entrepreneurial orientation and its dimensions on firm performance in a small, open, transitional economy."* **Strategic Management** 27, no. 3 2022. 26-38.
53. L. Yunqing, & M. Wang. *"Entrepreneurial orientation, new product development and firm performance: the moderating role of legitimacy in Chinese high-tech SMEs."* **European Journal of Innovation Management** 25, no. 1 2022. 130-149.
54. U., Abdullahi, S.U., Kunya, S.A., Bustani, & N., Usman. *"Impact of competitive aggressiveness on the performance of small and medium construction firms in Nigeria."* **FUTY Journal of the Environment**, Vol.13, No. 1, 2019: 65-74.
55. F. A. Betti, A. P. Capuano da Cruz, C. E. F. Lavarda, & C. Akroyd. *"Packages of management control systems, entrepreneurial orientation and performance in Brazilian startups."* **Journal of Accounting & Organizational Change** 18, no. 5 2022. 643-665.
56. H., Tjendani, N., Anwar, & A., Wiguna. *"Two-stage simulation to optimize risk sharing in performance-based contract on national road a system dynamic and game theory approach."* **ARPJ Journal of Engineering and Applied Sciences**, 13, No. 15, 2018: 4432.
57. A. J. Gani, R. Banu, & S. Ugheoke. *"Literature Study on Entrepreneurial Orientation and Firms Performance: An Assessment and Suggestions for Future Research."* **International Journal of Research in Entrepreneurship & Business Studies** 4, no. 1 2023. 1-10.
58. O.C., Asika & K.T., Koya. *"Competitive aggressiveness and business performance of event management firms in Port Harcourt, Nigeria."* **International Journal of Business & Law Research**, Vol. 8, No. 1, 2020, pp. 99-108.



59. I.E., Emmanvitalis, G.I., Ederewhevbe, & A.N., Ogbulie. *"The role of aggressive marketing in the Nigerian economic growth."* **European Journal of Marketing and Management Sciences**, 5, No. 2, 2022.
60. P.O., Aigboje. *"Competitive aggressiveness and organizational profitability of hotels in Port Harcourt, Nigeria."* **International Journal of Social Sciences and Management Research**, 4, No. 5, 2018: 37-44.
61. R. Rofiaty, S. Aisjah, & C. Susilowati. *"The effect of entrepreneurship orientation and flexibility toward adaptive innovation and improved firm performance."* **BISMA (Bisnis dan Manajemen)** 15, no. 1 2022. 96-118.
62. C.J., Chen. *"Developing a model for supply chain agility and innovativeness to enhance firms' competitive advantage."* **Management Decision**, Vol, No. 1, 2019, 1511-1534.
63. H. M. T. S. Herath, *"Female entrepreneurial orientation and firm performance: with special reference to Sri Lanka."* **World Review of Entrepreneurship, Management and Sustainable Development** 19, no. 1-2 2023. 157-173.
64. P. Anish, & V. K. Gupta. *"Business group affiliation and entrepreneurial orientation: Contingent effect of level of internationalization and firm's performance."* **Asia Pacific Journal of Management** 40, no. 2 2023. 847-876.
65. A., Al Mamun, & S.A., Fazal. *"Effect of entrepreneurial orientation on competency and micro-enterprise performance."* **Asia Pacific Journal of Innovation and Entrepreneurship**, Vol. 12, No. 12, 2018, 379-398.
66. Š. Helena, B. M. Milovanović, & S. Hrvatin. *"Does the relationship between entrepreneurial orientation and subjective financial firm performance have an inverted U-Shape? Evidence from Southeast European SMEs."* **Administrative Sciences** 13, no. 2 2023. 26.
67. S. A. Ali, E. Tatoglu, S. Ali, & D. K. Dutta. *"Entrepreneurial orientation, CEO power and firm performance: an upper echelons theory perspective."* **Management Decision** 61, no. 6 2023. 1773-1797.
68. B. Pratikshya, B. Sigdel, A. Rungsuk, M. Chumlim, & A. Phiewla-or. *"Survival of the Women Entrepreneurs During Pandemic: The Mediating Role of Competitive Advantage on Entrepreneurial Orientation and Firm Performance in Nepal."* **The Journal of Pacific Institute of Management Science (Humanities and Social Science)** 8, no. 2 2022 223-235.
69. K.A., Kumar Satindarlal. *"Engendering cohesive software development teams: Should we focus on interdependence or autonomy?"* **International Journal of Human-Computer Studies**, 111, 2018: 1-11.

70. A, Zulqurnain, B Mahmood, & A. Mehreen. *"Linking Succession Planning to Employee Performance: The Mediating Roles of Career Development and Performance Appraisal."* **Australian Journal of Career Development** 28, no. 2 2019: 112-121.
71. J., Marijn, & H., Van der Voort. *"Agile and adaptive governance in crisis response: Lessons from the COVID-19 pandemic."* **International journal of information management** 55, 102180, 2020.
72. P.P., Tallon, M., Queiroz, T., Coltman, & R., Sharma. *"Information technology and the search for organizational agility: A systematic review with future research possibilities."* **The Journal of Strategic Information Systems** 28, no. 2, 2019, 218-237.
73. I., Mergel, Y., Gong, & J., Bertot. *Agile government: Systematic literature review and future research.* **Government Information Quarterly**, 35(2), 2018, pp. 291-298.
74. W. William J., J. G. Covin, J. Schüller, & M. Baum. *"Entrepreneurial orientation as a theory of new value creation."* **The Journal of Technology Transfer** 2023. 1-21
75. Y., Al-Mamary & M., Alshallaqi. *"Impact of autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness on students' intention to start a new venture."* **Journal of Innovation & Knowledge**, Vol. 7, 2022, 1- 10. <https://doi.org/10.1016/j.jik.2022.100239>.
76. J. Alireza. *"The Mediating Role of Entrepreneurial Orientation Between Relational Capital and Firm Performance: Evidence From Iranian SMEs."* **International Journal of Asian Business and Information Management (IJABIM)** 14, no. 1 2023. 1-19.
77. Y., Bano, S.S., Omar & F., Ismail. *"Revitalising organisations' emergency succession planning in the face of the Covid-19 outbreak."* **The European Journal of Social & Behavioural Sciences**, Vol. 5, No. 2, 2021, 28 – 45. DOI: 10.15405/ejsbs.285
78. M.T., Hayden, R., Mattimoe, & L., Jack. *"Sensemaking and the influencing factors on farmer decision-making."* **Journal of Rural Studies**, Vol. 12, 2021, 84 – 102.
79. L. Roisin, F. U. Ahmed, E. Clinton, C. O'Gorman, & R. Gillanders. *"The impact of parental emotional support on the succession intentions of next-generation family business members."* **Entrepreneurship & Regional Development** 2023. 1-19.
80. I.A., Weisblat. *"Literature review of succession planning strategies and tactics."* **Succession Planning**, 2018: 11-22.
81. Forcadell, Francisco Javier, & Fernando Úbeda. *"Individual entrepreneurial orientation and performance: the mediating role of international entrepreneurship."* **International Entrepreneurship and Management Journal** 18, no. 2 2022. 875-900.



82. C.M., Martin, & K., O'Shea. "Succession planning for organizational stability." **Nursing Management**, 52, No. 4, 2021: 12-20.
83. A., Sain, & A., Koul "Assessing leadership development strategies adopted by the organizations for developing internal talent pool." **Psychology and Education Journal**, Vo. 57, No. 9, 2020, 1 – 22.
84. X. Qinghua, Y. Xie, S. Hu, & J. Song. "Exploring how entrepreneurial orientation improve firm resilience in digital era: findings from sequential mediation and FsQCA." **European Journal of Innovation Management** 2022.
85. S. Galina, E. Shakina, V. Bacon-Gerasymenko, & W. Wales. "Entrepreneurial orientation as a mediator of ADHD–Performance relationship: A staged quasi-replication study." **Journal of Business Venturing Insights** 17 2022. e00312.
86. K.S., Bottomley. "Developing sustainable leadership through succession planning." Springer International Publishing, Palgrave Macmillan, Cham, 2018, pp. 1-10.
87. A.K., Chukwujiok. "Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria." *International Entrepreneurship Review*, 5, No. 2, 2019: 53.
88. G., Melton. "Succession planning research in the educational sector." In: Gordon P., Overbey J. (eds) *Succession Planning*. **Palgrave Macmillan**, Cham. 2018.
89. B.M., Eseoghene, M.O., Ayodele, D., Oyo-Ita, E.O., Michael, C.C., Patience, O., Oluwanifemi, O.O., Feyikemi, & O.A., Omotayo. "Effect of succession planning on business performance of private universities in Ogun state, Nigeria." **Academy of Entrepreneurship Journal**, 26, No. 4, 2020: 1-18.
90. T.P., Selene. "Intent and behaviour: Examining executive leader succession planning in select New York City non-profit organisations." St. John Fisher College Fisher Digital Publications, 2018.
91. D. S. E. R., Nadkarni, P. Sharma, & J. J. Chrisman. "Transgenerational succession in family firms: A psychological perspective." **Theory and practice of business families and family businesses** 2021. 212-217.
92. M.T., Ghazali, M.A., Ghani, & S.A., Rahman. "Measuring the success metric for effective succession planning: The conceptual perspective." **International Journal of Human Resource Studies**, Vol. 12, No. 1, 2022: 4255-4255.
93. U., Ine, N., Lybaert, T., Steijvers, & W., Voordeckers. "The Influence of Transgenerational Succession Intentions on the Succession Planning Process: The

- Moderating Role of High-Quality Relationships."* **Journal of family business strategy** 12, no. 2 2021: 100269.
94. D., Robin, A., Jorissen, & E., Laveren. "Board monitoring in a privately held firm: When does CEO duality matter? The moderating effect of ownership." **Journal of Small Business Management**, Vol. 56, No. 2, 2018: 66 – 92.
  95. T., A., N., Roig-Tierno, & A., L., Mestre. "Factors Affecting Entrepreneurship and Business Sustainability." **Sustainability** 10, no. 2 2018: 452.
  96. S. Perengki, M. E. Hoque, N. U. Shah, A. H. Candra, N. M. H. N. Hashim, & N. L. Abdullah. "Entrepreneurial orientation and performance of SMEs: the roles of marketing capabilities and social media usage." **Journal of Entrepreneurship in Emerging Economies** 15, no. 2 2023. 379-403.
  97. A., Suwaidi, M.F., Jabeen, A.S., Stanusch, & M., Webb. "Determinants linked to executive succession planning in public sector organizations." **Vision**, Vol. 24, No.3, 2020, 284–299.
  98. J.M., Kouzes, & B.Z., Posner. *The leadership challenge* (7<sup>th</sup>ed.). San Francisco: Jossey-Bass. 2023.
  99. Porfirio, José António, José Augusto Felício, & Tiago Carrilho. "Family business succession: Analysis of the drivers of success based on entrepreneurship theory." **Journal of Business Research** 115 2020. 250-257.
  100. N.H., Syed, and Danish Ahmed Siddiqui. "Impact of effective succession planning practices on employee retention: exploring the mediating roles." **International Journal of Human Resource Studies**, Vol.10, No. 2, 2020, 21-34.
  101. A., Zulqurnain, & A., Mehreen. "Understanding succession planning as a combating strategy for turnover intentions." **Journal of Advances in Management Research**, 2018.
  102. H. Juan, & C. de las Heras-Rosas. "Economic, non-economic and critical factors for the sustainability of family firms." **Journal of Open Innovation: Technology, Market, and Complexity** 6, no. 4 2020. 119.
  103. A.H., Roshdy & A., Alatty." *Managerial succession planning for school principals.*" **International Journal of Research in Educational Sciences**, 4, No. 3, 2021: 201-228.
  104. A.J., Egwakhe, B.H., Akinlabi, N., Magaji, & S.A., Ojuolape." *Succession planning strategies and employee performance of selected deposit money banks in Lagos State, Nigeria: The moderating effect of educational qualification.*" **European Journal of Human Resource**, Vol. 6, No. 1, 2022: 52-65.

105. T. S. A. Ahmad. *"Organizational structure in family firms: a systematic literature review."* **Journal of Strategy and Management** ahead-of-print 2022
106. Z. Chi, Q. Zeng, C. Chen, S. Sindakis, S. Aggarwal, & N. Dhaulta. *"The strategic resources and competitive performance of family-owned and non-family-owned firms in the retail business of Los Angeles."* **Journal of the Knowledge Economy** 2022. 1-29.
107. O., Taouab, & Z., Issor. *"Firm performance: definition and measurement models."* **European Scientific Journal**, Vol. 15, No. 1, 2019, 93 – 106.
108. S. Pramodita, James J. Chrisman, Jess H. Chua, & L. P. Steier. *"Family firm behavior from a psychological perspective."* **Entrepreneurship Theory and Practice** 44, no. 1 2020. 3-19.
109. B., Annie, & C., Blatrix. *Management dans les organisations publiques*-4th edition. Défis et logiques d'action. Dunod, Paris, 2015
110. M. J. P. S., S. S. Kodithuwakku, & V. W. Jayaweera. *"A Quantitative and Qualitative Inquiry into Family Business Succession Planning."* **In Proceedings of International Conference on Business Management**, vol. 18. 2021.
111. Muckridge, Brent A. *"Succession Planning Strategies Within Family Firms."* PhD diss., Walden University, 2021.
112. R.S., Kaplan, & D.P., Norton. *"Linking the balanced scorecard to strategy."* **California Management Review** Vol. 39, No. 1, 1996: 53-79.
113. C. R. Cuevas. *"Management Competencies of Selected Family Owned SMEs in NCR: Basis for Development of Filipino Succession Planning Framework."* **Journal of Family Business & Management Studies** 14, no. 2 2022.
114. F. Michela, A. Dettori, & C. Dessì. *"Handling innovation in small family firms: The role of context."* **International Journal of Business and Management** 15, no. 5 2020. 60-72.
115. B., He & K., Lu. *"Risk management in SMEs with financial and non-financial indicators using business intelligence methods."* **Technology, Innovation, and Industrial Management Conference Naples**, Italy, 2018, 16–18.
116. P., Anil & K.P., Satish. *"TQM practices and its performance effects – an integrated model"* **International Journal of Quality and Reliability Management**, 2019, doi 10.1108/IJQRM-10-2018-0266.
117. W. Gary Michael. *"Family-Owned Business Leader Succession Planning Strategies."* PhD diss., Walden University, 2021.

118. P. Juliane. *"Leadership and Succession Planning: A Qualitative Phenomenological Study of Family Owned Enterprises."* PhD diss., Northcentral University, 2021.
119. K. Sania. "An Efficient Human Resource Management System Model Using Web-Based Hybrid Technique." 2022.
120. El Hayek, Soumaya. *"How does board composition in medium sized family firms influence succession?."* PhD diss., Université Grenoble Alpes [2020-....], 2021
121. Upadhyaya, Arpan, & Abhijeet Lele. *"Factors Influencing the Succession Planning in the Education Sector: A Systematic Literature Review."* **Journal of Higher Education Theory & Practice** 22, no. 12 2022.
122. P. J. António, T. C. J. Hassid, & R. Rodrigues. *"Family business succession in different national contexts: A Fuzzy-Set QCA approach."* **Sustainability** 11, no. 22 2019. 6309.
123. S., Hussain, & W.A., Waseer. *"Firm size, age, leverage and growth opportunities: An initial inquiry by Pakistan."* **Advances in Social Sciences Research Journal**, Vol. 5, No. 1, 2018, 264–78. <https://doi.org/10.14738/assrj.51.3975>
124. R., Basco, F., Hernandez-Perlines & M., Rodríguez-García. *"The effect of entrepreneurial orientation on firm performance: A multi-group analysis comparing China, Mexico, and Spain."* **Journal of Business Research**, 113, 2020, 1- 35.
125. R.I., Williams, T., Pieper, F.W., Kellermanns & J.H., Astrachan. *"Family firm goals and their effects on strategy, family and organization behaviour: A review and research agenda: Family firm goals."* **International Journal of Management Reviews**, Vol 20, Issue 1, 2018, 63-82
126. K. S. Rahman, M. Fayaz, S. U. Rahman, & A. Ullah. *"Organizational ambidexterity, organizational learning capacity, and market orientation: apossible indicators of organizational performance."* **Ilkogretim Online** 20, no. 4 2021.
127. Z. Thomas M., J. J. Chrisman, J. H. Chua, & L. P. Steier. *"Social structures, social relationships, and family firms."* **Entrepreneurship Theory and Practice** 43, no. 2 2019. 207-223.
128. Peng, Michael Yao-Ping, & Ku-Ho Lin. *"Impact of ambidexterity and environmental dynamism on dynamic capability development trade-offs."* **Sustainability** 11, no. 8 2019. 2334.
129. B. Augusto, C. Giachino, C. Troise, G. M. Alam, & R. Quaglia. *"A digital family affair: Do family firms' characteristics enhance consumers' willingness to pay?."* **Technological Forecasting and Social Change** 188 2023. 122289.

130. W.J, Aloulou. "Impacts of Strategic Orientations on New Product Development and Firm's Performances." **European Journal of Innovation Management**, Vol. 22, No. 22, 2019, 257–280.
131. J., Samara & B., Mirabent. "Independent directors and family firm performance: Does one size fit all?" **International Entrepreneurship and Management Journal**, Vol. 14, No. 1, 2018, 149–172.
132. Y., Mani & L., Lakhal. "Internal social capital and entrepreneurial orientation in family firms: A double-edged sword" **International Journal of Entrepreneurial Behavior & Research**, Vol. 21, No. 6, 2023, 898–917.
133. J., Karlson. "Firm size and growth barriers: a data-driven approach." **Small Business Economics**, Vol. 57, 2020, 1319-1338.
134. L. Zuzana, Z. Juričková, M. Šajbidorová, & S. Lenčesová. "Succession as a sustainability factor of family business in Slovakia." **Equilibrium. Quarterly Journal of Economics and Economic Policy** 14, no. 3 2019. 503-520.
135. E.T., Penrose. *The theory of the growth of firm*. New York, 1959, Wiley.
136. B. Dolores, R. C. Mostoles, & M. Escrivá-Beltrán. "Penyagolosa trails: From ancestral roads to sustainable ultra-trail race, between spirituality, nature, and sports. A case of study." **Sustainability** 11, no. 23 2019. 6605.
137. M., Ngo & T.N., Nguyen. "Financial development and business growth: A case of the Southern key economic region." **Cogent Economics & Finance**, Vol. 10, No. 1, 2022, 1 – 11.
138. de las H. Carlos, & J. Herrera. "Family firms and sustainability. A longitudinal analysis." **Sustainability** 12, no. 13 2020. 5477.
139. Brewster, LaRita. "Sharing Strategies between Higher Education Administrators and Their Information Technology Leaders." PhD diss., Walden University, 2023.
140. Klaczak, Jan Marcin. "Succession Planning Strategies in Polish Family-Owned Businesses." PhD diss., Walden University, 2023.
141. B., B., F., Cantoni, & R., Virtuani. "Managing Generational Handover in Family Business: A Multistakeholders' Perspective Focusing on HR Role." In *Designing and Implementing HR Management Systems in Family Businesses*, pp. 244-263. **IGI Global**, 2021.
142. F. G. Gui, S. A. Qalati, D. Ostic, S. M. M. Shah, & M. A. Mirani. "Effects of entrepreneurial orientation, social media, and innovation capabilities on SME

- performance in emerging countries: A mediated-moderated model.* **Technology Analysis & Strategic Management** 34, no. 11 2022. 1326-1338.
143. A., Raduzzi & J.E., Massey. "Customers' satisfaction and brand loyalty at McDonald's Maroc." **African Journal of Marketing Management**, Vol. 11, No. 3, 2019, 21-34.
  144. C. J. Growdon. *"Family business succession and social capital: next generation family business management in Southern Vietnam."* PhD diss., RMIT University, 2021.
  145. R. Ahmad, M. Dharma T. P. Nasution, Y. Rossanty, & P. B. Sari. "Organizational learning, entrepreneurial orientation and personal values towards SMEs' growth in Indonesia." **Journal of Science and Technology Policy Management** 14, no. 1 2023. 181-212.
  146. K., Donald F., & M. H. Morris. "Corporate Entrepreneurship: A Critical Challenge for Educators and Researchers." **Entrepreneurship Education and Pedagogy** 1, no. 1 2018: 42-60.
  147. H., John. *"Entrepreneurship in The Twenty-First Century."* **Small Business Economics** 2022: 1-14.
  148. K., Kotler & K., Keller. "Marketing management." 14th edition, Prentice Hall, 2011.
  149. A., Srivastava & A.K., Rai. "Mechanics of engendering customer loyalty: A conceptual framework." **IIMB Management Review**, Vol. 30, No. 3, 2018, 207-218.
  150. C. Yen-Chun, T. Arnold, P. Liu, & C. Huang. "Understanding the role of entrepreneurial orientation in creating ambidextrous competitive advantage: a comparative-design, longitudinal study." **European Journal of Marketing** 57, no. 1 2023. 89-124.
  151. N. A. R. Prijadi, & R. D. Kusumastuti. "Strategic orientations and firm performance: the role of information technology adoption capability." **Journal of Strategy and Management** 15, no. 4 2022. 691-717.
  152. R. A. Arifah, H. Pratikto, & E. Siswanto. "The Effect of Entrepreneurial Orientation on Firm Performance: The Role of Networking Capability." **Brilliant International Journal of Management and Tourism** 2, no. 3 2022. 263-280
  153. K. Ataullah, D. Yang, U. Ghani, & M. Hughes. "Entrepreneurial passion and technological innovation: the mediating effect of entrepreneurial orientation." **Technology Analysis & Strategic Management** 34, no. 10 2022. 1139-1152.
  154. D. A. H. Hadi, & A. S. Wahyudi. "The Effect of Technological Capability, Social Capital, and Entrepreneurial Orientation On Firm Performance Through Absorptive Capacity in



*The Food And Beverage Packaging Industry.*" **Eduvest-Journal of Universal Studies** 3, no. 2 2023. 335-353.

155. Alshahrani, Mohammed Awad, and Mohammad Asif Salam. *"Entrepreneurial orientation and SMEs performance in an emerging economy: the mediating role of absorptive capacity."* **Journal of Research in Marketing and Entrepreneurship** ahead-of-print 2023.
156. H., Han, J., Hwang & M.J., Lee. *"Antecedents of travellers repurchase behaviour for luxury cruise product."* **Current Issues in Tourism**, Vol. 21, No. 7, 2018, 821-841.
157. H, Heesup, T Eom, H Chung, S Lee, Hyungseo Bobby Ryu, and Wansoo Kim. *"Passenger Repurchase Behaviours in the Green Cruise Line Context: Exploring the Role of Quality, Image, and Physical Environment"* **Sustainability** 11, no. 7: 2019.
158. Q., Nguyen, T.M., Nisar, D., Knox & G.P., Prabhakar. *"Understanding customer satisfaction in the UK quick service restaurant industry: The influence of the tangible attributes of perceived service quality."* **British Food Journal**, Vol. 120, No. 6, 2018, 1207-1222.
159. A.I., Eyigege. *"Influence of firm size on financial performance of deposit money banks quoted on the Nigeria stock exchange."* **International Journal of Economics and Financial Research**, Vol. 4, Issue, 9, 2018, 297 – 302.
160. S., Yusuf, O.R., Mohammed, & A.R., Jimoh. *"Impact of employees' training on organization profitability: Implication for business and educational managers."* **Amity Journal of Training and Development**, Vol. 3, No. 2, 2018, 1- 16.
161. F.U., Ikechukwu & T.O., Enudu. *"Succession planning and the performance of family-owned business in Enugu State."* **Advance Journal of Management and Social Sciences**, Vol. 6, No. 4, 2022, 1 – 29.
162. S. Bijay, S. Photchanachan, K. Uppapong, & A. Bhattarai. *"Revamp of Tourism Industry in Nepal: Women Entrepreneurial Orientation, Competitive Advantage, and Firm Performance."* **Journal of Women's Entrepreneurship & Education** 2023.
163. S.R., Dinibutun. *"Leadership: A comprehensive review of literature, research and theoretical framework."* **Journal of Economics and Business**, Vol. 3, No. 1, 2020, 44 – 64.
164. R. U. Shankar, & S. Chaudhary. *"Effect of adaptive capability and entrepreneurial orientation on SBU performance: moderating role of success trap."* **Management Research Review** 45, no. 3 2022. 436-449.

165. S., Aidin, & A. M., Shakouri. *"The Analysis of Market Orientation and Entrepreneurship Orientation on Company Performance Based On the Supply Chain Strategy."* **International journal supply chain management** 9, no. 1 2020: 845-853.
166. B. Denny. *"Corporate entrepreneurial orientation and absorptive capacity as determinant of firm performance."* **MBR Management and Business Review** 7, no. 1 2023. 97-113.
167. D., Katz & R.L., Kahn. *The social psychology of organizations*. New York: Wiley, 1978.
168. G., Yukl. *Leadership in organizations*. Eighth edition. Prentice Hall USA, 2013.
169. S.K., Khan, M.A., Memon & T., Ramayah. *"Leadership and innovative culture influence on organisational citizenship behaviour and affective commitment: The mediating role of interactional justice."* **International Journal of Business and Society**, 19, 3, 2018, 1 - 15.
170. B.A., Alkhaja & C.M., Miniano. *"The practice of transformational leadership style in the ministry of labour and social development in the kingdom of Bahrain."* **European Journal of Business and Management**, Vol. 11, No. 26, 2019, 133 – 145.
171. Á. José, E. Hormiga-Pérez, Paul O. Sarango-Lalangui, & M. de la Cruz del Río-Rama. *"Leaders' sustainability competences and small and medium-sized enterprises outcomes: The role of social entrepreneurial orientation."* **Sustainable Development** 30, no. 5 2022. 927-943.
172. S., Kumar, Z.A., Paray & A.K., Dwivedi. *"Student's entrepreneurial orientation and intentions: A study across gender, academic background, and regions."* **Higher Education, Skills and Work-Based Learning**, Vol. 11, No. 1, 2021, 78–91.
173. K. E. Ahmed, M. M. H. Chowdhury, M. A. Hossain, A. S. Mahmud, A. M. Baabdullah, & Y. K. Dwivedi. *"Performance of small firms in a circular economy: configuring challenges and entrepreneurial orientation."* **Management Decision** 2022.
174. P.G., Northouse. *Leadership: theory and practice*, London: Sage Publications, 2021.
175. J.Y., Akparep, E., Jengre & A.A., Mogre. *"The influence of Leadership Style on Organisational Performance at TumaKavi Development Association, Tamale, Northern Region of Ghana."* **OpenJournal of Leadership**, 2019, Vol. 8, 1 – 22.
176. A., A., Adedeji, & L. A. Balogun. *"Nexus Between Employee Engagement and Performance Rate of Small Scale Businesses."* **Journal of Production, Operations Management and Economics (JPOME)** ISSN 2799-1008 3, no. 01 2023: 13-20.



177. M. Kelvin, & G. Mrema. "The Influence of Transformational and Transactional Leadership on Organisational Performance: A Case of a Higher Education Institution in Tanzania". **International Journal of Humanities Education and Social Sciences** 2, no. 5 (April 30, 2023). Accessed September 16, 2023.
178. B., A., S., U., Rehman, & J., B., A., Rumman. "Organizational Capabilities Mediates Between Organizational Culture, Entrepreneurial Orientation, and Organizational Performance of Smes In Pakistan." **Entrepreneurial Business and Economics Review** 8, no. 4 2020: 85-103.
179. E.H., Al Khajeh. "Impact of leadership styles on organizational performance." **Journal of Human Resources Management Research**, 2018, Article ID: 687849.
180. S., Chang, & J. Park. "Sustainability Orientation And Entrepreneurship Orientation: Is There A Tradeoff Relationship Between Them? *Sustainability*, 10 (2), 379." 2018: 379.
181. R., Michael, S., Boyer, D., Fleming, & S., Cohen. "Managing the Next Generation of Sales, Gen Z/Millennial Cusp: An Exploration of Grit, Entrepreneurship, and Loyalty." **Journal of Business-to-Business Marketing** 26, no. 1 2019: 43-55.
182. W., N., Made, I., Sara, I., A., S., Meitri, & K., Darma. "Exploring Entrepreneurship Orientation, Market Orientation and TQM on Business Performance." **International Journal of Advanced Engineering and Management Research** 6, no. 6 2021.
183. K., Lewin, R., Lippitt, & R., White. "Patterns of aggressive behaviour in experimentally created "social climates". **Journal of Social Psychology**, Vol. 10, 2, 1939, pp 271 – 299.
184. A., Grisna, A., Permatasari, D., T., Alamanda, & W., B., Profitoyo. "Exploring Women's Initiatives For Family Business Resilience During The Covid-19 Pandemic." **Journal of Family Business Management** 13, no. 3 2023: 714-736.
185. W., D., T., Wijayati, S., S., Iriani, & A., Kautsar. "Adoption of E-Commerce, Entrepreneurship Orientation Mediated by Business Strategy on The Performance Food Industries." **International Journal of Civil Engineering and Technology** 9, no. 5 2018: 896-902.
186. A.P., Collins, B., Agyemang, & E.S., Asamoah. "Leadership styles, employee turnover intentions and counterproductive work behaviours." **International Journal of Innovative Research and Development**, Vol. 5, No. 1, 2016
187. M., Markku, Koen H. H., & T., Keil. "Organizational experience and performance: A systematic review and contingency framework." **Academy of Management Annals** 17, no. 2 2023: 546-585.

188. K., Gary, A., Chidlow, & D., Minbaeva. "Methodological fit for empirical research in international business: A contingency framework." **Journal of International Business Studies** 2022: 1-14.
189. A., Sadia & A., Aman. "Transformational leadership and organizational performance; the mediating role of organizational innovation." **Seisense Journal of Management**, 1, 2018, 59-75.
190. A., Bass & B., Avolio. *Improving organizational effectiveness through transformational leadership*. **Sage**, 1994.
191. R.R., Blake & J.S., Mouton. "The managerial grid III: A new look at the classic that has boosted productivity and profits for thousands of corporations worldwide", **Oxford: Butterworth-Heinemann** 1985.
192. V., Marco. "Guest Editorial: Family Business In Tourism And Hospitality." **Journal of Family Business Management** 12, no. 3 2022: 357-366.
193. A., Mezeh, U., Lawrence & C., Adim. "Entrepreneurial leadership: A review of literature." **International Academy Journal of Management, Marketing and Entrepreneurial Studies**. Vol. 8, No. 2, 2021, 210 – 221.
194. M., S., Gulnora. "Ways to Develop Entrepreneurship in Our Country." **Barqarorlik Va Yetakchi Tadqiqotlar Onlayn Ilmiy Jurnali** 2022: 902-905.
195. B., Rodrigo, J., F. Hair Jr, C., M. Ringle, & M., Sarstedt. "Advancing family business research through modeling nonlinear relationships: Comparing PLS-SEM and multiple regression." **Journal of Family Business Strategy** 13, no. 3 2022: 100457.
196. S., Chirapanda. "Identification of Success Factors for Sustainability in Family Businesses: Case Study Method and Exploratory Research in Japan." **Journal of Family Business Management**, 10 no1 2020 58-75.
197. S. Cris & Bueno, N. & Andrin, G. & N. Melvin. "Teachers' Entrepreneurial Competence and Teaching Methods in Entrepreneurship Education: A Basis for Teachers Training Curriculum". 2022.
198. S., Adedayo, O.J., Olanipekun & O., Ojo. "Planning for succession and firm's sustainability: evidence from family-owned businesses in Lagos and Ogun States, Nigeria." **Business Management and Economics**, Vol. 4, No. 6, 2016, pp. 63-69.
199. A.B., Onamusi. "Strategic response capability and firm competitiveness: How omoluabi leadership makes a difference." **Business Excellence and Management**, Vol. 10, NO. 4, 2020, 23-37.

200. A., Adebawale & F., Onayemi. "Aristotle's human virtue and Yorùbá worldview of omoluabi: An ethical-cultural interpretation." **African Philosophical Inquiry**. Vol. 6, 2019, 27–44.
201. V., Olanipekun. "Omoluabi: Re-thinking the concept of virtue in Yoruba culture and moral system." **Africology**, Vol. 10, No. 9, 2017, pp. 217–231.
202. P., Sharma & S., Sharma. "The role of family firms in environmental sustainability." Academy of Management Annual Meeting Proceedings, 2019, 1. <https://doi.org/10.5465/ambpp.2019.11427symposium>
203. M., Oudah, F., Jabeen & C., Dixon. "Determinants linked to family business sustainability in the UAE: An AHP approach." **Sustainability** (Switzerland), Vol. 10, No. 1, 2018, <https://doi.org/10.3390/su10010246>
204. Z., Horčíčková & N., Stasiulis. "Philosophy of economics and management: Youth participation in family business and national economy." *Filosofija, Sociologija*, 30, 1, 2019, 17–26. <https://doi.org/10.6001/fil-soc.v30i1.3912>
205. W., Kudlats, C., McDowell & R.V., Mahto. "Unrelated but together: Trust and intergroup relations in multi-family businesses." **Journal of Business Research**, 101, 2019, 750–756. <https://doi.org/10.1016/j.jbusres.2019.12.073>
206. N.M., Nordqvist, K., Sjöberg & J., Wiklund. "Entrepreneurial orientation, risk-taking, and performance in family firms." **Family Business Review**, 20, 1, 2007, 33–47.
207. A., Dos-Santos & O., Llanos-Contreras. "Family business performance in a post-disaster scenario: The influence of socioemotional wealth importance and entrepreneurial orientation." **Journal of Business Research**, 101, 2019, 492–498.
208. W. G. Alexander, & J. Perepelkin. "Failure learning orientation, entrepreneurial orientation, and financial performance among US biotechnology firms." **Journal of Small Business Management** 60, no. 4 2022. 786-804.
209. Dayan, Mumin, Poh Yen Ng, Zafar Husain, & Robert Zacca. "Effects of constructive politics and market turbulence on entrepreneurial Orientation–Performance relationship: A moderated mediation model." **European Management Journal** 41, no. 3 2023. 385–394.
210. A. Adeel, M. S. Malik, & F. A. Khan. "Policy on SMEs in Pakistan: Relationship between Entrepreneurial Orientation, Firm Performance and Ownership Structure." **Political Horizons** 1, no. 1 2023. 9-19.
211. Y., Lu, G., Li, Z., Luo, M., Anwar & Y., Zhang. "Does intellectual capital spur sustainable competitive advantage and sustainable growth? A study of Chinese and

- Pakistani firms." **SAGE Open Source**, 2021, 11:215824402199670. doi: 10.1177/2158244021996702
212. W. Fazli, M. E. Alshaikh, F. Akbar, & M. Mahmud. *"Adoption of open innovation and entrepreneurial orientation practices in Malaysian furniture industry."* **Entrepreneurial Business & Economics Review** 10, no. 2 2022.
  213. M. M. Imtiaz, M. Hughes, B. Simeonova, & M. Sambasivan. *"Entrepreneurial orientation and knowledge management: comparing configurations of native and immigrant entrepreneurial firms."* **International Journal of Entrepreneurial Behavior & Research** 29, no. 5 2023. 1099-1132.
  214. M. Morgan, Emmanuel E. Okon, C. Amadi, Winifred Emu, and Anthony Ogar. *"Dynamic capabilities of family business: a catalyst for survival and growth."* *Problems and Perspectives in Management* 19, no. 1 2021
  215. K.C. Agbim. *"Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria."* **International Entrepreneurship Review**, Vol. 5, No. 2, 2019, 53-73. doi.org/10.15678/IER.2019.0502.04\
  216. N. L. Viet, G. A. Shinkle, & P. G. Patterson. *"A collision of strategic orientations: Entrepreneurial orientation and customer relationship orientation in a collectivist cultural context."* **Australian Journal of Management** 2022. 03128962221130943.
  217. D.M., Cullen. *"The development of a model to promote sustainable strategic entrepreneurial behaviour of family estate wine businesses in the South African Wine Industry."*(PhD. Thesis). Port Elizabeth. Nelson Mandela Metropolitan University, 2009.
  218. G., Maas & A., Diederichs. *Manage family in your business*. Northcliff: **Frontrunner Publishing**; 2007.
  219. J. M. F. Rini A. S. Ali, & P. Xiaobao. *"The effect of effectuation and causation approach on entrepreneurial orientation in the presence of leader dominance and self-efficacy."* **Journal of Entrepreneurship in Emerging Economies** 15, no. 4 2023. 835-858.
  220. A. Özden, & G. ÖNGEL. *"Entrepreneurial orientation as a new aggressive business model in the family and non-family firms: a literature review."* *Çukurova Üniversitesi Sosyal Bilimler Enstitüsü Dergisi* 32, no. 1 2023. 262-279.
  221. R. Paola, M. Ferasso, A. De Massis, & S. Kraus. *"Thirty years of research in family business journals: Status quo and future directions."* **Journal of Family Business Strategy** 13, no. 3 2022
  222. K., Rouvinez & J.L., Ward. *Family business: Key issues* (8<sup>th</sup> ed.). **Palgrave Macmillan**, 2005.

223. Khizar, Hafiz Muhammad Usman, Jawad Iqbal, Junaid Khalid, & Zahid Hameed. *"Unlocking the complementary effects of multiple strategic orientations on firm performance: an interplay of entrepreneurial, sustainability and market orientation."* **Kybernetes** 2023.
224. R., Saito. *"Family firms and firm performance: Evidence from Japan,"* WIAS Discussion Paper No.2008.
225. E., Chua. *"Entrepreneurial orientation and performance in Malaysian family firms."* Dissertation submitted to Universiti Tunku Abdul Rahman Faculty of Business and Finance, 2019, pp.1 – 142.
226. D., Vrontis, F., Culasso, E., Giacosa & M., Stupino. *Entrepreneurial exploration and exploitation processes of family businesses in the food sector.* **British Food Journal**, Vol.121, No.11, 2019, pp. 2759–2779. <https://doi.org/10.1108/bfj-02-2019-0118>
227. N.S., Mavhiki & R., Ganyani. *"Succession planning in polygamous family businesses: a case of a family business in Zimbabwe,"* **IOSR Journal of Business and Management (IOSR-JBM)**, Vol. 20, No.8, 2018, 32 – 39.
228. T., Oyeladun. *"Multi-generation family business succession at Mondial Printing Services in Nigeria: A case study."* Theses and Dissertations. Pepperdine University, 2020.
229. U.N., Lybaert, T., Steijvers & W. Voordeckers. *"The influence of transgenerational succession intentions on the succession planning process: The moderating role of high-quality relationships."* **Journal of Family Business Strategy**, 2021.
230. S., Hillebrand, T., Teichert & J., Steeger. *"Innovation in family firms: An agency and resource-based lens on contingencies of generation and management diversity."* **British Journal of Management**, 31, 2020
231. A., Chang, M.S., Mubarik & N., Naghavi. *"Passing on the legacy: Exploring the dynamics of succession in family businesses in Pakistan."* **Journal of Family Business Management**, Vol.11, No. 2, 2021, 161- 184. doi:10.1108/JFBM-10-2019-0065
232. S., Michele, & O., Machek. *"Social Capital in the Family Business Literature: a Systematic Review and Future Research Agenda."* **Family Business Review** 35, no. 4 2022: 415-441.
233. P.S., Chidochomoyo. *"An assessment of impediments to continuity of family-owned small-and medium-enterprises beyond the first generation: the case of Manicaland in Zimbabwe."* Doctoral Dissertations, University of Kwazulu-Natal, 2021, 1 – 212.



234. S.K., Collins. "Succession planning and leadership development: Critical business strategies for healthcare organizations." **Radiology Management**, Vol. 29, No. 1, 2007, 16-21.
235. B., Jasper, A. De Massis, & F., Kellermanns. "One finding is no finding: Toward a replication culture in family business research." **Journal of Family Business Strategy** 13, no. 4 2022: 100521.
236. M., Barr. "Strategising effective succession planning for information technology executives." Dissertation, PhD, Walden University, 2019.
237. S., James K. "Leadership succession planning and organization transition: A review of literature." **International Journal of Managerial Studies and Research** 10, no. 3 2022: 16-30.
238. M., Marcello M., K., Al-Sultan, & A., De Massis. "Corporate social responsibility in family firms: A systematic literature review." **Journal of Small Business Management** 61, no. 3 2023: 1192-1246.
239. J., Daspit, D.T., Holt, J.J., Chrisman & R.G., Long. "Examining family firm succession from a social exchange perspective: A multiphase, multi-stakeholder review." **Family Business Review**, Vol., 29, No. 1, 2016, pp. 44-64.
240. A, Babak. "Managing the tension between opposing effects of explainability of artificial intelligence: a contingency theory perspective." *Internet Research* 32, no. 2 2022: 425-453.
241. M., Nikhil, S., Chauhan, & I., Kaur. "Extending the story of IS success: a meta-analytic investigation of contingency factors at individual and organisational levels." **European Journal of Information Systems** 31, no. 5 2022: 617-640.
242. D., Miller, I., Le Breton-Miller, R.H., Lester, & A.A., Cannella. *Are family firms really superior performers?* **Journal of Corporate Finance**, Vol.1, No. 5, 2007, pp. 829–858. <https://doi.org/10.1016/j.jcorpfin.2007.03.004>.
243. L., Ahrens, M.U., Woywode & J., Zybur. "Shadow emperor or loyal paladin? -The Janus face of previous owner involvement in family firm successions" **Journal of Family Business Strategy**, Vol. 9, No. 1, 2018, 73 – 90.
244. G., Bingbing, A. De Massis, & J., Kotlar. "Mining the past: History scripting strategies and competitive advantage in a family business." **Entrepreneurship Theory and Practice** 46, no. 1 2022: 223-251.
245. K., David R., O., Meglio, L., Gomez-Mejia, F., Bauer, & A., De Massis. "Family business restructuring: A review and research agenda." **Journal of Management Studies** 59, no. 1 2022: 197-235.

246. I. Tomasz, K. Bratnicka-Myśliwiec, T. Kraśnicka, & I. Steinerowska-Streb. *"Entrepreneurial Orientation as a Determinant of Sustainable Performance in Polish Family and Non-Family Organizations."* **Sustainability** 14, no. 24 2022. 16393.
247. M. Kimeu, & E. Masurel. *"Entrepreneurial Orientation and Entrepreneurial Performance among Female Entrepreneurs: Empirical Evidence from Kenya."* **JWEE** 3-4 2022: 7-26.
248. Y. Liping. *"The relationship between entrepreneurial orientation and firm performance of Chinese SMEs in Thailand."* 2022.
249. S. Rajenlall. *"An innovative approach to overcoming technological challenges and improving firm performance in South Africa."* **Technology in Society** 68 2022. 101865.
250. Sidani, Yusuf M., and W. Glenn Rowe. *"A reconceptualization of authentic leadership: Leader legitimation via follower-centered assessment of the moral dimension."* **The leadership quarterly** 29, no.6 2018. 623-636.
251. A. S. Shah, M.F. Md Salleh, M. Masukujjaman, M. E. Al-Shaikh, N. Makmor, & Z. K. M. Makhbul. *"Relationship between entrepreneurial orientation and business performance among Malay-owned SMEs in Malaysia: A PLS Analysis."* **Sustainability** 14, no. 10 2022. 6308.
252. B. Birol, S. Bozkurt, & A. Günsel. *"Do leaders have an influence on strengthening entrepreneurial orientation? Empirical evidence from SMEs of Turkish techno-parks."* **Kybernetes** 52, no. 6 2023. 2118-2144.
253. V. Monica, A. Junaid, S. Huma, & M. I. Ishaq. *"Organizational ambidexterity, firm performance, and sustainable development: mediating role of entrepreneurial orientation in Pakistani SMEs."* **Journal of Cleaner Production** 367, no. A 2022. 1-14.
254. Y. Hitesha, A. K. Kar, & S. Kashiramka. *"How does entrepreneurial orientation and SDG orientation of CEOs evolve before and during a pandemic?"* **Journal of Enterprise Information Management** 35, no. 1 2022. 160-178.
255. K., Liu, Y.S., Lee & L.M., Hung. *"The interrelationships among service quality, customer satisfaction, and customer loyalty: an examination of the fast-food industry."* **Journal of Foodservice Business Research**, Vol. 20, No. 2, 2019, 146-162.
256. B. N. Yousuf. *"Frontline employee's empowerment, job satisfaction, service quality and customer satisfaction. an empirical examination."* **Asian Journal of Research in Business Economics and Management** 10, no. 12 2020. 1-15.

257. Y., Sidani & J., Thornberry. "Nepotism in the Arab World: An institutional theory perspective." **Business Ethics Quarterly**, Vol. 23, No. 1, 2018, 69 – 96.
258. Petrolo, Damiano, Massimiliano M. Pellegrini, and Younis Abukhalaf. "Family firms in the Arab world: culture influences on socioemotional wealth." **International Journal of Transitions and Innovation Systems** 6, no. 2 2018. 128-145.
259. C. Mehmet. "The mediating role of SMEs' performance in the relationship between entrepreneurial orientation and access to finance." **BAR-Brazilian Administration Review** 18 2022. e210045.
260. B., Augusto, I., Alon, & A., Ferraris. "A systematic review of family business and consumer behaviour." **Journal of Business Research** 158 2023: 113698.
261. O., Nóra, E., Kővári, J., Leinonen, G., Bak, & M., Valeri. "How social media practices shape family business performance: the wine industry case study." **European Management Journal** 40, no. 3 2022: 360-371.
262. S., Reyes & E., Fuetsch. "The future of family farming: A literature review on innovative, sustainable and succession-oriented strategies." **Journal of Rural Studies**, Vol. 47, 2016, 117–140. <https://doi.org/10.1016/j.jrurstud.2016.07.008>
263. K.K., Overbeke, D., Bililmoria & S., Pirelli. "The dearth of daughter successors in family business: Gendered norms, blindness to possibility, and invisibility. **Journal of Family Business Strategy**, Vol. 4, No. 3, 2013, 201-212.
264. G.S., A., Duncan N., U., Urs, N. Appadu, I., C. Thanos, S., Vourloumis, & M., N. Kastanakis. "Does merger & acquisition (M&A) strategy matter? A contingency perspective." **European Management Journal** 40, no. 6 2022: 847-856.
265. P., Sindambiwe. "The challenges of continuity in family businesses in Rwanda." Doctoral Thesis, Jonkoping University, JIBS Dissertation Series No. 139, 2020.
266. Lumpkin, G. T., & Smn Bacq. "Family business, community embeddedness, and civic wealth creation." **Journal of Family Business Strategy** 13, no. 2 2022: 100469.
267. C., Arz & A., Kuckertz. "Survey data on organizational culture and entrepreneurial orientation in German family firms." Data in brief, 24, 2019, 103827.
268. S., Basly & P.L., Saunier. "Family members' commitment to the firm and family business continuity: investigating the mediating role of family-to-firm identity fit and emotional attachment." **Journal of Small Business & Entrepreneurship**, 2020, 1-24.
269. R., Razzak, R.A., Bakar & N., Mustamil. "Socioemotional wealth and family commitment: The moderating role of controlling generation in family firms." **Journal of Family Business Management**, Vol. 9, No. 4, 2019, 393–415.



270. M.G., Martineza, F., Zouaghib, T.G., Marcob, & C., Robinsona. "What drives business failure? Exploring the role of internal and external knowledge capabilities during the global financial crisis." **Journal of Business Research**, Vol. 98, 2019, 441–49.
271. S., G. M., & R. Kulmuradova. "The Role Of Family Business In Improving The Standard Of Living And Ensuring The Well-Being Of The Population." **British View** 7, no. 4 2022.
272. N., Drozdow. "What is continuity?" *Family Business Review*, Vol. 11, No. 4, 1998, 337-347.
273. G., Hirigoyen & S., Basly. "The 2008 financial and economic crisis and the family business sale intention: A study of a French SMEs sample." **Journal of Small Business and Enterprise Development**, Vol. 26, No. 4, 2019, 71-594.
274. B.M., Nordqvist & J., Wiklund. "Corporate governance and strategic change in SMEs: The effects of ownership, board composition and top management teams." **Small Business Economics**, 29, 3, 2007, pp295–308.
275. N., Akhter, P., Sieger & F., Chirico. "If we can't have it, then no one should: Shutting down Versus Selling in Family Business Portfolios." **Strategic Entrepreneurship Journal**, Vol. 10, No. 4, 2016, 371-394
276. V., Veider & A., Kallmuenzer. "Assessing long-term orientation among founder-and descendant-led firms." **Journal of Family Business Management**, Vol. 6, No. 1, 2016, pp.2-22.
277. B., Wernerfelt. "A resource-based view of the firm". **Strategic Management Journal**, Vol. 5, No. 2, 1984, 171–180.
278. J., Barney. *Firm resources and sustained competitive advantage*. **Journal of Management**, Vol. 17, No.1, 1991 99–120.  
<https://doi.org/10.1177/014920639101700108>
279. C.D.J., Collis. "Research note: How valuable are organizational capabilities?" **Strategic Management Journal**, Vol. 15(Winter Special Issue), 1994, pp.143–152;
280. M., Grant. "The resource-based theory of competitive advantage: Implications for strategy formulation." **California Management Review**, spring, 1991, 114–35.
281. V., S., Claudia Dobliger, D., P., Jeffrey G. York, S., B., M., V. Russo, & T. J. Dean. "Entrepreneurship for the Public Good: a Review, Critique, and Path Forward For Social And Environmental Entrepreneurship Research." **Academy of Management Annals** 16, no. 1 2022: 391-425.

282. I.S., Baird & H., Thomas. "Toward a contingency model of strategic risk taking," **Academy of Management Review**, 10, no. 2, 1985, 230–243.
283. B., Garry D., & J., Chen. "Bringing entrepreneurship and family business fully into a home in management departments." **Journal of Family Business Strategy** 13, no. 1 2022: 100483.
284. S.A., Rahman, G.M., Khan, S., AlAbri, & S.K., Taghizadeh. "The role of intellectual capital on entrepreneurial opportunity recognition among SMEs in the Sultanate of Oman." **Journal of Intellectual Capital**, Vol. 8, No. 3, 2022, 1 – 22.
285. Y., Xiaoyu, T., Liu, L., He, & Y., Li. "Micro-foundations of strategic decision-making in family business organisations: a cognitive neuroscience perspective." **Long Range Planning** 56, no. 5 2023: 102198.
286. L., Hart SL. *An integrative framework for strategy-management processes.* **Academy of Management Review**, Vol.17, No. 2, 1992, pp. 327-351.
287. H., Qilin, M., Hughes, & P., Hughes. "Family-unique resources, marketing resources, and family owners' willingness to pursue radical innovation: A model and test." **Journal of Business Research**, Vol.146, No. 7, 2022, 264–76. <https://doi.org/10.1016/j.jbusres.2022.03.082>.
288. M., Bowen. "The use of family theory in clinical practice." *Comprehensive Psychiatry*, 7, 1966, 345–374. [https://doi.org/10.1016/s0010-440x\(66\)80065-2](https://doi.org/10.1016/s0010-440x(66)80065-2)
289. J., Pratt & J.A., Skelton. "Family functioning and childhood obesity treatment: A family systems theory-informed approach." **Academic Pediatrics**, 17, 2018, 620–627. <https://doi.org/10.1016/j.acap.2018.04.001>
290. R.E., Williams, A.A., Lobo, L.P., Whittemore, & J., Baerg. "Enhancing resident's compassionate communication to family members: A family systems being bad news simulation." **Families Systems & Health**, Vol. 36, No. 4, 2018. 523– 527. <https://doi.org/10.1037/fsh0000331>
291. J.K., Scott, J.A., Nelson & T., Dix. "Interdependence among mothers, fathers, and children from early to middle childhood: Parents' sensitivity and children's externalising behaviour." **Developmental Psychology**, 54, 2018, 1528–1541. <https://doi.org/10.1037/dev0000525>
292. W., Qiong, M., Radey, S., J., Han, K., Jalapa, D., Tawfiq, & L., McWey. "Profiles of Perceived Resources Among Low-Income, Rural Mothers: Prospective Associations With Maternal and Child Outcomes." **Family Process** 2023.
293. A., Neagoe. "Gerontological social work: A family systems approach." *Scientific Annals of the "Al. I. Cuza" University, Iasi. Sociology & Social Work / Analele Stiintifice Ale*

Universitatii "Al. I. Cuza" Iasi Sociologie Si Asistentia Sociala, Vol. 11, No. 1, 2018, 135–143.

294. M., Padilla-Walker, S.M., Coyne & M., K.Memmott-Elison. "*APA Handbook of contemporary family psychology: Applications and broad impact of family psychology*" (2nd ed.), **American Psychological Association**, 2019.  
<https://doi.org/10.1037/0000100-023>
295. S., Marcell, M., Wise, A., Datta, M., Ward, & D., H. Mathews. "*Deep Learning Models for RNA Secondary Structure Prediction (Probably) Do Not Generalize Across Families.*" **Bioinformatics** 38, no. 16 2022: 3892-3899.
296. E., Feinberg & D., Jones. "*Experimental support for a family systems approach to child development: Multiple mediators of intervention effects across the transition to parenthood.*" **Couple & Family Psychology**, Vol. 7, No. 2, 2018, 63–75.  
<https://doi.org/10.1037/cfp0000100L>.
297. G., Bell. "*A prospective longitudinal study of the family from generation to generation.*" **Family Journal**, Vol. 26, 2018, 411–421.  
<https://doi.org/10.1177/1066480718806519>.
298. J., Aronson. *Family therapy in clinical practice*. Bowen.1993.
299. R., Nandi, G., Singh & P., Talib. "*Succession in family business: Sharing the cognitive map.*" **Paradigm**, Vol. 23, No. 1, 2019, 53–69.  
<https://doi.org/10.1177/0971890719836525>
300. M., Soleimanof, H., Morris, & Y., Jang. *Following the footsteps that inspire: Parental passion, family communication, and children's entrepreneurial attitudes.* **Journal of Business Research**, 128, 2021, 450–461.  
<https://doi.org/10.1016/j.jbusres.2021.02.018>
301. J.G., Combs, T.R., Crook & C.L., Shook. *The dimensionality of organizational performance and its implications for strategic management research.* **Research Methodology in Strategic Management**, 2005, 259-286, Elsevier, San Diego, CA.
302. D.C., Reardon. "*Will you be the one who leads the succession planning process?*" **Journal of Financial Service Professionals**, Vol. 72, No. 1, 2018, 17–19.  
<https://national.societyoffsp.org/>
303. A., Suharyanto & R.D., Lestari. "*The fall and rise of the contingency theory of leadership.*" Iapa Proceedings Conference, 2020, 479.  
<https://doi.org/10.30589/proceedings.2020.423>.

304. F.E., Fiedler. "A contingency model of leadership effectiveness." *Advances in Experimental Social Psychology*, 1(C), 1964, 149–190. [https://doi.org/10.1016/S0065-2601\(08\)60051-9](https://doi.org/10.1016/S0065-2601(08)60051-9)
305. T. Pedro, M. Augusto, & R. Quaresma. "The influence of institutional and in-group collectivism practices on next-generation engagement in the family business." **International Journal of Entrepreneurial Behavior & Research** 2023.
306. H., Kajsa, L., Achtenhagen, & J., Grimm. "Engaging with the category: exploring family business longevity from a historical perspective." **Family Business Review** 36, no. 1 2023: 84-118.
307. B., Shala, A., Prebreza, & B., Ramosaj. "The contingency theory of management as a factor of acknowledging the leaders-managers of our time study case: The practice of the contingency theory in the company avrios." **Open Access Library Journal**, 8, 2021, e7850. <https://doi.org/10.4236/oalib.1107850>
308. D.C., Hambrick. *Some tests of the effectiveness and functional attributes of Miles and Snow's strategic types.* **Academy Management Journal**, Vol. 26, No. 1, 1983, pp. 5–26.
309. T., Burns & G.M., Stalker. *The management of innovation.* Tavistock, 1994.
310. Evelyn, D., & Hazel, G. "Effects of transformational leadership on employee engagement: the mediating role of employee engagement." **International Journal of Management**, Vol. 6, No. 2020, 2pp. 9-16
311. S. Eko. "The mediating effect of family business self-efficacy on parental support and succession intention relationship." **Journal of Family Business Management** 2022.
312. M.E., Porter & M.R., Kramer. *Creating shared value in managing a sustainable business*, 1980, pp. 323-346.
313. H.L., Tosi, & W., Slocum. "Contingency theory: Some suggested directions." **Journal Management**, Vol. 10, No. 1, 1984, pp: 9–26.
314. L., Donaldson. *The contingency theory of organizations.* Sage, Thousand Oaks, CA 2001.
315. J., Woodward. *Industrial organization: Theory and practice.* Oxford University Press, London, 1965.
316. T.G., Burns & G.M., Stalker. *The management of innovation.* Tavistock, London. 1994.
317. L.G., Hrebiniak & W.F., Joyce. "Organizational adaptation: Strategic choice and environmental determinism." *Admin. Sci. Quart*, Vol. 30, No. 3, 1985, pp. 336–349.

318. C. Francine, D. Jalandoni, C. A. Sayarot, M. Uy, D. Daradar, & P. Aure. "A family affair: A quantitative analysis of third-generation successors' intentions to continue the family business." **Organizations and Markets in Emerging Economies** 11, no. 2 2020: 462-481.
319. K., Roth & A.J., Morrison. "Business-level competitive strategy: A contingency link to internationalization. **Journal of Management**, Vol.18, No. 3, 1992, 473–487
320. M.A., Hitt, K., Xu, C.M., Carnes. *Resource-based theory in operations management research*, **Journal of Operations Management**, Vol. 41, 2016, pp.77-94.
321. R.L., Priem & J.E., Butler. "Tautology in the resource-based view and the implications of externally determined resource value: Further comments." **Academy of Management Review**, 26, 1, 2001, 57–65.
322. R.M., Burton, J., Lauridsen, & B., Obel. "Return on assets loss from situational and contingency misfits." **Management Science**, Vol. 48, No. 11, 2002, 1461–1485.
323. J., Birkinshaw, J.R., Nobel & J., Ridderstråle. "Knowledge as a contingency variable: Do the characteristics of knowledge predict organization structure?" **Organ. Sci.**, 13 (3), 2002, 274–289.
324. Venkatraman & J.E., Prescott. "Environment-strategy coalignment: An empirical test of its performance implications." **Strategic Management Journal**, Vol. 11, No. 1, 1990, 1–23.
325. R. Trish. "Family routines and next-generation engagement in family firms." **Entrepreneurship Theory and Practice** 43, no. 2 2019. 244-25.
326. I.A., George. *Your business, your family, your legacy: Building a multigenerational family business that lasts*. New York: Amplify, 2019.
327. S. Henry X., C. Graves, & F. Barbera. "Intergenerational succession and internationalisation strategy of family SMEs: Evidence from China." **Long Range Planning** 52, no. 4 2019/ 101838.
328. R. Boris, Z. Lušňáková, M. Moravanská, & M. Šajbidorová. "Succession as a risk process in the survival of a family business—Case of Slovakia." **Journal of Risk and Financial Management** 14, no. 10 2022. 458.
329. G. P. R. James M., P. Sharma, A. De Massis, M. Wright, & L. Scholes. "Perceived parental behaviors and next-generation engagement in family firms: A social cognitive perspective." **Entrepreneurship Theory and Practice** 43, no. 2 2019. 224-243.

330. A. Y. Ayalew, H. W. Melese, B. Kar, & J. Ravi. *"The effect of entrepreneurial orientation on perceived business success of small scale manufacturing in Ethiopia."* **International Journal of Mechanical Engineering and Technology** 7, no. 1 2019. 482-492.
331. A. N. Raden. "Moderating effect of access to finance on entrepreneurial orientation, market orientation, learning orientation, and smes performance in Thailand." .2020.
332. M., Joseph, & G. J. Jacob. *"The Influence of Entrepreneurship Orientation on Loan Repayment: Evidence from Morogoro and Mvomero Teachers Savings and Credits Cooperative Societies (SACCOS) Ltd."* **Artha Journal of Social Sciences** 21, no. 1 2022. 69-101.
333. K.C., Irwin, K.M., Landay, J.R., Aaron, W.C., McDowell, L.D, Marino & P.R., Geho, *"Entrepreneurial orientation (EO) and human resources outsourcing (HRO): A "HERO" combination for SME performance."* **Journal of Business Research**, Vol. 90, 2018, 134-140
334. D., M., Sukron, & D., Darmawan. *"Entrepreneurship Education and Family Support: The Determinants That Appear Entrepreneurship Interest for Students."* **International Journal of Service Science, Management, Engineering, and Technology** 1, no. 2 2022: 26-30.
335. A.T., Bello, M.K., Lawal, L.M., Yaro, E.D., Nanchan & U., Shehu. *"The relationship between competitive aggressiveness, autonomy, and SME performance in Kaduna State."* **African Scholar Journal of Management Science and Entrepreneurship (JMSE -7)**. Vol. 18, No. 7, 2020, 332 – 345.
336. M., Imran, A., Aziz, S.N., Hamid, M.S., Shabbir, R., Salman, & Z., Jian. *The mediating role of total quality management between entrepreneurial orientation and SMEs export performance.* **Management Science Letters**, Vol. 8, No. 6, 2018, pp. 519–532. <https://doi.org/10.5267/j.msl.2018.5.003>
337. Z., Gou, & W., Jiang. *"Risk-taking for entrepreneurial new entry: Risk-taking dimensions and contingencies."* **International Entrepreneurship and Management Journal**, 16, 2020, 739–781.
338. K., Nadine. *"Family business and business family questions in the 21st century: Who develops SEW, how do family members create value, and who belongs to the family?."* **Journal of Family Business Strategy** 13, no. 2 2022: 100470.
339. H., Kamal, K.C., Soon Lee, I.B., Abdul Ghani Azmi, A.B., Idris, M.N., Alam, M.A., Rahman, & M.A., Norinah. *"Impact of innovativeness, risk-taking, and pro-activeness on export performance in a developing country: Evidence of qualitative study."* **RAUSP Management Journal**, 57, No. 2, 2022, 165–81. <https://doi.org/10.1108/RAUSP-01-2021-0002>.



340. Z., Zafar, L., Wenyuan, M., Sulaiman, K., Siddiqui & S., Qalati. "*Social entrepreneurship orientation and enterprise fortune: an intermediary role of social performance.*" **Front Psychology**, Vol. 12, 2022. 755080.
341. J., Awogbemi, H.L., Abubakar & O.D., Oluwade. "*Effect of succession planning strategies on the sustainability of family businesses in Nigeria.*" **Research Square**, 2022, 1-21.DOI: <https://doi.org/10.21203/rs.3.rs-1760735/v1>
342. O., Asikhia, O., Oduyoye & V.C., Bienose. "*Management succession planning and family business continuity in Lagos State, Nigeria.*" **IOSR Journal of Business and Management**, Vol. 23, No. 3, 2021, 1 -15.
343. T.O., Enudu. "*The effectiveness of succession planning in a family-owned business.*" **Advance Journal of Management and Social Sciences**, Vol. 7, No. 4, 2018, 234 – 247.
344. Jackson, Bradley A., & Stuart Allen. "*Succession Planning for Senior Leaders: Is It Always a Good Idea?*" **International Journal of Educational Management** 36, no. 5 2022: 800-811.
345. O., Bailo, D., Oury, A., Hassan, S., B., M., Sarif, & A., Hasan Abdullah Othman. "*Polygamy and Family Member Relationship on Guinean Family Business Succession Planning.*" **Journal of Family Business Management** 2023.
346. S., di Belmonte, C., Seaman & R., Bent. "*Keeping it in the family: Family, priorities and succession in Scottish landed estates.*" **Journal of Family Business Management**, Vol. 7, No. 1, 2016, 350–361.
347. D., S., Kumar, P. P., Mohanty, & M., Valeri. "*Promoting family business in handicrafts through local tradition and culture: an innovative approach.*" **Journal of Family Business Management** 2022.
348. A., V. Akosua D. "*Succession planning strategies in family businesses.*" PhD diss., Walden University, 2021.
349. O., Böhren, B., Stacescu, L.F., Almlil & K.L., Søndergaard. "*When does the family govern the family firm?*" **Journal of Financial & Quantitative Analysis**, Vol. 54, 2019, 2085–2117. <https://doi.org/10.1017/s0022109018001102>
350. Arambhan, Pooja Alfred, and A. Seetharaman. "*Perceptions of Succession Planning in Family-Owned Businesses.*" **Journal of the International Council for Small Business** 3, no. 4 2022: 337-349.
351. M.L., Rivolta. "*Worth the wait? Delay in CEO succession after unplanned CEO departures.*" **Journal of Corporate Finance**, Vol. 49, 2018, 225–251.

352. C., Erick PC, S., Zare, & V., Ramadani. *"How a larger family business is different from a non-family one?."* **Journal of Business Research** 139 2022: 292-302.
353. M., Vittoria, P., Rovelli, C., Benedetti, R., Überbacher, & A., De Massis. *"Generations in family business: A multifield review and future research agenda."* **Family Business Review** 35, no. 1 2022: 15-44.
354. A., Licht & S.H., Allen. *"Repressing for reputation: Leadership transitions, uncertainty, and the repression of domestic populations."* **Journal of Peace Research**, Vol. 55, No. 5, 2018, 582–595. <https://doi.org/10.1177/0022343317750215>
355. Z., Xinrui, H., Fang, J., Dou, & J., J. Chrisman. *"Endogeneity issues in family business research: Current status and future recommendations."* **Family Business Review** 35, no. 1 2022: 91-116.
356. R., Garcia, P., Sharma, A., De Massis, M., Wright & L., Scholes. *"Perceived parental behaviours and next-generation engagement in family firms: A social cognitive perspective."* **Entrepreneurship Theory and Practice**, Vol. 43, No. 2, 2018, 224– 243. <https://doi.org/10.1177/1042258718796087>
357. S. Lane. *"Guidelines for family business boards of directors."* **Family Business Review**, Vol. 19, No. 2, 2006, 147-167.
358. I., Erdogan, E., Rondi, & A.D., Massis. *"Managing the tradition and innovation paradox in family firms: A family imprinting perspective."* **Entrepreneurship Theory and Practice**, 44, 2020, 20–54.
359. Y., Jameson. *"The next generation of Genelec celebrates 40 Years."* Pro Sound News, Vol. 40, No. 6, 2018, 1 -12. <https://www.prosoundnetwork.com/>
360. J., Kudlats, W.C., McDowell & R.V., Mahto. *"Unrelated but together: Trust and intergroup relations in multi-family businesses."* **Journal of Business Research**, 101, 2019, 750–756. <https://doi.org/10.1016/j.jbusres.2018.12.073>
361. D., Ljubotina, G., Omerzel & J., Vadnjak. *"Succeeding a family business in a transition economy: Following business goals or doing it in my way?"* **Serbian Journal of Management**, Vol. 13, No. 1, 2018, 1- 29. <https://doi.org/10.5937/sjm13-14474>
362. A., Sophia, & O., Olugasa. *"Succession Planning and Women Inclusion in Family Businesses."* **Business Perspective Review** 4, no. 1 2022.
363. Nyoni, Thabani. *"The entrepreneurship miracle: a desperate move to rectify Zimbabwe's socio-economic herculean?."* 2018.



364. S., Sima, & M., M., Parast. "The Impact of Entrepreneurship Orientation on Project Performance: A Machine Learning Approach." **International Journal of Production Economics** 226 2020: 107621.
365. M., J., Buhimila, H., Dongping, & C., D., Chivundu-Ngulube. "Sme Manager's Perceived Cooperative Support, Commitment and Trust on Learning and Entrepreneurship Orientation for Firm Innovation." **Human Systems Management** 39, no. 2 2020: 233-250.
366. G., Marco, V., Pisano, & S., M. Strano. "Family Business Branding From A Signaling Theory Perspective: An Integrative Framework." **Journal of Product & Brand Management** 32, no. 5 2023: 681-696.
367. Le B., Isabelle, & D., Miller. "Family businesses under COVID-19: Inspiring models—Sometimes." **Journal of Family Business Strategy** 13, no. 2 2022: 100452.
368. V.A., Amanquah. *Succession planning strategies in family businesses*. Walden Dissertations and Doctoral Studies Collection, Walden University, 2021, 1 – 140.
369. S., Chelsea, E., Markin, R. G., Swab, & V., A., Yates. "A Systematic Examination of The Family Business Contributions: Is This Domain A Legitimate Field Of Research?." **Journal of Management History** 29, no. 3 2023: 399-422.
370. U., Budhiraja & K., Pathak. "Dynamics of succession planning for Indian family-owned businesses: learning from successful organizations." **Human Resource Management International Digest**", Vol. 26, No. 4, 2018, 34 -55.
371. H., Bokhari, A.B., Muhammad & N., Zakaria. *Succession planning, strategic flexibility as predictors of business sustainability in family-owned SMEs: The moderating role of organization improvisation*. **Pstan Journal of Commerce and Social Sciences**, Vo.14, No. 1, 2020, pp. 368–387.
372. A.T., Olubiyi, & O.O., Adeoye. *An empirical study on family business succession and continuity: Perspectives from Lagos State, Nigeria*. **Organization and Human Capital Development (ORCADEV)**, Vol. 1, No. 1, 2022, 40 – 52.
373. T., Nyoni. "The entrepreneurship miracle: a desperate move to rectify Zimbabwe's socio-economic herculean?" Munich University Library – Munich Personal RePEC Archive (MPRA), 2018, Paper No. 87735.
374. M.C., Nkam, S., Okuboyejo & N., Dickson. "Factors affecting the sustainability of family businesses in Cameroon: An empirical study in northwest and southwest regions of Cameroon" **Journal of Entrepreneurship: Research & Practice**, Vol. 2017, 1 – 19.
375. R., Saan, F., Enu-Kwesi & R.F., Nyewie. "Succession planning and continuity of family-owned business: Perception of owners in the WA municipality, Ghana. **IOSR Journal of**

**Business and Management**, Vol. 20, Issue 6, 2018, 24 – 34. DOI: 10.9790/487X-2006032434.

376. N.M., Cho, S., Limungaesowe & A., Vilardndiisoh “*Examining the effects of succession planning on family businesses in Cameroon.*” **International Journal of Business and Management Invention (IJBMI)**, Vol. 7, No. 5, 2018, 52-62.
377. N.A., Salau. “*Succession planning as a Panacea to SMEs, becoming a generational enterprise in Nigeria: The moderating role of organizational culture.*” **Iconic Research and Engineering Journals**, Vol. 5, No.8, 2022, 45 – 88.
378. B.N., Neneh & J.V., Zyl. “*Entrepreneurial orientation and its impact on firm growth amongst SMEs in South Africa.*” **Problems and Perspectives in Management**, Vol. 14, No. 3, 2017, 166 – 178.
379. H. Shuangfa, Q. Huang, & D. Soetanto. “*Entrepreneurial orientation dimensions and the performance of high-tech and low-tech firms: A configurational approach.*” **European Management Journal** 41, no. 3 2023. 375-384.
380. M. Ayoub. “*Does entrepreneurial risk-taking affect the business performance of Micro-enterprises? Evidence from Skikda in Algeria.*” **Nаше gospodarstvo/Our economy** 68, no. 2 2022. 65-77.
381. E., Ibrahim A., & A., E., E. Sobaih. “*I think I can, I think I can: Effects of entrepreneurship orientation on entrepreneurship intention of Saudi agriculture and food sciences graduates.*” **Agriculture** 12, no. 9 2022: 1454.
382. P., A. Hery, & L. Han. “*From Family Business Orientation to Organisational Citizenship Behaviour: Prosocial Behaviour in Family Business Performance.*” **Journal of Family Business Management** 12, no. 4 2022: 923-937.
383. A., Soininen. *Entrepreneurial orientation in small and medium-sized enterprises during the economic crisis (PhD Thesis).* **School of Business, Lappeenranta University of Technology**, Finland, 2013.
384. N. Fullchis, R. W. Batilmurik, & M. Masreviastuti. “*Pengaruh Gaya Kepemimpinan Transformasional terhadap Keterlibatan Kerja Dimediasi Kepuasan Kerja.*” **Jurnal Bisnis dan Ekonomi** 27, no. 2 2020. 191-204.
385. E. Agwu, “*Analysis of the impact of strategic management on the business performance of SMEs in Nigeria.*” **Academy of Strategic Management Journal**, Vol.17, No. 1, 2018, pp. 1–20.
386. Jiang, H. Liu, C. Fey & F. Jiang, F. “*Entrepreneurial orientation, network resource acquisition, and firm performance: A network approach.*” **Journal of Business Research**, 87, 2018, 46-57.

387. Z. Younas & A. Zafar. "Corporate risk-taking and sustainability: A case of listed firms from USA and Germany." **Journal of Global Responsibility**, 10, 1, 2019 2–15. doi <https://doi.org/10.1108/JGR-07-2019-0027>.
388. A., Rezaei & R. Ortt. "Entrepreneurial orientation and firm performance: The mediating role of functional performances." **Management Research Review**, Vol. 41, No. 7, 2018, 878-900.
389. B., Ismael, R. Basco, N., Martín-Cruz, & J., Hernangómez. "Strategic management in family business. The missing concept of the familiness learning mechanism." **Journal of Family Business Management** 12, no. 1 2022: 67-89.
390. A., Presutti & V. Odorici. "Linking entrepreneurial and market orientation to the SME's performance growth: the moderating role of entrepreneurial experience and networks." **International Entrepreneurship and Management Journal**, Vol. 15, No. 3, 2019, 697-720.
391. M. Jeong, M. Ali, R. Zacca & K. Park. "The effect of entrepreneurship orientation on firm performance: A multiple mediation model." **Journal of East-West Business**, Vol. 25, No.2, 2019, 166-193.
392. S., Gupta, C., Mortal, & T., Yang. "Entrepreneurial orientation and firm value: Do managerial discretion play a role?" *Review of Managerial Science*. Springer Berlin Heidelberg, Vol. 12, No.1, 2018, pp. 1–26. doi 10.1007/s11846-016-0210-3.
393. S., Leischnig, & A., Geigenmüller. "When does alliance pro-activeness matter to market performance? A comparative case analysis." **Industrial Marketing Management**, 74, 2018, 79-88.
394. K., Yang, & E., Meyer. "Alliance pro-activeness and firm performance in an emerging economy." **Industrial Marketing Management**, 82, 2019, pp.226-237.
395. C.T., Chin, S.B., Tsai, K., Fang, W., Zhu, D., Yang, R.H., Liu & R.T.C., Tsuei. "EO-Performance relationships in reverse internationalisation by Chinese Global Startup OEMs: Social networks and strategic flexibility," *PloS one*, 11, 9, 2016, e0162175.
396. T.J., Putniņš & A., Sauka. "Why does entrepreneurial orientation affect company performance?" **Strategic Entrepreneurship Journal**, Vol. 14, No. 4, 2020, pp.711-735.
397. A., Farah, & N., R. Khan. "Green Entrepreneurial Orientation and Corporate Environmental Performance: A Systematic Literature Review." **European Management Journal** 2022.

398. P., Cefis & O. Marsili. "*A matter of life and death: innovation and firm survival.*" *Industrial and Corporate Change*, Vol. 14, No. 6, 2005, 1167-1192.
399. R. Peter W., & R. Amit. "*The Dynamics of Innovative Activity and Competitive Advantage: The Case of Australian. Australian retail banking, 1981 to 1995.*" **Organization Science**, 14(2), 2003, 107-122.
400. N.E., Mansi. "*Entrepreneurial orientation and performance of SMEs in Nigeria: The roles of Managerial Experience and Network Ties.*" Doctoral Dissertation, 2021.
401. B., Zografia, & P., Rosa. "*Regional Economic Performance and the Differential Prevalence of Corporate and Family Business.*" **Journal of Enterprising Communities: People and Places in the Global Economy** 16, no. 2 2022: 238-259.
402. A., Abdalla & M.A., Mohamed. *The effect of entrepreneurial orientation on firm's performance in the telecommunication sector in Sudan.* **African Journal of Business Management**, Vol. 14, No. 5, 2020, pp. 152- 160.
403. Alrazehi, Hareth Abd Al-Wareth, Noor Aina Amirah, & Ali Salman Mohammed Emam. "*The mediation effect of job satisfaction between reward system and training and development on employee retention in yemen's banking sector.*" **International Journal of Innovative Research and Scientific Studies** 4, no. 4 2021. 215-228.
404. Lohana, Sonia. "*Financial sustainability and financial performance of the SMEs in service sector in Malaysia.*" PhD diss., Universiti Tun Hussein Onn Malaysia, 2021.
405. Abdullah, Ammar Harith. "*The influence of the six domains of entrepreneurial ecosystem on the Malaysian small and medium enterprises performance.*" PhD diss., Universiti Tun Hussein Onn Malaysia, 2018.
406. Hazaa, Yahya Maresh H., Faozi A. Almaqtari, and Abdullah Al-Swidi. "*Factors Influencing Crisis Management: A systematic review and synthesis for future research.*" **Cogent Business & Management** 8, no. 1 2021. 1878979.
407. Sallehuddin, Aina Mardia. "*Development framework of work stress and technology absorptive capacity relationship among small and medium-sized enterprises (SMEs) in construction industry.*" PhD diss., Universiti Tun Hussein Onn Malaysia, 2022.
408. Rejeb, Abderahman, Karim Rejeb, Alireza Abdollahi, Suhaiza Zailani, Mohammad Iranmanesh, and Morteza Ghobakhloo. "*Digitalization in food supply chains: A bibliometric review and key-route main path analysis.*" **Sustainability** 14, no. 1 2021: 83.
409. R.M., Ramly, S., Mallongi & R., Kalla. "*The effects of transformational leadership and organizational commitment on hotel departmental performance.* **International Journal of Contemporary Hospitality Management**, Vol. 28, No. 3, 2016, 586 – 608.

410. B.E., Martínez & J., Matute. "*Transformational leadership and employee performance: The role of identification, engagement and proactive personality.*" **International Journal of Hospitality Management**, Vol. 77, 2019, 64-75.
411. J.S., Weller, H., Evanschitzky & F., von Wangenheim. "*Transformational leadership, high-performance work system consensus, and customer satisfaction.*" **Journal of Management**, 2020,
412. A., Taylor, F., Santiago, J., Hauer, R., Hynes & B.K., Mickahail. "*Leadership, Growth, and the Future.*" In *Effective and Creative Leadership in Diverse Workforces*, 2019, pp. 101-153.
413. H.C., Harold & M., Cheong. "*Examining why employee proactive personality influences empowering leadership: The roles of cognition-and affect-based trust.*" **Journal of Occupational and Organizational Psychology**, Vol. 92, No. 2, 2019, 352-383.
414. H.M., Filser, R., Harms, S., Kraus, M., Chang & C., Cheng. "*Family firm configurations for high performance: The role of entrepreneurship and ambidexterity.*" **British Journal of Management**, 29, 2018, 595–612.  
<https://doi.org/10.1111/1467-8551.12263>
415. H., Onyeukwu & E., Jekelle. "*Leadership succession and sustainability of small family-owned businesses in South East Nigeria.*" **Open Journal of Business and Management**, Vol. 7, No. 3, 2019, 1- 22.

## **Chapter Three**

### **Methodology**

This chapter identifies the science of the method employed to investigate the stated objectives. This is done by testing the hypotheses raised to answer the research questions in the first chapter. The methodology approaches the study by having a research design for this study, computing the sample size from the study population, picking a sampling technique that is suitable for the study, and using an appropriate research instrument whose validity and reliability are confirmed for data collection.

#### **3.1 Research Design**

This study investigated the effects of entrepreneurial orientation and succession planning on the firm performance of family-owned businesses in Lagos State, Nigeria. This was done through a cross-sectional survey design with quantifiable data to examine the effects of the independent variables on the dependent variables of the sample population within a period. The cross-sectional survey design enabled the researcher to collect data from significant population samples with an economic advantage over the longitudinal survey design, and the quantitative data allowed for more malleable analysis and less researcher bias. This accorded the researcher both cost and time advantage to meet the time frame allowed for a PhD study<sup>1</sup>. Relevant studies accepted the estimations derived from the actual population as appropriate<sup>2,3,4</sup>.

#### **3.2 Population of the Study**

The population for this study is eight thousand three hundred and ninety-six (8396) registered family businesses operating in Lagos State. This comprises the family business



of those in their first generation and those who have survived beyond the first generation<sup>5</sup>. This study picked Lagos State as the setting for the study because of the state's strategic position in Nigeria following SMEDAN's recognition of Lagos State as the country's commercial hub<sup>6</sup>. Lagos state also has the highest number of family businesses in the country<sup>5</sup>. The sample frame consists of employees and owners of the family businesses from the population (8396) that NASME records as registered family businesses in Lagos State. This allowed the researcher to determine a sample size that best represents the population. The justification for picking this category of people is to be able to extract accurate and reliable information for the study.

### 3.3 Sample and Sampling Technique

The sample size was drawn from the finite population of eight thousand three hundred and ninety-six (8396) as given by NASME<sup>5</sup>. This was computed using the Raosoft online sample size calculator. 368

| Raosoft®                                                                                  |                                   | Sample size calculator                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What margin of error can you accept?<br><small>5% is a common choice</small>              | <input type="text" value="5"/> %  | The margin of error is the amount of error that you can tolerate. If 90% of respondents answer <b>yes</b> , while 10% answer <b>no</b> , you may be able to tolerate a larger amount of error than if the respondents are split 50-50 or 45-55.<br>Lower margin of error requires a larger sample size.                                                                                                                                                                                      |
| What confidence level do you need?<br><small>Typical choices are 90%, 95%, or 99%</small> | <input type="text" value="95"/> % | The confidence level is the amount of uncertainty you can tolerate. Suppose that you have 20 yes-no questions in your survey. With a confidence level of 95%, you would expect that for one of the questions (1 in 20), the percentage of people who answer <b>yes</b> would be more than the margin of error away from the true answer. The true answer is the percentage you would get if you exhaustively interviewed everyone.<br>Higher confidence level requires a larger sample size. |
| What is the population size?<br><small>If you don't know, use 20000</small>               | <input type="text" value="8396"/> | How many people are there to choose your random sample from? The sample size doesn't change much for populations larger than 20,000.                                                                                                                                                                                                                                                                                                                                                         |
| What is the response distribution?<br><small>Leave this as 50%</small>                    | <input type="text" value="50"/> % | For each question, what do you expect the results will be? If the sample is skewed highly one way or the other, the population probably is, too. If you don't know, use 50%, which gives the largest sample size. See below under <b>More information</b> if this is confusing.                                                                                                                                                                                                              |
| Your recommended sample size is                                                           | <b>368</b>                        | This is the minimum recommended size of your survey. If you create a sample of this many people and get responses from everyone, you're more likely to get a correct answer than you would from a large sample where only a small percentage of the sample responds to your survey.                                                                                                                                                                                                          |

As well as from using the Cochran sample size determination formula which also produced 368 sample size. Following the recommendation of Zhang and others, the study introduced 20% of the sample size as the imputation figure for anticipation of response failure (72)<sup>7</sup>. This ensures

the fieldwork provided the expected 368 sample size for precise generalisation. Therefore, four hundred forty copies of the questionnaire was administered to the staff that fit the required study description from the FOBs in Lagos State.

The purposive sampling technique was employed for the study to ensure that the data collected satisfy the conditions to be classified as FOBs. The researcher and the research assistants ensured that the respondents met the criteria to be classified as family-owned businesses, as stated by the European Union Commission as follows: Decision-making rights in the hands of shareholders that are family members like spouses or children; such decision-makers must have direct or indirect rights, at least one family member must be involved in the governing structure of the firm and one family member must hold at least a 25% share and be able to exercise managerial rights.

Purposive sampling is a non-probability technique appropriate when specific criteria must be considered relevant for the study. Its adoption for this study is consistent with extant literature<sup>8,9,10</sup>.

### **3.4 Description of Research Instrument**

A structured questionnaire was adopted as the instrument for the study. The questionnaire is used for data gathering because of the opportunity to learn through direct interaction with the subject of the study. This gives the researcher the privilege of avoiding the errors of resolving a wrong issue and enjoying the ease it brings in data collection and analysis of the data collected. The use of questionnaires is also found in most extant literature by scholars when examining two independent variables in a study based on the perception and opinion of the respondents<sup>2,3,11,12,13</sup>.

The items in the questionnaire were adopted from previous related literature. The standardised



scale was adopted, having been used by scholars on similar studies in another region, in the same sectors and different industries.

The response in this study's questionnaire follows the 6-point Likert-type scale, consistent with the literature. This scale is an ordinal/interval scale numbered from 6 to 1. The response options in the questionnaire covered Very High (VH) = 6, High (H) = 5, Moderately High (MH) = 4, Moderately Low (ML) = 3, Low (L) = 2, Very Low (VL) = 1. and 6 = Very frequently; 5 = Frequently; 4 = Occasionally; 3 = Rarely; 2 = Very Rarely; 1 = Never.

The questionnaire has four sections: Section A covers the demographic variables with five (5) items. Section B covered entrepreneurial orientation with thirty-two (32) items, autonomy has four (4) items, innovativeness has six (6) items, risk-taking has six (6) items, pro-activeness has four (4) items, competitive aggressiveness has five (5) items, and adaptiveness has seven (7) items. Section C covered succession planning with fourteen (14) items, subdivided into three, representing the indicators of succession planning. Talent turnover has five (5) items, Bench Strength has four (4) items, and time to fill has five (5) items. Section D covered the firm performance of family business with sixteen (16) items; firm growth has five (5) items. Customer satisfaction has five (5) items, and business continuity has six (6) items. Section E covered Omoluwabi Leadership with eight (8) items.

### **3.5 Validity of Research Instrument**

This study explored relevant literature to extract existing scales for all constructs and this is to ensure face and content validity and the reliability of the research instruments. For succession planning, three sub-dimensions of talent turnover, bench strength and time to fill was employed<sup>14</sup>. The succession planning scale was adopted from the work of Hassan and Siddiqui<sup>15</sup>. For

entrepreneurial orientation, six sub-dimensions was used. Entrepreneurial scholars primarily used Covin and Slevin's three (3) sub-dimensional scale for measuring the combined effects of the indicators or Lumpkin and Dess's five (5) sub-dimensional scale when measuring the individual effects of the indicators on the dependent variable<sup>16,17</sup>. The researcher observes the combined and individual effects on the dependent variable. The researcher also believed that these indicators used by the scholars were only appropriate for the pre-COVID-19 era when most family businesses went on a force majeure imposed holiday for an extended period. This did much damage to businesses and rendered most of their employees jobless. For this reason, the indicators of entrepreneurial orientation post-COVID-19 should be upgraded with an additional indicator to ameliorate the observed inadequacies. The researcher, therefore, introduced adaptiveness as the sixth indicator for post-COVID treatment variables for performance problems. The scale for risk-taking, pro-activeness, innovativeness, autonomy and competitive aggressiveness were adopted from the work of Hongyun, Zhang, Li, Huang, and Xu<sup>18</sup>. At the same time, that adaptiveness was adopted from Audrey and Roussel<sup>19</sup>. The scale for firm growth and customer satisfaction performance indicators was adapted from scholars' study<sup>20,21</sup>. The Scale for Omoluwabi leadership was adopted from the work of Onamusi<sup>22</sup>.

Three scholars from Lead City University as panel of experts and perused the questionnaires they confirmed the face validity of the instrument. The pilot study provided the opportunity to pre-test the research instrument to ascertain construct validity. Also, respected scholars in the Faculty of Management and Accounting of Lead City University were consulted for the criterion and content validity of the instrument. The researcher conducted exploratory factor analysis (EFA) to ascertain the overall validity of the instruments; Average Variance Extracted (AVE) and Composite Reliability (CR) were computed. AVE value greater than 0.5 was accepted as proof

of convergent validity, and a value greater than 0.7 was accepted as evidence of divergent validity for each measured variable.

**Table 3.1 Summary of the Convergent and Divergent Validity Values**

| Variable                    | No of items | CR    | AVR   | Remark   |
|-----------------------------|-------------|-------|-------|----------|
| Entrepreneurial Orientation |             |       |       |          |
| Risk-taking                 | 6           | 0.912 | 0.591 | Reliable |
| Innovativeness              | 6           | 0.912 | 0.598 | Reliable |
| Pro-activeness              | 4           | 0.875 | 0.638 | Reliable |
| Competitive                 | 5           | 0.803 | 0.511 | Reliable |
| Aggressiveness              |             |       |       |          |
| Autonomy                    | 4           | 0.841 | 0.639 | Reliable |
| Adaptiveness                | 7           | 0.773 | 0.537 | Reliable |
| Succession Planning         |             |       |       |          |
| Talent turnover             | 5           | 0.802 | 0.504 | Reliable |
| Time to fill                | 4           | 0.772 | 0.532 | Reliable |
| Bench Strength              | 5           | 0.874 | 0.584 | Reliable |
| Firm Performance            |             |       |       |          |
| Firm Growth                 | 5           | 0.933 | 0.617 | Reliable |
| Customer satisfaction       | 5           | 0.928 | 0.578 | Reliable |
| Business Continuity         | 6           | 0.951 | 0.673 | Reliable |
| Omoluwabi Leadership        | 8           | 0.943 | 0.650 | Reliable |

Source: computed from the pilot study 2022

Factor analysis using principal component analysis was employed through Kaser-Meyer-Okin (KMO) to ensure the suitability of the data to the study. KMO greater than 0.5 is acceptable, and all the values range between 0.6 and 0.8.

### 3.6 Reliability of Research Instrument

A pilot study was conducted to confirm the validity and reliability of the research instruments in Ibadan South West Local Government. A sample of 40, representing about 10% of the sample size was needed for the study, so to account for non-response a total of 60 questionnaires were administered, using convenience sampling technique. 53 questionnaires were returned, representing an 88% response rate, and 47 were properly filled. During the pilot studies, two validated scales were used for entrepreneurial orientation. Original questionnaires from Lumpkin and Dess had complex concepts for the respondents to understand. Therefore, the scale from Xhang and Xu's scale, which is easier to understand, was adopted.

A test was done to confirm the reliability of the internal consistency of the data set. A Cronbach alpha value greater than 0.7 is widely accepted as reliable. The composite reliability is used to revalidate the reliability of the instrument. Table 3.2 below depicts the reliability statistics of the entire variable in the study.

**Table 3.2 Reliability Statistics**

| Variable                    | Cronbach Alpha Coefficient |
|-----------------------------|----------------------------|
| Entrepreneurial Orientation |                            |
| Risk-taking                 | 0.819                      |
| Innovativeness              | 0.795                      |
| Pro-activeness              | 0.843                      |
| Competitive Aggressiveness  | 0.866                      |
| Autonomy                    | 0.910                      |
| Adaptiveness                | 0.934                      |
| Succession Planning         |                            |
| Talent turnover             | 0.893                      |
| Time to fill                | 0.774                      |
| Bench Strength              | 0.912                      |
| Firm Performance            |                            |
| Firm Growth                 | 0.822                      |
| Customer satisfaction       | 0.823                      |
| Business Continuity         | 0.877                      |
| Omoluwabi Leadership        | 0.888                      |

**Source: Computed from the Pilot Study 2022**

### **3.7 Administration of Research Instrument and Method of Data Collection**

Primary data was collected using a structured questionnaire; this is in line with extant literature and because of the adequacy in data gathering<sup>2,3,11,12,13</sup>. The questionnaires were administered to 368 employees of family businesses within the Lagos State metropolis. Four research assistants were used together with the researcher to administer the questionnaires. This was done with specific instructions to administer copies of the questionnaire to the respondents and retrieve the same with minimal interference to avoid bias.

### **3.8 Methods of Data Analysis**

The data were obtained through the administration of questionnaires from family business owners in Lagos State, and this was analysed using descriptive and inferential statistics. Descriptive statistics was used to analyse the questionnaire variables and answer the research question. The inferential statistics was used to test and substantiate the hypotheses formulated for this study. Multiple regression analysis was used to analyse hypotheses 1- 4. This gave appropriate results in assessing the effect of the independent variable on the dependent variable. However, the moderating and mediating effect of Omoluwabi leadership on the interaction between succession planning, entrepreneurial orientation and firm performance of family businesses (the fifth and sixth hypotheses) was examined through hierarchical multiple regression. The confidence level for the analysis was at 95% allowing an error margin of 0.05 a value appropriate for social science analysis. These descriptive and inferential statistics were carried out using SPSS and SmartPLS software.

## Endnotes

1. M., Udegbe "Impact of product development and innovation on organisational performance." **International Journal of Management and Sustainability**, 2, No. 12 2013: 220-230.
2. K.R., Haynes, K.M., Bengesi, & D.W., Ndyetabula. "Succession planning and performance of family-owned small and medium enterprises in Arusha City–Tanzania." **Journal of Family Business Management**, 2020.
3. U., Boris, & R.P., Nonkwelo. "Intra-family dynamics and succession planning in family businesses in South Africa: the daughter as a potential successor." **Journal of Family Business Management**, 2022.
4. J., Young-min, M., Ali, R., Zacca, & K., Park. "The effect of entrepreneurship orientation on firm performance: A multiple mediation model." **Journal of East-West Business**, Vol. 25, No. 2, 2019: 166-193.
5. *National survey of micro small & medium enterprises (MSMEs)*, 2017. <http://smedan.gov.ng/images>.
6. Z., Boshao, D., Zhi, K., Zhang, G., Gao, N.N., Limdi, & L., Nianjun. "Practical consideration of genotype imputation: sample size, window size, reference choice, and untyped rate." **Statistics and its Interface**, Vol. 4, No. 3, 2011: 339.
7. H., Phil, & O., Ozdemir. "Turkish Delight a public affairs study on family business: The influence of owners in the entrepreneurship orientation of family-owned businesses." **Journal of Public Affairs**, Vol. 20, No. 1, 2020: e2082.
8. C.A., AbdulRahim, M.S., Mubarik, & N., Naghavi. "Passing on the legacy: exploring the dynamics of succession in family businesses in Pakistan." **Journal of Family Business Management**, Vol. 11, No. 2, 2021: 161-184.
9. T. Asdren, V. Ramadani, L. Dana, G. Rexhepi, & J. Zeqiri. "Family business successors' motivation & innovation capabilities: The case of Kosovo." **Journal of Family Business Management** 12, no. 4 2022. 1152-1166.
10. H., Hendry, & R.T., Herman. "A study on the competitiveness of ICT adoption and entrepreneurship orientation on SMEs in Indonesia." **International Conference on Information Management and Technology (ICIMTech)**, Vol. 1, pp. 53-57. IEEE, 2019.
11. Masa'deh, Ra'ed, Jawaher Al-Henzab, Ali Tarhini, and Bader Yousef Obeidat. "The associations among market orientation, technology orientation, entrepreneurial orientation and organizational performance." **Benchmarking: An International Journal**, 2018.

12. Aykan, Ebru, Gül Karakuş, & Hande Karakoç. *"The effect of university students' innovation and lifelong learning trends on entrepreneurship orientation."* Sustainability, Vol. 11, No. 22, 2019: 6201.
13. Ghazali, M.A., Ghani, & S.A., Rahman. *"Measuring the success metric for effective succession planning: The conceptual perspective."* **International Journal of Human Resource Studies**, Vol. 12, No. 1, 2022: 4255-4255.
14. N.H., Syed, & D.A., Siddiqui. *"Impact of effective succession planning practices on employee retention: exploring the mediating roles."* 2020.
15. J.G., Covin, & D.P., Slevin. *"Strategic management of small firms in hostile and benign environments."* **Strategic Management Journal**, 10, No. 1, 1989: 75-87. <http://www.jstor.org/stable/2486395>.
16. G., Anjali, & M., Valeri. *"Mapping research on family business in tourism and hospitality: a bibliometric analysis."* **Journal of Family Business Management** 12, no. 3 2022: 367-392.
17. C.V., Audrey, & P., Roussel. *"Adaptive performance: A new scale to measure individual performance in organizations."* **Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration** 29, No. 3, 2012: 280-293.
18. Gali, Nazha, Thomas Niemand, Eleanor Shaw, Mathew Hughes, Sascha Kraus, & Alexander Brem. *"Social entrepreneurship orientation and company success: The mediating role of social performance."* **Technological Forecasting and Social Change** 160, 2020: 120230.
19. Utrilla, P. N., and F. A. G. Torraleaga. *"Family businesses: How to measure their performance."* **African Journal of Business Management** 6, No. 12, 2012: 4612-4621.
20. J.F., Hair, W.C., Black, B., Babin. *Multivariate data analysis, 8<sup>th</sup> ed, Andover, Hampshire.* Centgage Learning 2018.
21. J. F. Hair Jr. William C. B. B. & J. Babin Rolph E *"Multivariate Data Analysis."* **Journal of Administration and Management** 9, no. 2 2019. 235-237.
22. A.B., Onamusi. *"Strategic response capability and firm competitiveness: how omoluabi leadership makes a difference."* **Business Excellence and Management** 10, No. 4, 2020: 23-37.



## Chapter Four

### Results and Discussion of Findings

The chapter provides empirical information concerning the result of the data analysis concerning data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within extant literature. This research aims to analyse how entrepreneurial orientation and succession planning can enhance the performance of family-owned businesses in Lagos State, Nigeria. This research was carried out via a questionnaire to acquire the necessary information. The study adopted SPSS version 25 for the descriptive statistics and SmartPLS version 4.0 for the inferential statistics to analyse the data.

#### 4.1 Data Presentation

Four hundred and forty (440) copies of the questionnaire were administered, and three hundred and ninety-one (391) copies were returned. After sorting the questionnaires, only three hundred and seventy-two (372) copies were certified as duly filled and considered usable. The useable questionnaire represented an 84.6% response rate. The response results are presented in Table 4.1.

**Table 4.1: Response Rate**

| Responses                                            | Frequency | Per cent |
|------------------------------------------------------|-----------|----------|
| Completed usable copies of the questionnaire         | 372       | 84.6%    |
| Unusable, unreturned and disqualified questionnaires | 68        | 16.4%    |
| Total                                                | 440       | 100%     |

**Source: Field Survey Results (2023)**

#### 4.1.1 Demographic Data of Respondents

This presents the demographic information of the respondents of this study

**Table 4.2 Demographic Characteristics of Respondents**

| Variables                   | Category           | Frequency | Percentage |
|-----------------------------|--------------------|-----------|------------|
| Age                         | 18-28 years        | 83        | 22.3%      |
|                             | 29-39 years        | 144       | 38.7%      |
|                             | 40-49 years        | 95        | 25.5%      |
|                             | 50-59 years        | 35        | 9.4%       |
|                             | 60 years and above | 15        | 4.1%       |
| Gender                      | Male               | 202       | 54.3%      |
|                             | Female             | 170       | 45.7%      |
| Marital status              | Single             | 142       | 38.2%      |
|                             | Married            | 229       | 61.6%      |
|                             | Others             | 1         | 0.2%       |
| Educational level           | School cert        | 51        | 13.7%      |
|                             | Diploma            | 65        | 17.5%      |
|                             | B.Sc.              | 194       | 52.2%      |
|                             | Master Degree      | 47        | 12.6%      |
|                             | PhD                | 10        | 2.7%       |
|                             | Others             | 5         | 1.3%       |
| Years of business existence | 0-5 years          | 118       | 31.7%      |
|                             | 6-10 years         | 166       | 44.7%      |
|                             | 11-15 years        | 48        | 12.9%      |
|                             | 16-20 years        | 26        | 6.9%       |
|                             | 21 years and above | 14        | 3.8%       |
| Business Type               | Educational        | 79        | 21.2%      |
|                             | Manufacturing      | 101       | 27.2%      |
|                             | Services           | 169       | 45.4%      |
|                             | Hospitality        | 23        | 6.2%       |
| Respondents Status          | Employee           | 161       | 43.3%      |
|                             | Partner            | 39        | 10.5%      |
|                             | Business owner     | 157       | 42.2%      |
|                             | Others             | 15        | 4.0%       |
| Years of experience         | 0-5 years          | 142       | 38.2%      |
|                             | 6-10 years         | 164       | 44.1%      |
|                             | 11-15 years        | 47        | 12.6%      |
|                             | 16-20 years        | 6         | 1.6%       |

|                                  |                            |     |       |
|----------------------------------|----------------------------|-----|-------|
|                                  | 21 years and above         | 13  | 3.5%  |
| Generational status              | 1 <sup>st</sup> generation | 194 | 52.2% |
|                                  | 2 <sup>nd</sup> generation | 150 | 40.3% |
|                                  | 3 <sup>rd</sup> generation | 28  | 7.5%  |
| Level of involvement in business | Figurehead                 | 67  | 18.0% |
|                                  | Manager                    | 228 | 61.3% |
|                                  | Board member               | 38  | 10.2% |
|                                  | Others                     | 39  | 10.5% |

---

**Source: Field Survey Results (2023)**

This section consists of respondent's background information that describes essential characteristics such as the age of the respondents, gender, marital status, educational level, years of business existence, business type, respondent's status, years of experience, generational status, and level of involvement in business. To this effect, the results are presented in Table 4.2. According to this Table, Profile of age indicated that 83 respondents, representing 22.3%, were between the ages of 18-28 years, 144 respondents representing 38.7% were 29-39 years, 95 respondents representing 25.5% were 40-49 years, 35 respondents representing 9.4% were 50-59 years, and 15 respondents representing 4.1% were 60 years and above, indicating that most of the respondents were between 29-39 years. Also, 202 respondents, representing 54.3%, were male, while 170 respondents, representing 45.7%, were female, indicating that most of the respondents were male. Furthermore, 142 respondents, representing 38.2%, were single, 229 respondents representing 61.6%, were married, and one respondent representing 0.2% were others.

However, 51 respondents, representing 13.7%, were School certificate holders; 65 respondents, representing 17.5%, had a diploma; 194 respondents, representing 52.2%, had a BSc; 47 respondents, representing 12.6%, had a Master's degree, ten respondents representing 2.7% had PhD and five respondents representing 1.63% had others. In addition, 118 respondents,

representing 31.7%, had 0-5 years of business existence, 166 respondents representing 44.7%, had 6-10 years, 48 respondents representing 12.9%, had 11-15 years, 26 respondents representing 6.9%, had 16-20 years, and 14 respondents representing 3.8% had 21 years and above. Also, 79 respondents, representing 21.2%, ventured into the educational type of business; 101 respondents, representing 27.2%, manufacturing; 169 respondents, representing 45.4%, got involved in services; and 39 respondents, representing 6.2%, were involved in hospitality. 161 respondents, representing 43.3%, were employees, 39 respondents, representing 10.5%, were partners, 157 respondents representing 42.2%, were business owners, and 15 respondents representing 4.0%, were others. Concurrently, 142 respondents, representing 38.2%, had 0-5 years of experience, 164 respondents, representing 12.6%, had 6-10 years, 47 respondents, representing 12.6% had 11-15 years, 6 respondents representing 1.6% had 16-20 years, and 13 respondents representing 3.5% had 21 years and above. Businesses in their first generation were 194, representing 52.2%; those in their second generation were 150, representing 40.3%; and the third generation was 28, representing 7.5% of the sample. Meanwhile, 67 respondents, representing 18.0%, were figureheads, 228 respondents, representing 61.3%, were managers, 38 respondents representing 10.2% were board members, and 39 respondents representing 10.5% were others.

In Table 4.3, autonomy was presented as one of the components of entrepreneurial orientation of family-owned businesses in Lagos State, Nigeria, using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.3: Descriptive Analysis of Responses on Autonomy**

| <b>Autonomy</b>                                              | <b>VH</b>      | <b>H</b>       | <b>MH</b>     | <b>ML</b>     | <b>L</b>     | <b>VL</b>    | <b>Mean</b> |
|--------------------------------------------------------------|----------------|----------------|---------------|---------------|--------------|--------------|-------------|
| Supports individuals/teams to work independently             | 163<br>(43.8%) | 141<br>(37.8%) | 48<br>(13.0%) | 12<br>(3.2%)  | 2<br>(0.6%)  | 6<br>(1.6%)  | 5.16        |
| Individuals/teams decide on business opportunities to pursue | 97<br>(26.0%)  | 167<br>(44.8%) | 81<br>(21.9%) | 13<br>(3.5%)  | 5<br>(1.3%)  | 9<br>(2.5%)  | 4.83        |
| Participation in decision-making                             | 114<br>(30.5%) | 158<br>(42.5%) | 78<br>(21.0%) | 21<br>(5.7%)  | 1<br>(0.3%)  | 5<br>(1.3%)  | 4.97        |
| Encourage employee initiatives in identifying opportunities. | 104<br>(27.9%) | 163<br>(43.8%) | 81<br>(21.6%) | 22<br>(6.0%)  | 2<br>(0.6%)  | -            | 4.92        |
| Delegation of authority                                      | 114<br>(30.5%) | 162<br>(43.5%) | 60<br>(16.2%) | 15<br>(4.1%)  | 15<br>(4.1%) | 6<br>(1.6%)  | 4.87        |
| Decentralisation                                             | 78<br>(21.0%)  | 142<br>(38.1%) | 87<br>(23.5%) | 39<br>(10.5%) | 13<br>(3.5%) | 13<br>(3.5%) | 4.52        |
| Weighted Mean                                                |                |                |               |               |              |              | 4.87        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.3, 43.8% of the respondents are rated to a great extent that they support individuals/teams to work independently, 37.8% high, 13.0% moderately high, 3.2% moderately low, 0.6% low, and 1.6% very low. On average, the respondents indicated that they support individuals/teams to work independently, with a mean of 5.16 and a median of 5. Results also indicated that 26.0% of the respondents are rated to a very high extent that individuals/teams decide on business opportunities to pursue, 44.8% high, 21.9% moderately high, 3.5% moderately low, 1.3% low, and 2.5% very low. On average, the respondents indicated that individuals/teams deciding on business opportunities to pursue have a mean of 4.83 and a median of 5. Results also indicated that 30.5% of the respondents are rated to a very high extent that they participate in decision-making, 42.5% high, 21.0% moderately high, 5.7% moderately

low, and 0.3% low. On average, the respondents indicated that they participate in decision-making, which has a mean of 4.97. Results also indicated that 27.9% of the respondents are rated to a very high extent that they encourage employees' initiatives in identifying opportunities, 43.8% high, 21.6% moderately high, 6.0% moderately low, and 0.6% low. On average, the respondents indicated that they encourage employees' initiatives in identifying opportunities, which has a mean of 4.92 and a median of 5. Results also indicated that 30.5% of the respondents are rated to a very high extent that there is delegation of authority, 43.5% high, 16.2% moderately high, 4.1% moderately low, 4.1% low, and 1.6% very low. On average, the respondents indicated that there is a delegation of authority, which has a mean of 4.87 and a median of 5. Results also indicated that 21.0% of the respondents are rated to a very high extent that they decentralise, 38.1% high, 23.5% moderately high, 10.5% moderately low, 3.5% low, and 3.5% very low. On average, the respondents indicated that they decentralise has a mean of 4.52.

In Table 4.4, innovativeness was presented as one of the components of entrepreneurial orientation of family-owned businesses in Lagos State, Nigeria, using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL)).

**Table 4.4: Descriptive Analysis of Responses on Innovativeness**

| Innovativeness                                                     | VH             | H              | MH            | ML            | L           | VL                        | Mean |
|--------------------------------------------------------------------|----------------|----------------|---------------|---------------|-------------|---------------------------|------|
| Seeking out new ways to do things                                  | 153<br>(41.3%) | 148<br>(39.7%) | 59<br>(15.9%) | 7 (1.9%)      | 5<br>(1.3%) | -                         | 5.17 |
| New product lines or services are important                        | 139<br>(37.5%) | 161<br>(43.2%) | 48<br>(13.0%) | 13<br>(3.5%)  | 6<br>(1.6%) | <b>5</b><br><b>(1.3%)</b> | 5.08 |
| Changes in products/service lines are quite dramatic               | 116<br>(31.1%) | 103<br>(27.6%) | 94<br>(25.4%) | 46<br>(12.4%) | 8<br>(2.2%) | 5<br>(1.3%)               | 4.69 |
| Commitment to invest in new technology, continuous improvement R&D | 140<br>(37.5%) | 137<br>(36.8%) | 70<br>(18.7%) | 16<br>(4.4%)  | 9<br>(2.5%) | -                         | 5.02 |
| Actively introduces improvements and innovations                   | 127<br>(34.3%) | 154<br>(41.3%) | 64<br>(17.1%) | 23<br>(6.3%)  | 4<br>(1.0%) | -                         | 5.02 |
| Creativity in its methods of operation                             | 125<br>(33.7%) | 145<br>(39.0%) | 69<br>(18.4%) | 18<br>(4.8%)  | 6<br>(1.6%) | 9<br>(2.5%)               | 4.91 |
| Weighted Mean                                                      |                |                |               |               |             |                           | 5.10 |

**Source: Field Survey Results (2023)**

According to the results in Table 4.4. 41.3% of the respondents are rated to a very high extent that they seek out new ways to do things, 39.7% high, 15.9% moderately high, 1.9% moderately low, and 1.3% low. On average, the respondents indicated that they seek new ways to do things, with a mean of 5.17 and a median of 5. Results also indicated that 37.5% of the respondents rated to a very high extent that new product lines or services are essential, 43.2% high, 13.0% moderately high, 3.5% moderately low, 1.6% low, and 1.3% very low. On average, the respondents indicated that new product lines or services are important and have a mean of 5.08 and a median of 5. Results also indicated that 31.1% of the respondents are rated to a very high extent that the changes in products/service lines are quite dramatic, 27.6%high, 25.4%

moderately high, 12.4% moderately low, 2.2% low, and 1.3% very low. On average, the respondents indicated that changes in products/service lines are quite dramatic, with a mean of 4.69.

Results also indicated that 37.5% of the respondents are highly rated to a great extent that they are committed to investing in new technology, continuous improvement R&D, 36.8% high, 18.7% moderately high, 4.4% moderately low, and 2.5% low. On average, the respondents indicated that they are committed to investing in new technology and continuous improvement. R&D has a mean of 5.02 and a median of 5. Results also indicated that 34.3% of the respondents are rated to a very high extent that they actively introduce improvements and innovations, 41.3% high, 17.1% moderately high, 6.3% moderately low, and 1.0% low. On average, the respondents indicated that they actively introduce improvements and innovations, with a mean of 5.02 and a median of 5. Results also indicated that 33.7% of the respondents are rated to a very high extent that there is creativity in their methods of operation, 39.0% high, 18.4% moderately high, 4.8% moderately low, 1.6% low, and 2.5% very low. On average, the respondents indicated creativity in their methods of operation, with a mean of 4.9.

In Table 4.5, Risk-taking was presented as one of the components of entrepreneurial orientation of family-owned business in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).



**Table 4.5: Descriptive Analysis of Responses to Risk-Taking**

| <b>Risk Taking</b>                                                  | <b>VH</b>      | <b>H</b>       | <b>MH</b>      | <b>ML</b>     | <b>L</b>     | <b>VL</b>    | <b>Mean</b> |
|---------------------------------------------------------------------|----------------|----------------|----------------|---------------|--------------|--------------|-------------|
| Investment in high-risk projects (with chances of very high return) | 69<br>(18.4%)  | 151<br>(40.6%) | 80<br>(21.6%)  | 46<br>(12.4%) | 18<br>(4.8%) | 8<br>(2.2%)  | 4.49        |
| Bold, wide-ranging acts necessary to achieve the firm's objectives  | 97<br>(26.0%)  | 143<br>(38.4%) | 101<br>(27.3%) | 18<br>(4.8%)  | 13<br>(3.5%) | -            | 4.79        |
| Commitment of a large portion of resources in order to grow         | 104<br>(27.9%) | 150<br>(40.3%) | 77<br>(20.6%)  | 26<br>(7.0%)  | 15<br>(4.1%) | -            | 4.81        |
| Investment in significant projects through heavy borrowing          | 68<br>(18.1%)  | 123<br>(33.0%) | 71<br>(19.7%)  | 51<br>(13.7%) | 34<br>(8.9%) | 25<br>(6.7%) | 4.18        |
| Encouragement to take calculated risks with new ideas               | 93<br>(25.1%)  | 136<br>(36.5%) | 102<br>(27.6%) | 25<br>(6.7%)  | 11<br>(2.9%) | 5<br>(1.3%)  | 4.70        |
| Exploration and experimentation for opportunities                   | 115<br>(30.8%) | 126<br>(34.0%) | 89<br>(23.8%)  | 23<br>(6.3%)  | 13<br>(3.5%) | 6<br>(1.6%)  | 4.77        |
| Weighted Mean                                                       |                |                |                |               |              |              | 4.62        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.5. 18.4% of the respondents are rated to a very high extent that they have investments in high-risk projects (with chances of very high return), 40.6% high, 21.6% moderately high, 12.4% moderately low, 4.8% low, and 2.2% very low. On average, the respondents indicated that they have investments in high-risk projects (with chances of very high return), with a mean of 4.49 and a median of 5. Results also indicated that 26.0% of the respondents are rated to a very high extent as having bold, wide-ranging acts necessary to achieve the firm's objectives, 38.4% high, 27.3% moderately high, 4.8% moderately low, and

3.5% low. On average, the respondents indicated that they have bold, wide-ranging acts necessary to achieve the firm's objectives, with a mean of 4.79 and a median of 5. Results also indicated that 27.9% of the respondents are rated to a very high extent that they have a large portion of resources to grow, 40.3% high, 20.6% moderately high, 7.0% moderately low, and 4.1% low. On average, the respondents indicated they had committed a large portion of resources to growth, with a mean of 4.81.

Results also indicated that 18.1% of the respondents are rated to a very high extent that they have investments in major projects through heavy borrowing, 33.0% high, 19.7% moderately high, 13.7% moderately low, 8.9% low, and 6.7% very low. On average, the respondents indicated they invested in major projects through heavy borrowing, with a mean of 4.18 and a median of 5. Results also indicated that 25.1% of the respondents are rated to a very high extent that they are encouraged to take calculated risks with new ideas, 36.5% high, 27.6% moderately high, 6.7% moderately low, 2.9% low, and 1.3% very low. On average, the respondents indicated that they are encouraged to take calculated risks with new ideas, with a mean of 4.70 and a median of 5. Results also indicated that 30.8% of the respondents are rated to a very high extent that they have exploration and experimentation for opportunities, 34.0% high, 23.8% moderately high, 6.3% moderately low, 3.5% low, and 1.6% very low. On average, the respondents indicated that they have explored and experimented for opportunities, with a mean of 4.77.

In Table 4.6, proactiveness was presented as one of the components of entrepreneurial orientation of family-owned business in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 ModeratelyHigh (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.6: Descriptive Analysis of Responses on Proactiveness**

| <b>Proactiveness</b>                                                  | <b>VH</b>      | <b>H</b>       | <b>MH</b>     | <b>ML</b>    | <b>L</b>     | <b>VL</b>   | <b>Mean</b> |
|-----------------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------|-------------|
| Initiating action which the competitors respond to                    | 115<br>(30.8%) | 126<br>(36.2%) | 89<br>(23.2%) | 23<br>(5.7%) | 13<br>(2.2%) | 6<br>(1.9%) | 4.82        |
| Meeting customer demands                                              | 160<br>(42.9%) | 130<br>(34.9%) | 66<br>(17.8%) | 14<br>(3.8%) | 2<br>(0.6%)  | -           | 5.16        |
| Monitoring technological trends and identifying future customer needs | 129<br>(34.6%) | 143<br>(38.4%) | 59<br>(15.9%) | 31<br>(8.3%) | 8<br>(2.2%)  | 2<br>(0.6%) | 4.93        |
| Excel at identifying opportunities                                    | 141<br>(38.4%) | 130<br>(34.9%) | 74<br>(20.0%) | 21<br>(5.7%) | 4<br>(1.0%)  | -           | 5.04        |
| New product development                                               | 144<br>(38.7%) | 118<br>(31.7%) | 74<br>(20.0%) | 26<br>(7.0%) | 5<br>(1.3%)  | 5<br>(1.3%) | 4.96        |
| Conducting market analysis                                            | 113<br>(30.5%) | 149<br>(40.0%) | 58<br>(15.6%) | 37<br>(9.8%) | 9<br>(2.5%)  | 6<br>(1.6%) | 4.81        |
| Weighted Mean                                                         |                |                |               |              |              |             | 4.95        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.6, 30.8% of the respondents are rated to a very great extent that they initiate action, which the competitors respond to: 36.2% high, 23.2% moderately high, 5.7% moderately low, 2.2% low, and 1.9% very low. On average, the respondents indicated that they initiate action, with the competitor's responses having a mean of 4.82 and a median of 5. Results also indicated that 42.9% of the respondents are rated to a very high extent that they meet Meeting customer demands, 34.9% high, 17.8% moderately high, 3.8% moderately low, and 0.6% low. On average, the respondents indicated that they meet Meeting customer demands with a mean of 5.16 and a median of 5. Results also indicated that 34.6% of the respondents are rated to a very high extent that they monitor technological trends and identify future customer needs, 38.4% high, 15.9% moderately high, 8.3% moderately low, 2.2% low, and 0.6% very low. On

average, the respondents indicated that they monitor technological trends and identify future customer needs, which has a mean of 4.93.

Results also indicated that 38.4% of the respondents are rated to a very high extent that they excel at identifying opportunities, 34.9% high, 20.0% moderately high, 5.7% moderately low, and 1.0% low. On average, the respondents indicated that they excel at identifying opportunities, with a mean of 5.04 and a median of 5. Results also indicated that 38.7% of the respondents are rated to a very high extent that they have new product development, 31.7% high, 20.0% moderately high, 7.0% moderately low, 1.3% low, and 1.3% very low. On average, the respondents indicated that they have new product development, which has a mean of 4.96 and a median of 5. Results also indicated that 30.5% of the respondents are rated to a very high extent that they conduct market analysis, 40.0% high, 15.6% moderately high, 9.8% moderately low, 2.5% low, and 1.6% very low. On average, the respondents conducted market analysis with a mean of 4.81.

In Table 4.7, Competitive Aggressiveness was presented as one of the components of entrepreneurial orientation of family-owned business in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 ModeratelyHigh (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.7: Descriptive Analysis of Responses on Competitive Aggressiveness**

| <b>Competitive Aggressiveness</b>                                                        | <b>VH</b>      | <b>H</b>       | <b>MH</b>      | <b>ML</b>     | <b>L</b>     | <b>VL</b>    | <b>Mean</b> |
|------------------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|--------------|--------------|-------------|
| Competitive posture (undo the competitors)                                               | 87<br>(23.5%)  | 156<br>(41.9%) | 98<br>(26.3%)  | 25<br>(6.7%)  | 2<br>(0.6%)  | 4<br>(1.0%)  | 4.78        |
| Aggressiveness and intense competition                                                   | 66<br>(17.8%)  | 129<br>(34.6%) | 103<br>(27.6%) | 60<br>(16.2%) | 10<br>(2.9%) | 4<br>(1.0%)  | 4.45        |
| Price-cutting strategy to enhance a competitive position                                 | 104<br>(27.9%) | 124<br>(33.3%) | 82<br>(22.2%)  | 40<br>(10.8%) | 18<br>(4.8%) | 4<br>(1.0%)  | 4.66        |
| Copying practices/techniques of successful competitors to enhance a competitive position | 78<br>(21.0%)  | 160<br>(42.9%) | 83<br>(22.5%)  | 39<br>(10.5%) | 8<br>(2.2%)  | 4<br>(1.0%)  | 4.67        |
| Unconventional strategies to challenge competitors                                       | 66<br>(17.8%)  | 138<br>(37.1%) | 97<br>(26.0%)  | 44<br>(11.7%) | 16<br>(4.4%) | 11<br>(2.9%) | 4.43        |
| Seeking competitive posture (undo the competitors)                                       | 96<br>(25.7%)  | 118<br>(31.7%) | 93<br>(25.1%)  | 50<br>(13.3%) | 6<br>(1.6%)  | 9<br>(2.5%)  | 4.59        |
| Weighted Mean                                                                            |                |                |                |               |              |              | 4.61        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.3, 23.5% of the respondents are rated to a great extent that they engage in competitive posture (undo-the-competitors), 41.9% high, 26.3% moderately high, 6.7% moderately low, 0.6% low, and 1.0% very low. On average, the respondents indicated that they engage in competitive posture (undo-the-competitors) with a mean of 4.78 and a median of 5. Results also indicated that 17.8% of the respondents are rated to a great extent as engaging in aggressiveness and intense competition, 34.6% high, 27.6% moderately high, 16.2% moderately low, 2.9% low, and 1.0% very low. On average, the respondents indicated that they engage in aggressiveness and intense competition, with a mean of 4.45.

Results also indicated that 27.9% of the respondents are rated to a very high extent that they engage in a price-cutting strategy to enhance a competitive position, 33.3% high, 22.2%

moderately high, 10.8% moderately low, 4.8% low, and 1.0% very low. On average, the respondents indicated that they use a price-cutting strategy to enhance a competitive position, with a mean of 4.66 and a median of 5. Results also indicated that 21.0% of the respondents are rated to a very high extent that they copy practices/techniques of successful competitors to enhance a competitive position, 42.9% high, 22.5% moderately high, 10.5% moderately low, 2.2% low, and 1.0% very low. On average, the respondents indicated that they copy practices/techniques of successful competitors to enhance a competitive position, with a mean of 4.67 and a median of 5. Results also indicated that 17.8% of the respondents are rated to a very high extent that they have unconditional strategies to challenge competitors, 37.1% high, 26.0% moderately high, 11.7% moderately low, 4.4% low, and 2.9% very low. On average, the respondents indicated that they have unconditional strategies to challenge competitors, with a mean of 4.43 and a median of 5. Results also indicated that 25.7% of the respondents are rated to a very high extent that they seek competitive posture (undo-the-competitors), 31.7% high, 25.1% moderately high, 13.3% moderately low, 1.6% low, and 2.5% very low. On average, the respondents indicated that they seek competitive posture (undo-the-competitors), with a mean of 4.59.

In Table 4.8, adaptiveness was presented as one of the components of entrepreneurial orientation of family-owned business in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 ModeratelyHigh (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.8: Descriptive Analysis of Responses on Adaptiveness**

| <b>Adaptiveness</b>                                                                                                                   | <b>VH</b>      | <b>H</b>       | <b>MH</b>     | <b>ML</b>    | <b>L</b>    | <b>VL</b>    | <b>Mean</b> |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|--------------|-------------|--------------|-------------|
| Response to emergencies, risks or dangerous situations                                                                                | 116<br>(31.1%) | 150<br>(40.3%) | 81<br>(21.9%) | 16<br>(4.4%) | 4<br>(1.0%) | 5<br>(1.3%)  | 4.92        |
| Response to a demanding or stressful situation                                                                                        | 113<br>(30.5%) | 135<br>(36.2%) | 97<br>(26.0%) | 20<br>(5.4%) | 5<br>(1.3%) | 2<br>(0.6%)  | 4.87        |
| Response to ill-defined work situations that appear unexpectedly                                                                      | 119<br>(32.1%) | 174<br>(46.7%) | 60<br>(16.2%) | 13<br>(3.5%) | 4<br>(1.0%) | 2<br>(0.6%)  | 5.03        |
| Snappy decision making to uncertain and unpredictable occurrence                                                                      | 116<br>(31.1%) | 132<br>(35.6%) | 94<br>(25.4%) | 28<br>(7.6%) | -           | 1<br>(0.3%)  | 4.89        |
| Interpersonal adaptability                                                                                                            | 109<br>(29.2%) | 145<br>(39.0%) | 79<br>(21.3%) | 32<br>(8.6%) | 7<br>(1.9%) | -            | 4.85        |
| Cultural adaptability (working with other companies or nationalities)                                                                 | 112<br>(30.2%) | 149<br>(40.0%) | 79<br>(21.3%) | 22<br>(6.0%) | 5<br>(1.3%) | 5<br>(1.3%)  | 4.88        |
| Physical adaptability (e.g. working conditions that entail noise, degree of risk/danger inherent in your occupation, weather hazard.) | 132<br>(35.6%) | 116<br>(31.1%) | 77<br>(20.6%) | 29<br>(7.9%) | 7<br>(1.9%) | 11<br>(2.9%) | 4.82        |
| Weighted Mean                                                                                                                         |                |                |               |              |             |              | 4.89        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.8. 31.1% of the respondents are rated to a very great extent that they respond to emergencies, risk or dangerous situations, 40.3% high, 21.9% moderately

high, 4.4% moderately low, 1.0% low, and 1.3% very low. On average, the respondents indicated that they respond to emergencies, risks, or dangerous situations with a mean of 4.92 and a median of 5. Results also indicated that 30.5% of the respondents are rated to a very high extent that they respond to a demanding or stressful situation, 36.2% high, 26.0% moderately high, 5.4% moderately low, 1.3% low, and 0.6% very low. On average, the respondents indicated that they respond to a demanding or stressful situation with a mean of 4.87 and a median of 5. Results also indicated that 32.1% of the respondents are rated to a very high extent that they respond to ill-defined work situations that appear unexpectedly, 46.7% high, 16.2% moderately high, 3.5% moderately low, 1.0% low, and 0.6% very low. On average, the respondents indicated that they respond to ill-defined work situations that appear unexpectedly, with a mean of 5.03.

Results also indicated that 31.1% of the respondents are rated to a very high extent that they make snappy decisions to uncertain and unpredictable occurrences, 35.6% high, 25.4% moderately high, 7.6% moderately low, and 0.3% very low. On average, the respondents indicated that they make snappy decisions to uncertain and unpredictable occurrences, with a mean of 4.89 and a median of 5. Results also indicated that 29.2% of the respondents are rated highly as having interpersonal adaptability, 39.0% high, 21.3% moderately high, 8.6% moderately low, and 1.9% low. On average, the respondents indicated that they have interpersonal adaptability, which has a mean of 4.85.

Results also indicated that 30.2% of the respondents are rated to a very great extent as having cultural adaptability (working with other companies or nationalities), 40.0% high, 21.3% moderately high, 6.0% moderately low, 1.3% low, and 1.3% very low. On average, the respondents indicated that they have cultural adaptability (working with other companies or nationalities), with a mean of 4.88 and a median of 5. Results also indicated that 35.6% of the



respondents are rated to a very high extent that they have physical adaptability (e.g. working conditions that entail noise, degree of risk/danger inherent in your occupation, weather hazard.), 31.1% high, 20.6% moderately high, 7.9% moderately low, 1.9% low, and 2.9% very low. On average, the respondents indicated physical adaptability (e.g. working conditions that entail noise, degree of risk/danger inherent in your occupation, weather hazard.), with a mean of 4.82 and a median of 5.

In Table 4.9, Firm growth was presented as one of the components of the organisational performance of family-owned businesses in Lagos State, Nigeria using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.9: Descriptive Analysis of Responses on Firm Growth**

| Firm Growth                                                 |  | VH             | H              | MH             | ML            | L           | VL          | Mean |
|-------------------------------------------------------------|--|----------------|----------------|----------------|---------------|-------------|-------------|------|
| Firm growth compared to direct/indirect competitors         |  | 118<br>(31.7%) | 161<br>(43.2%) | 79<br>(21.3%)  | 14<br>(3.8%)  | -           | -           | 5.03 |
| Profit growth compared to direct/indirect competitors       |  | 75<br>(20.3%)  | 175<br>(47.0%) | 99<br>(26.7%)  | 18<br>(4.8%)  | -           | 5<br>(1.3%) | 4.79 |
| Staff growth compared to direct/indirect competitors        |  | 71<br>(19.0%)  | 158<br>(42.5%) | 111<br>(29.8%) | 21<br>(5.7%)  | 6<br>(1.6%) | 4<br>(1.3%) | 4.68 |
| Market share growth compared to direct/indirect competitors |  | 81<br>(22.2%)  | 158<br>(42.5%) | 86<br>(23.2%)  | 38<br>(10.5%) | 4<br>(1.0%) | 2<br>(0.6%) | 4.73 |
| Supply chain view                                           |  | 76             | 170            | 95             | 21            | 1           | 5           | 4.75 |

|                                                 |                |                |               |              |              |             |      |
|-------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------|------|
| of the firm product and services                | (20.3%)        | (45.7%)        | (25.7%)       | (6.7%)       | (0.3%)       | (1.3%)      |      |
| Investment appetite in research and development | 100<br>(27.0%) | 138<br>(37.1%) | 83<br>(22.2%) | 33<br>(8.9%) | 11<br>(2.9%) | 7<br>(1.9%) | 4.71 |
| Weighted Mean                                   |                |                |               |              |              |             | 4.78 |

---

**Source: Field Survey Results (2023)**

According to the results in Table 4.9. 31.7% of the respondents are rated to a great extent that the firm's growth is compared to direct/indirect competitors, 43.2% high, 21.3% moderately high, and 3.8% moderately low. On average, the respondents indicated that the firm, compared to direct/indirect competitors, has a mean of 5.03 and a median of 5. Results also indicated that 20.3% of the respondents are rated to a very high extent that there is profit compared to direct/indirect competitors, 47.0% high, 26.7% moderately high, 4.8% moderately low, and 1.3% very low. On average, the respondents indicated that there is profit compared to direct/indirect competitors, with a mean of 4.79 and a median of 5. Results also indicated that 19.0% of the respondents are rated to a very great extent that staff growth is compared to direct/indirect competitors, 42.5% high, 29.8% moderately high, 5.7% moderately low, 1.6% low, and 1.3% very low. On average, the respondents indicated that staff growth compared to direct/indirect competitors has a mean of 4.68.

Results also indicated that 22.2% of the respondents are rated to a very high extent that there is market share growth compared to direct/indirect competitors, 42.5% high, 23.2% moderately high, 10.5% moderately low, 1.0% low, and 0.6% very low. On average, the respondents indicated that there is market share compared to direct/indirect competitors, with a mean of 4.73 and a median of 5. Results also indicated that 20.3% of the respondents are rated to a very high extent that there is a supply chain view of the firm product and services, 45.7% high, 25.7%

moderately high, 6.7% moderately low, 0.3% low, and 1.3% very low. On average, the respondents indicated that the supply chain view of the firm product and services has a mean of 4.75 and a median of 5. Results also indicated that 27.0% of the respondents are rated to a very high extent that there is investment appetite in research and development, 37.1% high, 22.2% moderately high, 8.9% moderately low, 2.9% low, and 1.9% very low. On average, the respondents indicated that there is investment appetite in research and development, with a mean of 4.71.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, and 4.9 together, the entrepreneurial orientation measures, including autonomy, innovativeness, risk-taking, Competitive Aggressiveness, proactiveness, and adaptiveness have varying patterns of increase with firm growth of family-owned business in Lagos State, Nigeria. The findings reveal that there is a high level of response to emergencies, risks or dangerous situations, response to an ill-defined work situation that appears unexpectedly, High Competitive posture to undo competitors, Price-cutting strategy to enhance a competitive position, Monitoring technological trends and identifying future customer needs, investment in high-risk projects (with chances of very high return), Seeking out new ways to do things, and the commitment to invest in new technology, and continuous improvement R&D for the family-owned business in Lagos State, Nigeria. Also, there is evidence of Profit growth compared to direct/indirect competitors, Staff growth compared to direct/indirect competitors and Market share growth compared to direct/indirect competitors for the family-owned business in Lagos State, Nigeria. Consequent to the abovementioned findings, entrepreneurial orientation dimensions may influence the growth of family-owned businesses in Lagos State, Nigeria. This responded to research question one and has enabled the researcher to achieve the first objective of this study.

In Table 4.10, customer satisfaction was presented as one of the components of the organisational performance of the family-owned business in Lagos State, Nigeria using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 ModeratelyHigh (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.10: Descriptive Analysis of Responses to Customer Satisfaction**

| <b>Customer Satisfaction</b>                        | <b>VH</b>      | <b>H</b>       | <b>MH</b>     | <b>ML</b>    | <b>L</b>     | <b>VL</b>     | <b>Mean</b> |
|-----------------------------------------------------|----------------|----------------|---------------|--------------|--------------|---------------|-------------|
| Attitude to address customers' feedback or complain | 136<br>(36.5%) | 154<br>(41.3%) | 60<br>(16.2%) | 13<br>(3.5%) | -            | 9.3<br>(2.5%) | 5.03        |
| Efforts to ensure customer satisfaction             | 147<br>(39.4%) | 164<br>(44.1%) | 43<br>(11.4%) | 15<br>(4.1%) | 1<br>(0.3%)  | 2<br>(0.6%)   | 5.16        |
| Complementary services                              | 125<br>(33.7%) | 153<br>(41.0%) | 73<br>(19.7%) | 16<br>(4.4%) | 5<br>(1.3%)  | -             | 5.01        |
| Impact on the general well-being of customers       | 145<br>(39.4%) | 151<br>(40.6%) | 49<br>(13.3%) | 23<br>(6.3%) | -            | 4<br>(0.3%)   | 5.12        |
| Promptness in rendering services                    | 133<br>(35.9%) | 151<br>(40.6%) | 56<br>(17.8%) | 6<br>(1.9%)  | 8<br>(2.5%)  | 4<br>(1.3%)   | 5.02        |
| Smooth route to accomplish customers' need          | 151<br>(40.6%) | 144<br>(38.7%) | 44<br>(11.7%) | 13<br>(3.5%) | 16<br>(4.4%) | 4<br>(1.0%)   | 5.05        |
| Weighted                                            |                |                |               |              |              |               | 5.07        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.10. 36.5% of the respondents are rated to a very high extent that they have an attitude to address customers' feedback or complaints, 41.3% high, 16.2%

moderately high, 3.5% moderately low, and 2.5% very low. On average, the respondents indicated that they have an attitude to address customers' feedback or complaints, which has a mean of 5.03 and a median of 5. Results also indicated that 39.4% of the respondents are rated to a very high extent that they show effort to ensure customer satisfaction, 44.1% high, 11.4% moderately high, 4.1% moderately low, 0.3% low, and 0.6% very low. On average, the respondents indicated that they show effort to ensure customer satisfaction, which has a mean of 5.16 and a median of 5. Results also indicated that 33.7% of the respondents are rated to a very high extent that they have complementary services, 41.0% high, 19.7% moderately high, 4.4% moderately low, and 1.3% low. On average, the respondents indicated that they have complementary services, which have a mean of 5.01.

Results also indicated that 39.4% of the respondents are rated to a very high extent that they have an impact on the general well-being of customers, 40.6% high, 13.3% moderately high, 6.3% moderately low, and 0.3% low. On average, the respondents indicated that they have of the general well-being of customers has a mean of 5.12 and a median of 5. Results also indicated that 35.9% of the respondents are rated to a very high extent that they are prompt in rendering services, 40.6% high, 17.8% moderately high, 1.9% moderately low, 2.5% low, and 1.3% very low. On average, the respondents indicated that they are prompt in rendering services, with a mean of 5.02 and a median of 5. Results also indicated that 40.6% of the respondents rated to a very high extent that there is a smooth route to accomplish customers' needs, 38.7% high, 11.7% moderately high, 3.5% moderately low, 4.4% low, and 1.0% very low. On average, the respondents indicated that they are smooth route to accomplish customers' needs has a mean of 5.05.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, and 4.10 together, the entrepreneurial orientation measures, including autonomy, innovativeness, risk-taking, Competitive Aggressiveness, proactiveness, and adaptiveness have varying patterns of increase with customer satisfaction of family-owned business in Lagos State, Nigeria. The findings reveal that there is a high level of response to emergencies, risks or dangerous situations, response to an ill-defined work situation that appears unexpectedly, High Competitive posture to undo competitors, Price-cutting strategy to enhance a competitive position, Monitoring technological trends and identifying future customer needs, investment in high-risk projects (with chances of very high return), Seeking out new ways to do things, and the commitment to invest in new technology, and continuous improvement R&D for the family-owned business in Lagos State, Nigeria. Also, attitude to address customers' feedback or complaints, Effort to ensure customer satisfaction, and Promptness in rendering services are all to a great extent for the family-owned business in Lagos State, Nigeria. Consequent to these findings, entrepreneurial orientation dimensions may influence customer satisfaction for Lagos State, Nigeria, family-owned businesses. This response to research question two has enabled the researcher to achieve the second objective of this study.

In Table 4.11, Talent turnover is presented as one of the components of succession planning as it relates to family-owned businesses in Lagos State, Nigeria, using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.11: Descriptive Analysis of Responses on Talent Turnover**

| <b>Talent Turnover</b>           | <b>VH</b>      | <b>H</b>       | <b>MH</b>     | <b>ML</b>    | <b>L</b>    | <b>VL</b>   | <b>Mean</b> |
|----------------------------------|----------------|----------------|---------------|--------------|-------------|-------------|-------------|
| Promotion within based on merit. | 119<br>(37.8%) | 123<br>(39.0%) | 47<br>(14.9%) | 16<br>(5.1%) | 8<br>(2.5%) | 2<br>(0.6%) | 5.03        |

|                                                  |                |                |               |               |              |              |      |
|--------------------------------------------------|----------------|----------------|---------------|---------------|--------------|--------------|------|
| Willingness to retain employees                  | 141<br>(36.2%) | 145<br>(37.8%) | 56<br>(21.3%) | 19<br>(4.1%)  | 2<br>(0.6%)  | -            | 5.05 |
| Job satisfaction                                 | 122<br>(32.7%) | 144<br>(38.7%) | 69<br>(18.4%) | 26<br>(7.0%)  | 9<br>(2.5%)  | 2<br>(0.6%)  | 4.90 |
| Retain job due to the management encouragement.  | 122<br>(32.7%) | 151<br>(40.6%) | 60<br>(16.2%) | 30<br>(7.9%)  | 7<br>(1.9%)  | 2<br>(0.6%)  | 4.92 |
| key positions available in total talent turnover | 89<br>(23.8%)  | 151<br>(40.6%) | 83<br>(22.2%) | 42<br>(11.4%) | 4<br>(1.3%)  | 2<br>(0.6%)  | 4.72 |
| Employee motivation to work till retirement age. | 123<br>(33.0%) | 125<br>(33.7%) | 69<br>(18.4%) | 29<br>(7.9%)  | 12<br>(3.2%) | 14<br>(3.8%) | 4.74 |
| Weighted                                         |                |                |               |               |              |              | 4.89 |

**Source: Field Survey Results (2023)**

According to the results in Table 4.11. 37.8% of the respondents are rated to a very high extent that there is promotion within based on merit, 39.0% high, 14.9% moderately high, 5.1% moderately low, 2.5% low, and 0.6% very low. On average, the respondents indicated that there is promotion based on merit, which has a mean of 5.03 and a median of 5. Results also indicated that 36.2% of the respondents are rated to a very high extent that they are willing to retain employees, 37.8% high, 21.3% moderately high, 4.1% moderately low, and 0.6% low. On average, the respondents indicated that they are willing to retain employees, which has a mean of 5.05 and a median of 5. Results also indicated that 32.7% of the respondents are rated to a very high extent that they have job satisfaction, 38.7% high, 18.4% moderately high, 7.0% moderately low, 2.5% low, and 0.6% very low. On average, the respondents indicated job satisfaction with a mean of 4.90.

Results also indicated that 32.7% of the respondents are rated to a very high extent that they retain jobs due to the management encouragement, 40.6% high, 16.2% moderately high, 7.9%

moderately low, 1.9% low, and 0.6% very low. On average, the respondents indicated that they retain jobs due to management encouragement, with a mean of 4.92 and a median of 5. Results also indicated that 23.8% of the respondents are rated to a very high extent that key positions are available in total talent turnover, 40.6% high, 22.2% moderately high, 11.4% moderately low, 1.3% low, and 0.6% very low. On average, the respondents indicated that key positions are available in total talent turnover, with a mean of 4.72 and a median of 5. Results also indicated that 33.0% of the respondents are rated to a very high extent that they motivate employees to work till retirement age, 33.7% high, 18.4% moderately high, 7.9% moderately low, 3.2% low, and 3.8% very low. On average, the respondents indicated that they motivated employees to work till retirement age, with a mean of 4.74.

In Table 4.12, Bench strength is presented as one of the components of succession planning as it relates to family-owned businesses in Lagos State, Nigeria, using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 ModeratelyHigh (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.12: Descriptive Analysis of Responses on Bench Strength**

| Bench Strength                                                                | VH             | H              | MH            | ML           | L            | VL          | Mean |
|-------------------------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------|------|
| Formal training to enhance skills for job performance                         | 132<br>(35.6%) | 151<br>(40.6%) | 71<br>(19.0%) | 6<br>(1.6%)  | 12<br>(3.2%) | -           | 5.04 |
| My promotion is a product of the induction of the training program.           | 82<br>(21.9%)  | 156<br>(41.9%) | 92<br>(24.8%) | 22<br>(6.0%) | 11<br>(2.9%) | 9<br>(2.5%) | 4.66 |
| Targets and objectives are attained and identified through training Programs. | 92<br>(24.8%)  | 156<br>(41.9%) | 92<br>(24.8%) | 15<br>(4.1%) | 12<br>(3.2%) | 5<br>(1.3%) | 4.77 |
| Career paths are shaped by                                                    | 79             | 173            | 79            | 28           | 8            | 5           | 4.73 |



participation in training (21.3%) (46.3%) (21.3%) (7.6%) (2.2%) (1.3%)  
Programs.

Performance of successors 103 162 72 26 9 - 4.87  
used to fill vacant positions (27.6%) (43.5%) (19.4%) (7.0%) (2.5%)  
from within

Future security within the 110 157 73 14 18 - 4.88  
firm (29.5%) (42.2%) (19.7%) (3.8%) (4.8%)

Weighted Mean 4.83

#### Source: Field Survey Results (2023)

According to the results in Table 4.12. 35.6% of the respondents are rated to a very high extent that they engage in formal training to enhance skills for job performance, 40.6% high, 19.0% moderately high, 1.6% moderately low, and 3.2% low. On average, the respondents indicated that they engage in formal training to enhance skills for job performance, with a mean of 5.04 and a median of 5. Results also indicated that 21.9% of the respondents rated to a very high extent that their promotion is a product of induction of the training program, 41.9% high, 24.8% moderately high, 6.0% moderately low, 2.9% low, and 2.5% very low. On average, the respondents indicated that their promotion is a product of induction of the training program, which has a mean of 4.66 and a median of 5. Results also indicated that 24.8% of the respondents are rated to a very high extent that their targets and objectives are attained and identified through training Programs, 41.9%high, 24.8% moderately high, 4.1% moderately low, 3.2% low, and 1.3% very low. On average, the respondents indicated that their targets and objectives are attained and identified through training Programs, with a mean of 4.77.

Results also indicated that 21.3% of the respondents are rated to a very high extent that their career paths are shaped by participation in training Programs, 46.3% high, 21.3% moderately high, 7.6% moderately low, 2.2% low, and 1.3% very low. On average, the respondents indicated that their career paths are shaped by participation in training Programs, with a mean of 4.73 and

a median of 5. Results also indicated that 27.6% of the respondents rated to a very high extent that their performance of successors used to fill vacant positions from within, 43.5% high, 19.4% moderately high, 7.0% moderately low, and 2.5% low. On average, the respondents indicated that their successor used to fill vacant positions from within has a mean of 4.87. Results also indicated that 29.5% of the respondents are rated to a very high extent that they have future security within the firm, 42.2% high, 19.7% moderately high, 3.8% moderately low, and 4.8% low. On average, the respondents indicated that they have future security within the firm, with a mean of 4.88 and a median of 5.

In Table 4.13, Time to Fill was presented as one of the components of succession planning as it relates to family-owned businesses in Lagos State, Nigeria, using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL)).

**Table 4.13: Descriptive Analysis of Responses on Time to Fill**

| Time to Fill                                                            | VH             | H              | MH            | ML           | L            | VL          | Mean |
|-------------------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------|------|
| Effectiveness of recruitment when talent needed is not available within | 92<br>(24.8%)  | 147<br>(39.4%) | 81<br>(21.9%) | 34<br>(9.2%) | 11<br>(2.9%) | 7<br>(1.8%) | 4.72 |
| Propensity to fill a vacant position by promoting within                | 99<br>(26.6%)  | 150<br>(40.3%) | 81<br>(21.9%) | 31<br>(8.3%) | 6<br>(1.6%)  | 5<br>(1.3%) | 4.78 |
| Availability of successors for a vacant position within the firm        | 97<br>(26.0%)  | 144<br>(38.7%) | 85<br>(22.9%) | 34<br>(9.2%) | 7<br>(1.9%)  | 5<br>(1.3%) | 4.74 |
| Propensity to fill key positions quickly                                | 98<br>(26.4%)  | 156<br>(41.9%) | 77<br>(20.6%) | 29<br>(7.9%) | 5<br>(1.3%)  | 7<br>(1.9%) | 4.78 |
| Performance of successors used to fill vacant positions from outside    | 115<br>(30.8%) | 138<br>(37.1%) | 73<br>(19.7%) | 31<br>(8.3%) | 7<br>(1.9%)  | 8<br>(2.2%) | 4.80 |

---

**Source: Field Survey Results (2023)**

According to the results in Table 4.13. 24.8% of the respondents are rated to a very high extent that they have effectiveness of recruitment when talent needed is not available within, 39.4% high, 21.9% moderately high, 9.2% moderately low, 1.9% low, and 1.6% very low. On average, the respondents indicated that they have the effectiveness of recruitment when talent needed is unavailable within has a mean of 4.72 and a median of 5. Results also indicated that 26.7% of the respondents are rated to a very high extent that they have a propensity to fill a vacant position by promoting within 40.3% high, 21.9% moderately high, 8.3% moderately low, 1.6% low, 1.3% very low. On average, the respondents indicated a propensity to fill a vacant position by promoting within has a mean of 4.78.

Results also indicated that 26.0% of the respondents are rated to a very high extent that successors are available for a vacant position within the firm, 38.7% high, 22.9% moderately high, 9.2% moderately low, 1.9% low, and 1.3% very low. On average, the respondents indicated that successors are available for a vacant position within the firm, which has a mean of 4.74 and a median of 5. Results also indicated that 26.3% of the respondents are rated to a very high extent that there is a propensity to fill key positions quickly, 41.9% high, 20.6% moderately high, 7.9% moderately low, 1.3% low, and 1.9% very low. On average, the respondents indicated a propensity to fill vacant positions, with a mean of 4.78 and a median of 5. Results also indicated that 30.8% of the respondents are rated to a very high extent that the performance of successors used to fill vacant positions from outside, 37.1% high, 19.7% moderately high, 8.3% moderately low, 1.9% low, and 2.2% very low. On average, the respondents indicated that the performance of successors used to fill vacant positions from outside has a mean of 4.80.

In Table 4.14, Business continuity was presented as one of the components of the organisational performance of family-owned businesses in Lagos State, Nigeria, using descriptive statistics computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.14: Descriptive Analysis of Responses on Business Continuity**

| <b>Business Continuity</b>                                                | <b>VH</b>      | <b>H</b>       | <b>MH</b>      | <b>ML</b>    | <b>L</b>     | <b>VL</b>   | <b>Mean</b> |
|---------------------------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|-------------|-------------|
| Operational risk assessment and protection against such.                  | 116<br>(31.1%) | 149<br>(40%)   | 75<br>(20.3%)  | 18<br>(4.8%) | 7<br>(1.9%)  | 7<br>(1.9%) | 4.90        |
| Identification of essential activities to deliver the products, services  | 110<br>(29.5%) | 140<br>(37.5%) | 87<br>(23.5%)  | 27<br>(7.3%) | 6<br>(1.6%)  | 2<br>(0.6%) | 4.84        |
| Updating the Business Continuity plan for the products, services          | 111<br>(29.8%) | 145<br>(39.0%) | 91<br>(24.5%)  | 17<br>(4.8%) | 5<br>(1.3%)  | 2<br>(0.6%) | 4.90        |
| Staff awareness of the BC Procedures and their roles and responsibilities | 110<br>(29.5%) | 140<br>(37.5%) | 91<br>(24.4%)  | 20<br>(5.5%) | 9<br>(2.5%)  | 2<br>(0.6%) | 4.84        |
| Effectiveness of the firm IT Continuity Plan?                             | 118<br>(31.7%) | 110<br>(29.5%) | 103<br>(27.7%) | 23<br>(6.3%) | 11<br>(2.9%) | 7<br>(1.9%) | 4.75        |
| Effectiveness of critical data backed data and availability offsite.      | 115<br>(30.8%) | 136<br>(36.5%) | 73<br>(19.7%)  | 28<br>(7.6%) | 16<br>(4.4%) | 4<br>(1.0%) | 4.79        |
| Weighted Mean                                                             |                |                |                |              |              |             | 4.84        |

**Source: Field Survey Results (2023)**

According to the results in Table 4.14. 31.1% of the respondents are rated to a very high extent that they engage in operational risk assessment and protection against such, 40.6% high, 20.3% moderately high, 4.8% moderately low, 1.9% low, and 1.9% very low. On average, the

respondents indicated that they engage in operational risk assessment and protection against such has a mean of 4.90 and a median of 5. Results also indicated that 29.5% of the respondents are rated to a very high extent that they identify essential activities to deliver their product services, 37.5% high, 23.5% moderately high, 7.3% moderately low, 1.6% low, and 0.6% very low. On average, the respondents indicated that they identify essential activities to deliver their products and services, having a mean of 4.84 and a median of 5. Results also indicated that 29.8% of the respondents are rated to a very high extent that they update the Business Continuity plan for their products and services, 39.0% high, 24.4% moderately high, 4.8% moderately low, 1.3% low, and 0.6% very low. On average, the respondents indicated that they update the Business Continuity plan for their products and services, which has a mean of 4.90.

Results also indicated that 29.5% of the respondents are rated to a very high extent that there is staff awareness of the BC Procedures and their roles and responsibilities, 37.5% high, 24.4% moderately high, 5.4% moderately low, 2.5% low, and 0.6% very low. On average, the respondents indicated that there is staff awareness of the BC Procedures and their roles and responsibilities, which has a mean of 4.84 and a median of 5. Results also indicated that 31.7% of the respondents rated the effectiveness of the firm IT Continuity Plan to a very high extent, 29.5% high, 27.6% moderately high, 6.3% moderately low, 2.9% low, and 1.9% very low. On average, the respondents indicated that the effectiveness of the firm's IT Continuity Plan has a mean of 4.75 and a median of 5. Results also indicated that 30.8% of the respondents rated to a very high extent the effectiveness of critical data-backed data and availability offsite, 36.5% high, 19.7% moderately high, 7.6% moderately low, 4.4% low, and 1.0% very low. On average, the respondents indicated that there is effectiveness of critical data backed data and availability offsite has a mean of 4.79.

Relating results in tables 4.11, 4.12, 4.13, and 4.14 together, the succession planning measures, including talent turnover, Time to Fill, and Bench strength, varying patterns of increase with family business continuity in Lagos State, Nigeria. The findings reveal that there is a high level of response concerning promotion based on merit, Willingness to retain employees, Effectiveness of recruitment when talent needed is not available within, high propensity to fill key positions quickly, and a high level of formal training that enhances skills for job performance. Also, Updating the Business Continuity plan for your products and services and ensuring operational risk assessment and protection are suggested to be of high level. The abovementioned findings suggest that success planning dimensions influence business continuity for family-owned businesses in Lagos State, Nigeria. This response to research question three has enabled the researcher to achieve the third objective of this study.

In Table 4.15, Omoluabi leadership was presented as the intervening variable for family-owned business in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, mean and standard deviation on a six-point Likert type scale (6 for Very High (VH), 5 for High (H), 4 Moderately High (MH), 3 for Moderately low extent (ML), 2 for Low (L), and 1 for Very Low (VL).

**Table 4.15: Descriptive Analysis of Responses on *Omoluabi* Leadership**

| <i>Omoluabi</i> Leadership                                               | VH             | H              | MH            | ML           | L           | VL          | Mean |
|--------------------------------------------------------------------------|----------------|----------------|---------------|--------------|-------------|-------------|------|
| Respect for all employees                                                | 172<br>(46.3%) | 135<br>(36.3%) | 56<br>(14.9%) | 5<br>(1.3%)  | 2<br>(0.6%) | 2<br>(0.6%) | 5.24 |
| Ability to handle challenges with sound character and wisdom in judgment | 150<br>(40.3%) | 152<br>(41.0%) | 57<br>(15.2%) | 5<br>(1.3%)  | 4<br>(1.0%) | 4<br>(1.2%) | 5.15 |
| Willingness to assist employee in their various engagements              | 133<br>(35.9%) | 150<br>(40.3%) | 70<br>(18.7%) | 12<br>(3.2%) | 5<br>(1.3%) | 2<br>(0.6%) | 5.04 |

|                                                                |                |                |               |              |              |             |      |
|----------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------|------|
| Truthful and reliability in carrying out their duties          | 147<br>(39.4%) | 150<br>(40.3%) | 59<br>(15.9%) | 16<br>(4.4%) | -            | -           | 5.15 |
| Skillfulness in carrying out their various responsibilities    | 129<br>(34.6%) | 155<br>(41.9%) | 66<br>(17.7%) | 12<br>(3.2%) | 5<br>(1.3%)  | 5<br>(1.3%) | 5.02 |
| Skillfulness in handling arising problems                      | 140<br>(37.8%) | 135<br>(36.2%) | 72<br>(19.3%) | 12<br>(3.2%) | 12<br>(3.2%) | 1<br>(0.3%) | 5.01 |
| Ethical and high-standard compliance                           | 137<br>(36.8%) | 141<br>(37.8%) | 68<br>(18.4%) | 20<br>(5.4%) | 2<br>(0.6%)  | 4<br>(1.0%) | 5.02 |
| Dignity and socially approved language in addressing employees | 143<br>(38.4%) | 147<br>(39.6%) | 58<br>(15.6%) | 18<br>(4.8%) | 5<br>(1.3%)  | 1<br>(0.3%) | 5.08 |
| Weighted                                                       |                |                |               |              |              |             | 5.09 |

**Source: Field Survey Results (2023)**

According to the results in Table 4.15. 46.3% of the respondents are rated to a very high extent that they have respect for all employees, 36.2% high, 14.9% moderately high, 1.3% moderately low, 0.6% low, and 0.6% very low. On average, the respondents indicated respect for all employees, with a mean of 5.24 and a median of 5. Results also indicated that 40.3% of the respondents are rated to a very high extent that they can handle challenges with sound character and wisdom in judgment, 41.0% high, 15.2% moderately high, 1.3% moderately low, 1.0% low, 1.3% very low. On average, the respondents indicated that they can handle challenges with sound character and wisdom in judgment, having a mean of 5.15 and a median of 5. Results also indicated that 35.9% of the respondents are rated to a very high extent that they are willing to assist employees in their various engagements, 40.3% high, 18.7% moderately high, 3.2% moderately low, 1.3% low, and 0.6% very low. On average, the respondents indicated that they are willing to assist employees in their various engagements, with a mean of 5.04 and a median of 5. Results also indicated that 39.4% of the respondents are rated highly as truthful and reliable in carrying out their duties, 40.3% high, 15.9% moderately high, and 4.4% moderately low. On

average, the respondents indicated that they are truthful and reliable in carrying out their duties, with a mean of 5.02.

Results also indicated that 37.8% of the respondents are rated highly as skilled in carrying out their responsibilities, 41.9% high, 17.8% moderately high, 3.2% moderately low, 1.3% low, and 1.3% very low. On average, the respondents indicated that they are skilled in carrying out their various responsibilities, with a mean of 5.02 and a median of 5. Results also indicated that 37.8% of the respondents are rated to a very high extent that they are skilled in handling arising problems, 36.2% high, 19.4% moderately high, 3.2% moderately low, 3.2% low, and 0.3% very low. On average, the respondents indicated that they are skilled in handling arising problems with a mean of 5.01 and a median of 5. Results also indicated that 36.8% of the respondents are rated to a very high extent that they have ethical and high standard compliance, 37.8% high, 18.4% moderately high, 5.4% moderately low, 0.6% low, and 1.0% very low. On average, the respondents indicated ethical and high standard compliance, with a mean of 5.02 and a median of 5. Results also indicated that 38.4% of the respondents are rated to a very high extent that they have dignity and socially approved language in addressing employees, 39.7% high, 15.6% moderately high, 4.8% moderately low, 1.3% low, and 0.3% very low. On average, the respondents indicated that they have dignity and socially approved language in addressing employees, which has a mean of 5.08.

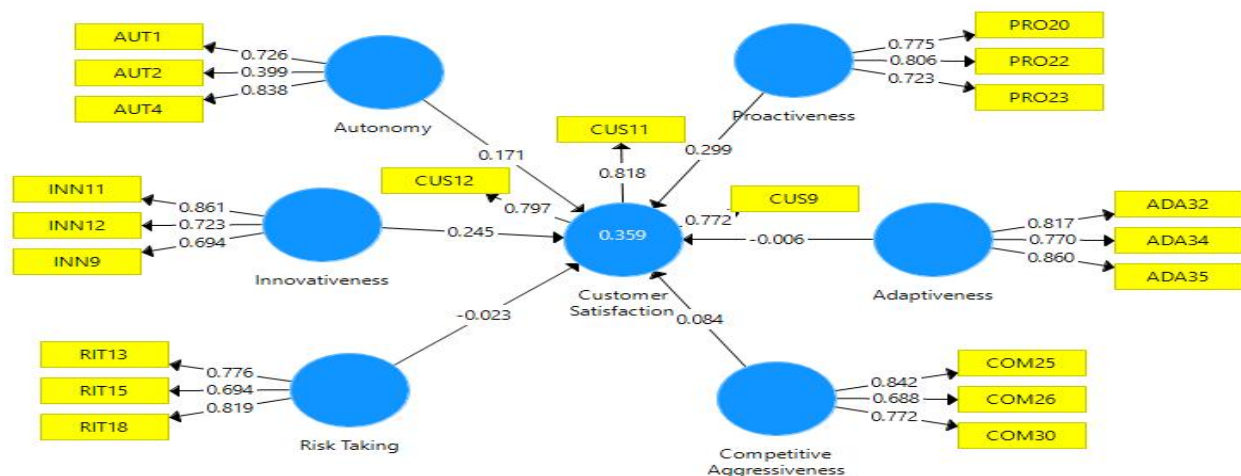
Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 together, the entrepreneurial orientation measures, including autonomy, innovativeness, risk-taking, Competitive Aggressiveness, proactiveness, and adaptiveness have varying patterns of increase with the performance of family-owned business in Lagos State, Nigeria. Likewise, succession planning dimensions, which include talent turnover, till-to-fill, and Bench Strength,



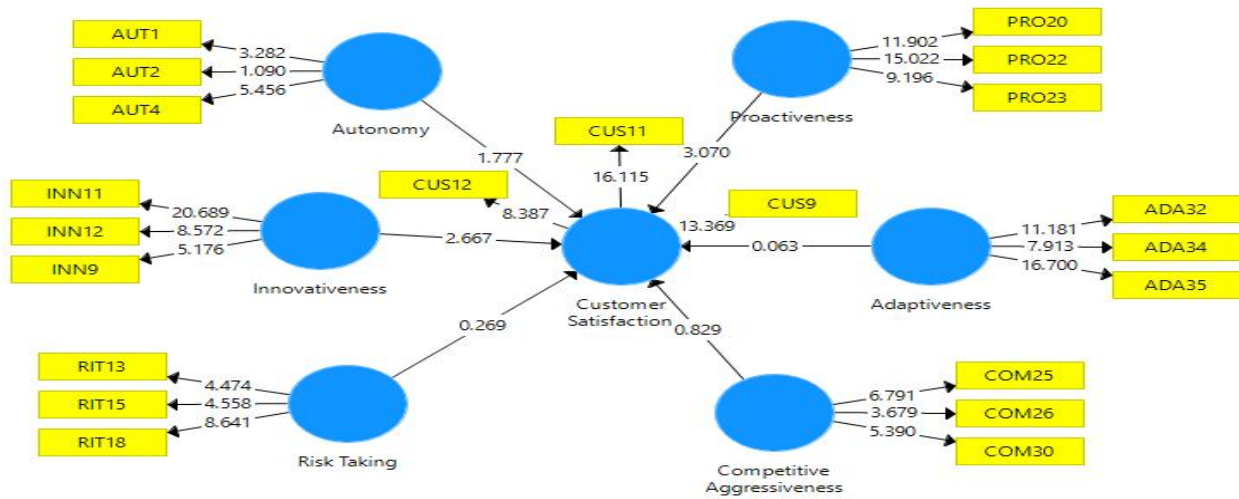
have varying patterns of increase with the performance of the family-owned businesses in Lagos State, Nigeria. This finding suggests that examining entrepreneurial orientation and succession planning may influence family-owned businesses' performance in Lagos State, Nigeria. This response to research question four has enabled the researcher to achieve the fourth objective of this study. Furthermore, the respondents rate the Omoluabi leadership orientation exhibited by management. Given that Omoluabi's leadership have a varying pattern of increase with entrepreneurial orientation, succession planning, and performance of family-owned business in Lagos State, Nigeria, this finding suggests that Omoluabi's leadership may act as an intervening variable which can influence the interaction between entrepreneurial orientation, succession planning, and performance of family-owned business in Lagos State, Nigeria.

## 4.2 Test of Hypotheses

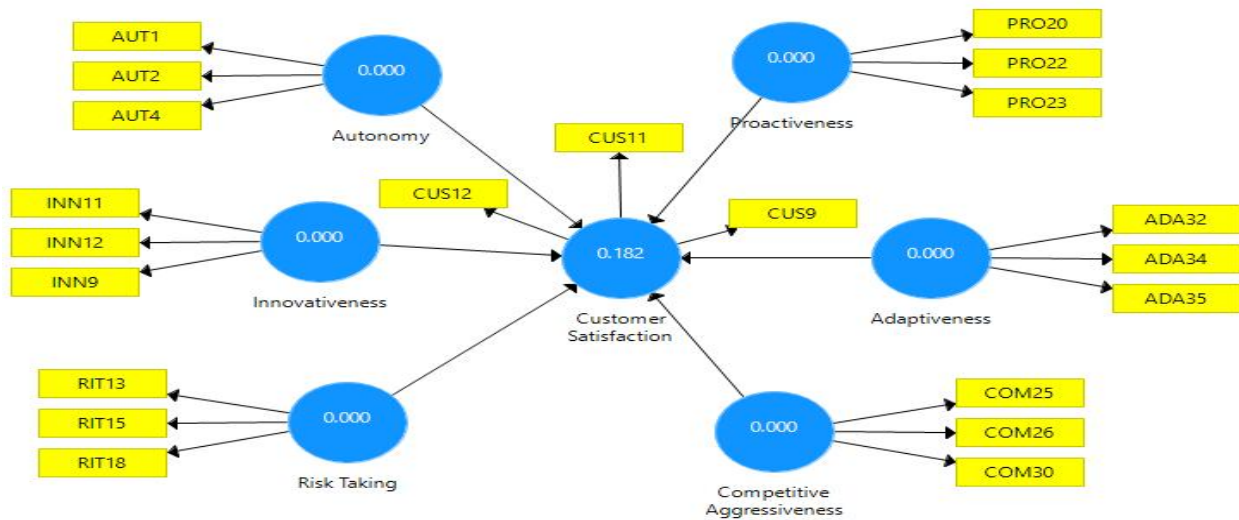
Ho1: Entrepreneurial orientation dimensions have no significant effect on customer satisfaction of family-owned businesses in Lagos State, Nigeria.



**Figure 4.1: Path Analysis for Hypotheses One**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.2 Structural Model (T-Statistics) for Hypothesis One**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.3: Q² Statistics (model's predictive relevance) for Hypothesis One**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.16: Summary of PLS-SEM Analysis for the Relative Effect of Entrepreneurial Orientation on Customer Satisfaction**

| Path Description                                  | Original Sample(O) | T-Statistics       | P-Values | F <sup>2</sup> |
|---------------------------------------------------|--------------------|--------------------|----------|----------------|
| Adaptiveness → Customer satisfaction              | -0.006             | 0.063              | 0.950    | 0.000          |
| Autonomy→ Customer satisfaction                   | 0.171              | 1.777              | 0.076    | 0.032          |
| Competitive Aggressiveness→ Customer satisfaction | 0.084              | 0.829              | 0.408    | 0.007          |
| Innovativeness→ Customer satisfaction             | 0.245              | 2.667              | 0.008    | 0.061          |
| Pro-activeness → Customer satisfaction            | 0.299              | 3.070              | 0.002    | 0.081          |
| Risk Taking→ Sale growth                          | -0.023             | 0.269              | 0.788    | 0.001          |
| R Square (outcome variable)                       | R <sup>2</sup>     | Adj R <sup>2</sup> |          | Q <sup>2</sup> |
| Model 1                                           |                    |                    |          |                |
| Customer satisfaction                             | 0.359              | 0.316              |          | 0.182          |

**Source: Researcher's Results via SmartPLS V4.0 (2022)**

Table 4.16 presents the results of PLS-SEM analysis for the effect of entrepreneurial orientation dimension (Autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness) on customer satisfaction in Lagos State, Nigeria. PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0 to test the null hypothesis one. The study used the PLS algorithm's command, which is appropriate for predicting effect relationships, ran the bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique that performs multiple regression factor analysis. It provides a pictorial model of the interactions in a study with the push of one command against running an isolated

analysis using SPSS. In addition, the SmartPLS statistical platform offers stricter and more robust analysis compared with the outcomes of SPSS<sup>1</sup>.

The independent variable, entrepreneurial orientation, includes sub-measures such as autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness, while the dependent variable is customer satisfaction. Data from three hundred and seventy-two owners and managers of family-owned businesses in Lagos State, Nigeria, were collated for the analysis. The result of the PLS-SEM is presented in three models (see Figure 4.1, 4.2, 4.3) and a table (see Table 4.16). Figure one shows the path analysis, figure two shows the t values, which confirm the significance of the path analysis, and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of the outer model, which shows the factor loadings (correlation) of each item concerning the latent variable and the inner model, termed the structural model (predictive model), which explains the interactions between the independent (entrepreneurial orientation) variable(s) and the dependent (customer satisfaction) variable in a study. Table 4.16 provides a tabular representation of the information in Figures 4.1, 4.2, and 4.3.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.316 showed that the entrepreneurial orientation dimension explained 31.6% of the variation in customer service for the family business under study. In comparison, the remaining 68.4% of changes in customer satisfaction are explained by other exogenous variables different from the entrepreneurial orientation dimension considered in this study, and the effect is statistically significant at a 95% confidence interval and p-value less than 0.05. This result suggests that the entrepreneurial

orientation dimension influences 31.6% of the customer satisfaction of family-owned businesses in Lagos State, Nigeria.

The path coefficient of each entrepreneurial orientation dimension (Autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness) represents the coefficient of determination ( $\beta$ ), which shows the relative effect of each entrepreneurial orientation dimension on customer satisfaction of family-owned business in Lagos State, Nigeria. PLS-SEM results in Table 4.10 revealed that of all entrepreneurial orientation dimensions examined, only innovativeness and pro-activeness positively and significantly affect customer satisfaction. In contrast, autonomy, risk-taking, competitive aggressiveness, and adaptiveness have an insignificant relative effect on customer satisfaction. Specifically, the results revealed that at 95% confidence, level innovativeness ( $\beta = 0.245$ ,  $t = 2.667$ ) and pro-activeness ( $\beta = 0.299$ ,  $t = 3.070$ ) of family business in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$CS = 0.000 + 0.245INV + 0.299PRV \text{----- (i)}$$

CS= Customer satisfaction

INV = Innovativeness

PRV = Proactiveness

Further analysis indicates that taking all other independent variables at zero, a unit change in innovativeness holds a potential increase of 0.245 in customer satisfaction for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Similarly, the result shows that a unit change in pro-activeness will lead to a 0.299 increase in customer satisfaction

for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Overall, from the results, Pro-activeness had the highest relative effect on customer satisfaction of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.299 and t value of  $t=3.070$ . In second place is innovativeness with a coefficient of 0.245 and t value of  $t=2.667$ . The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurial orientation dimension) on the outcome variable (customer satisfaction) using the F-Square ( $f^2$ ) statistic. Scholars provided thresholds for  $f^2$  Values of 0.02, 0.15, and 0.35, representing small, medium, and large effects, respectively<sup>2,3</sup>. Table 4.10 represents the effect size of all entrepreneurial orientation dimensions on customer satisfaction of family-owned businesses in Lagos State, Nigeria. The effect size of innovativeness and pro-activeness were 0.061 and 0.081, respectively. Regarding Cohen's  $f^2$  criterion, all the dimensions of entrepreneurial competency examined have a small effect size on customer satisfaction of family-owned businesses in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using the Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance.  $Q^2$  above zero confirms that the structural model specified is relevant<sup>1,4</sup>. According to Table 4.16, the  $Q^2$  value of customer satisfaction of family-owned businesses in Lagos State, Nigeria, is 0.182. Hence, the entrepreneurial orientation dimension has a medium degree of predictive relevance concerning customer satisfaction of family-owned businesses in Lagos State, Nigeria, and Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.16 for model one ( $Adj R^2=0.316$ ,  $p=0.000$ ,  $Q^2=0.182$ ), this study can conclude that entrepreneurial orientation significantly affects customer satisfaction of

family-owned business in Lagos State, Nigeria, Nigeria hence, the study rejects the null hypothesis one ( $H_01$ ) which states that the effect of entrepreneurial orientation dimension on customer satisfaction of family-owned business in Lagos State, Nigeria, Nigeria, is not significant.

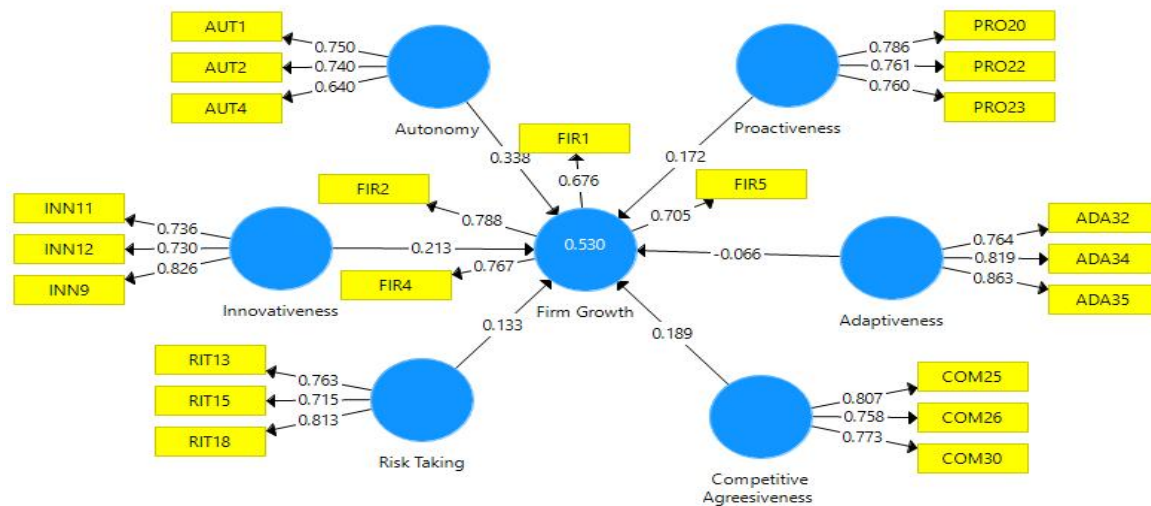
Ho2: Entrepreneurial orientation dimensions have no significant firm growth of family-owned businesses in Lagos State, Nigeria.

To test the null hypothesis, two PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS algorithm's command, which is appropriate for predicting effect relationships, ran bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique that performs multiple regression factor analysis. It provides a pictorial model of the interactions in a study with the push of one command against running an isolated analysis using SPSS<sup>5</sup>. In addition, the SmartPLS statistical platform offers stricter and more robust analysis compared with the outcomes of SPSS<sup>1</sup>.

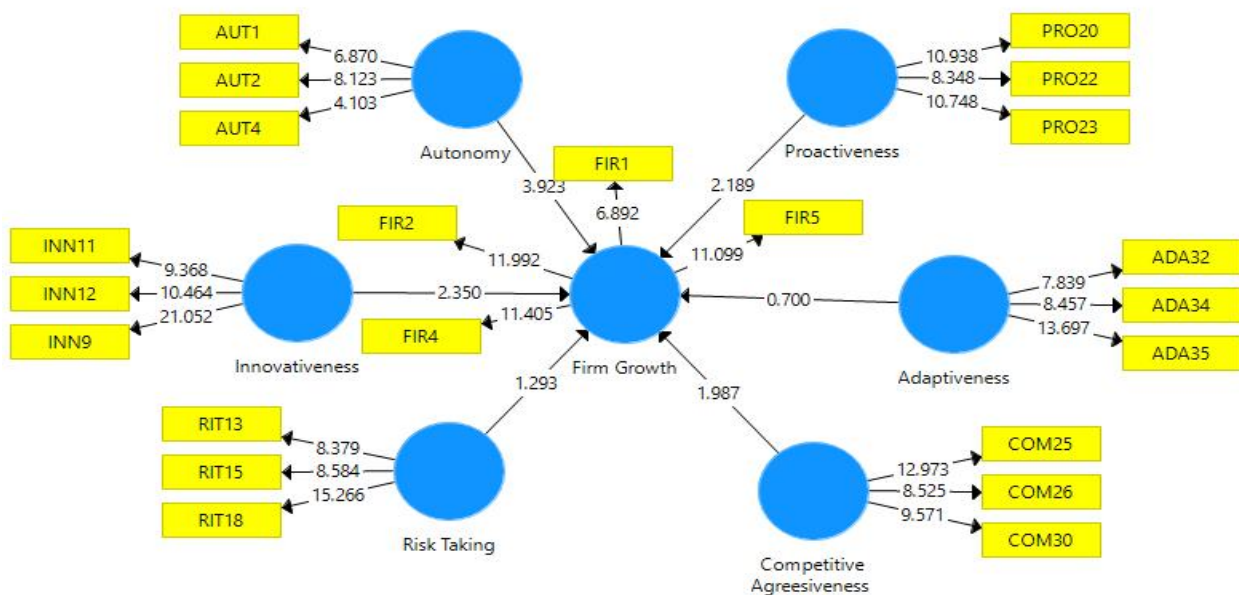
The independent variable, entrepreneurial orientation, includes sub-measures such as autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness, while the dependent variable is firm growth. Data from three hundred and seventy-two owners and managers of family-owned businesses in Lagos State, Nigeria, were collated for the analysis. The result of the PLS-SEM is presented in three models (see Figure 4.4, 4.5, 4.6) and a table (see Table 4.17). Figure one shows the path analysis, figure two shows the t values, which confirm the significance of the path analysis, and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of



an outer model, which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model, termed the structural model (predictive model), which explains the interactions between the independent (entrepreneurial orientation) variable(s) and the dependent (firm growth) variable in a study. Table 4.17 provides a tabular representation of the information in Figures 4.4, 4.5, and 4.6.

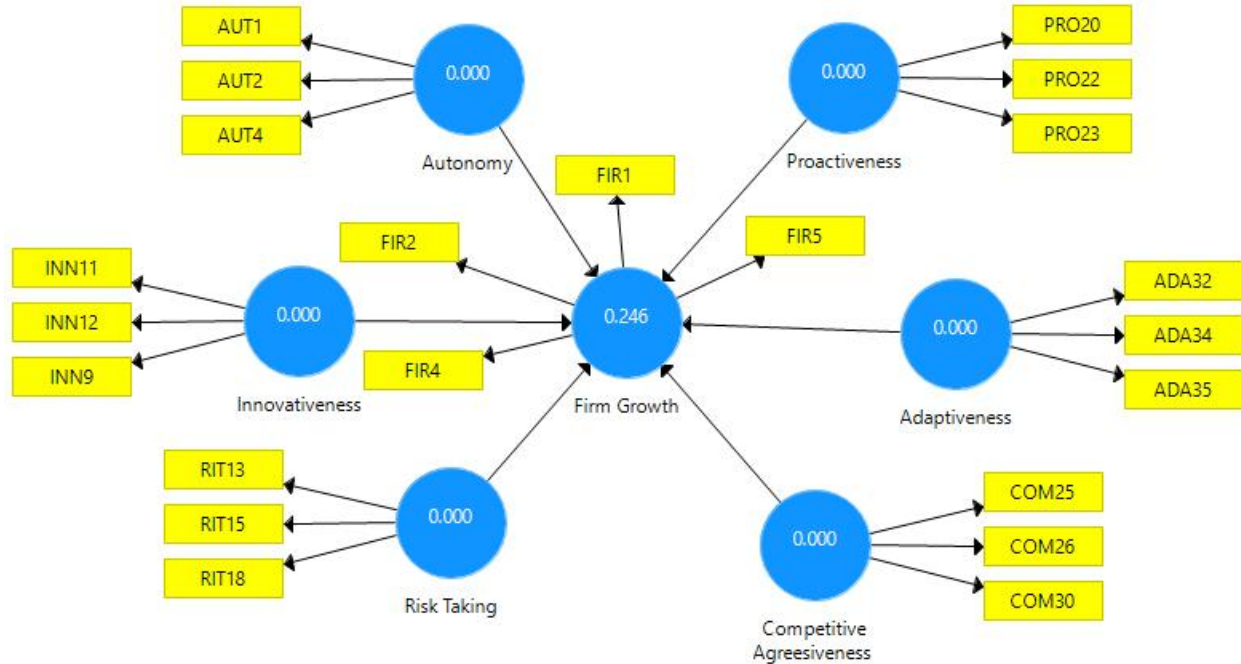


**Figure 4.4 Path Analysis for Hypothesis Two**  
Source: Researcher's Computation via SmartPLS V4.0





**Figure4.5 Structural Model (T-Statistics) for Hypothesis Two**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.6: Q<sup>2</sup> Statistics (model's predictive relevance) for Hypothesis Two**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.17: Summary of PLS-SEM Analysis for the Relative Effect of Entrepreneurial Orientation on Firm Growth**

| Path Description                       | Original Sample(O) | T-Statistics | P-Values | F <sup>2</sup> |
|----------------------------------------|--------------------|--------------|----------|----------------|
| Adaptiveness →Firm growth              | -0.066             | 0.700        | 0.484    | 0.006          |
| Autonomy →Firm growth                  | 0.338              | 3.923        | 0.000    | 0.179          |
| Competitive Aggressiveness→Firm growth | 0.189              | 1.987        | 0.047    | 0.051          |
| Innovativeness→Firm growth             | 0.213              | 2.350        | 0.019    | 0.061          |
| Pro-activeness →Firm growth            | 0.172              | 2.189        | 0.029    | 0.039          |
| Risk Taking→Firm growth                | 0.133              | 1.293        | 0.196    | 0.022          |

| R Square (outcome variable) | R <sup>2</sup> | Adj R <sup>2</sup> | Q <sup>2</sup> |
|-----------------------------|----------------|--------------------|----------------|
| Model 1                     |                |                    |                |
| Firm growth                 | 0.530          | 0.499              | 0.246          |

**Source: Researcher's Results via SmartPLS V4.0 (2023)**

Table 4.17 presents the results of PLS-SEM analysis for the effect of entrepreneurial orientation dimension (Autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness) on firm growth in Lagos State, Nigeria. The Adjusted R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) of 0.499 showed that the entrepreneurial orientation dimension predicted 49.9% of the changes in firm growth for the family business under study. In comparison, the remaining 50.1% changes in firm growth are explained by another exogenous variable different from the entrepreneurial orientation dimension considered in this study, and the effect is statistically significant at a 95% confidence interval and p-value less than 0.05. This result suggests that the entrepreneurial orientation dimension influences 49.9% of the firm growth of family-owned businesses in Lagos State, Nigeria.

The path coefficient of each entrepreneurial orientation dimension (Autonomy, innovativeness, risk-taking, competitive aggressiveness, pro-activeness and adaptiveness) represents the coefficient of determination ( $\beta$ ), which shows the relative effect of each entrepreneurial orientation dimension on firm growth of family-owned business in Lagos State, Nigeria. PLS-SEM results in Table 4.17 revealed that of all entrepreneurial orientation dimensions examined, only adaptiveness and risk-taking had insignificant relative influence. Other dimensions, including autonomy, innovativeness, competitive aggressiveness, and pro-activeness, positively and significantly affect firm growth.

Specifically, the results revealed that at 95% confidence level, autonomy ( $\beta = 0.338$ ,  $t = 3.923$ ), competitive aggressiveness ( $\beta = 0.189$ ,  $t = 1.987$ ), innovativeness ( $\beta = 0.213$ ,  $t = 2.350$ ) and pro-activeness ( $\beta = 0.172$ ,  $t = 2.189$ ) of family business in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$FG = 0.000 + 0.338AUM + 0.189CMA + 0.213INV + 0.172PRV \text{----- (i)}$$

FG= Firm growth

AUM = Autonomy

CMA = Competitive Aggressiveness

INV = Innovativeness

PRV = Proactiveness

Further analysis indicates that taking all other independent variables at zero, a unit change in autonomy holds a potential increase of 0.338 in firm growth for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Similarly, the result shows that a unit change in competitive aggressiveness will lead to a 0.189 increase in firm growth for the family-owned business in Lagos State, Nigeria, given that all other factors are held constant. Also, the analysis indicates that taking all other independent variables at zero, a unit change in innovativeness holds a potential increase of 0.213 in firm growth for the family-owned business in Lagos State, Nigeria, given that all other factors are held constant. Similarly, the result shows that a unit change in pro-activeness will lead to a 0.172 increase in firm growth for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Overall, from the results, autonomy had the highest relative effect on firm growth of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.338 and t value of  $t = 3.923$ . In second place is

innovativeness with a coefficient of 0.213 and t value of  $t = 2.350$ . In the third position is competitive aggressiveness, with a coefficient of 0.189 and t value of  $t = 1.987$ , and the most negligible relative contributor to firm growth is pro-activeness, with a coefficient of 0.172 and t value of  $t = 2.189$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurial orientation dimension) on the outcome variable (firm growth) using the F-Square ( $f^2$ ) statistic. Scholars provided thresholds for  $f^2$  Values of 0.02, 0.15, and 0.35, representing small, medium, and large effects, respectively<sup>2,3</sup>. Table 4.10 represents the effect size of all entrepreneurial orientation dimensions on firm growth of family-owned businesses in Lagos State, Nigeria. The effect size of innovativeness and pro-activeness were 0.061 and 0.081, respectively. Regarding Cohen's  $f^2$  criterion, it is safe to say that autonomy has a medium effect size, while other dimensions, including competitive aggressiveness, innovativeness, and pro-activeness examined, have a small effect size on the firm growth of family-owned businesses in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using the Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance.  $Q^2$  above zero confirms that the structural model specified is relevant. According to Table 4.17, the  $Q^2$  value of firm growth of family-owned businesses in Lagos State, Nigeria, is 0.246. Hence, the entrepreneurial orientation dimension has above the medium degree of predictive relevance regarding firm growth of family-owned businesses in Lagos State, Nigeria, and Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.17 for hypothesis two ( $Adj R^2 = 0.499$ ,  $p = 0.000$ ,  $Q^2 = 0.246$ ), this study can

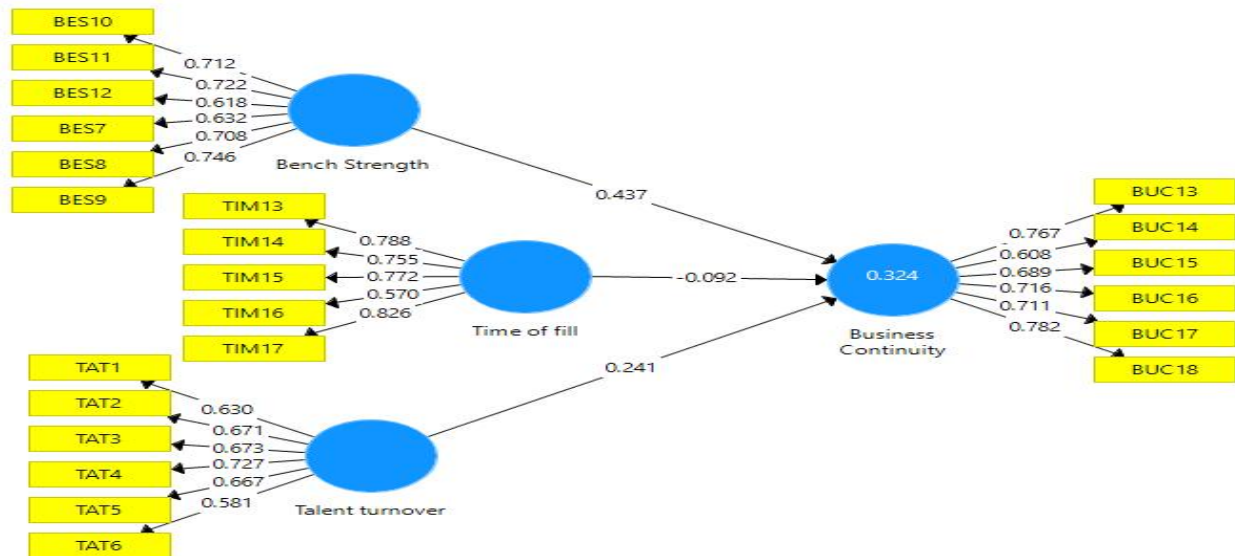
conclude that entrepreneurial orientation significantly affects firm growth of family-owned business in Lagos State, Nigeria, Nigeria hence, the study rejects the null hypothesis two ( $H_02$ ) which states that the effect of entrepreneurial orientation dimension on firm growth of family-owned business in Lagos State, Nigeria, Nigeria, is not significant.

$H_03$ : Succession planning dimension has no significant effect on business continuity of family-owned businesses in Lagos State, Nigeria.

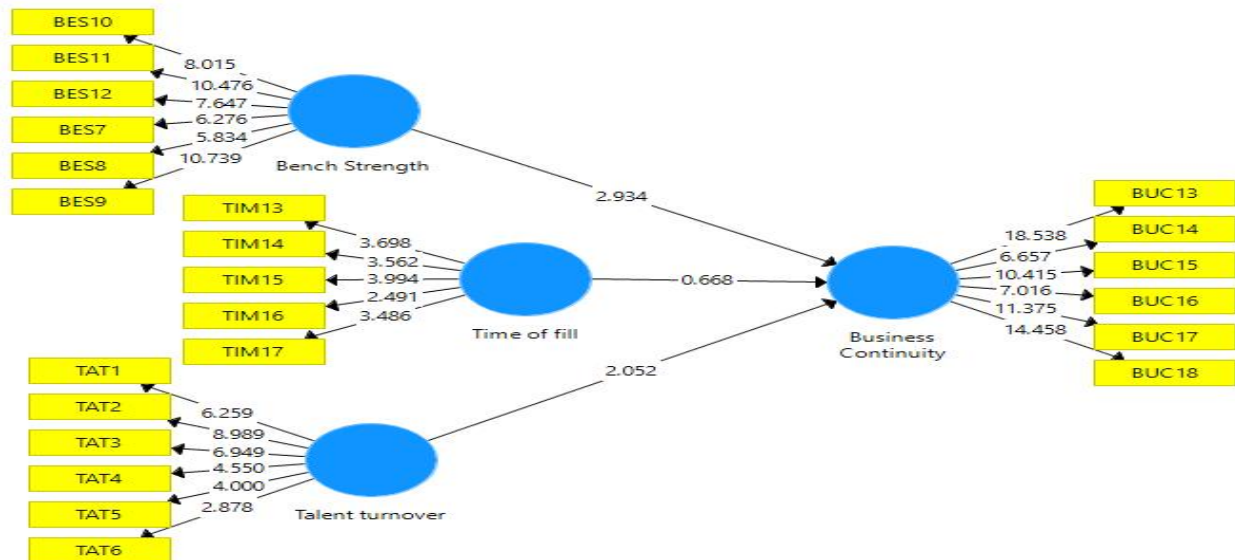
To test the null hypothesis, three PLS-Structural Equation Modelling (PLS-SEM) were adopted using the SmartPLS statistical platform version 4.0. The study used the PLS algorithm's command, which is appropriate for predicting effect relationships, ran bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique that performs multiple regression factor analysis. It provides a pictorial model of the interactions in a study with the push of one command against running an isolated analysis using SPSS. In addition, the SmartPLS statistical platform offers stricter and more robust analysis compared with the outcomes of SPSS<sup>1</sup>.

The independent variable succession planning includes sub-measures such as bench strength, talent turnover, and time to fill, while the dependent variable is business continuity. Data from three hundred and seventy-two owners and managers of family-owned businesses in Lagos State, Nigeria, were collated for the analysis. The result of the PLS-SEM is presented in three models (see Figure 4.7, 4.8, & 4.9) and a table (see Table 4.18). Figure one shows the path analysis, figure two shows the t values, which confirm the significance of the path analysis and figure three shows  $Q^2$ , which confirms the predictive relevance of the structural model (t value above

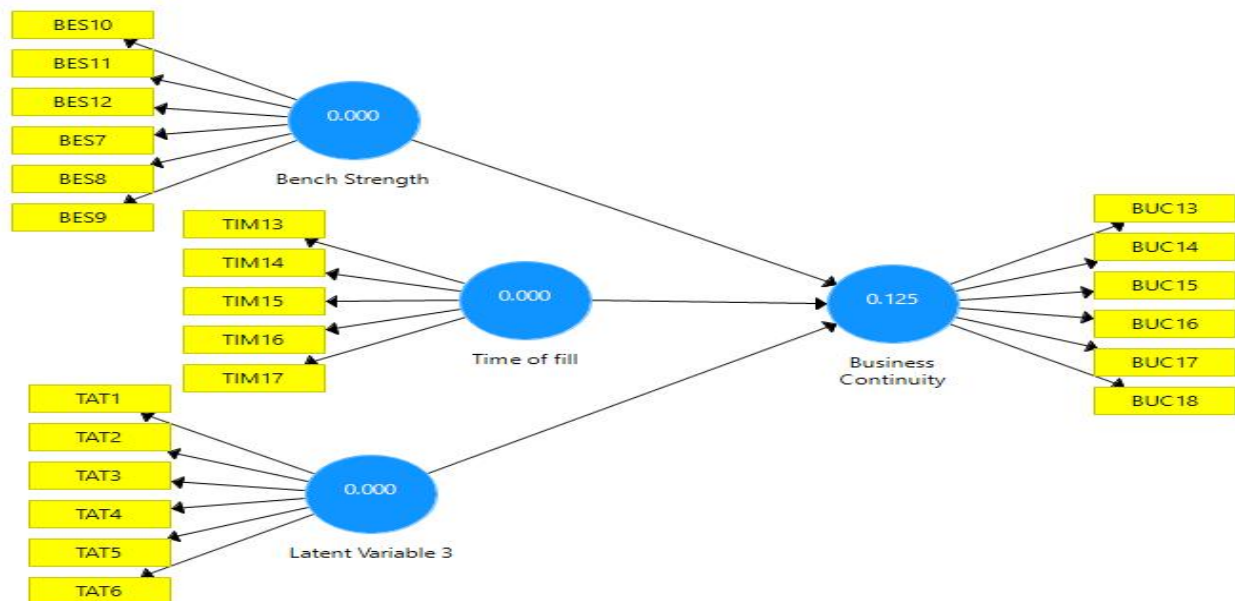
1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of an outer model, which shows the factor loadings (correlation) of each item concerning the latent variable and the inner model, termed the structural model (predictive model), which explains the interactions between the independent (succession planning) variable(s) and the dependent (business continuity) variable in a study. Table 4.18 provides a tabular representation of the information in Figures 4.7, 4.8, and 4.9.



**Figure 4.7 Path Analysis for Hypothesis Three**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.8 Structural Model (T-Statistics) for Hypothesis Three**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.9: Q² Statistics (model's predictive relevance) for Hypothesis Three**  
Source: Researcher's Computation via SmartPLS V4.0

**Table 4.18: Summary of PLS-SEM Analysis for the Relative Effect of Succession Planning Dimension on Profitability, Sales Growth, Customer Satisfaction and Competitiveness**

| Path | Description of Succession Planning dimension to business continuity | Original Sample(O) | T-Statistics | P-Values | F <sup>2</sup> |
|------|---------------------------------------------------------------------|--------------------|--------------|----------|----------------|
|------|---------------------------------------------------------------------|--------------------|--------------|----------|----------------|



|                                     |                |                    |       |                |
|-------------------------------------|----------------|--------------------|-------|----------------|
| Bench Strength →Business continuity | 0.437          | 2.934              | 0.003 | 0.132          |
| Talent turnover→Business continuity | 0.241          | 2.052              | 0.041 | 0.041          |
| Time to fill→Business continuity    | -0.092         | 0.668              | 0.504 | 0.007          |
| R Square (outcome variable)         | R <sup>2</sup> | Adj R <sup>2</sup> |       | Q <sup>2</sup> |
| Model 1                             |                |                    |       |                |
| Business continuity                 | 0.324          | 0.302              |       | 0.125          |

**Source: Researcher's Results via SmartPLS V4.0 (2022)**

Table 4.18 presents the results of the PLS-SEM analysis for the effect of the succession planning dimension (Bench strength, talent turnover, and time to fill) on family business continuity in Lagos State, Nigeria.

The Adjusted R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) of 302 showed that the succession planning dimension predicts 30.2% of the changes in business continuity for the family business under study. In comparison, the remaining 69.8% of changes in business continuity are explained by another exogenous variable different from the succession planning dimension considered in this study, and the effect is statistically significant at a 95% confidence interval and p-value less than 0.05. This result suggests that the succession planning dimension influences 30.2% of the business continuity of family-owned businesses in Lagos State, Nigeria, and Nigeria.

The path coefficient of each succession planning dimension (Bench strength, talent turnover, and time to fill) represents the coefficient of determination ( $\beta$ ), which shows the relative effect of each succession planning dimension on business continuity of family-owned businesses in Lagos State, Nigeria. PLS-SEM results in Table 4.18 revealed that of all succession planning dimensions examined, only time to fill had insignificant relative influence. Other dimensions,



including bench strength and talent turnover, positively and significantly affect business continuity. Specifically, the results revealed that at a 95% confidence level, bench strength ( $\beta = 0.437$ ,  $t = 2.934$ ) and talent turnover ( $\beta = 0.241$ ,  $t = 2.052$ ) of family business in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$BC = 0.000 + 0.437BNS + 0.241TAT \text{----- (i)}$$

BC= Business continuity

BNS= Bench Strength

TAT = Talent Turnover

Further analysis indicates that taking all other independent variables at zero, a unit change in bench strength holds a potential increase of 0.437 in business continuity for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Similarly, the result shows that a unit change in talent turnover will lead to a 0.241 increase in business continuity for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Overall, from the results, bench strength had the highest relative effect on business continuity of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.437 and t value of  $t = 2.934$ , followed by Talent Turnover with a coefficient of 0.241 and t value of  $t = 2.052$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (succession planning dimension) on the outcome variable (business continuity) using the F-Square ( $f^2$ ) statistic. Scholars provided thresholds for  $f^2$  Values of 0.02, 0.15, and 0.35, representing small, medium, and large effects, respectively<sup>2,3</sup>. Table 4.10 represents the effect size of all succession planning dimensions on business continuity of family-owned businesses in Lagos State, Nigeria. The effect size of bench strength and talent turnover were 0.132 and 0.041,

respectively. Regarding Cohen's  $f^2$  criterion, it is safe to say that bench strength and talent turnover examined have a negligible effect on the business continuity of family-owned businesses in Lagos State, Nigeria.

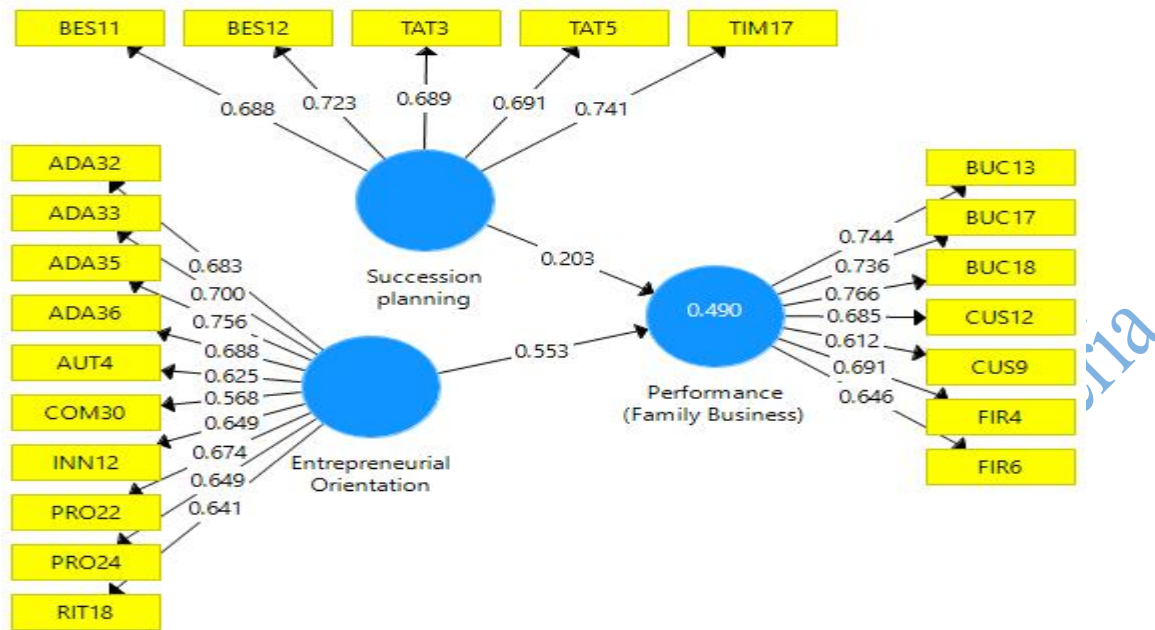
Further analysis was conducted to establish the predictive relevance of the model using the Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance.  $Q^2$  above zero confirms that the structural model specified is relevant. According to Table 4.18, the  $Q^2$  value of business continuity of family-owned businesses in Lagos State, Nigeria, is 0.125. Hence, the succession planning dimension has a medium degree of predictive relevance concerning the business continuity of family-owned businesses in Lagos State, Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.18 for hypothesis three ( $Adj R^2 = 302$ ,  $p = 0.000$ ,  $Q^2 = 0.125$ ), this study can conclude that succession planning significantly affects business continuity of family-owned business in Lagos State, Nigeria, Nigeria hence, the study rejects the null hypothesis three ( $H_{03}$ ) which states that the effect of succession planning dimension on business continuity of family-owned business in Lagos State, Nigeria, Nigeria, is not significant.

$H_{04}$ : Entrepreneurial orientation and succession planning have no significant effect on the firm performance of family-owned businesses in Lagos State, Nigeria.

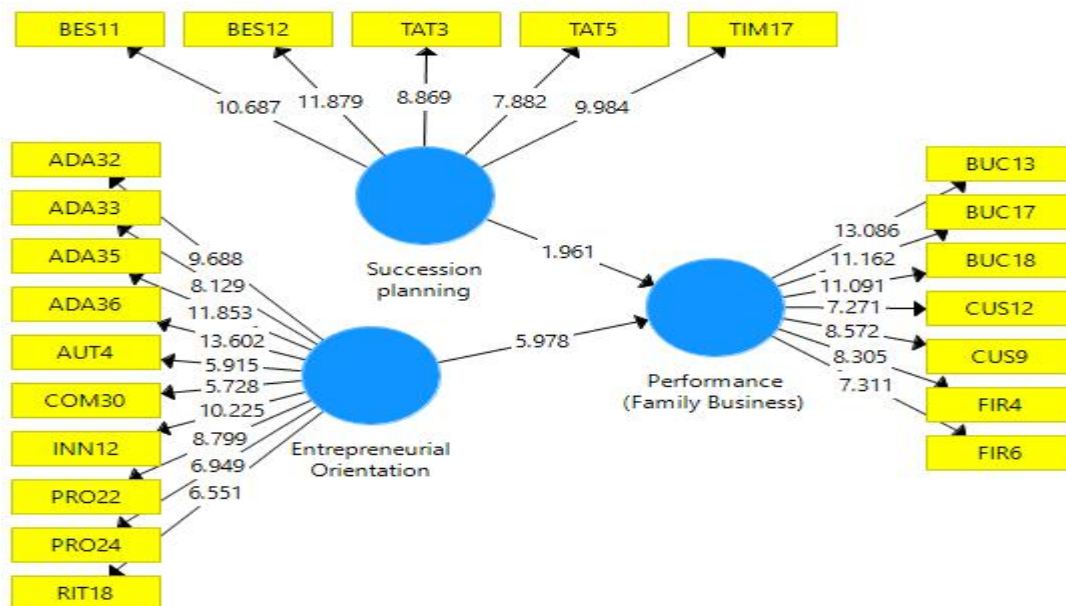
PLS-Structural Equation Modelling (PLS-SEM) was adopted to test the null hypothesis four using the SmartPLS statistical platform version 4.0. The study used the PLS algorithm's command, which is appropriate for predicting effect relationships, ran bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to determine the predictive

relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique that performs multiple regression and factor analysis. It provides a pictorial model of the interactions in a study with the push of one command against running an isolated analysis using SPSS. In addition, the SmartPLS statistical platform offers stricter and more robust analysis compared with the outcomes of SPSS<sup>1</sup>.

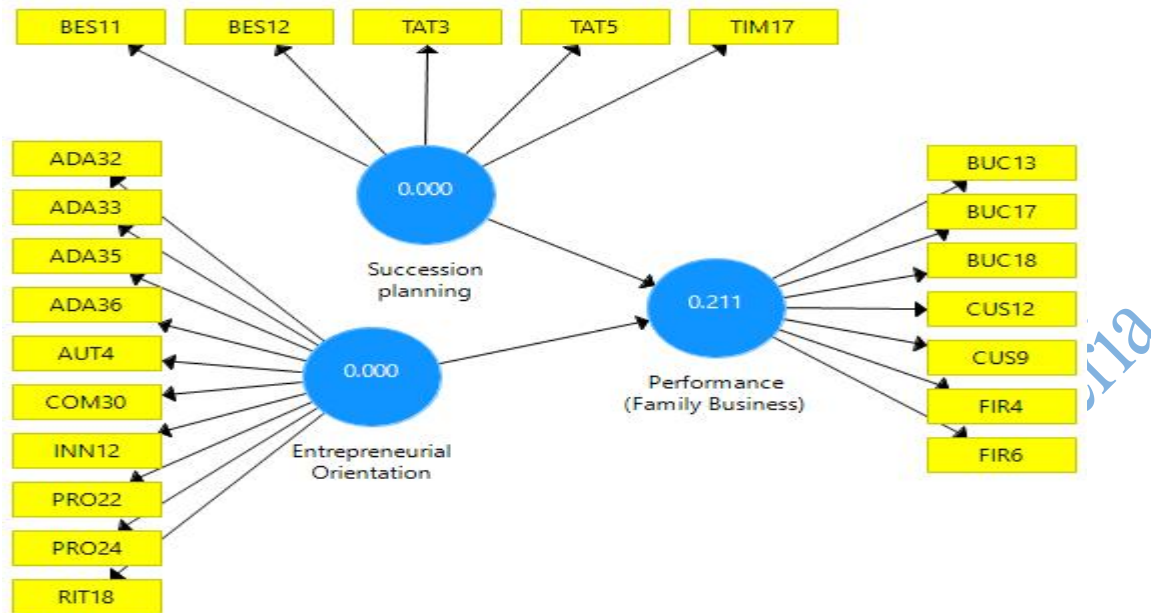
The independent variables include entrepreneurial orientation and succession planning, while the dependent variable is firm performance. Data from three hundred and seventy-two owners and managers of family-owned businesses in Lagos State, Nigeria, were collated for the analysis. The result of the PLS-SEM is presented in three models (see Figure 4.10, 4.11, 4.12) and a table (see Table 4.19). Figure one shows the path analysis, figure two shows the t values, which confirm the significance of the path analysis and figure three shows  $Q^2$ , which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised an outer model, which shows the factor loadings (correlation) of each item concerning the latent variable, and the inner model, termed the structural model (predictive model), which explains the interactions between the independent (entrepreneurial orientation and succession planning) variable(s) and the dependent (firm performance) variable in a study. Table 4.19 provides a tabular representation of the information in Figures 4.10, 4.11, and 4.12.



**Figure 4.10: Path Analysis for Hypothesis Four**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.11: Structural Model (T-Statistics) for Hypothesis Four**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.12: Q<sup>2</sup> Statistics (model's predictive relevance) for Hypothesis Four**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.19: Summary of PLS-SEM Analysis for the Relative Effect of Entrepreneurial Orientation Dimension on Profitability, Sales Growth, Customer Satisfaction and Competitiveness**

| Path Description of Entrepreneurial Orientation and Succession Planning Dimension to Firm Performance | Original Sample(O)      | T-Statistics                | P-Values | F <sup>2</sup>          |
|-------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|----------|-------------------------|
| Entrepreneurial orientation → Performance                                                             | 0.553                   | 5.978                       | 0.001    | 0.132                   |
| Succession planning → Performance                                                                     | 0.203                   | 1.961                       | 0.050    | 0.041                   |
| R Square (outcome variable)<br>Family business performance                                            | R <sup>2</sup><br>0.490 | Adj R <sup>2</sup><br>0.478 |          | Q <sup>2</sup><br>0.211 |

**Source: Researcher's Results via SmartPLS V4.0 (2022)**

Table 4.19 presents the results of PLS-SEM analysis for the effect of entrepreneurial orientation and succession planning on firm performance of family businesses in Lagos State, Nigeria. The Adjusted R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) of 0.478 showed that entrepreneurial

orientation and succession planning predict 47.8% of the changes in firm performance for the family business under study. In comparison, the remaining 52.2% changes in firm performance are explained by another exogenous variable different from entrepreneurial orientation and succession planning considered in this study, and the effect is statistically significant at a 95% confidence interval and p-value less than 0.05. This result suggests that entrepreneurial orientation and succession planning dimension influence 47.8% of the firm performance of family-owned businesses in Lagos State, Nigeria, and Nigeria.

The path coefficient of each entrepreneurial orientation and succession planning represents the coefficient of determination ( $\beta$ ), which shows the relative effect of entrepreneurial orientation and succession planning on the firm performance of family-owned businesses in Lagos State, Nigeria. PLS-SEM results in Table 4.19 revealed that entrepreneurial orientation and succession planning examined have positive and significant effects on firm performance. Specifically, the results revealed that at a 95% confidence level, entrepreneurial orientation ( $\beta = 0.0.553$ ,  $t = 5.978$ ) and succession planning ( $\beta = 0.203$ ,  $t = 1.961$ ) of family business in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$PFB = 0.000 + 0.553EO + 0.203SP \text{----- (i)}$$

PFB = Performance of Family Business

EO = Entrepreneurial Orientation

SP = Success Planning

Further analysis indicates that taking all other independent variables at zero, a unit change in Entrepreneurial Orientation holds a potential increase of 0.553 in firm performance for the

family-owned business in Lagos State, Nigeria, given that all other factors are constant. Similarly, the result shows that a unit change in Success Planning will lead to a 0.203 increase in firm performance for the family-owned business in Lagos State, Nigeria, given that all other factors are constant. Overall, from the results, Entrepreneurial Orientation had the highest relative effect on the firm performance of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.553 and t value of  $t = 5.978$ , followed by Success Planning with a coefficient of 0.203 and t value of  $t = 1.961$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurial orientation and succession planning) on the outcome variable (firm performance) using the F-Square ( $f^2$ ) statistic. Scholars provided thresholds for  $f^2$  Values of 0.02, 0.15, and 0.35, representing small, medium, and large effects, respectively<sup>2,3</sup>. Table 4.10 represents the effect size of entrepreneurial orientation and succession planning on the firm performance of family-owned businesses in Lagos State, Nigeria. The effect sizes were 0.132 and 0.041, respectively. Regarding Cohen's  $f^2$  criterion, it is safe to say that entrepreneurial orientation and succession planning examined have a small effect size on the firm performance of family-owned businesses in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using the Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance.  $Q^2$  above zero confirms that the structural model specified is relevant. According to Table 4.19, the  $Q^2$  value of the firm performance of the family-owned business in Lagos State, Nigeria, is 0.211. Hence, entrepreneurial orientation and succession planning have a medium degree of predictive relevance concerning the firm performance of family-owned businesses in Lagos State, Nigeria, and Nigeria. For this reason,

the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.19 for hypothesis four ( $Adj R^2 = 0.478$ ,  $p = 0.000$ ,  $Q^2 = 0.211$ ), this study can conclude that entrepreneurial orientation and succession planning had significant effects confirm performance of family-owned business in Lagos State, Nigeria, Nigeria hence, the study rejects the null hypothesis four ( $H_04$ ) which states that entrepreneurial orientation and succession planning has no significant effect on performance of family-owned business in Lagos State, Nigeria.

### **Hypotheses Five-Six**

Moderating-Mediating effect of Omoluabi leadership on the interaction between succession planning, entrepreneurial orientation, and performance of family

### **Model One: Moderation**

To test the null hypothesis five, which involves a moderation analysis, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is entrepreneurial orientation, performance constitutes the dependent variable, and Omoluabi leadership is the moderating variable.



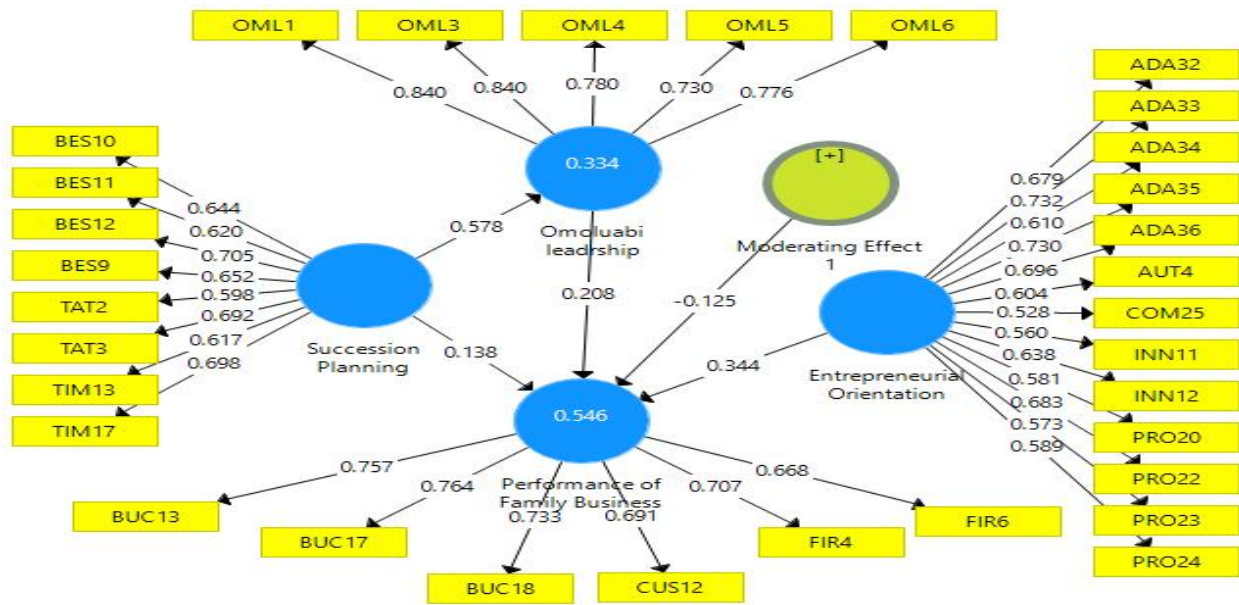


Figure 4.13: Path Analysis for Hypotheses 5-6  
Source: Researcher's Computation via SmartPLS V4.0

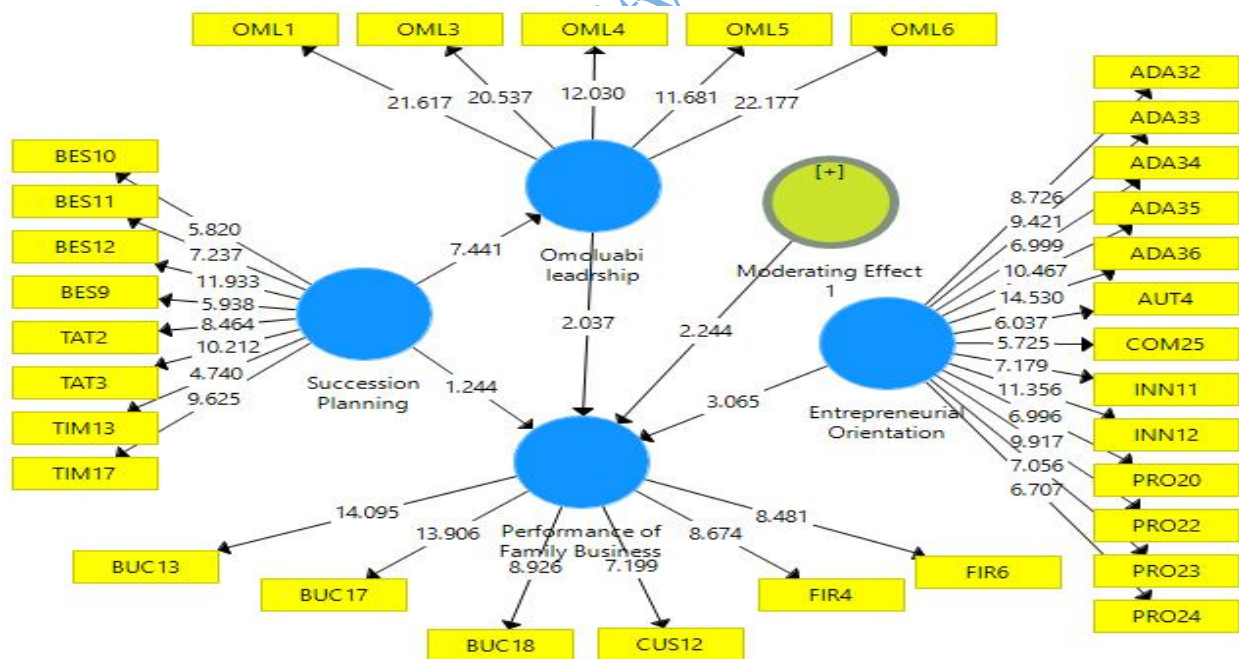


Figure 4.14: Structural Model (T-Statistics) for Hypotheses Five - Six  
Source: Researcher's Computation via SmartPLS V4.0

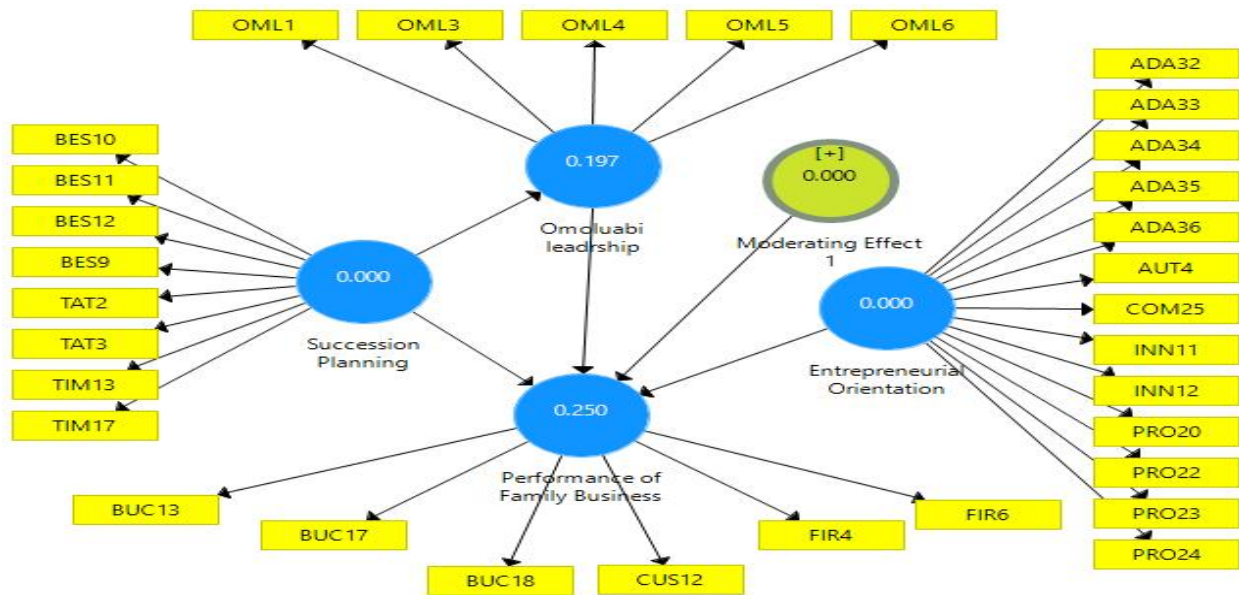


Figure 4.15: Q<sup>2</sup> Statistics (model's predictive relevance) for Hypotheses Five - Six  
Source: Researcher's Computation via SmartPLS V4.0

Table 4.20: Summary of PLS-SEM Analysis for the Moderation-Mediation Effect of Omoluabi Leadership on the Interaction between Entrepreneurial Orientation, Succession Planning, and Performance of Family-owned Business in Lagos State, Nigeria

| Path Coefficient                                            | Original Sample(O) | T-Statistics       | P-Values       |
|-------------------------------------------------------------|--------------------|--------------------|----------------|
| <b>Model 1- moderation</b>                                  |                    |                    |                |
| Entrepreneurial orientation→Performance                     | 0.344              | 3.056              | 0.002          |
| Entrepreneurial orientation*Omoluabi leadership→Performance | 0.125              | 2.244              | 0.025          |
| <b>Model 2- mediation</b>                                   |                    |                    |                |
| Succession Planning→Performance                             | 0.138              | 1.244              | 0.214          |
| Succession Planning→Omoluabi leadership                     | 0.578              | 7.441              | 0.000          |
| Omoluabi leadership→Performance                             | 0.208              | 2.037              | 0.042          |
| <b>Specific Indirect Effect</b>                             |                    |                    |                |
| Succession Planning → Omoluabi Leadership → Performance     | 0.120              | 1.960              | 0.050          |
|                                                             | R <sup>2</sup>     | Adj R <sup>2</sup> | Q <sup>2</sup> |
| R Square (outcome variable)                                 |                    |                    |                |
| Omoluabi leadership                                         | 0.334              | 0.327              | 0.197          |
| Performance                                                 | 0.546              | 0.526              | 0.250          |

Source: Researcher's Results via SmartPLS V4.0 (2022)

Figure 4.13, 4.14, 4.15 and Table 4.20 presents the results of PLS-SEM analysis for the moderating effect of *Omoluabi leadership* on the interaction between entrepreneurial orientation and performance of family-owned business in Lagos State, Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed entrepreneurial orientation \**Omoluabi leadership*. This interaction term's influence is examined on the dependent variable (performance), and a significant moderating effect is established if the coefficient of interaction term has a p-value less than or equal to 0.05. Notably, in moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R<sup>2</sup> or the R<sup>2</sup> coefficient change found in SPSS output for moderation analysis. From the results in Figures 4.4, 4.5, and 4.6, it is observed that the interaction term of entrepreneurial orientation\**Omoluabi leadership* has a path coefficient of determination value of 0.125. This suggests that the introduction of *Omoluabi's leadership* has enhanced entrepreneurial orientation and has an effect on the family business's performance in Lagos state, Nigeria, by 0.125. This moderating effect is positive and statistically significant at p-value = 0.025. It is on the strength of the moderated analysis result in Table 4.20( $\beta = 0.125$ ;  $p < 0.025$ ) that this study conclude that *Omoluabi leadership* has a positive and significant moderating effect on the interaction between entrepreneurial orientation and performance of family-owned business in Lagos State, Nigeria Hence, the study rejects the fifth null hypothesis (H<sub>05</sub>) which states that *Omoluabi leadership* has no significant moderating effect on the interaction between entrepreneurial orientation and performance of family-owned business in Lagos State, Nigeria

### **Model Two: Mediation**

To test the null hypothesis six, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is succession

planning, firm performance constitutes the dependent variable, and *Omoluabi leadership* is the mediating variable. Data from three hundred and seventy-two staff of FOB firms in Nigeria were collated for the analysis.

Figure 4.13, 4.14, 4.15 and Table 4.20 presents the results of PLS-SEM analysis for the mediating effect of *Omoluabi leadership* on the interaction between succession planning and performance of the family-owned business in Lagos State, Nigeria. To establish the mediating effect in PLS-SEM, the study followed the preconditions full mediation occurs when the direct interaction between an independent variable (succession planning) and the dependent variable (firm performance) becomes insignificant at the introduction of a third variable (*Omoluabi leadership*) considered a mediator. In addition to Baron and Kenny, PLS-SEM via the SmartPLS offers the result for the specific indirect effect examined<sup>6</sup>. The specific indirect effects from 'Succession planning' → 'Omoluabi leadership' → 'Firm performance' must be statistically significant. If the impact is a full mediation, then the direct impact of succession planning on the firm performance of the Family business in Lagos State, Nigeria, from the path analysis, will be statistically insignificant. However, if the indirect and direct effects are significant from the path analysis, then a partial mediation is established.

Given the above precondition, the PLS-SEM result in Figures 4.13, 4.14, 4.15 and in Table 4.20 shows that the direct path (influence) from Succession planning to performance of family business is statistically insignificant ( $\beta = 0.138$ ,  $t = 1.244$ ,  $p = 0.214$ ). The path from Succession planning to *Omoluabi leadership* is statistically significant ( $\beta = 0.578$ ,  $t = 7.441$ ,  $p = 0.000$ ). Lastly, the path from *Omoluabi leadership* to the family business performance in Lagos state, Nigeria, is statistically significant ( $\beta = 0.208$ ,  $t = 2.037$ ,  $p = 0.042$ ). The implication of this result (concerning the preconditions for the presence of a mediation as postulated by scholars suggests that since the

specific indirect effect (Succession planning → Omoluabi leadership → family business performance) is significant across all the paths (see table 4.20), then the study provides evidence to establish a mediating impact<sup>3</sup>.

More specifically, because the direct impact of Succession planning on family business performance is insignificant while the specific indirect path 'Succession planning → Omoluabi leadership → family business performance' is significant, a full mediating effect is established. In other words, the result posits that the impact succession planning has on firm performance is a result of *Omoluabi leadership*. More specifically, the effect succession planning has on the performance of family business in Lagos state, Nigeria, is explained through taking advantage of the unique characteristics of the *Omoluabi leadership*. In addition, the PLS-SEM provides the result of the specific indirect effect to reinforce the mediation analysis threshold positioned<sup>4</sup>. According to Table 4.20, the result of the specific indirect effect shows a path analysis from Succession planning → *Omoluabi leadership* → firm performance ( $\beta=0.120$ ,  $t= 1.96$ ,  $p= 0.050$ ) proves that, as a whole, the indirect path is significant. On the strength of the specific indirect impact ( $\beta=0.120$ ,  $t= 1.96$ ,  $p= 0.050$ ) and  $Q^2$  value (0.197; 0.250), this study can conclude that *Omoluabi leadership* significantly and fully mediate the interaction between succession planning and firm performance of family business in Lagos State, Nigeria hence, the study reject the null hypothesis six ( $H_{06}$ ) which states that *Omoluabi leadership* does not significantly mediate the interaction between succession planning and firm performance of family-owned business in Lagos State, Nigeria.

#### 4.3 Discussion of Findings

The resultant equation from hypothesis 1  $[CS = 0.000 + 0.245INV + 0.299PRV]$  (i) indicates that taking all other independent variables at zero, a unit change in innovativeness holds a potential increase of 0.245 in customer satisfaction for the family-owned business given that all other factors are held constant. This resonates with other scholars' findings in the empirical review that affirm the positive correlation of innovativeness with firm performance<sup>7,8,9,10</sup>. This disagrees with the school of thought that innovativeness did not enhance performance<sup>6</sup>. The result also shows that a unit change in pro-activeness will lead to a 0.299 increase in customer satisfaction in the study, all other factors being constant. This also agrees with the school of thought on the role played by pro-activeness as a sub-variable of entrepreneurial orientation enhancing performance<sup>11,12,13,14</sup>. Overall, from the results, Pro-activeness had the highest relative effect on customer satisfaction of family-owned businesses in Lagos State, Nigeria, with a coefficient of 0.299 and t value of  $t = 3.070$ . In second place is innovativeness with a coefficient of 0.245 and t value of  $t = 2.667$ . The study, therefore, disagrees with scholars that feel Risk-taking contributed together with Innovativeness and Pro-activeness as a dimension of EO to influence performance<sup>15</sup>.

The resultant equation from hypothesis 2  $[FG = 0.000 + 0.338AUM + 0.189CMA + 0.213INV + 0.172PRV]$  (ii) revealed that taking all other independent variables at zero: a unit change in autonomy holds a potential increase of 0.338 in firm growth of FOB contrary to other studies<sup>16,17,18</sup>. A unit change in innovativeness holds a potential increase of 0.213 in firm growth for FOB<sup>19</sup>. A unit change in competitive aggressiveness will lead to a 0.189 increase in firm growth FOB, contrary to other studies<sup>20,21,22</sup>. A unit change in pro-activeness will lead to a 0.172 increase in firm growth for FOB in agreement with<sup>19</sup>.



The resultant equation from hypothesis 3 [ $BC = 0.000 + 0.437BNS + 0.241TAT$ ----- (i)] taking all other independent variables at zero: a unit change in bench strength holds a potential increase of 0.437 in business continuity for the FOB and a unit change in talent turnover will lead to a 0.241 increase in business continuity for the FOB. The adjusted coefficient of determination ( $Adj R^2$ ) of 302 showed that the succession planning dimension predicts 30.2% of the changes in business continuity for the family business under the study, agreeing with the previous study<sup>22,23,24</sup>.

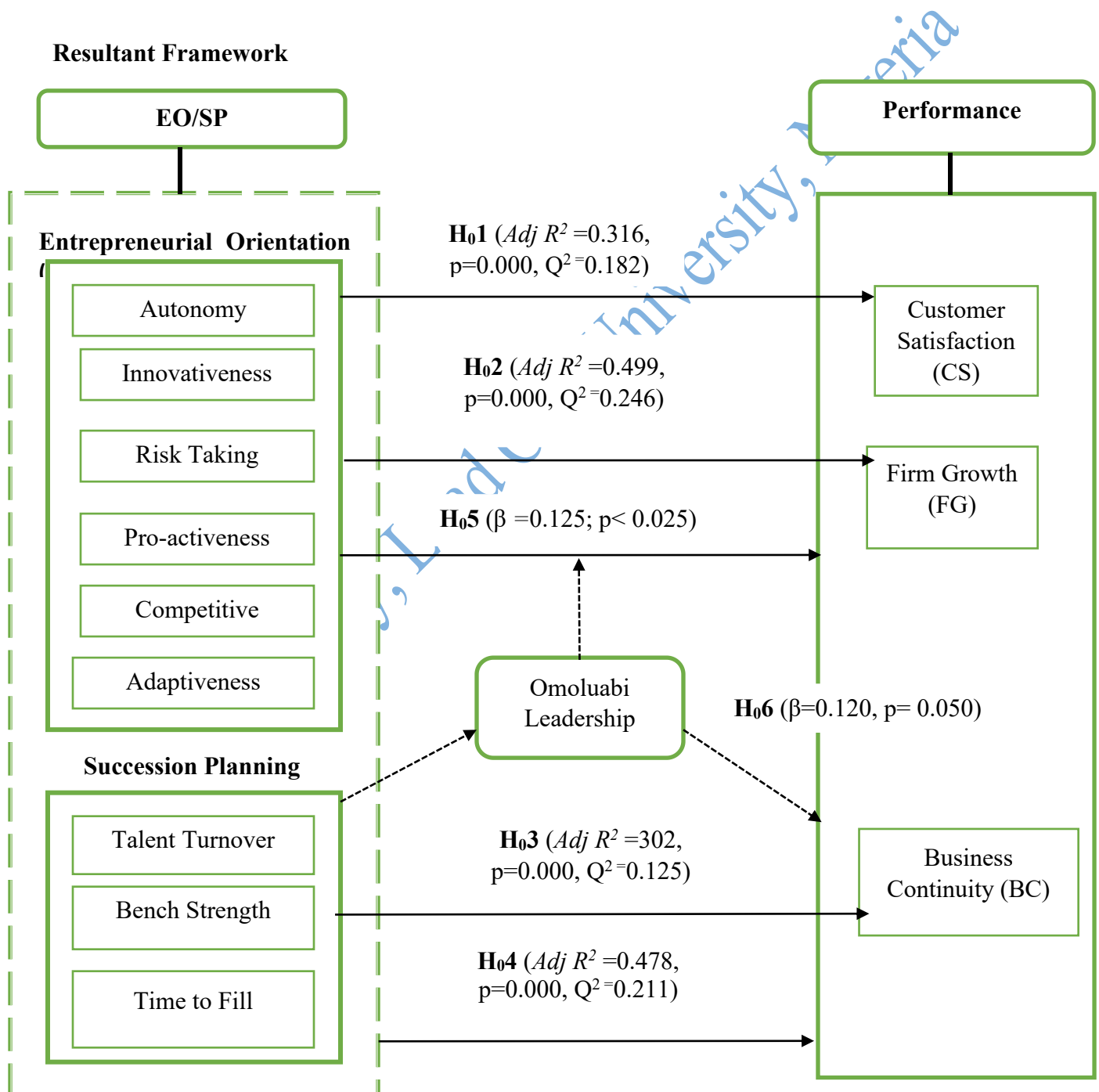
The resultant equation from hypothesis 4 [ $PFB = 0.000 + 0.553EO + 0.203SP$ ----- (i)] a unit change in Entrepreneurial Orientation holds a potential increase of 0.553 in firm performance of FOB given that all other factors are held constant. Similarly, the result shows that a unit change in Success Planning will lead to a 0.203 increase in firm performance of FOB, given that all other factors are constant. Overall, from the results, Entrepreneurial Orientation had the highest relative effect on the firm performance of the family-owned business in Lagos State, Nigeria, with a coefficient of 0.553 and t value of  $t = 5.978$ , followed by Succession Planning with a coefficient of 0.203 and t value of  $t = 1.961$ . Unlike many cross-sectional designed studies that did not use multiple regression, the study confirmed the relationship between EO, SO and the performance of FOB. The adjusted coefficient of determination ( $Adj R^2$ ) of 0.478 showed that entrepreneurial orientation and succession planning predict 47.8% of firm performance changes for the study's family business of the study<sup>24,25,26,27</sup>.

Hypothesis 5 of the study revealed that the introduction of *Omoluabi leadership* has enhanced the effect entrepreneurial orientation has on performance of family business in Lagos state, Nigeria by 0.125 and this moderating effect is positive and statistically significant at  $p\text{-value} = 0.025$ . The study therefore, conclude that *Omoluabi leadership* has a positive and significant

moderating effect on the interaction between entrepreneurial orientation and the performance of family-owned business in Lagos State, Nigeria

Hypothesis 6 of the study revealed that the direct impact of Succession planning on family business performance is insignificant while the specific indirect path 'Succession planning → Omoluabi leadership → family business performance' is significant; hence a full mediating effect is established. In other words, the result posits that the impact succession planning has on firm performance is a result of the *Omoluabi leadership*. More specifically, succession planning has effect on family business performance in Lagos state, Nigeria, is explained through taking advantage of the unique characteristics of the *Omoluabi leadership*.





**Figure 4.16: Research Resultant Framework**

**Source: Researcher's Resultant Model, (2023)**

Figure 4.16 summarises the result of the six null hypotheses tested concerning the selected family-owned business in Lagos State, Nigeria. The null hypotheses one, two, three, four, five and six were not accepted, and this suggested that entrepreneurial orientation, succession planning, and Omoluabi leadership are critical success factors in the performance of family-owned businesses in Lagos State, Nigeria. This result has implications for management and external stakeholders of the family-owned businesses in Lagos State, Nigeria.

## Endnotes

1. C., Jacob. "Set correlation and contingency tables." *Applied psychological measurement* 12, no. 4, 1988: 425-434.
2. P., Asikhia, O., Oduyoye, & M. A., Nanle. *Moderating effect of organizational culture on green human resource management and competitive advantage.* **International Academic Journal of Human Resource and Business Administration** 4, no. 1, 2022: 106-123.
3. H., Joe, C.L., Hollingsworth, A.B., Randolph, & A.Y., Loong Chong. "An updated and expanded assessment of PLS-SEM in information systems research." **Industrial management & data systems** 117, no. 3, 2017: 442-458.
4. O.U., Asikhia, A.A., Adewole, A.B., Onamusi, & G.O., Makinde. "The affinity to execute strategy could drive firm profitability. Is this true? What role does an agile leader play?."2022.
5. Baron, R.M. & D.A., Kenny. "The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations." **Journal of Personality and Social Psychology** 51, no. 6, 1986: 1173.
6. A., Rezaei & R. Ortt. "Entrepreneurial orientation and firm performance: The mediating role of functional performances." **Management Research Review**, Vol. 41, No. 7, 2018, 878-900.
7. A., Presutti & V. Odorici. "Linking entrepreneurial and market orientation to the SME's performance growth: the moderating role of entrepreneurial experience and networks." **International Entrepreneurship and Management Journal**, Vol. 15, No. 3, 2019, 697-720.
8. M. Jeong, M. Ali, R. Zacca & K. Park. "The effect of entrepreneurship orientation on firm performance: A multiple mediation model." **Journal of East-West Business**, Vol. 25, No.2, 2019, 166-193.
9. S., Gupta, C., Mortal, & T., Yang. "Entrepreneurial orientation and firm value: Do managerial discretion play a role?" *Review of Managerial Science*.

Springer Berlin Heidelberg, Vol. 12, No.1, 2018, pp. 1–26. doi 10.1007/s11846-016-0210-3.

10. S., Leischnig, & A., Geigenmüller. "When does alliance pro-activeness matter to market performance? A comparative case analysis." **Industrial Marketing Management**, 74, 2018, 79-88.
11. H., Shuangfa, D., Pickernell, M., Battisti, D., Soetanto, & Q., Huang. "When is entrepreneurial orientation beneficial for new product performance? The roles of ambidexterity and market turbulence." **International Journal of Entrepreneurial Behavior & Research**, 2020.
12. H. Bokhari, A. B. Muhammad & N. Zakaria. *Succession planning, strategic flexibility as predictors of business sustainability in family-owned SMEs: Moderating role of organization improvisation.* **Pstan Journal of Commerce and Social Sciences**, Vo.14, No. 1, 2020, pp. 368–387.
13. O. Olubiyi, A.T. & O. O. Adeoye. *An empirical study on family business succession and continuity: Perspectives from Lagos State, Nigeria.* **Organization and Human Capital Development (ORCADEV)**, Vol. 1, No. 1, 2022, 40 – 52.
14. T., Nyoni. "The entrepreneurship miracle: A desperate move to rectify Zimbabwe's socio-economic herculean?" Munich University Library – Munich Personal RePEC Archive (MPRA), 2018, Paper No. 87735.
15. M.C., Nkam, S., Okuboyejo & N., Dickson. "Factors affecting the sustainability of family businesses in Cameroon: An empirical study in northwest and southwest regions of Cameroon" **Journal of Entrepreneurship: Research & Practice**, Vol. 2017, 1 – 19.
16. R., Saan, F., Enu-Kwesi & R.F., Nyewie. "Succession planning and continuity of family-owned business: Perception of owners in the WA municipality, Ghana. **IOSR Journal of Business and Management**, Vol. 20, Issue 6, 2018, 24 – 34. DOI: 10.9790/487X-2006032434.
17. A., Zina, F., Soumeiya & D.H., Mohamed. "Entrepreneurial orientation and firm performance in Algerian small and medium enterprises." **International Journal of Business and Management Invention (IJBM)**, Vol. 10, No. 11, 2021, 55 – 65.
18. B. N. Neneh & J. V. Zyl. "Entrepreneurial orientation and its impact on firm growth amongst SMEs in South Africa." **Problems and Perspectives in Management**, Vol. 14, No. 3, 2017, 166 – 178
19. I.A., Weisblat. "Literature review of succession planning strategies and tactics." *Succession Planning*, 2018: 11-22.

20. T. Akinleye. "The effect of entrepreneurship orientation on firm growth of manufacturing firms." **International Journal of Business Management**, Vol. 4, No. 1, 2020, 73-82.
21. O. Olubiyi, A. T. & O. O. Adeoye. *An empirical study on family business succession and continuity: Perspectives from Lagos State, Nigeria*. **Organization and Human Capital Development (ORCADEV)**, Vol. 1, No. 1, 2022, 40 – 52.
22. O., Asikhia, O., Oduyoye & V.C., Bienose. "Management succession planning and family business continuity in Lagos state, Nigeria." **IOSR Journal of Business and Management**, Vol. 23, No. 3, 2021, 1 -15
23. E., Chua. "Entrepreneurial orientation and performance in Malaysian family firms." Dissertation submitted to Universiti Tunku Abdul Rahman Faculty of Business and Finance, 2019, pp.1 – 142.
24. D. Vrontis, F. Culasso, E. Giacosa & M. Stupino. *Entrepreneurial exploration and exploitation processes of family businesses in the food sector*. **British Food Journal**, vol.121, No.11, 2019, pp. 2759–2779. <https://doi.org/10.1108/bfj-02-2019-0118>
25. N.S., Mavhiki & R., Ganyani. "Succession planning in polygamous family businesses: A case of a family business in Zimbabwe," **IOSR Journal of Business and Management (IOSR-JBM)**, vol. 20, No.8, 2018, 32 – 39.
26. T., Oyeladun. "Multi-generation family business succession at mondial printing services in Nigeria: A case study." Theses and Dissertations. Pepperdine University., 2020. [digitalcommons.pepperdine.edu](https://digitalcommons.pepperdine.edu/).

## **Chapter Five**

### **Conclusion**

This chapter discusses the summary of the findings, conclusions, recommendations of findings and contribution to knowledge. It further recommends suggested areas of further research prospects. The findings of this study summarise the contribution to knowledge via the development of some management concepts to take into consideration the weaknesses observed in such concepts in the COVID-19 era and facilitate an improvement on research-based theory for family-owned businesses. The study further emphasises the implications of the findings to management, establishes the study's limitations and suggests some areas of further study.

#### **5.1 Summary of Findings**

The study evaluated the effect of entrepreneurial orientation dimensions (risk-taking, proactiveness, innovativeness, competitive aggressiveness, autonomy and adaptiveness) and succession planning dimensions (Bench strength, talent turnover and time to fill) on performance measures (customer satisfaction, firm growth and business continuity) of family-owned businesses in Lagos state, Nigeria. It directly assesses the effects of entrepreneurial orientation dimensions (risk-taking, proactiveness, innovativeness, competitive aggressiveness, autonomy and adaptiveness) on customer satisfaction and firm growth and the effects of the succession planning dimension (Bench strength, talent turnover and time to fill) on business continuity.

Further analysis was conducted on the intervening effects of Omoluabi leadership on the performance of the family-owned business in Lagos state by accessing the moderating effects of Omoluabi leadership on the interaction between entrepreneurial orientation dimensions (risk-taking, proactiveness, innovativeness, competitive aggressiveness, autonomy and adaptiveness) on performance measures (customer satisfaction, firm growth and business continuity) of family-owned businesses in Lagos state: and the mediating effects of Omoluabi leadership on succession planning dimensions (Bench strength, talent turnover and time to fill) on performance measures (customer satisfaction, firm growth and business continuity) of family-owned businesses in Lagos state.

The study was structured into five chapters. Chapter One detailed the funnel approach to the performance of family-owned businesses globally (United States, Germany, Asian Pacific, etc.), regionally (North America, Europe, Asia, Africa etc.) and locally (Egypt, South Africa etc.) through the survey of family capital data of the seven hundred and fifty best-performing family owned business globally. Only seven African countries feature among the seven hundred and fifty family-owned businesses. Nigeria did not feature among the first seven hundred and fifty family businesses, showing the poor performance of the family-owned businesses in the country. Also, the OECD record shows the dwindling growth of product transactions within African countries, a market that Nigeria used to dominate, being replaced by product importation from outside Africa, data that establish the dwindling productivity of the manufacturing industry in the country. The chapter further looks into the statement of the problems using SMEDAN, KPMG and PWC surveys to arrive at performance problems comprising customer satisfaction, firm growth and business continuity as the study's dependent variable. The study's objectives take into cognisance the data extracted from Chapter Two to pick the independent variables, seeing that

family-owned businesses in the United States have been the most successful family businesses globally. The common traits of the businesses were strong entrepreneurial orientation and succession planning; hence, the two concepts were adopted as the independent variables for the study. Also, Japan was discovered to have the oldest family businesses globally, the traits that can be causal being Japan's Localised leadership culture encouraging the researcher to see if Nigeria have any form of localised leadership content that can help sustain the businesses live longer than they have been living. This led to the discovery of Omoluabi leadership as the moderating variable for the study.

Chapter two was a review of past literature that involved the central concepts used in the study, and these comprise entrepreneurial orientation, succession planning, Omoluabi leadership, and performance of family-owned businesses were reviewed looking at several definitions by the past authors, the development of the concepts and the different measuring scales for the concepts. The theoretical review considered three theories: the resource-based theory, the family system theory and the contingency theory of fit. The resource-based theory was the common theory that entrepreneurial orientation scholars used more than any other theories in related studies. Succession planning scholars also used RBT; the aspect that could have featured is the issues of family relationship that is crucial to family businesses; hence, the family system theory was introduced. The contingency theory binds the intervening variable of Omoluabi leadership with the independent variables of entrepreneurial orientation, succession planning and the dependent variable of the family-owned business's performance.

The empirical review was conducted using the study's hypotheses concerning past literature; the methodologies adopted by different scholars were reviewed to understand the different methods used and the justifications for such approaches. Most scholars were discovered to have used the



cross-sectional survey method, using structured questionnaires to obtain quantitative data. The popular analysis methods are multiple regression structured equation modelling and the partial least square method.

In Chapter Three, the study adopted a cross-sectional survey design, is appropriate for the length of the study and the fact that entrepreneurial orientation and succession planning scholars find it appropriate for the study. The sample size of 268 was adopted using the Cochran formula to represent the population adequately. A purposive sampling technique was adopted to satisfy the criteria for the study. An adopted and adapted structured questionnaire was administered to the staff of managers and supervisors cadre who form the study's unit of analysis. The questionnaires were certified valid and reliable by the pilot study conducted with 10% of the sample size in Ibadan southwest local government.

In Chapter Four, descriptive and inferential statistics were used to analyse the data, descriptive statistics were used to answer the study's research questions, and inferential statistics were used to test the six hypotheses of the study. Hypotheses I – 4 were analysed using multiple regression analysis relative-effect analysis, and hypotheses five and six were analysed through hierarchical multiple regression analysis moderating and mediating effect analysis. Six research questions, six hypotheses and objectives were formulated and tested. Consequent to the data analysis results, interpretations and conclusions were drawn. The descriptive analysis was used to investigate the respondents' opinions. Frequency distribution tables and percentage presentation approaches were used using statistical product and service solution (SPSS) version 25 for the descriptive statistics and SmartPLS version 4.0 for the inferential statistics to analyse the data.

The data retrieved from the field were coded, analysed and imputed into the functional relationship equations to obtain the regression models and establish the statistical significance of

entrepreneurial orientation dimensions and succession planning dimensions on family-owned businesses in Lagos state, Nigeria. The final acceptance and rejection of the hypotheses were made. The following empirical findings were summaries of the interpretation of the analysed data.

Entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) have a significant effect on customer satisfaction of family-owned business in Lagos state Nigeria ( $Adj R^2 = 0.316$ ,  $p = 0.000$ ,  $Q^2 = 0.182$ ), the study rejects the null hypothesis one ( $H_{01}$ ) which states that the effect of entrepreneurial orientation dimension on customer satisfaction of family-owned business in Lagos State, Nigeria, is not significant.

Entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) significantly affect the firm growth of family-owned businesses in Lagos state, Nigeria ( $Adj R^2 = 0.499$ ,  $p = 0.000$ ,  $Q^2 = 0.246$ ). Hence, the study rejects the null hypothesis two ( $H_{02}$ ), which states that the effect of the entrepreneurial orientation dimension on firm growth of family-owned businesses in Lagos State, Nigeria, and Nigeria is not significant.

Succession planning includes sub-measures (bench strength, talent turnover, and time to fill) that significantly affects business continuity of family-owned business in Lagos State, Nigeria ( $Adj R^2 = 0.302$ ,  $p = 0.000$ ,  $Q^2 = 0.125$ ); the study rejects the null hypothesis three ( $H_{03}$ ) which states that the effect of succession planning dimension on business continuity of family-owned business in Lagos State, Nigeria, is not significant.

Entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and Succession planning, including sub-measures (bench strength, talent turnover, and time to fill), have a significant effect on firm growth of family-owned businesses in Lagos state Nigeria. ( $Adj R^2 = 0.478$ ,  $p = 0.000$ ,  $Q^2 = 0.211$ ), the study rejects null hypothesis four ( $H_04$ ), which states that entrepreneurial orientation and succession planning has no significant effect on the performance of family-owned business in Lagos State, Nigeria.

Omoluabi leadership has a significant moderating effect on the interactions between Entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and performance Dimensions (customer satisfaction, firm growth and business continuity) of family-owned businesses in Lagos state Nigeria.  $Adj R^2$  or the  $R^2$  coefficient change found in SPSS output for moderation analysis shows that the introduction of *Omoluabi leadership* has enhanced the effect entrepreneurial orientation has on the performance of family business in Lagos state, Nigeria by 0.125, and this moderating effect is positive and statistically significant at  $p\text{-value} = 0.025$ . Hence, the study rejects the fifth null hypothesis ( $H_05$ ), which states that *Omoluabi leadership* has no significant moderating effect on the interaction between entrepreneurial orientation and the performance of family-owned business in Lagos State, Nigeria

Omoluabi leadership significantly mediates the interactions between Succession planning, including sub-measures (bench strength, talent turnover, and time to fill) and family-owned business performance in Lagos state, Nigeria. The direct path (influence) from Succession planning to the family business's performance is statistically insignificant ( $\beta = 0.138$ ,  $t = 1.244$ ,  $p = 0.214$ ). The path from Succession planning to *Omoluabi leadership* is statistically significant

( $\beta = 0.578$ ,  $t = 7.441$ ,  $p = 0.000$ ). Lastly, the path from *Omoluabi leadership* to the family business performance in Lagos State, Nigeria is statistically significant ( $\beta = 0.208$ ,  $t = 2.037$ ,  $p = 0.042$ ). The implication of this result (concerning the preconditions for the presence of mediation as postulated by scholars suggests that since the specific indirect effect (Succession planning  $\rightarrow$  Omoluabi leadership  $\rightarrow$  family business performance) is significant across all the paths (see table 4.20), then the study provides evidence to establish a mediating impact.

## 5.2 Conclusion

The empirical findings of this study established statistically a significant effect of entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and Succession planning includes sub-measures (bench strength, talent turnover, and time to fill) and performance sub-measures (customer satisfaction, firm growth and business continuity) of the family-owned business in Lagos state Nigeria. Overall, the study shows that individually and combined entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and Succession planning, including sub-measures (bench strength, talent turnover, and time to fill) have a significant effect on performance sub-measures (customer satisfaction, firm growth and business continuity) of family-owned.

Further analysis established that Omoluabi leadership moderated the functional relationship between entrepreneurial orientation dimensions (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and performance sub-measures (customer satisfaction, firm growth and business continuity) as well as the fact that omoluabi

leadership mediate the functional relationship between succession planning sub-measures (bench strength, talent turnover, and time to fill) and performance sub-measures (customer satisfaction, firm growth and business continuity) of family own business in Lagos state.

Theoretically, the outcome of the study is in line with Resource-Based theory by providing the theoretical underpinning for the study taking entrepreneurial orientation as an intangible resource that the firm possesses through which some specific capabilities concerning the sub-measures of entrepreneurial orientations (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness) and succession planning sub-measure (bench strength, talent turnover, and time to fill) were developed. The family system theory complement Research-based theory with family relationship and contingency theory, bind omoluabi leadership as a moderating variable with entrepreneurial orientation and performance of family-owned business, as well as binding Omoluabi leadership as a mediating variable between succession planning and performance of family-owned business

### **5.3 Recommendations**

The recommendations are made from the findings of the study

1. This study suggests that the entrepreneurial orientation dimension influences 31.6% of the customer satisfaction of family-owned businesses in Lagos State, Nigeria. It further suggests that of all the entrepreneurial orientation dimensions examined, only innovativeness and proactiveness have a positive and significant effect on customer satisfaction ( $\beta = 0.245$ ,  $t = 2.667$ ) and proactiveness ( $\beta = 0.299$ ,  $t = 3.070$ ), while autonomy, risk-taking, competitive aggressiveness, adaptiveness has an insignificant relative effect on customer satisfaction. A specific focus on autonomy, risk-taking,

competitive aggressiveness and adaptiveness features will provide an additional result on customer satisfaction.

2. The study suggest that the entrepreneurial orientation dimension predict 49.9% of the changes in firm growth for the family business under study while the remaining 50.1% of changes in firm growth is explained by other exogenous variable different from the entrepreneurial orientation dimension it further shows that autonomy ( $\beta = 0.338$ ,  $t = 3.923$ ), competitive aggressiveness ( $\beta = 0.189$ ,  $t = 1.987$ ), innovativeness ( $\beta = 0.213$ ,  $t = 2.350$ ) and proactiveness ( $\beta = 0.172$ ,  $t = 2.189$ ) have significant effect on the firm growth of the family business in Lagos state. This suggests additional attention should be given to risk-taking and adaptiveness, which have insignificant effects that will further boost the firm growth of the family businesses in the state.
3. This result suggests that the succession planning dimension influences 30.2% of the business continuity of family-owned businesses in Lagos State, Nigeria. Bench strength ( $\beta = 0.437$ ,  $t = 2.934$ ) and talent turnover ( $\beta = 0.241$ ,  $t = 2.052$ ). Improvement in time to fill vacant positions will contribute significantly to maintaining the competitive advantage of the business over the competition, which will further boost business continuity in the state.
4. The results showed that entrepreneurial orientation and succession planning predict 47.8%. Entrepreneurial orientation ( $\beta = 0.553$ ,  $t = 5.978$ ) and succession planning ( $\beta = 0.203$ ,  $t = 1.961$ ), paying more attention to succession planning will improve the performance because the t-value is just above the 1.96 margin.
5. The study showed that introducing *Omoluabi leadership* has enhanced entrepreneurial orientation and affected the family business performance in Lagos state, Nigeria, by

0.125. This moderating effect is positive and statistically significant at  $p\text{-value} = 0.025$ . It is on the strength of the moderated analysis that this study recommended that *Omoluabi leadership* should be introduced to family-owned businesses in Lagos State as the form of leadership required for better performance

6. The study concludes that *Omoluabi leadership* significantly and fully mediate the interaction between succession planning and firm performance of family business in Lagos State, therefore recommending succession planning introduction as the missing gap in succession planning literature to influence the performance of family-owned businesses.

#### 5.4 Contribution Knowledge

The findings of the study contribute to knowledge in four distinct ways. It contributes conceptually, methodically (via the measurement of the variable), theoretically and empirically:

1. Conceptually, Gaps were identified on interaction surrounding entrepreneurial orientation, succession planning, omoluabi leadership and performance of family-owned business. The conceptual framework that provided a pictorial explanation of the aim of this study was designed, showing the dual relevance of omoluabi leadership as a moderating variable and mediating variable compared to the previous usage of the concept as an independent variable. Also, the study gave more depth to entrepreneurial orientations and succession planning concepts by assessing their contribution to the performance of family-owned businesses.

2. Methodically, a new measure, adaptiveness, was introduced to the measurement of entrepreneurial orientation, after discovering that the old sub-measures were not capable of confronting the force majeure imposed on global organisations by COVID-19 and the consequent lockdown implications on businesses. Adaptiveness was introduced as a sub-dimension of entrepreneurial orientation
3. Theoretically, the study combined the three theories of resource-based theory, family system theory and contingency theory to address family-owned businesses, considering the arrears where one theory is weak, consolidating those areas with the strength of other theories. Resource-based view theory is robust in addressing tangible and intangible resources like the entrepreneurial orientation of the businesses. However, it could not address the family relationship and the succession planning concept of the family business which plays a significant role in the success or failure of the business. The family system theory contributes to addressing this weakness. The contingency theory also binds the concepts and the moderating and mediating variable of Omoluabi leadership.
4. Empirically, the study evaluated the effects of entrepreneurial orientations on the customer satisfaction family-owned businesses in Lagos state affirming that entrepreneurial orientation dimension explained 31.6% of the variation in customer Satisfaction of the family business under study: furthermore the study evaluated the effects of entrepreneurial orientations on the firm growth family-owned businesses in Lagos state, affirming that entrepreneurial orientation dimension predicted 49.9% of the changes in firm growth for the family business under study: as well as showed that the succession planning dimension predicts 30.2% of the changes in business continuity for



the family business under study: the study also showed that entrepreneurial orientation and succession planning predict 47.8% of the changes in firm performance for the family business under study: The moderating analysis result ( $\beta = 0.125$ ;  $p < 0.025$ ) shows that Omoluabi leadership has a positive and significant moderating effect on the interaction between entrepreneurial orientation and performance of family-owned business in Lagos State, and that even though succession planning has an insignificant direct effect on performance following the indirect path of omoluabi leadership shows a significant effect establishing a mediating effect. The empirical analysis produces the resultant conceptual framework.

#### **5.4.1. Implications for Researchers**

The study provides additional information to the empirical literature on entrepreneurial orientation measures (Autonomy, innovativeness, risk-taking, competitive aggressiveness, proactiveness and adaptiveness), succession Planning measures (Bench strength, talent turnover and time to fill) and performance measures (customer satisfaction,, firm growth and business continuity) of family-owned businesses. Furthermore, the study addressed some gaps in the literature concerning entrepreneurial orientation, succession planning and performance of family-owned businesses, contributing to current research for using management scholars locally and internationally. The study further allowed students to learn and recommended arrears of further studies for scholars and students.

#### **5.4.2. Implication for Practitioner**

The study provided recommendations to family business practitioners on the specific areas to focus on for better outcomes on entrepreneurial orientation dimensions, improving customer

satisfaction with their products and services, and improving the firm's growth. It further provided additional information on succession planning dimensions and how this can contribute to business continuity from one generation to the other. This study also provided SMEDAN (the regulator of small and medium enterprises in Nigeria) additional information with which to set the standard for the family business in the country to become Transgenerational and more productive to the economy by providing adequate competition to international FOBs reclaiming lost market both in Nigeria and Africa. It will also help provide foreign exchange to the government by exporting quality products and services from the industry.

### **5.5 Suggested Areas for Further Research/Further Prospects**

The limitations of the study provide the following areas as suggestions for further study

A longitudinal research design to investigate entrepreneurial orientation succession planning and family-owned business performance to establish a causal relationship.

A multi-industry study of entrepreneurial orientation, succession planning and performance in the various industries to establish the efficacy of the concepts in general management of the industries

Future studies may introduce the financial aspect of the performance of family-owned businesses as it relates to the contribution of entrepreneurial orientations and succession planning.

Future studies may consider other measures of succession planning incorporated into the study and use the three sub-measures or the five sub-measures of entrepreneurial orientation to investigate the study.

Future studies may investigate the same study in a different geographical location in Nigeria to confirm the national application of the concepts.

Further study may investigate conflict management in succession planning and performance of family-owned business.

## Bibliography

### Books

Annie, B., & Blatrix, C. *Management dans les organisations publiques-4th edition*. Défis et logiques d'action. Dunod, Paris, 2015.

Aronson, J. *Family therapy in clinical practice*. Bowen.1993.

Bottomley, K.S. "Developing sustainable leadership through succession planning." Springer International Publishing, **Palgrave Macmillan**, Cham, 2018, pp. 1-10.

Burns, T.G., & Stalker, G.M. *The management of innovation*. Tavistock, London. 1994.

Donaldson, L. *The contingency theory of organizations*. Sage, Thousand Oaks, CA 2001.

kouKatz, D., & Kahn, R.L. *The social psychology of organizations*. New York: Wiley, 1978.

- Kotler, K., & Keller, K. *“Marketing management.”* 14th edition, Prentice Hall, 2011.
- Kouzes, J.M., & Posner, B.Z. *The leadership challenge (7<sup>th</sup>ed.)*. San Francisco: Jossey-Bass. 2023.
- Maas, G., & Diederichs, A. *Manage family in your business*. Northcliff: **Frontrunner Publishing**; 2007.
- Markus, K., Leitterstorf, M.P., & Kammerlander, N. *"Risk behaviour of family firms: A literature review, framework, and research agenda."* The Palgrave Handbook of Heterogeneity Among Family Firms, 2019: 431-460.
- Melton, G. *“Succession planning research in the educational sector.”* In: Gordon P., Overbey J. (eds) *Succession Planning*. **Palgrave Macmillan**, Cham. 2018.
- Northouse, P.G. *Leadership: theory and practice*, London: Sage Publications, 2021.
- Penrose, E.T. *The theory of the growth of firm*. New York, 1959, Wiley.
- Rouvinez, K., & Ward, J.L. *Family business: Key issues (8<sup>th</sup> ed.)*. **Palgrave Macmillan**, 2005.
- Selene, T.P. *"Intent and behaviour: Examining executive leader succession planning in select New York City non-profit organisations."* St. John Fisher College Fisher Digital Publications, 2018.
- Woodward, J. *Industrial organization: Theory and practice*. Oxford University Press, London, 1965.
- Yukl, G. *Leadership in organizations*. Eighth edition. Prentice Hall USA, 2013.

### Conference Proceedings

- Hansen, K., & Puspitowati, I. *"The effect of proactive action, innovation and risk taking on business performance."* In Tenth International Conference on Entrepreneurship and Business Management 2022, ICEBM 2022, pp. 284-289.
- Iqbal, I.W., & Mustika, W. *“COBIT 5 domain delivery, service and support mapping for business continuity plan.”* AIP Conference Proceedings, 1746, 1, 2016, 1. <https://doi.org/10.1063/1.4953970>
- Sharma, P., & Sharma, S. *“The role of family firms in environmental sustainability.”* Academy of Management Annual Meeting Proceedings, 2019, 1. <https://doi.org/10.5465/ambpp.2019.11427symposium>

### Internet Sources

- Abedin, Babak. *"Managing the tension between opposing effects of explainability of artificial intelligence: a contingency theory perspective."* Internet Research 32, no. 2 2022: 425-453.

- Danny, M. *"The correlates of entrepreneurship in three types of firms."* Management Science, 29, No. 7, 1983: 770–91. <http://www.jstor.org/stable/2630968>
- Edelman Trust Barometer 21st annual Edelman trust barometer 2021 <https://www.edelman.com/trust/2021-trust-barometer>.
- Family Capital Top 750 Family businesses, 2021. <https://www.famcap.com/top-750/>,
- Klynveld Peat Marwick Goerdeler KPMG. *"Nigerian family business barometer - First Edition - KPMG Nigeria,"* 2017. KPMG.com/ng.
- National bureau of statistics (NBS), *The national social safety-nets coordinating office (NASSCO), the United Nations Development Programme (UNDP), the United Nations Children's Fund (UNICEF), and the Oxford Poverty and Human Development Initiative (OPHI).* Press release, 2022 <https://nigerianstat.gov.ng/news>
- National bureau of statistics, 2021 <https://www.nigerianstat.gov.ng/>
- Organization for economic co-operation and development OECD Publishing Africa's Development Dynamics 2019: Achieving Productive Transformation, 2019
- Price Waterhouse Coopers *"Family business survey 2018 - The Malaysia Chapter"* 2018: 32. <https://www.pwc.com/my/en/assets/publications/2019/family-biz-survey-2018v2.pdf> 2018
- Price Waterhouse Coopers 10th global family business survey, 2021. <https://www.pwc.com/gx/en/family-business-services/family-business-survey-2021/pwc-family-business-survey-2021.pdf>.
- PricewaterhouseCoopers *"The values effect."* PwC Survey, 2018, 1–56. [www.pwc.com/ng](http://www.pwc.com/ng).
- SMEDAN *National survey of micro small & medium enterprises (MSMEs)* 2017. [http://smedan.gov.ng/images/National Survey of Micro Small & Medium Enterprises \(MSMES\).](http://smedan.gov.ng/images/National%20Survey%20of%20Micro%20Small%20&%20Medium%20Enterprises%20(MSMEs).pdf)
- Tong, T., & Rahman, A.A. *"Innovation orientation".* Management, 2022. <https://encyclopedia.pub/entry/25925>.
- World Bank *"SME finance."* 2021. <https://www.worldbank.org/en/topic/smefinance>.
- World bank *Nigeria poverty assessment: A better future for all Nigerians,* 2022 <https://www.worldbank.org/en/news/infographic/2022/03/21/afw-nigeria-poverty-assessment-2022-a-better-future-for-all-nigerians> 2022.

## Journals

- Abbas, Jainambu Gani, Ruksana Banu, & Solomon Ugheoke. *"Literature Study on Entrepreneurial Orientation and Firms Performance: An Assessment and Suggestions for*

- Abdalla, A., & Mohamed, M.A. *The effect of entrepreneurial orientation on firm's performance in the telecommunication sector in Sudan.* **African Journal of Business Management**, Vol. 14, No. 5, 2020, pp. 152- 160.
- Abdullahi, U., Kunya, S.U., Bustani, S.A., & Usman, N. "Impact of competitive aggressiveness on the performance of small and medium construction firms in Nigeria." **FUTY Journal of the Environment**, Vol.13, No. 1, 2019: 65-74.
- Abiodun, E.A. "Entrepreneurial self-efficacy and orientation for SME development." *Small Enterprise Research*, 27, No. 2, 2020: 125-145.
- Abiri-Franklin, Sophia, & Olubukola Olugasa. "Succession Planning and Women Inclusion in Family Businesses." **Business Perspective Review** 4, no. 1 2022.
- Adebowale, A., & Onayemi, F. "Aristotle's human virtue and Yorùbá worldview of omoluabi: An ethical-cultural interpretation." *African Philosophical Inquiry*. Vol. 6, 2019, 27–44.
- Adedayo, S., Olanipekun, O.J., & Ojo, O. "Planning for succession and firm's sustainability: evidence from family-owned businesses in Lagos and Ogun States, Nigeria." **Business Management and Economics**, Vol. 4, No. 6, 2016, pp. 63-69.
- Aftab, Junaid, Monica Veneziani, Huma Sarwar, & Muhammad Ishtiaq Ishaq. "Entrepreneurial orientation and firm performance in SMEs: The mediating role of entrepreneurial competencies and moderating role of environmental dynamism." **International Journal of Emerging Markets** 2022.
- Aftab, Junaid, Monica Veneziani, Huma Sarwar, and Muhammad Ishtiaq Ishaq. "Organizational ambidexterity, firm performance, and sustainable development: Mediating role of entrepreneurial orientation in Pakistani SMEs." **Journal of Cleaner Production** 367 2022. 132956.
- Agbim, K.C. "Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria." **International Entrepreneurship Review**, Vol. 5, No. 2, 2019, 53-73. doi.org/10.15678/IER.2019.0502.04\
- Agwu, E. "Analysis of the impact of strategic management on the business performance of SMEs in Nigeria." **Academy of Strategic Management Journal**, Vol.17, No. 1, 2018, pp. 1–20.
- Ahrens, L., Woywode, M.U., & Zybur, J. "Shadow emperor or loyal paladin? -The Janus face of previous owner involvement in family firm successions" **Journal of Family Business Strategy**, Vol. 9, No. 1, 2018, 73 – 90.
- Ahmad, Nifaosan Raden. "Moderating effect of access to finance on entrepreneurial orientation, market orientation, learning orientation, and smes performance in Thailand." .2020.
- Ahmed, Yimer Ayalew, Haimanote Walle Melese, Brajaballav Kar, & Jaladi Ravi. "The effect of

- entrepreneurial orientation on perceived business success of small scale manufacturing in Ethiopia.* **International Journal of Mechanical Engineering and Technology** 7, no. 1 2019. 482-492.
- Aigboje, P.O. "Competitive aggressiveness and organizational profitability of hotels in Port Harcourt, Nigeria." **International Journal of Social Sciences and Management Research**, 4, No. 5, 2018: 37-44.
- Akhter, N., Sieger, P., & Chirico, F. "If we can't have it, then no one should: Shutting Down Versus Selling in Family Business Portfolios." **Strategic Entrepreneurship Journal**, Vol. 10, No. 4, 2016, 371-394
- Akhtar, Adeel, Muhammad Shaukat Malik, & Fahad Abbas Khan. "Policy on SMEs in Pakistan: Relationship between Entrepreneurial Orientation, Firm Performance and Ownership Structure." **Political Horizons** 1, no. 1 2023. 9-19.
- Akinkunmi, Akanji Adedeji, & L. A. Balogun. "Nexus between Employee Engagement and Performance Rate of Small Scale Businesses." **Journal of Production, Operations Management and Economics (JPOME)** ISSN 2799-1008 3, no. 01 2023: 13-20.
- Akinleye, T. "The effect of entrepreneurship orientation on firm growth of manufacturing firms." **International Journal of Business Management**, Vol. 4, No. 1, 2020, 73-82.
- Akpapere, J.Y., Jengre, E., & Mogre, A.A. "The influence of Leadership style on organisational performance at TumaKavi development association, Tamale, northern region of Ghana." **Open Journal of Leadership**, 2019, Vol. 8, 1 – 22.
- Al Khajeh, E.H. "Impact of leadership styles on organizational performance." **Journal of Human Resources Management Research**, 2018, Article ID: 687849.
- Al Mamun, A., & Fazal, S.A. "Effect of entrepreneurial orientation on competency and micro-enterprise performance." **Asia Pacific Journal of Innovation and Entrepreneurship**, Vol. 12, No. 12, 2018, 379–398.
- Alam, Syed Shah, Mohd Fairuz Md Salleh, Mohammad Masukujjaman, Mohammed Emad Al-Shaikh, Nurkhalida Makmor, & Zafir Khan Mohamed Makhbul. "Relationship between entrepreneurial orientation and business performance among Malay-owned SMEs in Malaysia: A PLS Analysis." **Sustainability** 14, no. 10 2022. 6308.
- Alrazehi, Hareth Abd Al-Wareth, Noor Aina Amirah, & Ali Salman Mohammed Emam. "The mediation effect of job satisfaction between reward system and training and development on employee retention in yemen's banking sector." **International Journal of Innovative Research and Scientific Studies** 4, no. 4 2021. 215-228.
- Álvarez-García, José, Esther Hormiga-Pérez, Paul O. Sarango-Lalangui, & María de la Cruz del Río-Rama. "Leaders' sustainability competences and small and medium-sized enterprises outcomes: The role of social entrepreneurial orientation." **Sustainable Development** 30, no. 5 2022. 927-943.



- Alexandra, Graddy-Reed. *"The shock of evaluation: Examining the impact of efficiency metrics on nonprofits' Reporting and Revenues."* 2019.
- Alkhaja, B.A., & Miniano, C.M. *"The practice of transformational leadership style in the ministry of labour and social development in the kingdom of Bahrain."* **European Journal of Business and Management**, Vol. 11, No. 26, 2019, 133 – 145.
- Al-Mamary, Y., & Alshallaqui, M. *"Impact of autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness on students' intention to start a new venture."* **Journal of Innovation & Knowledge**, Vol. 7, 2022, 1- 10. <https://doi.org/10.1016/j.jik.2022.100239>
- Aloulou, W.J. *"Impacts of Strategic Orientations on New Product Development and Firm's Performances."* **European Journal of Innovation Management**, Vol. 22, No. 22, 2019, 257–280.
- Aloulou, Wassim J. *"Be Innovative and Resilient: Empirical Evidence from Saudi Firms on How to Translate Entrepreneurial Orientation into Firm Performance."* **Administrative Sciences** 13, no. 7 2023. 168.
- ALTINDAĞ, Özden, & Gökten ÖNGEL. *"Entrepreneurial orientation as a new aggressive business model in the family and non-family firms: a literature review."* *Çukurova Üniversitesi Sosyal Bilimler Enstitüsü Dergisi* 32, no. 1 2023. 262-279
- Ameer, Farah, & Naveed R. Khan. *"Green Entrepreneurial Orientation and Corporate Environmental Performance: A Systematic Literature Review."* **European Management Journal** 2022.
- Andrea, C., Vecchiarelli, M., Gast, J., Campopiano, G., Massis, A.D., & Kraus, S. *Innovation in family firms: A systematic literature review and guidance for future research.* **International Journal of Management Reviews**, 21: 2019, 317–55.
- Anggadwita, Grisna, Anggraeni Permatasari, Dini Turipanam Alamanda, & Werda Bagus Profityo. *"Exploring Women's Initiatives For Family Business Resilience During The Covid-19 Pandemic."* **Journal of Family Business Management** 13, no. 3 2023: 714-736.
- Angwin, Duncan N., Uma Urs, Naagush Appadu, Ioannis C. Thanos, Stavros Vourloumis, & Minas N. Kastanakis. *"Does merger & acquisition (M&A) strategy matter? A contingency perspective."* **European Management Journal** 40, no. 6 2022: 847-856.
- Anil, P., & Satish, K.P. *"TQM practices and its performance effects – An integrated model"* **International Journal of Quality and Reliability Management**, 2019, doi 10.1108/IJQRM-10-2018-0266.
- Arabeche, Z., Soudani, A., Brahmi, M., Aldieri, L., Vinci, C.P., & Abdelli, M.E. *"Entrepreneurial orientation, organizational culture and business performance in smes: evidence from emerging economy."* **Sustainability**, 2022, 14, 5160. <https://doi.org/10.3390/su14095160>



- Arambhan, Pooja Alfred, & A. Seetharaman. "Perceptions of Succession Planning in Family-Owned Businesses." **Journal of the International Council for Small Business** 3, no. 4 2022: 337-349.
- Arz, C., & Kuckertz, A. "Survey data on organizational culture and entrepreneurial orientation in German family firms." *Data in brief*, 24, 2019, 103827.
- Asika, O.C., & Koya, K.T. "Competitive aggressiveness and business performance of event management firms in Port Harcourt, Nigeria." **International Journal of Business & Law Research**, Vol. 8, No. 1, 2020, pp. 99-108.
- Asikhia, O., Oduyoye, O., & Bienose, V.C. "Management succession planning and family business continuity in Lagos State, Nigeria." **IOSR Journal of Business and Management**, Vol. 23, No. 3, 2021, 1 -15.
- Awogbemi, J., Abubakar, H.L., & Oluwade, O.D. "Effect of succession planning strategies on the sustainability of family businesses in Nigeria." **Research Square**, 2022, 1-21. DOI: <https://doi.org/10.21203/rs.3.rs-1760735/v1>
- Aykan, Ebru, Gül Karakuş, & Hande Karakoç. "The effect of university students' innovation and lifelong learning trends on entrepreneurship orientation." *Sustainability*, Vol. 11, No. 22, 2019: 6201.
- Barabaschi, Barbara, Franca Cantoni, & Roberta Virtuani. "Managing Generational Handover in Family Business: A Multistakeholders' Perspective Focusing on HR Role." In *Designing and Implementing HR Management Systems in Family Businesses*, pp. 244-263. **IGI Global**, 2021.
- Baird, I.S., & Thomas, H. "Toward a contingency model of strategic risk taking," **Academy of Management Review**, 10, no. 2, 1985, 230–243.
- Bargoni, Augusto, Chiara Giachino, Ciro Troise, Gazi Mahabubul Alam, & Roberto Quaglia. "A digital family affair: Do family firms' characteristics enhance consumers' willingness to pay?." **Technological Forecasting and Social Change** 188 2023. 122289.
- Barney, J. *Firm resources and sustained competitive advantage*. **Journal of Management**, Vol. 17, No.1, 1991 99–120. <https://doi.org/10.1177/014920639101700108>
- Baron, R.M. & D.A., Kenny. "The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations." **Journal of Personality and Social Psychology** 51, no. 6, 1986: 1173.
- Barros-Contreras, Ismael, Rodrigo Basco, Natalia Martín-Cruz, & Juan Hernangómez. "Strategic management in family business. The missing concept of the familiness learning mechanism." **Journal of Family Business Management** 12, no. 1 2022: 67-89.
- Basco, Rodrigo, Joseph F. Hair Jr, Christian M. Ringle, & Marko Sarstedt. "Advancing family business research through modeling nonlinear relationships: Comparing PLS-SEM and multiple regression." **Journal of Family Business Strategy** 13, no. 3 2022: 100457.

- Basco, R., Hernandez-Perlines, F., & Rodríguez-García, M. "The effect of entrepreneurial orientation on firm performance: A multi-group analysis comparing China, Mexico, and Spain." **Journal of Business Research**, 113, 2020, 1- 35.
- Basly, S., & Saunier, P.L. "Family members' commitment to the firm and family business continuity: investigating the mediating role of family-to-firm identity fit and emotional attachment." **Journal of Small Business & Entrepreneurship**, 2020, 1-24.
- Bass, A., & Avolio, B. *Improving organizational effectiveness through transformational leadership*. **Sage**, 1994.
- Baysak, Birol, Serdar Bozkurt, & Ayşe Günsel. "Do leaders have an influence on strengthening entrepreneurial orientation? Empirical evidence from SMEs of Turkish technoparks." **Kybernetes** 52, no. 6 2023. 2118-2144.
- Bell, G. "A prospective longitudinal study of the family from generation to generation." **Family Journal**, Vol. 26, 2018, 411–421. <https://doi.org/10.1177/1066480718806519>.
- Bello, A.T., Lawal, M.K., Yaro, L.M., Nanchan, E.D., & Shehu, U. "The relationship between competitive aggressiveness, autonomy, and SME performance in Kaduna State." **African Scholar Journal of Management Science and Entrepreneurship (JMSE -7)**. Vol. 18, No. 7, 2020, 332 – 345.
- Bhandari, Pratikshya, Bijay Sigdel, Anong Rungsuk, Montira Chumlim, & Angkana Phiewla-or. "Survival of the Women Entrepreneurs During Pandemic: The Mediating Role of Competitive Advantage on Entrepreneurial Orientation and Firm Performance in Nepal." **The Journal of Pacific Institute of Management Science (Humanities and Social Science)** 8, no. 2 2022 223-235.
- Bhat, Nazia Yousuf. "Frontline employee's empowerment, job satisfaction, service quality and customer satisfaction: an empirical examination." **Asian Journal of Research in Business Economics and Management** 10, no. 12 2020. 1-15.
- Bhatti, Anam, Shafique Ur Rehman, & Jumana Basheer Abu Rumman. "Organizational Capabilities Mediates Between Organizational Culture, Entrepreneurial Orientation, and Organizational Performance of Smes In Pakistan." **Entrepreneurial Business and Economics Review** 8, no. 4 2020: 85-103.
- Bika, Zografia, & Peter Rosa. "Regional Economic Performance and the Differential Prevalence of Corporate and Family Business." **Journal of Enterprising Communities: People and Places in the Global Economy** 16, no. 2 2022: 238-259.
- Birkinshaw, J., Nobel, J.R., & Ridderstråle, J. "Knowledge as a contingency variable: Do the characteristics of knowledge predict organization structure?" **Organ. Sci.**, 13 (3), 2002, 274–289.

- Blake, R.R., & Mouton, J.S. "*The managerial grid III: a new look at the classic that has boosted productivity and profits for thousands of corporations worldwide*", **Oxford: Butterworth-Heinemann** 1985.
- Bøhren, O., Stacescu, B., Almli, L.F., & Søndergaard, K.L. "*When does the family govern the family firm?*" **Journal of Financial & Quantitative Analysis**, Vol. 54, 2019, 2085–2117. <https://doi.org/10.1017/s0022109018001102>
- Bernardus, Denny. "*Corporate entrepreneurial orientation and absorptive capacity as determinant of firm performance.*" **MBR Management and Business Review** 7, no. 1 2023. 97-113.
- Bokhari, H., Muhammad, A.B., & Zakaria, N. *Succession planning, strategic flexibility as predictors of business sustainability in family-owned SMEs: The moderating role of organization improvisation.* **Pstan Journal of Commerce and Social Sciences**, Vo.14, No. 1, 2020, pp. 368–387.
- Botella-Carrubi, Dolores, Rosa Curras Mostoles, & Maria Escrivà-Beltrán. "*Penyagolosa trails: From ancestral roads to sustainable ultra-trail race, between spirituality, nature, and sports. A case of study.*" **Sustainability** 11, no. 23 2019, 6605.
- Bowen, M. "*The use of family theory in clinical practice.*" **Comprehensive Psychiatry**, 7, 1966, 345–374. [https://doi.org/10.1016/s0010-440x\(66\)80065-2](https://doi.org/10.1016/s0010-440x(66)80065-2)
- Brinkerink, Jasper, Alfredo De Massis, & Franz Kellermanns. "*One finding is no finding: Toward a replication culture in family business research.*" **Journal of Family Business Strategy** 13, no. 4 2022: 100521.
- Bruton, Garry D., & Juanyi Chen. "*Bringing entrepreneurship and family business fully into a home in management departments.*" **Journal of Family Business Strategy** 13, no. 1 2022: 100483.
- Budhiraja, U., & Pathak, K. "*Dynamics of succession planning for Indian family-owned businesses: learning from successful organizations.*" **Human Resource Management International Digest**, Vol. 26, No. 4, 2018, 34 -55.
- Burton, R.M., Lauridsen, J., & Obel, B. "*Return on assets loss from situational and contingency misfits.*" **Management Science**, Vol. 48, No. 11, 2002, 1461–1485.
- Catapang, Ronald Cuevas. "*Management Competencies of Selected Family Owned SMEs in NCR: Basis for Development of Filipino Succession Planning Framework.*" **Journal of Family Business & Management Studies** 14, no. 2 2022.
- Cefis, P., & Marsili, O. "*A matter of life and death: innovation and firm survival.*" **Industrial and Corporate Change**, Vol. 14, No. 6, 2005, 1167-1192.
- Chang, Erick PC, Sina Zare, & Veland Ramadani. "*How a larger family business is different from a non-family one?.*" **Journal of Business Research** 139 2022: 292-302.

- Chang, A., Mubarik, M.S., & Naghavi, N. "Passing on the legacy: Exploring the dynamics of succession in family businesses in Pakistan." **Journal of Family Business Management**, Vol.11, No. 2, 2021, 161- 184.
- Chan, Francine, Dominique Jalandoni, Cecil Austin Sayarot, Marc Uy, Denver Daradar, & Patrick Aure. "A family affair: A quantitative analysis of third-generation successors' intentions to continue the family business." **Organizations and Markets in Emerging Economies** 11, no. 2 2020: 462-481.
- Chen, C.J. "Developing a model for supply chain agility and innovativeness to enhance firms' competitive advantage." **Management Decision**, Vol, No. 1, 2019, 1511-1534.
- Chen, Yen-Chun, Todd Arnold, Ping-Yu Liu, & Chun-Yao Huang. "Understanding the role of entrepreneurial orientation in creating ambidextrous competitive advantage: a comparative-design, longitudinal study." **European Journal of Marketing** 57, no. 1 2023. 89-124.
- Chidochomoyo, P.S. "An assessment of impediments to continuity of family-owned small-and medium-enterprises beyond the first generation: the case of Manicaland in Zimbabwe." Doctoral Dissertations, University of Kwazulu-Natal, 2021, 1 – 212.
- Chin, C.T., Tsai, S.B., Fang, K., Zhu, W., Yang, D., Liu, R.H., & Tsuei, R.T.C. "EO-performance relationships in reverse internationalisation by Chinese Global Startup OEMs: Social networks and strategic flexibility," *PloS one*, 11, 9, 2016, e0162175.
- Chirapanda, S. "Identification of success factors for sustainability in family businesses: Case study method and exploratory research in Japan." **Journal of Family Business Management**, 10 no1 2020 58-75.
- Cho, N.M., Limungaesowe, S., & Vilardndiisoh, A. "Examining the effects of succession planning on family businesses in Cameroon." **International Journal of Business and Management Invention (IJBMI)**, Vol. 7, No. 5, 2018, 52-62.
- Christopher, A. "Bridging the micro-macro gap: A multi-layer culture framework for understanding entrepreneurial orientation in family firms." **Journal of Family Business Strategy**, 10, No. 3, 2019: 100287.
- Chukwujiokwe, A.K. "Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria." *International Entrepreneurship Review*, 5, No. 2, 2019: 53.
- ChurCollins, A.P., Agyemang, B., & Asamoah, E.S. "Leadership styles, employee turnover intentions and counterproductive work behaviours." **International Journal of Innovative Research and Development**, Vol. 5, No. 1, 2016, 1 – 7.
- Civelek, Mehmet. "The mediating role of SMEs' performance in the relationship between entrepreneurial orientation and access to finance." **BAR-Brazilian Administration Review** 18 2022. e210045.

- Cohen., Jacob. *"Set correlation and contingency tables."* Applied psychological measurement 12, no. 4, 1988: 425-434.
- Collins, S.K. *"Succession planning and leadership development: Critical business strategies for healthcare organizations."* **Radiology Management**, Vol. 29, No. 1, 2007 8, 16-21.
- Collis, C.D.J. *"Research note: How valuable are organizational capabilities?"* **Strategic Management Journal**, Vol. 15(Winter Special Issue), 1994, pp.143–152;
- Combs, J.G., Crook, T.R., & Shook, C.L. *The dimensionality of organizational performance and its implications for strategic management research.* **Research Methodology in Strategic Management**, 2005, 259-286, Elsevier, San Diego, CA.
- C.V., Audrey, & P., Roussel. *"Adaptive performance: A new scale to measure individual performance in organizations."* **Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration** 29, No. 3, 2012: 280-293.
- Crick, James M., & Dave Crick. *"With a little help from my friends: the interaction between coopetition, an entrepreneurial orientation and firm performance."* **International Journal of Entrepreneurial Behavior & Research** 29, no. 4 2023. 965-985.
- Daspit, J., Holt, D.T., Chrisman, J.J., & Long, R.G. *"Examining family firm succession from a social exchange perspective: A multiphase, multi-stakeholder review."* **Family Business Review**, Vol., 29, No. 1, 2016, pp. 44-64.
- David, N., & Ciesielska, M. *"Towards a framework for innovation orientation within business and management studies: A systematic review and paths for future research."* **Journal of Organizational Change Management**, 2019, Vol. 32, pp: 123–144.
- Davis, S. E., Ruchi Nadkarni, Pramodita Sharma, & James J. Chrisman. *"Transgenerational succession in family firms: A psychological perspective."* **Theory and practice of business families and family businesses** 2021. 212-217.
- Darmawan, Arif, Hamdy Hadi, & Agustinus Sri Wahyudi. *"The Effect of Technological Capability, Social Capital, and Entrepreneurial Orientation On Firm Performance Through Absorptive Capacity in The Food And Beverage Packaging Industry."* **Eduvest-Journal of Universal Studies** 3, no. 2 2023. 335-353.
- Dayan, Mumin, Poh Yen Ng, Zafar Husain, & Robert Zacca. *"Effects of constructive politics and market turbulence on entrepreneurial Orientation–Performance relationship: A moderated mediation model."* **European Management Journal** 41, no. 3 2023. 385-394.
- De las Heras-R Carlos, & Juan Herrera. *"Family firms and sustainability. A longitudinal analysis."* **Sustainability** 12, no. 13 2020. 5477.
- Deb, Santus Kumar, P. P. Mohanty, & Marco Valeri. *"Promoting family business in handicrafts through local tradition and culture: an innovative approach."* **Journal of Family Business Management** 2022.



- Di Belmonte, S., Seaman, C., & Bent, R. "Keeping it in the family: Family, priorities and succession in Scottish landed estates." **Journal of Family Business Management**, Vol. 7, No. 1, 2016, 350–361.
- Dinibutun, S.R. "Leadership: A comprehensive review of literature, research and theoretical framework." **Journal of Economics and Business**, Vol. 3, No. 1, 2020, 44 – 64.
- Djazilan, Muhammad Sukron, & Didit Darmawan. "Entrepreneurship Education and Family Support: The Determinants That Appear Entrepreneurship Interest for Students." **International Journal of Service Science, Management, Engineering, and Technology** 1, no. 2 2022: 26-30.
- Dos-Santos, A., & Llanos-Contreras, O. "Family business performance in a post-disaster scenario: The influence of socioemotional wealth importance and entrepreneurial orientation." **Journal of Business Research**, 101, 2019, 492–498.
- Drozdzow, N. "What is continuity?" *Family Business Review*, Vol. 11, No. 4, 1998, 337-347.
- Egwakhe, A.J., Akinlabi, B.H., Magaji, N., & Ojuolape, S.A. "Succession planning strategies and employee performance of selected deposit money banks in Lagos State, Nigeria: The moderating effect of educational qualification." **European Journal of Human Resource**, Vol. 6, No. 1, 2022: 52-65.
- Elshaer, Ibrahim A., & Abu Elnasr E. Sobaih. "I think I can, I think I can: Effects of entrepreneurship orientation on entrepreneurship intention of Saudi agriculture and food sciences graduates." **Agriculture** 12, no. 9 2022: 1454.
- Emanuela, R., Massis, A.D., & Kotlar, J. "Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system." **Journal of Family Business Strategy**, 10, No. 4, 2019: 100236.
- Evelyn, D., & Hazel, G. "Effects of transformational leadership on employee engagement: the mediating role of employee engagement." **International Journal of Management**, Vol. 6, No. 2020, 2pp. 9-16
- Emmanuel, I.E., Agbaeze, K.E., & Odiba, M.O. "Entrepreneurial orientation and performance in SMEs: The mediating role of structural infrastructure capability." **International Journal of Emerging Markets**, 15, no 6, 2020. 1219-1241.
- Emmanvitalis, I.E., Ederewhevbe, G.I., & Ogbulie, A.N. "The role of aggressive marketing in the Nigerian economic growth." **European Journal of Marketing and Management Sciences**, 5, No. 2, 2022.
- Enudu, T.O. "The effectiveness of succession planning in a family-owned business." **Advance Journal of Management and Social Sciences**, Vol. 7, No. 4, 2018, 234 – 247.
- Erdogan, I., Rondi, E., & Massis, A.D. "Managing the tradition and innovation paradox in family firms: A family imprinting perspective." **Entrepreneurship Theory and Practice**, 44, 2020, 20–54.
- Eseoghene, B.M., Ayodele, M.O., Oyo-Ita, D., Michael, E.O., Patience, C.C., Oluwanifemi, O., Feyikemi, O.O., & Omotayo, O.A. "Effect of succession planning on business

- performance of private universities in Ogun state, Nigeria." **Academy of Entrepreneurship Journal**, 26, No. 4, 2020: 1-18.
- Eyigege, A.I. "Influence of firm size on financial performance of deposit money banks quoted on the Nigeria stock exchange." **International Journal of Economics and Financial Research**, Vol. 4, Issue, 9, 2018, 297 – 302.
- Fang, Gu Gui, Sikandar Ali Qalati, Dragana Ostic, Syed Mir Muhammad Shah, & Manzoor Ali Mirani. "Effects of entrepreneurial orientation, social media, and innovation capabilities on SME performance in emerging countries: A mediated-moderated model." **Technology Analysis & Strategic Management** 34, no. 11 2022. 1326-1338.
- Feinberg, E., & Jones, D. "Experimental support for a family systems approach to child development: Multiple mediators of intervention effects across the transition to parenthood." **Couple & Family Psychology**, Vol. 7, No. 2, 2018, 63–75. <https://doi.org/10.1037/cfp0000100L>.
- Fiedler, F.E. "A contingency model of leadership effectiveness." *Advances in Experimental Social Psychology*, 1(C), 1964, 149–190. [https://doi.org/10.1016/S0065-2601\(08\)60051-9](https://doi.org/10.1016/S0065-2601(08)60051-9)
- Filser, H.M., Harms, R., Kraus, S., Chang, M., & Cheng, C. "Family firm configurations for high performance: The role of entrepreneurship and ambidexterity." **British Journal of Management**, 29, 2018, 595–612. <https://doi.org/10.1111/1467-8551.12263>
- Floris, Michela, Angela Dettori, & Cinzia Dessì. "Handling innovation in small family firms: The role of context." **International Journal of Business and Management** 15, no. 5 2020. 60-72.
- Forcadell, Francisco Javier, & Fernando Úbeda. "Individual entrepreneurial orientation and performance: the mediating role of international entrepreneurship." **International Entrepreneurship and Management Journal** 18, no. 2 2022. 875-900.
- Frare, Anderson Betti, Ana Paula Capuano da Cruz, Carlos Eduardo Facin Lavarda, & Chris Akroyd. "Packages of management control systems, entrepreneurial orientation and performance in Brazilian startups." **Journal of Accounting & Organizational Change** 18, no. 5 2022. 643-665.
- Gabriel, L. "Innovativeness, risk-taking, and proactiveness in startups: A case study and conceptual development." **Journal of Global Entrepreneurship Research**, 9, No. 1, 2019: 1-21.
- Gali, Nazha, Thomas Niemand, Eleanor Shaw, Mathew Hughes, Sascha Kraus, & Alexander Brem. "Social entrepreneurship orientation and company success: The mediating role of social performance." **Technological Forecasting and Social Change** 160, 2020: 120230.
- Galvagno, Marco, Vincenzo Pisano, & Sonia M. Strano. "Family Business Branding From A Signaling Theory Perspective: An Integrative Framework." **Journal of Product & Brand Management** 32, no. 5 2023: 681-696.

- Garcia, R., Sharma, P., De Massis, A., Wright, M., & Scholes, L. "Perceived parental behaviours and next-generation engagement in family firms: A social cognitive perspective." **Entrepreneurship Theory and Practice**, Vol. 43, No. 2, 2018, 224– 243. <https://doi.org/10.1177/1042258718796087>
- Ge, Bingbing, Alfredo De Massis, & Josip Kotlar. "Mining the past: History scripting strategies and competitive advantage in a family business." **Entrepreneurship Theory and Practice** 46, no. 1 2022: 223-251.
- George, I.A. *Your business, your family, your legacy: Building a multigenerational family business that lasts*. New York: Amplify, 2019.
- Ghazali, M.T., & Rahman, S.A. "Measuring the success metric for effective succession planning: The conceptual perspective." **International Journal of Human Resource Studies**, Vol. 12, No. 1, 2022, 42 – 55
- Gou, Z., & Jiang, W. "Risk-taking for entrepreneurial new entry: Risk-taking dimensions and contingencies." **International Entrepreneurship and Management Journal**, 16, 2020, 739–781.
- Guo, Ying, & Lifang Wang. "Environmental entrepreneurial orientation and firm performance: The role of environmental innovation and stakeholder pressure." **Sage Open** 12, no. 1 2022. 21582440211061354.
- Grant, M. "The resource-based theory of competitive advantage: Implications for strategy formulation." **California Management Review**, Spring, 1991, 114–35.
- Gupta, Anjali, & Marco Valeri. "Mapping research on family business in tourism and hospitality: a bibliometric analysis." **Journal of Family Business Management** 12, no. 3 2022: 367- 392.
- Gupta, S., Mortal, C., & Yang, T. "Entrepreneurial orientation and firm value: Do managerial discretion play a role?" *Review of Managerial Science*. Springer Berlin Heidelberg, Vol. 12, No.1, 2018, pp. 1–26. doi 10.1007/s11846-016-0210-3.
- Haag, Kajsa, Leona Achtenhagen, & Julia Grimm. "Engaging with the category: exploring family business longevity from a historical perspective." **Family Business Review** 36, no. 1 2023: 84-118.
- Hair, Joe, C.L., Hollingsworth, A.B., Randolph, & A.Y., Loong Chong. "An updated and expanded assessment of PLS-SEM in information systems research." *Industrial management & data systems* 117, no. 3, 2017: 442-458.
- Haltiwanger, John. "latch Century." **Small Business Economics** 2022: 1-14.



- Hambrick, D.C. *Some tests of the effectiveness and functional attributes of Miles and Snow's strategic types.* **Academy Management Journal**, Vol. 26, No. 1, 1983, pp. 5–26.
- Han, H., Hwang, J., & Lee, M.J. "Antecedents of travellers repurchase behaviour for luxury cruise product." *Current Issues in Tourism*, Vol. 21, No. 7, 2018, 821-841.
- Han, Heesup, Taeyeon Eom, Hyunah Chung, Soyeun Lee, Hyungseo Bobby Ryu, and Wansoo Kim. "Passenger Repurchase Behaviours in the Green Cruise Line Context: Exploring the Role of Quality, Image, and Physical Environment" **Sustainability** 11, no. 7: 2019.
- Harold, H.C., & Cheong, M. "Examining why employee proactive personality influences empowering leadership: The roles of cognition-and affect-based trust." **Journal of Occupational and Organizational Psychology**, Vol. 92, No. 2, 2019, 352-383.
- Hart SL, L. *An integrative framework for strategy-management processes.* **Academy of Management Review**, Vol.17, No. 2, 1992, pp. 327-351.
- Hartono Hendry, & R.T., Herman. "A study on the competitiveness of ICT adoption and entrepreneurship orientation on SMEs in Indonesia." **International Conference on Information Management and Technology (ICIMTech)**, Vol. 1, pp. 53-57. IEEE, 2019.
- Hassan, S.N., & Siddiqui, D.A. "Impact of effective succession planning practices on employee retention: Exploring the mediating roles." **International Journal of Human Resource Studies**, Vol.10, No. 2, 2020, 21-34. <https://doi.org/10.5296/ijhrs.v10i2.16339>
- Hayden, M.T., Mattimoe, R., & Jack, L. "Sensemaking and the influencing factors on farmer decision-making." **Journal of Rural Studies**, Vol. 12, 2021, 84 – 102.
- Hazaa, Yahya Maresh H., Faozi A. Almaqtari, and Abdullah Al-Swidi. "Factors Influencing Crisis Management: A systematic review and synthesis for future research." **Cogent Business & Management** 8, no. 1-2021. 1878979.
- B., He & K., Lu. "Risk management in SMEs with financial and non-Indicators using business intelligence methods." *Technology, Innovation, and Industrial Management Conference* Naples, Italy, 2018, 16–18.
- Herath, H. M. T. S. "Female entrepreneurial orientation and firm performance: with special reference to Sri Lanka." **World Review of Entrepreneurship, Management and Sustainable Development** 19, no. 1-2 2023. 157-173.
- Hernández-Linares, Remedios, María Concepción López-Fernández, Gema García-Piqueres, Miguel Pina e Cunha, and Arménio Rego. "How knowledge-based dynamic capabilities relate to firm performance: the mediating role of entrepreneurial orientation." **Review of Managerial Science** 2023. 1-33.
- Herrera, Juan, & Carlos de las Heras-Rosas. "Economic, non-economic and critical factors for the sustainability of family firms." **Journal of Open Innovation: Technology, Market, and Complexity** 6, no. 4 2020. 119.

- Hidayat, Desman, & Edi Abdurachman. "The roles of gamification, knowledge creation, and entrepreneurial orientation towards firm performance." **International Journal of Innovation Studies** 6, no. 4 2022. 229-237.
- Hillebrand, S., Teichert, T., & Steeger, J. "Innovation in family firms: An agency and resource-based lens on contingencies of generation and management diversity." **British Journal of Management**, 31, 2020, 1–19.
- Hirigoyen, G., & Basly, S. "The 2008 financial and economic crisis and the family business sale intention: A study of a French SMEs sample." **Journal of Small Business and Enterprise Development**, Vol. 26, No. 4, 2019, 71-594.
- Hitt, M.A., Xu, K., Carnes, C.M. *Resource-based theory in operations management research*, **Journal of Operations Management**, Vol. 41, 2016, pp.77-94.
- Horčíčková, Z., & Stasiulis, N. "Philosophy of economics and management: Youth participation in family business and national economy." *Filosofija, Sociologija*, 30, 1, 2019, 17–26.
- Hrebiniak, L.G., & Joyce, W.F. "Organizational adaptation: Strategic choice and environmental determinism." *Admin. Sci. Quart*, Vol. 30, No. 3, 1985, pp. 336–349.
- Huang, Shuangfa, Qihai Huang, & Danny Soetanto. "Entrepreneurial orientation dimensions and the performance of high-tech and low-tech firms: A configurational approach." **European Management Journal** 41, no. 3 2023. 375-384.
- Hughes, Mathew, Paul Hughes, Ian Hodgkinson, Yi-Ying Chang, & Che-Yuan Chang. "Knowledge-based theory, entrepreneurial orientation, stakeholder engagement, and firm performance." **Strategic Entrepreneurship Journal** 16, no. 3 2022. 633-665.
- Hussain, S., & Waseer, W.A. "Firm size, age, leverage and growth opportunities: An initial inquiry by Pakistan." **Advances in Social Sciences Research Journal**, Vol. 5, No. 1, 2018, 264–78. <https://doi.org/10.14738/assrj.51.3975>
- Ikechukwu, F.U., & Enudu, T.O. "Succession planning and the performance of family-owned business in Enugu State. **Advance Journal of Management and Social Sciences**, Vol. 6, No. 4, 2022, 1 – 29.
- Irawan, Towaf Totok, Mohd Najib Bin Mansor, & Afifah Alwani Ramlee. "Entrepreneurial Orientation and Firm Performance: A Systematic Review." **European Business & Management** 9, no. 3 2023. 51.
- Imran, M., Aziz, A., Hamid, S.N., Shabbir, M.S., Salman, R., & Jian, Z. *The mediating role of total quality management between entrepreneurial orientation and SMEs export performance.* **Management Science Letters**, Vol. 8, No. 6, 2018, pp. 519–532. <https://doi.org/10.5267/j.msl.2018.5.003>
- Ince, Huseyin, Salih Zeki Imamoglu, & Mehmet Ali Karakose. "Entrepreneurial orientation, social capital, and firm performance: The mediating role of innovation

- performance." **The International Journal of Entrepreneurship and Innovation** 24, no. 1 2023. 32-43.
- Ingram, Tomasz, Katarzyna Bratnicka-Myśliwiec, Teresa Kraśnicka, & Izabella Steinerowska-Streb. "Entrepreneurial Orientation as a Determinant of Sustainable Performance in Polish Family and Non-Family Organizations." **Sustainability** 14, no. 24 2022. 16393.
- Irwin, K.C., Landay, K.M., Aaron, J.R., McDowell, W.C., Marino, L.D, & Geho, P.R. "Entrepreneurial orientation (EO) and human resources outsourcing (HRO): A "HERO" combination for SME performance." **Journal of Business Research**, Vol. 90, 2018, 134-140
- Jackson, Bradley A., & Stuart Allen. "Succession Planning for Senior Leaders: Is It Always a Good Idea?" **International Journal of Educational Management** 36, no. 5 2022: 800-811.
- Jalali, Alireza. "The Mediating Role of Entrepreneurial Orientation Between Relational Capital and Firm Performance: Evidence From Iranian SMEs." **International Journal of Asian Business and Information Management (IJABIM)** 14, no. 1 2023. 1-19.
- Jameson, Y. "The next generation of Genelec celebrates 40 Years." *Pro Sound News*, Vol. 40, No. 6, 2018, 1 - 12. <https://www.prosoundnetwork.com/>
- Jeffrey, C.G., & Slevin, D.P. "Strategic management of small firms in hostile and benign environments." **Strategic Management Journal**, 10, No. 1, 1989: 75-87. <http://www.jstor.org/stable/2486395>
- Jeong, M. Ali, M., Zacca, R., & Park, K. "The effect of entrepreneurship orientation on firm performance: A multiple mediation model." **Journal of East-West Business**, Vol. 25, No.2, 2019, 166-193.
- Jiang, H.L., Fey, C., & Jiang, F. "Entrepreneurial orientation, network resource acquisition, and firm performance: A network approach." **Journal of Business Research**, 87, 2018, 46-57.
- Joseph F. Hair Jr. William C. Black Barry J. Babin Rolph E "Multivariate Data Analysis." **Journal of Administration and Management** 9, no. 2 2019. 235-237.
- Jun, Ma, Fitri Rini Ariyesti, Sumran Ali, & Peng Xiaobao. "The effect of effectuation and causation approach on entrepreneurial orientation in the presence of leader dominance and self-efficacy." **Journal of Entrepreneurship in Emerging Economies** 15, no. 4 2023. 835-858.
- Kamal, H., Soon Lee, K.C., Abdul Ghani Azmi, I.B., Idris, A.B., Alam, M.N., Rahman, M.A., & Norinah, M.A. "Impact of innovativeness, risk-taking, and pro-activeness on export performance in a developing country: Evidence of qualitative study." **RAUSP Management Journal**, 57, No. 2, 2022, 165-81. <https://doi.org/10.1108/RAUSP-01-2021-0002>.

- Kammerlander, Nadine. *"Family business and business family questions in the 21st century: Who develops SEW, how do family members create value, and who belongs to the family?."* **Journal of Family Business Strategy** 13, no. 2 2022: 100470.
- Kaplan, R.S., & Norton, D.P. *"Linking the balanced scorecard to strategy."* **California Management Review** Vol. 39, No. 1, 1996: 53-79.
- Karlson, J. *"Firm size and growth barriers: a data-driven approach."* **Small Business Economics**, Vol. 57, 2020, 1319-1338.
- Kaushal, Deepak, Sanjeev Kumar, Rahul Raj, & Abhishek Negi. *"Understanding the effect of entrepreneurial orientation, innovation capability and differentiation strategy on firm performance: a study on small and medium enterprises."* **International Journal of Business and Globalisation** 30, no. 1 2022. 57-80.
- Khan, S.K., Memon, M.A., & Ramayah, T. *"Leadership and innovative culture influence on organisational citizenship behaviour and affective commitment: The mediating role of interactional justice."* **International Journal of Business and Society**, 19, 3, 2018, 1 - 15.
- Khan, Sania. *"An Efficient Human Resource Management System Model Using Web-Based Hybrid Technique."* 2022.
- Khan, Ejaz Ahmed, Md Maruf Hossan Chowdhury, Mohammad Alamgir Hossain, AKM Shakil Mahmud, Abdullah M. Baabdullah, & Yogesh K. Dwivedi. *"Performance of small firms in a circular economy: configuring challenges and entrepreneurial orientation."* **Management Decision** 2022.
- Khandwalla, P.N. *"The chemistry of effective management."* **Vikalpa**, Vol. 2, No. 2, 1977, pp.151-164.
- Khattak, Sajid Rahman, Muhammad Fayaz, Shams Ur Rahman, & Asad Ullah. *"Organizational ambidexterity, organizational learning capacity, and market orientation: a possible indicators of organizational performance."* **Ilkogretim Online** 20, no. 4 2021.
- Khizar, Hafiz Muhammad Usman, Jawad Iqbal, Junaid Khalid, & Zahid Hameed. *"Unlocking the complementary effects of multiple strategic orientations on firm performance: an interplay of entrepreneurial, sustainability and market orientation."* **Kybernetes** 2023.
- Kiani, Ataullah, Delin Yang, Usman Ghani, & Mathew Hughes. *"Entrepreneurial passion and technological innovation: the mediating effect of entrepreneurial orientation."* **Technology Analysis & Strategic Management** 34, no. 10 2022. 1139-1152.
- King, David R., Olimpia Meglio, Luis Gomez-Mejia, Florian Bauer, & Alfredo De Massis. *"Family business restructuring: A review and research agenda."* **Journal of Management Studies** 59, no. 1 2022: 197-235.
- Kinsey, M. *"The family-business factor in emerging markets."* **McKinsey Quarterly**, 2018, 1–6.
- Kiwia, R.H., Bengesi, M.K., & Ndyetabula, D.W. *"Succession planning and performance of family-owned small and medium enterprises in Arusha City – Tanzania".* **Journal of Family Business Management**, 2020, 2043-6238. DOI 10.1108/JFBM-03-2020 -0018.

- Kiyabo, K., & Isaga, N. "Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures." **Journal of Innovation Entrepreneurship**, Vol. 9, No. 12, 2020. <https://doi.org/10.1186/s13731-020-00123-7>
- Knight, Gary, Agnieszka Chidlow, & Dana Minbaeva. "Methodological fit for empirical research in international business: A contingency framework." **Journal of International Business Studies** 2022: 1-14.
- Krzewicz, K., & Cyfert, S. "Strategic orientations of the organization - entrepreneurial, market and organizational learning" **Management**, Vol. 23, No. 1, 2019, 1 - 23, DOI: 10.2478/manment-2019-0001
- Kudlats, J., McDowell, W.C., & Mahto, R.V. "Unrelated but together: Trust and intergroup relations in multi-family businesses." **Journal of Business Research**, 101, 2019, 750–756. <https://doi.org/10.1016/j.jbusres.2019.12.073>
- Kumar Satindarlal, K.A. "Engendering cohesive software development teams: Should we focus on interdependence or autonomy?" **International Journal of Human-Computer Studies**, 111, 2018: 1-11.
- Kumar, S., Paray, Z.A., & Dwivedi, A.K. "Student's entrepreneurial orientation and intentions: A study across gender, academic background, and regions." *Higher Education, Skills and Work-Based Learning*, Vol. 11, No. 1, 2021, 78–91.
- Kuratko, Donald F., & Michael H. Morris. "Corporate Entrepreneurship: A Critical Challenge for Educators and Researchers." **Entrepreneurship Education and Pedagogy** 1, no. 1 2018: 42-60.
- Kusa, R., Palacios-Marques, D., & Ribeiro-Navarrete, B. "External cooperation and entrepreneurial orientation in industrial clusters." **Entrepreneurship and Regional Development**, Vol. 31, No. 1-2, 2019, pp: 119–132
- Lane, S. "Guidelines for family business boards of directors." **Family Business Review**, Vol. 19, No. 2, 2006, 147-167.
- Le Breton-Miller, Isabelle, & Danny Miller. "Family businesses under COVID-19: Inspiring models–Sometimes." **Journal of Family Business Strategy** 13, no. 2 2022: 100452.
- Leischnig, S., & Geigenmüller, A. "When does alliance pro-activeness matter to market performance? A comparative case analysis." **Industrial Marketing Management**, 74, 2018, 79-88.
- Leite, Cristiana, & Orlando Lima Rua. "Linking transformational leadership and firm performance: The role of entrepreneurial orientation." **Open Journal of Business and Management** 10, no. 4 2022. 1900-1922.
- Lewin, K., Lippitt, R., & White, R. 'Patterns of aggressive behaviour in experimentally created "social climates".' **Journal of Social Psychology**, Vol. 10, 2, 1939, pp 271 – 299.



- Licht, A., & Allen, S.H. "Repressing for reputation: Leadership transitions, uncertainty, and the repression of domestic populations." **Journal of Peace Research**, Vol. 55, No. 5, 2018, 582–595. <https://doi.org/10.1177/0022343317750215>
- Liu, K., Lee, Y.S., & Hung, L.M. "The interrelationships among service quality, customer satisfaction, and customer loyalty: an examination of the fast-food industry." **Journal of Foodservice Business Research**, Vol. 20, No. 2, 2019, 146-162.
- Liu, Yunqing, and Min Wang. "Entrepreneurial orientation, new product development and firm performance: the moderating role of legitimacy in Chinese high-tech SMEs." **European Journal of Innovation Management** 25, no. 1 2022. 130-149.
- Ljubotina, D., Omerzel, G., & Vadnjal, J. "Succeeding a family business in a transition economy: Following business goals or doing it in my way?" **Serbian Journal of Management**, Vol. 13, No. 1, 2018, 1- 29. <https://doi.org/10.5937/sjm13-14474>
- Lu, Y., Li, G., Luo, Z., Anwar, M., & Zhang, Y. "Does intellectual capital spur sustainable competitive advantage and sustainable growth? a study of Chinese and Pakistani firms." **SAGE Open Source**, 2021, 11:215824402199670.
- Lumpkin, G.T., & Dess, G.G. Clarifying the entrepreneurial orientation construct and linking it to performance. **Academy of Management Review**, Vol. 21, No. 1, 1996, 135-172
- Lumpkin, G. T., & Sophie Bacq. "Family business, community embeddedness, and civic wealth creation." **Journal of Family Business Strategy** 13, no. 2 2022: 100469.
- Lušňáková, Zuzana, Zuzana Juríčková, Mária Šajbidorová, & Silvia Lenčéšová. "Succession as a sustainability factor of family business in Slovakia." **Equilibrium. Quarterly Journal of Economics and Economic Policy** 14, no. 3 2019. 503-520.
- Lybaert, U.N., Steijvers, T., & Voordeckers, W. "The influence of transgenerational succession intentions on the succession planning process: The moderating role of high-quality relationships." **Journal of Family Business Strategy**, 2021.
- Lyons, Roisin, Farhad Uddin Ahmed, Eric Clinton, Colm O’Gorman, & Robert Gillanders. "The impact of parental emotional support on the succession intentions of next-generation family business members." **Entrepreneurship & Regional Development** 2023. 1-19.
- Mabula, Juma Buhimila, Han Dongping, & Charles Denis Chivundu-Ngulube. "Sme Manager's Perceived Cooperative Support, Commitment and Trust on Learning and Entrepreneurship Orientation for Firm Innovation." **Human Systems Management** 39, no. 2 2020: 233- 250.
- Magali, Joseph, & Godfrey Japhet Jacob. "The Influence of Entrepreneurship Orientation on Loan Repayment: Evidence from Morogoro and Mvomero Teachers Savings and Credits Cooperative Societies (SACCOS) Ltd." **Artha Journal of Social Sciences** 21, no. 1 2022. 69-101.

- Magrelli, Vittoria, Paola Rovelli, Carlotta Benedetti, Ruth Überbacher, & Alfredo De Massis. *"Generations in family business: A multifold review and future research agenda."* **Family Business Review** 35, no. 1 2022: 15-44.
- Mani, Y., & Lakhal, L. "Internal social capital and entrepreneurial orientation in family firms: A double-edged sword" **International Journal of Entrepreneurial Behavior & Research**, Vol. 21, No. 6, 2023, 898–917.
- Mardievna, Shadieva Gulnora. "Ways to Develop Entrepreneurship in Our Country." **Barqarorlik VA Yetakchi Tadqiqotlar Onlayn Ilmiy Jurnal** 2022: 902-905.
- Markin, Erik T., R. Gabrielle Swab, Robert Gigliotti, Cameron Duncan Nicol, Yankun Jia, & Kaushik Mukherjee. *"Benchmarking strategic orientation and firm performance: An analysis of entrepreneurial orientation dimensions."* **Multidisciplinary Business Review** 15, no. 2 2022. 65-77.
- Mariani, Marcello M., Khowlah Al-Sultan, & Alfredo De Massis, *"Corporate social responsibility in family firms: A systematic literature review."* **Journal of Small Business Management** 61, no. 3 2023: 1192-1246.
- Marijn, J., & Van der Voort, H. *"Agile and adaptive governance in crisis response: Lessons from the COVID-19 pandemic."* **International journal of information management** 55, 102180, 2020.
- Martin, C.M., & O'Shea, K. *"Succession planning for organizational stability."* **Nursing Management**, 52, No. 4, 2021: 12-20.
- Martínez, B.E., & Matute, J. *"Transformational leadership and employee performance: The role of identification, engagement and proactive personality."* **International Journal of Hospitality Management**, Vol. 77, 2019, 64-75.
- Martinez, M.G., Zouaghib, F., Marcob, T.G., & Robinson, C. *"What drives business failure? Exploring the role of internal and external knowledge capabilities during the global financial crisis."* **Journal of Business Research**, Vol. 98, 2019, 441–49.
- Masa'deh, Ra'ed, Jawaher Al-Henzab, Ali Tarhini, and Bader Yousef Obeidat. *"The associations among market orientation, technology orientation, entrepreneurial orientation and organizational performance."* **Benchmarking: An International Journal**, 2018.
- Maurice Udegbe *"Impact of product development and innovation on organisational performance."* **International Journal of Management and Sustainability**, 2, No. 12 2013: 220-230
- Maula, Markku, Koen H. Heimeriks, and Thomas Keil. *"Organizational experience and performance: A systematic review and contingency framework."* **Academy of Management Annals** 17, no. 2 2023: 546-585.
- Mavhiki, N.S., & Ganyani, R. *"Succession planning in polygamous family businesses: a case of a family business in Zimbabwe,"* **IOSR Journal of Business and Management (IOSR-JBM)**, Vol. 20, No.8, 2018, 32 – 39.

- Mehta, Nikhil, Sumedha Chauhan, and Inderjeet Kaur. "Extending the story of IS success: a meta-analytic investigation of contingency factors at individual and organizational levels." **European Journal of Information Systems** 31, no. 5 2022: 617-640.
- Mergel, I., Gong, Y., & Bertot, J. *Agile government: Systematic literature review and future research.* **Government Information Quarterly**, 35(2), 2018, pp. 291-298.
- Messikh, Ayoub. "Does entrepreneurial risk-taking affect the business performance of Micro-enterprises? Evidence from Skikda in Algeria." **Naše gospodarstvo/Our economy** 68, no. 2 2022. 65-77.
- Mezeh, A., Lawrence, U., & Adim, C. "Entrepreneurial leadership: A review of literature." **International Academy Journal of Management, Marketing and Entrepreneurial Studies**. Vol. 8, No. 2, 2021, 210 – 221.
- Miller, D., Le Breton-Miller, I., Lester, R.H., & Cannella, A.A. *Are family firms really superior performers?* **Journal of Corporate Finance**, Vol.1, No. 5, 2007, pp. 829–858. <https://doi.org/10.1016/j.jcorpfin.2007.03.004>.
- Mimasha, J. P. S., S. S. Kodithuwakku, & V. W. Jayaweera. "A Quantitative and Qualitative Inquiry into Family Business Succession Planning." In *Proceedings of International Conference on Business Management*, vol. 18. 2021.
- Mintzberg, H. "Strategy-making in three modes." *California Management Review*, 16, No. 2 1973: 44-53.
- Morić-Milovanović, Bojan. "Exploring direct and non-linear effects of entrepreneurial orientation and its dimensions on firm performance in a small, open, transitional economy." **Strategic Management** 27, no. 3 2022. 26-38.
- Mostafiz, Md Imtiaz, Mathew Hughes, Boyka Simeonova, & Murali Sambasivan. "Entrepreneurial orientation and knowledge management: comparing configurations of native and immigrant entrepreneurial firms." **International Journal of Entrepreneurial Behavior & Research** 29, no. 5 2023. 1099-1132.
- Morgan, Morgan, Emmanuel E. Okon, Christian Amadi, Winifred Emu, and Anthony Ogar. "Dynamic capabilities of family business: a catalyst for survival and growth." *Problems and Perspectives in Management* 19, no. 1 2021
- Muindi, Kimeu, and Enno Masurel. "Entrepreneurial Orientation and Entrepreneurial Performance among Female Entrepreneurs: Empirical Evidence from Kenya." **JWEE** 3-4 2022: 7-26.
- Mwita, Kelvin, and Gloria Mrema. "The Influence of Transformational and Transactional Leadership on Organisational Performance: A Case of a Higher Education Institution in Tanzania". **International Journal of Humanities Education and Social Sciences** 2, no. 5 (April 30, 2023). Accessed September 16, 2023.



- Nandi, R., Singh, G., & Talib, P. "Succession in family business: Sharing the cognitive map." **Paradigm**, Vol. 23, No. 1, 2019, 53–69. <https://doi.org/10.1177/0971890719836525>
- Neagoe, A. "Gerontological social work: A family systems approach." **Scientific Annals of the "Al. I. Cuza" University, Iasi. Sociology & Social Work / Analele Stiintifice Ale Universitatii "Al. I. Cuza" Iasi Sociologie Si Asistenta Sociala**, Vol. 11, No. 1, 2018, 135–143.
- Neneh, B.N., & Zyl, J.V. "Entrepreneurial orientation and its impact on firm growth amongst SMEs in South Africa." **Problems and Perspectives in Management**, Vol. 14, No. 3, 2017, 166 – 178.
- Ngo, Liem Viet, George A. Shinkle, & Paul G. Patterson. "A collision of strategic orientations: Entrepreneurial orientation and customer relationship orientation in a collectivist cultural context." **Australian Journal of Management** 2022. 03128962221130943.
- Ngo, M., & Nguyen, T.N. "Financial development and business growth: a case of the southern key economic region." **Cogent Economics & Finance**, Vol. 10, no. 1, 2022, 1 – 11.
- Ngoc, L., & Ngo, L.V. "Entrepreneurial orientation and social ties in transitional economies." *Long Range Planning*, 52, No. 1, 2019: 103-116.
- Nguyen, Q., Nisar, T.M., Knox, D., & Prabhakar, G.P. "Understanding customer satisfaction in the UK quick service restaurant industry: The influence of the tangible attributes of perceived service quality." **British Food Journal**, Vol. 120, No. 6, 2018, 1207-1222.
- Nguyen, An, P. V. Nguyen, & H. Do. "The effects of entrepreneurial orientation, social media, managerial ties on firm performance: Evidence from Vietnamese SMEs." **International Journal of Data and Network Science** 6, no. 1 2022. 243-252.
- Nkam, M.C., Okuboyejo, S., & Dickson, N. "Factors affecting the sustainability of family businesses in Cameroon: An empirical study in northwest and southwest regions of Cameroon" **Journal of Entrepreneurship: Research & Practice**, Vol. 2017, 1 – 19.
- Nordqvist, B.M., & Wiklund, J. "Corporate governance and strategic change in SMEs: The effects of ownership, board composition and top management teams." **Small Business Economics**, 29, 3, 2007, pp295–308.
- Nordqvist, N.M., Sjöberg, K., & Wiklund, J. "Entrepreneurial orientation, risk-taking, and performance in family firms." **Family Business Review**, 20, 1, 2007, 33-47.
- Nugroho, Arif, Ruslan Prijadi, & Ratih Dyah Kusumastuti. "Strategic orientations and firm performance: the role of information technology adoption capability." **Journal of Strategy and Management** 15, no. 4 2022. 691-717.
- Nurtjahjani, Fullchis, Ridolof Wenand Batilmurik, & Masreviastuti Masreviastuti. "Pengaruh Gaya Kepemimpinan Transformasional terhadap Keterlibatan Kerja Dimediasi Kepuasan Kerja." **Jurnal Bisnis dan Ekonomi** 27, no. 2 2020. 191-204.

- Nyoni, T. "*The entrepreneurship miracle: a desperate move to rectify Zimbabwe's socio-economic herculean?*" Munich University Library – Munich Personal RePEC Archive (MPRA), 2018, Paper No. 87735.
- Oates, S. "*The influence of leadership styles on organisational performance in Nigeria.*" **Texila International Journal of Management**, Vol. 12, No. 2, 2018, 1 – 19.
- Obeidat, U., Obeidat, B., Alrowwad, A., Alshurideh, M., Masadeh, R., & Abuhashesh, M. "*The effect of intellectual capital on competitive advantage: the mediating role of innovation.*" **Management Science Letters**, 11, No. 4, 2021: 1331-1344.
- Obermayer, Nóra, Edit Kővári, Jaana Leinonen, Gerda Bak, & Marco Valeri. "How social media practices shape family business performance: the wine industry case study." **European Management Journal** 40, no. 3 2022: 360-371.
- Olanipekun, V. "*Omoluabi: Re-thinking the concept of virtue in Yoruba culture and moral system.*" **Africology**, Vol. 10, No. 9, 2017, pp. 217–231.
- Olubisi U, Asihkia, A.A., Adewole, A.B., Onamusi, & G.O., Makinde. "*The affinity to execute strategy could drive firm profitability. Is this true? What role does an agile leader play?*."2022.
- Olubiyi, A.T., & Adeoye, O.O. *An empirical study on Family Business Succession and Continuity: Perspectives from Lagos State, Nigeria.* **Organization and Human Capital Development (ORCADEV)**, Vol. 1, No. 1, 2022, 40 – 52.
- Olubiyi, O., Smiley, G., Luckel, H., & Melaragno, R. "*A qualitative study of employee turnover in the retail business.*" Elsevier Heliyon, 5, 2019, 1 - 8.
- Olubiyi, T.O., Egwakhe, A.J., Amos, B., & Ajayi, A.A. "*Entrepreneurial orientation and firm profitability: Evidence from Lagos State Nigeria.*" **Journal of Business and Management**, 2, No. 6, 2019: 42-54.
- Onamusi, A.B. "*Strategic response capability and firm competitiveness: How omoluabi leadership makes a difference.*" **Business Excellence and Management**, Vol. 10, NO. 4, 2020, 23-37.
- Onyeukwu, H., & Jekelle, E. "*Leadership succession and sustainability of small family-owned businesses in South East Nigeria.*" **Open Journal of Business and Management**, Vol. 7, No. 3, 2019, 1- 22.
- Oudah, M., Jabeen, F., & Dixon, C. "*Determinants linked to family business sustainability in the UAE: An AHP approach.*" **Sustainability** (Switzerland), Vol. 10, No. 1, 2018, <https://doi.org/10.3390/su10010246>
- Oury Bailo, Diallo Oury, Arif Hassan, Suhaimi Bin Mhd Sarif, & Anwar Hasan Abdullah Othman. "*Polygamy and Family Member Relationship on Guinean Family Business Succession Planning.*" **Journal of Family Business Management** 2023.

- Overbeke, K.K., Bililmoria, D., & Pirelli, S. "The dearth of daughter successors in family business: Gendered norms, blindness to possibility, and invisibility. **Journal of Family Business Strategy**, Vol. 4, No. 3, 2013, 201-212.
- Padilla-Walker, M., Coyne, S.M., & Memmott-Elison, M.K. "APA Handbook of contemporary family psychology: Applications and broad impact of family psychology" (2nd ed.), **American Psychological Association**, 2019. <https://doi.org/10.1037/0000100-023>
- Peng, Michael Yao-Ping, & Ku-Ho Lin. "Impact of ambidexterity and environmental dynamism on dynamic capability development trade-offs." **Sustainability** 11, no. 8 2019. 2334.
- Peter, A., Bernile, G., Bucciol, A., & Zarri, L. "The impact of life experiences on risk-taking." **Journal of Economic Psychology**, 79, 2020: 102274.
- Petrolo, Damiano, Massimiliano M. Pellegrini, and Younis Abukhalaf. "Family firms in the Arab world: culture influences on socioemotional wealth." **International Journal of Transitions and Innovation Systems** 6, no. 2 2018. 128-145
- Phil, H., & Ozdemir, O. "Turkish delight: A public affairs study on family business: The influence of owners in the entrepreneurship orientation of family-owned businesses." **Journal of Public Affairs** 20, No. 1, 2020, e2082.
- Porfirio, José António, José Augusto Felício, & Tiago Carrilho. "Family business succession: Analysis of the drivers of success based on entrepreneurship theory." **Journal of Business Research** 115 2020. 250-257.
- Porfirio, José António, Tiago Carrilho, Joseph Hassid, & Ricardo Rodrigues. "Family business succession in different national contexts: A Fuzzy-Set QCA approach." **Sustainability** 11, no. 22 2019. 6309.
- Porter, M.E., & Kramer, M.R. *Creating shared value in managing a sustainable business*, 1980, pp. 323-346.
- Pratono, Aluisius Hery, & Ling Han. "From Family Business Orientation To Organisational Citizenship Behaviour: Prosocial Behaviour In Family Business Performance." **Journal of Family Business Management** 12, no. 4 2022: 923-937.
- Pratt, J., & Skelton, J.A. "Family functioning and childhood obesity treatment: A family systems theory-informed approach." **Academic Pediatrics**, 17, 2018, 620–627. <https://doi.org/10.1016/j.acap.2018.04.001>
- Presutti, A., & Odorici, V. "Linking entrepreneurial and market orientation to the SME's performance growth: The moderating role of entrepreneurial experience and networks." **International Entrepreneurship and Management Journal**, Vol. 15, No. 3, 2019, 697-720.
- Priscilla., Asikhia, O., Oduyoye, & M. A., Nanle. *Moderating effect of organizational culture on green human resource management and competitive advantage.* **International Academic Journal of Human Resource and Business Administration** 4, no. 1, 2022: 106-123.

- Priem, R.L., & Butler, J.E. "Tautology in the resource-based view and the implications of externally determined resource value: Further comments." **Academy of Management Review**, 26, 1, 2001, 57–65.
- Purkayastha, Anish, & Vishal K. Gupta. "Business group affiliation and entrepreneurial orientation: Contingent effect of level of internationalization and firm's performance." **Asia Pacific Journal of Management** 40, no. 2 2023. 847-876.
- Putniņš, T.J., & Sauka, A. "Why does entrepreneurial orientation affect company performance?" **Strategic Entrepreneurship Journal**, Vol. 14, No. 4, 2020, pp.711-735.
- Qilin, H., Hughes, M., & Hughes, P. "Family-unique resources, marketing resources, and family owners' willingness to pursue radical innovation: A model and test." **Journal of Business Research**, Vol.146, No. 7, 2022, 264–76. <https://doi.org/10.1016/j.jbusres.2022.03.082>.
- Raduzzi, A., & Massey, J.E. "Customers' satisfaction and brand loyalty at McDonald's Maroc." **African Journal of Marketing Management**, Vol. 11, No. 3, 2019, 21-34.
- Rafiki, Ahmad, Muhammad Dharma Tuah Putra Nasution, Yossie Rossanty, & Pipit Buana Sari. "Organizational learning, entrepreneurial orientation and personal values towards SMEs' growth in Indonesia." **Journal of Science and Technology Policy Management** 14, no. 1 2023. 181-212.
- Rahman, S.A., Khan, G.M., AlAbri, S., & Taghizadeh, S.K. "The role of intellectual capital on entrepreneurial opportunity recognition among SMEs in the Sultanate of Oman." **Journal of Intellectual Capital**, Vol. 8, No. 3, 2022, 1 – 22.
- Rahman, Amalia Arifah, Heri Pratikto, & Ely Siswanto. "The Effect of Entrepreneurial Orientation on Firm Performance: The Role of Networking Capability." **Brilliant International Journal of Management and Tourism** 2, no. 3 2022. 263-280
- Ramly, R.M., Mallongi, S., & Kalla, R. "The effects of transformational leadership and organizational commitment on hotel departmental performance. **International Journal of Contemporary Hospitality Management**, Vol. 28, No. 3, 2016, 586 – 608.
- Rangaswamy, Uma Shankar, & Sanjay Chaudhary. "Effect of adaptive capability and entrepreneurial orientation on SBU performance: moderating role of success trap." **Management Research Review** 45, no. 3 2022. 436-449.
- Razzak, R., Bakar, R.A., & Mustamil, N. "Socioemotional wealth and family commitment: The moderating role of controlling generation in family firms." **Journal of Family Business Management**, Vol. 9, No. 4, 2019, 393–415.
- Reardon, D.C. "Will you be the one who leads the succession planning process?" **Journal of Financial Service Professionals**, Vol. 72, No. 1, 2018, 17–19. <https://national.societyoffsp.org/>
- Reay, Trish. "Family routines and next-generation engagement in family firms." **Entrepreneurship Theory and Practice** 43, no. 2 2019. 244-25.

- Rejeb, Abderahman, Karim Rejeb, Alireza Abdollahi, Suhaiza Zailani, Mohammad Iranmanesh, and Morteza Ghobakhloo. "Digitalization in food supply chains: A bibliometric review and key-route main path analysis." **Sustainability** 14, no. 1 2021: 83.
- Reyes, S., & Fuetsch, E. "The future of family farming: A literature review on innovative, sustainable and succession-oriented strategies." **Journal of Rural Studies**, Vol. 47, 2016, 117–140. <https://doi.org/10.1016/j.jrurstud.2016.07.008>
- Rezaei, A., & Ortt, R. "Entrepreneurial orientation and firm performance: The mediating role of functional performances." **Management Research Review**, Vol. 41, No. 7, 2018, 878-900.
- Rivolta, M.L. "Worth the wait? Delay in CEO succession after unplanned CEO departures." **Journal of Corporate Finance**, Vol. 49, 2018, 225–251.
- Robin, D., Ann, J., & Eddy, L. "Board monitoring in a privately held firm: when does CEO duality matter? The moderating effect of ownership." **Journal of Small Business Management**, Vol. 56, No. 2, 2018, 66 – 92.
- Rodrigo, B., Calabrò, A., & Campopiano, G. "Transgenerational entrepreneurship around the world: Implications for family business research and practice." **Journal of Family Business Strategy**, 10, No. 4, 2019: 100249.
- Rodriguez, Michael, Stefanie Boyer, David Fleming, & Scott Cohen. "Managing the Next Generation of Sales, Gen Z/Millennial Cusp: An Exploration of Grit, Entrepreneurship, and Loyalty." **Journal of Business-to-Business Marketing** 26, no. 1 2019: 43-55.
- Rofiaty, Rofiaty, Siti Aisjah, & Christine Susilowati. "The effect of entrepreneurship orientation and flexibility toward adaptive innovation and improved firm performance." **BISMA (Bisnis dan Manajemen)** 15, no. 1 2022. 96-118.
- Roshdy AbdAlatty, A.H. "Managerial succession planning for school principals." **International Journal of Research in Educational Sciences**, Vol. 3, 2021, 201- 228.
- Roth, K., & Morrison, A.J. "Business-level competitive strategy: A contingency link to internationalization." **Journal of Management**, Vol. 18, No. 3, 1992, 473–487
- Rovelli, Paola, Marcos Ferasso, Alfredo De Massis, and Sascha Kraus. "Thirty years of research in family business journals: Status quo and future directions." **Journal of Family Business Strategy** 13, no. 3 2022
- Rumanko, Boris, Zuzana Lušňáková, Monika Moravanská, and Mária Šajbidorová. "Succession as a risk process in the survival of a family business—Case of Slovakia." **Journal of Risk and Financial Management** 14, no. 10 2022. 458.
- Saan, R., Enu-Kwesi, F., & Nyewie, R.F. "Succession planning and continuity of family-owned business: Perception of owners in the WA municipality, Ghana. **IOSR Journal of Business and Management**, Vol. 20, Issue 6, 2018, 24 – 34. DOI: 10.9790/487X-2006032434.



- Sadia, A., & Aman, A. "Transformational leadership and organizational performance; the mediating role of organizational innovation." **Seisense Journal of Management**, 1, 2018, 59-75.
- Saiyed, Abrar Ali, Ekrem Tatoglu, Salman Ali, & Dev K. Dutta. "Entrepreneurial orientation, CEO power and firm performance: an upper echelons theory perspective." **Management Decision** 61, no. 6 2023. 1773-1797.
- Sain, A., & Koul, A. "Assessing leadership development strategies adopted by the organizations for developing internal talent pool." **Psychology and Education Journal**, Vo. 57, No. 9, 2020, 1 – 22.
- Saito, R. "Family firms and firm performance: Evidence from Japan," WIAS Discussion Paper No.2008, -005.
- Salau, N.A. "Succession planning as a Panacea to SMEs, becoming a Generational Enterprise in Nigeria: The Moderating Role of Organizational Culture." **Iconic Research and Engineering Journals**, Vol. 5, No.8, 2022, 45 – 88.
- Samara, J., & Mirabent, B. "Independent directors and family firm performance: Does one size fit all?" **International Entrepreneurship and Management Journal**, Vol. 14, No. 1, 2018, 149–172.
- Saranza, Cris & Bueno, Nina & Andrin, Glenn & Niñal, Melvin. "Teachers' Entrepreneurial Competence and Teaching Methods in Entrepreneurship Education: A Basis for Teachers Training Curriculum". 2022.
- Schumpeter, J. "The theory of economic development." An inquiry into Prots, Capital, Credit, Interest, and the Business Cycle, 1934.
- Scott, J.K., Nelson, J.A., & Dix, T. "Interdependence among mothers, fathers, and children from early to middle childhood: Parents' sensitivity and children's externalising behaviour." **Developmental Psychology**, 54, 2018,
- Segun, T. "Leadership styles and employees' performance in university system: the case of University of Abuja, Nigeria." **Texila International Journal of Management**, Vol. 8, No. 2, 2021, 23–35.
- Shadieva, G. M., & R. Kulmuradova. "The Role Of Family Business In Improving The Standard Of Living And Ensuring The Well-Being Of The Population." **British View** 7, no. 4 2022.
- Shala, B., Prebreza, A., & Ramosaj, B. "The contingency theory of management as a factor of acknowledging the leaders-managers of our time study case: The practice of the contingency theory in the company avrios." **Open Access Library Journal**, 8, 2021, e7850. <https://doi.org/10.4236/oalib.1107850>
- Sharma, Pramodita, James J. Chrisman, Jess H. Chua, & Lloyd P. Steier. "Family firm behavior from a psychological perspective." **Entrepreneurship Theory and Practice** 44, no. 1 2020. 3-19.

- Shakouri, Aidin, & A. Mohammadzadeh Shakouri. *"The Analysis of Market Orientation and Entrepreneurship Orientation on Company Performance Based On the Supply Chain Strategy."* **International journal supply chain management** 9, no. 1 2020: 845-853.
- Sheng, Lixin, Jibao Gu, & Jianlin Wu. *"How does entrepreneurial orientation influence firm performance? The roles of corporate social responsibility and institutional environments."* **Corporate Social Responsibility and Environmental Management** 30, no. 4 2023. 2021-2036.
- Sherlock, Chelsea, Erik Markin, R. Gabrielle Swab, & Victoria Antin Yates. *"a Systematic Examination of The Family Business Contributions: Is This Domain A Legitimate Field Of Research?."* **Journal of Management History** 29, no. 3 2023: 399-422.
- Shi, Henry X., Chris Graves, and Francesco Barbera. *"Intergenerational succession and internationalisation strategy of family SMEs: Evidence from China."* **Long Range Planning** 52, no. 4 2019. 101838.
- Shirokova, Galina, Elena Shakina, Violetta Bacon-Gerasymenko, & William Wales. *"Entrepreneurial orientation as a mediator of ADHD-Performance relationship: A staged quasi-replication study."* **Journal of Business Venturing Insights** 17 2022. e00312.
- Shuangfa, H., Pickernell, D., Battisti, M., Soetanto, D., & Huang, Q. *"When is entrepreneurial orientation beneficial for new product performance? The roles of ambidexterity and market turbulence."* **International Journal of Entrepreneurial Behavior & Research**, 2020.
- Siambi, James K. *"Leadership succession planning and organization transition: A review of literature."* **International Journal of Managerial Studies and Research** 10, no. 3 2022: 16-30.
- Sidani, Y., & Thornberry, J. *"Nepotism in the Arab World: An institutional theory perspective."* **Business Ethics Quarterly**, Vol. 23, No. 1, 2018, 69 – 96.
- Sidani, Yusuf M., and W. Glenn Rowe. *"A reconceptualization of authentic leadership: Leader legitimation via follower-centered assessment of the moral dimension."* **The leadership quarterly** 29, no. 6 2018. 623-636.
- Sigdel, Bijay, Sarana Photchanachan, Kullaya Uppapong, & Asmita Bhattarai. *"Revamp of Tourism Industry in Nepal: Women Entrepreneurial Orientation, Competitive Advantage, and Firm Performance."* **Journal of Women's Entrepreneurship & Education** 2023.
- Sima, S., & Parast, M.M. *"The impact of entrepreneurship orientation on project performance: A machine learning approach."* **International Journal of Production Economics**, 226 2020, 107621.

- Siriram, Rajenlall. "An innovative approach to overcoming technological challenges and improving firm performance in South Africa." **Technology in Society** 68 2022. 101865.
- Šlogar, Helena, Bojan Morić Milovanović, & Stella Hrvatin. "Does the relationship between entrepreneurial orientation and subjective financial firm performance have an inverted U-Shape? Evidence from Southeast European SMEs." **Administrative Sciences** 13, no. 2 2023. 26.
- Smedan/CBN National policy on MSMEs. "The Federal Republic of Nigeria Draft National Policy on X, 2015.
- Soleimanof, M., Morris, H., & Jang, Y. *Following the footsteps that inspire: Parental passion, family communication, and children's entrepreneurial attitudes.* **Journal of Business Research**, 128, 2021,
- Sreevas, S., & Raman, G.V. "Individual resources, property rights and entrepreneurship in China." **International Journal of Emerging Markets**, 13, No. 6 2018 1502-1521..
- Srivastava, A., & Rai, A.K. "Mechanics of engendering customer loyalty: A conceptual framework." **IIMB Management Review**, Vol. 30, No. 3, 2018, 207-218.
- Stasa, Michele, & Ondřej Machek. "Social Capital in the Family Business Literature: a Systematic Review and Future Research Agenda." **Family Business Review** 35, no. 4 2022: 415-441.
- Suharyanto, A., & Lestari, R.D. "The fall and rise of the contingency theory of leadership." Iapa Proceedings Conference, 2020, 479. <https://doi.org/10.30589/proceedings.2020.423>.
- Sung, Chang, & Joo Park. "Sustainability Orientation And Entrepreneurship Orientation: Is There A Tradeoff Relationship Between Them? **Sustainability**, 10 (2), 379." 2018: 379.
- Susanto, Perengki, Mohammad Enamul Hoque, Najeeb Ullah Shah, Andel Hopi Candra, Nik Mohd Hazrul Nik Hashim, & Nor Liza Abdullah. "Entrepreneurial orientation and performance of SMEs: the roles of marketing capabilities and social media usage." **Journal of Entrepreneurship in Emerging Economies** 15, no. 2 2023. 379-403.
- SSuwaidi, A., Jabeen, M.F., Stanusch, A.S., & Webb, M. "Determinants linked to executive succession planning in public sector organizations." **Vision**, Vol. 24, No.3, 2020, 284–299.
- Syed, N.H., & Danish, A.S. "Impact of effective succession planning practices on employee retention: exploring the mediating roles." **International Journal of Human Resource Studies**, Vol.10, No. 2, 2020, 21-34.
- Sziksza, Marcell, Michael Wise, Amitava Datta, Max Ward, & David H. Mathews. "Deep Learning Models for RNA Secondary Structure Prediction (Probably) Do Not Generalize Across Families." **Bioinformatics** 38, no. 16 2022: 3892-3899.
- Tallon, P.P., Queiroz, M., Coltman, T., & Sharma, R. "Information technology and the search for organizational agility: A systematic review with future research possibilities." **The Journal of Strategic Information Systems** 28, no. 2, 2019, 218-237.



- Taouab, O., & Issor, Z. "Firm performance: Definition and measurement models." **European Scientific Journal**, Vol. 15, No. 1, 2019, 93 – 106.
- Tariq, I.J., & Usman, B. "Transformational leadership and four-dimensional commitment: the mediating role of job characteristics and moderating role of participative and directive leadership styles." **Journal of Management Development**, Vol. 37, 2018. 666–683. 10.1108/JMD-06-2017-0197/FULL/XML
- Taylor, A., Santiago, F., Hauer, J., Hynes, R., & Mickahail, B.K. "Leadership, growth, and the future." In *Effective and Creative Leadership in Diverse Workforces*, 2019, (pp. 101-153).
- Tipu, Syed Awais Ahmad. "Organizational structure in family firms: a systematic literature review." **Journal of Strategy and Management** ahead-of-print 2022
- Tjendani, H., Anwar, N., & Wiguna, A. "Two-stage simulation to optimize risk sharing in performance-based contract on national road a system dynamic and game theory approach." **ARPN Journal of Engineering and Applied Sciences**, 13, No. 15, 2018: 4432.
- Torres, Pedro, Mário Augusto, & Rui Quaresma. "The influence of institutional and in-group collectivism practices on next-generation engagement in the family business." **International Journal of Entrepreneurial Behavior & Research** 2023.
- Toska, Asdren, Veland Ramadani, Léo-Paul Dana, Gadaf Rexhepi, & Jusuf Zeqiri. "Family business successors' motivation & innovation capabilities: The case of Kosovo." **Journal of Family Business Management** 12, no. 4 2022. 1152-1166.
- Tosi, H.L., & Slocum, W. "Contingency theory: Some suggested directions." **Journal Management**, Vol. 10, No. 1, 1984, pp: 9–26.
- Tur-Porcar, Ana, Norat Roig-Tierno, & Anna Llorca Mestre. "Factors Affecting Entrepreneurship and Business Sustainability." **Sustainability** 10, no. 2 2018: 452.
- Urban Boris, & R.P. Nonkwelo. "Intra-family dynamics and succession planning in family businesses in South Africa: the daughter as a potential successor." **Journal of Family Business Management**, 2022.
- Lybaert, I., Lybaert, N., Steijvers, T., Voordeckers, W. *Succession planning in family firms: Family governance practices, board of directors, and emotions.* **Journal of Small Bus Econ**, 2019.
- Umans, Ine, Nadine Lybaert, Tensie Steijvers, & Wim Voordeckers. "The Influence of Transgenerational Succession Intentions on the Succession Planning Process: The Moderating Role of High-Quality Relationships." **Journal of family business strategy** 12, no. 2 2021: 100269.
- Upadhyaya, Arpan, & Abhijeet Lele. "Factors Influencing the Succession Planning in the Education Sector: A Systematic Literature Review." **Journal of Higher Education Theory & Practice** 22, no. 12 2022.

- Utrilla, P. N., and F. A. G. Torraleaga. *"Family businesses: How to measure their performance."* **African Journal of Business Management** 6, No. 12, 2012: 4612-4621.
- Valeri, Marco. *"Guest Editorial: Family Business In Tourism And Hospitality."* **Journal of Family Business Management** 12, no. 3 2022: 357-366.
- Vanessa, D.M., Clinton, E., Kammerlander, N., Lumpkin, G.T., & Craig, J.B. *"Innovation motives in family firms: A trans-generational view."* **Entrepreneurship Theory and Practice**, 44, No. 2, 2018: 256-287.
- Vedula, Siddharth, Claudia Dobliger, Desirée Pacheco, Jeffrey G. York, Sophie Bacq, Michael V. Russo, & Thomas J. Dean. *"Entrepreneurship for the Public Good: a Review, Critique, and Path Forward For Social And Environmental Entrepreneurship Research."* **Academy of Management Annals** 16, no. 1 2022: 391-425.
- Veider, V., & Kallmuenzer, A. *"Assessing long-term orientation among founder-and descendant-led firms."* **Journal of Family Business Management**, Vol. 6, No. 1, 2016, pp.2-22.
- Veneziani, Monica, Aftab Junaid, Sarwar Huma, & Muhammad Ishtiaq Ishaq. *"Organizational ambidexterity, firm performance, and sustainable development: mediating role of entrepreneurial orientation in Pakistani SMEs."* **Journal of Cleaner Production** 367, no. A 2022. 1-14.
- Venkatraman, A., & Prescott, J.E. *"Environment-strategy coalignment: An empirical test of its performance implications."* **Strategic Management Journal**, Vol. 11, No. 1, 1990, 1–23.
- Victor V.A., , G.C., Clementina, & M.J., Barroso-Méndez. *Innovation orientation in the non-profit sector: Analysis of its impact on the performance of Spanish non-governmental development organisations."* **Frontier Psychology**, Vol. 12, 2021, 1 – 16.
- Vrontis, D., Culasso, F., Giacosa, E., & Stupino, M. *Entrepreneurial exploration and exploitation processes of family businesses in the food sector.* **British Food Journal**, Vol.121, No.11, 2019, pp. 2759–2779. <https://doi.org/10.1108/bfj-02-2019-0118>
- Wadood, Fazli, Mohammed Emad Alshaikh, Fazal Akbar, & Maqsood Mahmud. *"Adoption of open innovation and entrepreneurial orientation practices in Malaysian furniture industry."* **Entrepreneurial Business & Economics Review** 10, no. 2 2022.
- Wahyuni, Ni Made, I. Sara, Ida Ayu Sri Meitri, & Ketut Darma. *"Exploring Entrepreneurship Orientation, Market Orientation and TQM on Business Performance."* **International Journal of Advanced Engineering and Management Research** 6, no. 6 2021.
- Wales, William J., Jeffrey G. Covin, Jens Schüller, & Matthias Baum. *"Entrepreneurial orientation as a theory of new value creation."* **The Journal of Technology Transfer** 2023. 1-21
- Wardoyo, Dewie Tri Wijayati, Sri Setyo Iriani, & Achmad Kautsar. *"Adoption of E-Commerce, Entrepreneurship Orientation Mediated by Business Strategy on The Performance Food*

- Industries." International Journal of Civil Engineering and Technology* 9, no. 5 2018: 896-902.
- Weisblat, I.A. *"Literature review of succession planning strategies and tactics."* Succession Planning, 2018: 11-22.
- Weller, J.S., Evanschitzky, H., & Von Wangenheim, F. *"Transformational leadership, high-performance work system consensus, and customer satisfaction."***Journal of Management**, 2020
- Wernerfelt, B. *"A resource-based view of the firm'.* **Strategic Management Journal**, Vol. 5, No. 2, 1984, 171–180.
- Williams, R.E., Lobo, A.A., Whittemore, L.P., & Baerg, J. *"Enhancing resident's compassionate communication to family members: A family systems being bad news simulation."***Families Systems & Health**, Vol. 36, No. 4, 2018. 523– 527. <https://doi.org/10.1037/fsh0000331>
- Williams, R.I., Pieper, T., Kellermanns, F.W., & Astrachan, J.H. *"Family firm goals and their effects on strategy, family and organization behaviour: A review and research agenda: Family firm goals."***International Journal of Management Reviews**, Vol 20, Issue 1, 2018, 63-82
- Wilson, Grant Alexander, & Jason Perepelkin. *"Failure learning orientation, entrepreneurial orientation, and financial performance among US biotechnology firms."* **Journal of Small Business Management** 60, no. 4 2022. 786-804.
- Wu, Qiong, Melissa Radey, Soo Jin Han, Karina Jalapa, Dania Tawfiq, & Lenore McWey. *"Profiles of Perceived Resources Among Low-Income, Rural Mothers: Prospective Associations With Maternal and Child Outcomes."* **Family Process** 2023.
- Xia, Qinghua, Yi Xie, Shuchuan Hu, & Jianmin Song. *"Exploring how entrepreneurial orientation improve firm resilience in digital era: findings from sequential mediation and FsQCA."* **European Journal of Innovation Management** 2022.
- Yadav, Hitesha, Arpan Kumar Kar, & Smita Kashiramka. *"How does entrepreneurial orientation and SDG orientation of CEOs evolve before and during a pandemic?"* **Journal of Enterprise Information Management** 35, no. 1 2022. 160-178.
- Yang, K., & Meyer, E. *"Alliance pro-activeness and firm performance in an emerging economy."* **Industrial Marketing Management**, 82, 2019, pp.226-237.
- Yang, Liping, & Vesarach Aumeboonsuke. *"The impact of entrepreneurial orientation on firm performance: the multiple mediating roles of competitive strategy and knowledge creation process."* *Mobile Information Systems* 2022. 1-10
- Yang, Liping. *"The relationship between entrepreneurial orientation and firm performance of Chinese SMEs in Thailand."* 2022.

- Yasmeen, B., Omar, S.S., & Ismail, F. "Revitalising organisations' emergency succession planning in the face of the Covid-19 outbreak." **The European Journal of Social & Behavioural Sciences**, Vol. 5, No. 2, 2021, 28 – 45. DOI: 10.15405/ejsbs.285
- Yolanda, D.P., Álvarez-González, L.I., & Sanzo-Pérez, M.J. "A way to boost the impact of business on 2030 United Nations sustainable development goals: co-creation with non-profits for social innovation." **Frontiers in Psychology**, 12, 2021: 719907.
- Younas, Z., & Zafar, A. "Corporate risk-taking and sustainability: A case of listed firms from USA and Germany." **Journal of Global Responsibility**, 10, 1, 2019 2–15. doi <https://doi.org/10.1108/JGR-07-2018-0027>.
- Young-min, J., Ali, M., Zacca, R., & Park, K. "The effect of entrepreneurship orientation on firm performance: A multiple mediation model." **Journal of East-West Business**, 25, No. 2 2019, 166-193.
- Yu, Xiaoyu, Tao Liu, Lin He, & Yajie Li. "Micro-foundations of strategic decision-making in family business organisations: a cognitive neuroscience perspective." **Long Range Planning** 56, no. 5 2023: 102198.
- Yusuf, S., Mohammed, O.R., & Jimoh, A.R. "Impact of employees' training on organization profitability: Implication for business and educational managers." **Amity Journal of Training and Development**, Vol. 3, No. 2, 2018, 1- 16.
- Zafar, Z., Wenyuan, L., Sulaiman, M., Siddiqui, K., & Qalati, S. "Social entrepreneurship orientation and enterprise fortune: an intermediary role of social performance." **Front Psychology**, Vol. 12, 2022. 755080.
- Zellweger, Thomas M., James J. Chrisman, Jess H. Chua, & Lloyd P. Steier. "Social structures, social relationships, and family firms." **Entrepreneurship Theory and Practice** 43, no. 2 2019. 207-223.
- Zhang, Chi, Qingjun Zeng, Charles Chen, Stavros Sindakis, Sakshi Aggarwal, & Nipun Dhaulta. "The strategic resources and competitive performance of family-owned and non-family-owned firms in the retail business of Los Angeles." **Journal of the Knowledge Economy** 2022. 1-29.
- Zhang Boshao, D., Zhi, K., Zhang, G., Gao, N.N., Limdi, & L., Nianjun. "Practical consideration of genotype imputation: sample size, window size, reference choice, and untyped rate." **Statistics and its Interface**, Vol. 4, No. 3, 2011: 339.
- Zhang, Xinrui, Hanqing Fang, Junsheng Dou, & James J. Chrisman. "Endogeneity issues in family business research: Current status and future recommendations." **Family Business Review** 35, no. 1 2022: 91-116.
- Zina, A., Soumeiya, F., & Mohamed, D.H. "Entrepreneurial orientation and firm performance in Algerian small and medium enterprises." **International Journal of Business and Management Invention (IJBM)**, Vol. 10, No. 11, 2021, 55 – 65.

Zulqurnain, Ali, & Mehreen, Aqsa. *"Understanding succession planning as a combating strategy for turnover intentions."* **Journal of Advances in Management Research**, 2018.

Zulqurnain, Ali, Babak Mahmood, and Aqsa Mehreen. *"Linking Succession Planning to Employee Performance: The Mediating Roles of Career Development and Performance Appraisal."* **Australian Journal of Career Development** 28, no. 2 2019: 112-121.

### Unpublished Theses/Dissertations

Abdullah, Ammar Harith. *"The influence of the six domains of entrepreneurial ecosystem on the Malaysian small and medium enterprises performance."* PhD diss., Universiti Tun Hussein Onn Malaysia, 2018.

Amanquah, V.A. *Succession planning strategies in family businesses.* Walden Dissertations and Doctoral Studies Collection, Walden University, 2021, 1 – 140.

Barr, M. *"Strategising effective succession planning for information technology executives."* Dissertation, PhD, Walden University, 2019.

Brewster, LaRita. *"Sharing Strategies between Higher Education Administrators and Their Information Technology Leaders."* PhD diss., Walden University, 2023.

Chua, E. *"Entrepreneurial orientation and performance in Malaysian family firms."* Dissertation submitted to Universiti Tunku Abdul Rahman Faculty of Business and Finance, 2019, pp.1 – 142.

COOPER, James Growdon. *"Family business succession and social capital: next generation family business management in Southern Vietnam."* PhD diss., RMIT University, 2021.

Cullen, D.M. *"The development of a model to promote sustainable strategic entrepreneurial behaviour of family estate wine businesses in the South African Wine Industry."* (PhD. Thesis). Port Elizabeth. Nelson Mandela Metropolitan University, 2009.

El Hayek, Soumaya. *"How does board composition in medium sized family firms influence succession?"* PhD diss., Université Grenoble Alpes [2020-....], 2021

Klaczak, Jan Marcin. *"Succession Planning Strategies in Polish Family-Owned Businesses."* PhD diss., Walden University, 2023.

Lohana, Sonia. *"Financial sustainability and financial performance of the SMEs in service sector in Malaysia."* PhD diss., Universiti Tun Hussein Onn Malaysia, 2021.

Mansi, N.E. *"Entrepreneurial orientation and performance of SMEs in Nigeria: The roles of Managerial Experience and Network Ties."* Doctoral Dissertation, 2021.

Oyeladun, T. *"Multi-generation family business succession at Mondial Printing Services in Nigeria: A case study."* Theses and Dissertations. Pepperdine University, 2020.

- Pelfrey, Juliane. *"Leadership and Succession Planning: A Qualitative Phenomenological Study of Family Owned Enterprises."* PhD diss., Northcentral University, 2021.
- Sallehuddin, Aina Mardia. *"Development framework of work stress and technology absorptive capacity relationship among small and medium-sized enterprises (SMEs) in construction industry."* PhD diss., Universiti Tun Hussein Onn Malaysia, 2022.
- Sindambiwe, P. *"The challenges of continuity in family businesses in Rwanda."* Doctoral Thesis, Jonkoping University, JIBS Dissertation Series No. 139, 2020.
- Soininen, A. *Entrepreneurial orientation in small and medium-sized enterprises during the economic crisis (PhD Thesis).* School of Business, Lappeenranta University of Technology, Finland, 2013.
- Muckridge, Brent A. *"Succession Planning Strategies Within Family Firms."* PhD diss., Walden University, 2021.
- Williamson, Gary Michael. *"Family-Owned Business Leader Succession Planning Strategies."* PhD diss., Walden University, 2021.



## Appendix I

### Questionnaire

#### Lead City University

#### Entrepreneurial Orientation, Succession Planning and Family-Owned Businesses in Lagos State

Dear respondent,

I am a postgraduate student at Lead City University, researching the above topic. The study is purely an academic exercise and we will need your help to understand the family business experience between 2018 till date by filling out the questionnaire. This questionnaire is designed to collect data from you on the above subject matter for purely academic purposes, the information you supply will contribute to the knowledge of family business and also provide a basis for organisations and institutions for the strategic development of family businesses in Lagos State and Nigeria. Be assured that the information provided will be strictly used for academic purposes. Whatever information provided by you will be held in confidence and will not be linked directly or indirectly to you or another party.

#### Section A: Demographic Data

Kindly mark [✓] in the space(s) provided:

1. **Age:** [ ] 18-28yrs [ ] 29-39yrs [ ] 40-49yrs [ ] 50-59yrs [ ] 60yrs and above
2. **Gender:** [ ] Male [ ] Female
3. **Marital Status:** [ ] Single [ ] Married [ ] Others (please specify)
4. **Highest Educational Level:** [ ] School Cert [ ] Diploma [ ] BSc Degree [ ] Master Degree [ ] PhD [ ] Others (please specify)
5. **Years of Business existence:** [ ] 0- 5yrs [ ] 6-10 [ ] 11-15yrs [ ] 16-20yrs [ ] 21yrs and above
6. **Business Type** [ ] Educational [ ] Manufacturing [ ] Services [ ] Hospitality [ ] Others specify
7. **Respondent Status** [ ] Employee [ ] Partner [ ] Business Owner [ ] Others specify
8. **Years of experience in the business** [ ] 0- 5yrs [ ] 6-10 [ ] 11-15yrs [ ] 16-20yrs [ ] 21yrs and above
9. **Generational Status** [ ] 1<sup>st</sup>Generation [ ] 2<sup>nd</sup>Generation [ ] 3<sup>rd</sup>Generation [ ] Others Specify
10. **Level of involvement in the business as owner** [ ] Figurehead [ ] Manager [ ] Board member [ ] Others specify

Please tick appropriate box according to the following keys: **VH** = Very High, **H** = High, **MH** = Moderately High, **ML** = Moderately Low, **L** = Low, **VL** = Very Low

## Section B

### Succession Planning (Talent turnover, Bench Strength, Time to Fill)

| SP  | Talent Turnover:                                                                                                                                     | VH | H | MH | ML | L | VL |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|----|----|---|----|
| 1.  | Rate your firm as an entity that encourages promotion from within based on merit.                                                                    | 6  | 5 | 4  | 3  | 2 | 1  |
| 2.  | Rate your firm based on management's willingness to retain employees intentionally by practice                                                       | 6  | 5 | 4  | 3  | 2 | 1  |
| 3.  | Rate your firm in terms of your job satisfaction                                                                                                     | 6  | 5 | 4  | 3  | 2 | 1  |
| 4.  | Rate your willingness to stay on the job due to the management's encouragement.                                                                      | 6  | 5 | 4  | 3  | 2 | 1  |
| 5.  | Rate your firm on how you believe employees are motivated to consider working until retirement age.                                                  | 6  | 5 | 4  | 3  | 2 | 1  |
|     | <b>Bench Strength :</b>                                                                                                                              |    |   |    |    |   |    |
| 6.  | There are formal training programmes in this firm to teach employees the skills they need to perform their jobs                                      | 6  | 5 | 4  | 3  | 2 | 1  |
| 7.  | I believe my promotion is a result of the induction of the training program.                                                                         | 6  | 5 | 4  | 3  | 2 | 1  |
| 8.  | I believe that my set targets and objectives are attained and identified by the firm through training programmes                                     | 6  | 5 | 4  | 3  | 2 | 1  |
| 9.  | My career path is more in shape due to my participation in training programmes.                                                                      | 6  | 5 | 4  | 3  | 2 | 1  |
| 10. | How do you rate the performance of successors used to fill vacant positions from within?                                                             | 6  | 5 | 4  | 3  | 2 | 1  |
|     | <b>Time to Fill:</b>                                                                                                                                 |    |   |    |    |   |    |
| 11. | When the talent needed to fill a vacant position is not available within, how fast will you rate the effectiveness of the firm to fill the position? | 6  | 5 | 4  | 3  | 2 | 1  |
| 12. | How do you rate the propensity to fill a vacant position by promoting within the firm?                                                               | 6  | 5 | 4  | 3  | 2 | 1  |
| 13. | How do you rate the availability of successors for a vacant position within the firm?                                                                | 6  | 5 | 4  | 3  | 2 | 1  |



|     |                                                                                           |   |   |   |   |   |   |
|-----|-------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 14. | How do you rate the performance of successors used to fill vacant positions from outside? | 6 | 5 | 4 | 3 | 2 | 1 |
|-----|-------------------------------------------------------------------------------------------|---|---|---|---|---|---|

### Section C

**Entrepreneurial Orientation** (Adaptiveness, Autonomy, Competitive aggressiveness, Innovativeness, Pro-activeness, Risk-taking,)

|     | <b>Autonomy:</b>                                                                                                                     | <b>VH</b> | <b>H</b> | <b>MH</b> | <b>ML</b> | <b>L</b> | <b>VL</b> |
|-----|--------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 1.  | Our firm supports the efforts of individuals and/or teams that work independently                                                    | 6         | 5        | 4         | 3         | 2        | 1         |
| 2.  | In our firm, the best results occur when individuals and/or teams decide for themselves what business opportunities to pursue        | 6         | 5        | 4         | 3         | 2        | 1         |
| 3.  | In our firm, individuals and/or teams pursuing business opportunities are permitted to make decisions for the best course of actions | 6         | 5        | 4         | 3         | 2        | 1         |
| 4.  | In our firm, employee initiatives and input play a major role in identifying opportunities                                           | 6         | 5        | 4         | 3         | 2        | 1         |
|     | <b>Innovativeness:</b>                                                                                                               |           |          |           |           |          |           |
| 5.  | Our firm seeks out new ways to do things                                                                                             | 6         | 5        | 4         | 3         | 2        | 1         |
| 6.  | In our firm, very many new product lines or services are important                                                                   | 6         | 5        | 4         | 3         | 2        | 1         |
| 7.  | In our firm, changes in product or service lines have been mostly quite dramatic                                                     | 6         | 5        | 4         | 3         | 2        | 1         |
| 8.  | In our firm, there is a long-term commitment to invest in new technology, R&D, and continuous improvement                            | 6         | 5        | 4         | 3         | 2        | 1         |
| 9.  | Our firm actively introduces improvements and innovations                                                                            | 6         | 5        | 4         | 3         | 2        | 1         |
| 10. | Our firm is creative in its methods of operation                                                                                     | 6         | 5        | 4         | 3         | 2        | 1         |
|     | <b>Risk Taking:</b>                                                                                                                  |           |          |           |           |          |           |

|     |                                                                                                                  |   |   |   |   |   |   |
|-----|------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 11. | Our firm invests in high-risk projects (with chances of very high returns)                                       | 6 | 5 | 4 | 3 | 2 | 1 |
| 12. | Our firm adopts a bold, wide-ranging act necessary to achieve its objectives                                     | 6 | 5 | 4 | 3 | 2 | 1 |
| 13. | Our firm commits a large portion of its resources to growth                                                      | 6 | 5 | 4 | 3 | 2 | 1 |
| 14. | Our firm invests in major projects through heavy borrowing                                                       | 6 | 5 | 4 | 3 | 2 | 1 |
| 15. | Our firm, people in our business are encouraged to take calculated risks with new ideas                          | 6 | 5 | 4 | 3 | 2 | 1 |
| 16. | Our firm emphasises both exploration and experimentation for opportunities                                       | 6 | 5 | 4 | 3 | 2 | 1 |
|     | <b>Pro-activeness</b>                                                                                            |   |   |   |   |   |   |
| 17. | Our firm typically initiates actions which the competition then responds to                                      | 6 | 5 | 4 | 3 | 2 | 1 |
| 18. | Our firm is very often the first business to introduce new products/services, operating technologies, etc.       | 6 | 5 | 4 | 3 | 2 | 1 |
| 19. | Our firm is closely monitoring technological trends and identifying the future needs of customers                | 6 | 5 | 4 | 3 | 2 | 1 |
| 20. | Our firm excels at identifying opportunities                                                                     | 6 | 5 | 4 | 3 | 2 | 1 |
|     | <b>Competitive Aggressiveness:</b>                                                                               |   |   |   |   |   |   |
| 21. | Our firm typically seeks to project a competitive “undo-the-competitors” posture                                 | 6 | 5 | 4 | 3 | 2 | 1 |
| 22. | Our firm is very aggressive and intensely competitive                                                            | 6 | 5 | 4 | 3 | 2 | 1 |
| 23. | Our firm adopts a price-cutting strategy to enhance a competitive position                                       | 6 | 5 | 4 | 3 | 2 | 1 |
| 24. | Our firm copies the business practices or techniques of successful competitors to enhance a competitive position | 6 | 5 | 4 | 3 | 2 | 1 |
| 25. | Our firm makes use of unconventional strategies to challenge competitors                                         | 6 | 5 | 4 | 3 | 2 | 1 |
|     | <b>Adaptiveness</b>                                                                                              |   |   |   |   |   |   |

|     |                                                                                                                                                                        |   |   |   |   |   |   |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 26. | How will you rate your firm's response to emergencies, risks or dangerous situations?                                                                                  | 6 | 5 | 4 | 3 | 2 | 1 |
| 27. | How will your firm respond to a demanding or stressful situation?                                                                                                      | 6 | 5 | 4 | 3 | 2 | 1 |
| 28. | How will you rate your firm's response to ill-defined work situations that appear unexpectedly?                                                                        | 6 | 5 | 4 | 3 | 2 | 1 |
| 29. | How will you rate your firm's snap decision-making to uncertain and unpredictable occurrences at work?                                                                 | 6 | 5 | 4 | 3 | 2 | 1 |
| 30. | How will you rate interpersonal adaptability in your firm?                                                                                                             | 6 | 5 | 4 | 3 | 2 | 1 |
| 31. | How will you rate cultural adaptability (working with people or teams from other companies, or other nationalities) in your firm?                                      | 6 | 5 | 4 | 3 | 2 | 1 |
| 32. | How will you rate physical adaptability (e.g. working conditions that entail noise, degree of risk/danger inherent in your occupation, weather hazard..) in your firm? | 6 | 5 | 4 | 3 | 2 | 1 |

## Section D

### Firm Performance (Firm Growth, Customer Satisfaction, Business Continuity)

|    | <b>FirmGrowth:</b>                                                                                         | <b>VH</b> | <b>H</b> | <b>MH</b> | <b>ML</b> | <b>L</b> | <b>VL</b> |
|----|------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 1. | How do you rate the growth of the firm compared to that of your (direct/indirect) competitors?             | 6         | 5        | 4         | 3         | 2        | 1         |
| 2. | How do you rate your firm's profit growth compared to that of your (direct/indirect) competitors?          | 6         | 5        | 4         | 3         | 2        | 1         |
| 3. | How do you rate your staff growth compared to that of your (direct/indirect) competitors                   | 6         | 5        | 4         | 3         | 2        | 1         |
| 4. | How do you rate your firm's growth in market share compared to that of your (direct/indirect) competitors? | 6         | 5        | 4         | 3         | 2        | 1         |
| 5. | How do you rate your investment appetite in                                                                | 6         | 5        | 4         | 3         | 2        | 1         |

|     |                                                                                                                                                                                                                                                         |   |   |   |   |   |   |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
|     | research and development to develop new ways to increase your impact or to serve your customers?                                                                                                                                                        |   |   |   |   |   |   |
|     | <b>Customer Satisfaction:</b>                                                                                                                                                                                                                           |   |   |   |   |   |   |
| 6.  | How often can you say your firm comes up with new ideas to address customers' feedback or complaints?                                                                                                                                                   | 6 | 5 | 4 | 3 | 2 | 1 |
| 7.  | How do you rate your customer's satisfaction with your services?                                                                                                                                                                                        | 6 | 5 | 4 | 3 | 2 | 1 |
| 8.  | How do you rate your complementary services and your customer's view of them?                                                                                                                                                                           | 6 | 5 | 4 | 3 | 2 | 1 |
| 9.  | How do you rate the output provided by your firm about the impact on the general well-being of your customers?                                                                                                                                          | 6 | 5 | 4 | 3 | 2 | 1 |
| 10. | How do you rate your firm's propensity for achieving a smooth route to accomplish the mission of meeting the customer's need?                                                                                                                           | 6 | 5 | 4 | 3 | 2 | 1 |
|     | <b>Business Continuity:</b>                                                                                                                                                                                                                             |   |   |   |   |   |   |
| 11. | Rate your firm's assessment of risks to your operations and the necessary actions taken to protect the business against such.                                                                                                                           | 6 | 5 | 4 | 3 | 2 | 1 |
| 12. | How do you rate the firm's identification of the activities that are essential for the delivery of the full range of your products, services and works?                                                                                                 | 6 | 5 | 4 | 3 | 2 | 1 |
| 13. | Rate the regularity at which the firm updates the Business Continuity plan that includes your incident management process, notification procedures, recovery strategy/procedures and the estimated recovery time for your products, services and works. | 6 | 5 | 4 | 3 | 2 | 1 |
| 14. | Rate the staff's awareness of the BC Procedures and their roles and responsibilities within them.                                                                                                                                                       | 6 | 5 | 4 | 3 | 2 | 1 |
| 15. | Rate the effectiveness of the firm's IT Continuity Plan.                                                                                                                                                                                                | 6 | 5 | 4 | 3 | 2 | 1 |
| 16. | Rate the effectiveness of the firm's critical data backup and how readily the data are available offsite.                                                                                                                                               | 6 | 5 | 4 | 3 | 2 | 1 |

## Section E

### MODERATOR (Omoluwabi Leadership)

|    | <b>OmoluwabiLeadership:</b>                                                               | <b>VH</b> | <b>H</b> | <b>MH</b> | <b>ML</b> | <b>L</b> | <b>VL</b> |
|----|-------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 1. | They have respect for all employees                                                       | 6         | 5        | 4         | 3         | 2        | 1         |
| 2. | They possess the ability to handle challenges with sound character and wisdom in judgment | 6         | 5        | 4         | 3         | 2        | 1         |
| 3. | They are always willing to assist employees in their various engagements                  | 6         | 5        | 4         | 3         | 2        | 1         |
| 4. | They are truthful and reliable in carrying out their duties                               | 6         | 5        | 4         | 3         | 2        | 1         |
| 5. | They are skilful in carrying out their various responsibilities                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 6. | They are skilful in handling problems as they arise in the course of their duties         | 6         | 5        | 4         | 3         | 2        | 1         |
| 7. | They set a high standard of ethical compliance                                            | 6         | 5        | 4         | 3         | 2        | 1         |
| 8. | They address employees with dignity and socially approved language                        | 6         | 5        | 4         | 3         | 2        | 1         |

**Thank you for your co-operation**

## Bio-data

### A. Personal Data

1. Full Names: Stephen Olajiire OLUWATUKESI
2. Email: oluwatukesis@gmail.com
3. Phone No: 08023743440
4. Address: Plot 15, Block 7, Omololu Olunloyo GRA, Ibadan
5. Date and Place of Birth: 04/07/69 Ibokun (Obokun LGA Osun State)
6. Nationality: Nigerian
7. Name and Address of Next of Kin: Temitope Esimajemite OLUWATUKESI  
Plot 15, Block 7, Omololu Olunloyo GRA, Ibadan

### B. Educational Background with Dates

#### 1. Educational Institutions Attended with Dates and Qualifications

|                                 |             |
|---------------------------------|-------------|
| GTTC Nursery and Primary School | 1973 - 1975 |
| Salvation Army Primary School   | 1976 - 1979 |
| African Church Grammar school   | 1979 - 1984 |
| Lagelu Grammar School           | 1988        |
| National Open University        | 2011 – 2014 |
| National Open University        | 2014 – 2016 |

#### 2. Academic Qualifications Obtained (with dates):

|                                    |                                  |
|------------------------------------|----------------------------------|
| Secondary School Certificate       | Dec 1988 & June 1990             |
| Bachelor of Science                | 6 <sup>th</sup> of January 2015  |
| Certificate of Service Year Waiver | 7 <sup>th</sup> of July 2015     |
| Master of Science                  | 16 <sup>th</sup> of January 2017 |

3. Professional Qualifications with Dates: Nil

**C. Working Experience with Dates**

|                                      |                  |              |
|--------------------------------------|------------------|--------------|
| C-SOKA Nigeria Limited (SOKA Studio) | Managing Partner | 1994 - 1998  |
| Victory International church         | Pastor           | 1998 -2005   |
| Newspring Nursery and Primary School | Proprietor       | 2005 to date |
| Newspring College                    | Proprietor       | 2019 to date |

**D. Award and Fellowship (if any)**

|                             |                                                   |      |
|-----------------------------|---------------------------------------------------|------|
| CBN Entrepreneurship Awards | 1 <sup>st</sup> Runner-up Best Micro Entrepreneur | 2007 |
| Growing Business Foundation | Best Micro Entrepreneur                           | 2008 |
| CBN Entrepreneurship Awards | Best Micro Entrepreneur                           | 2008 |

**E. Member of Academic Professional Bodies: Nil**

**F. Publication (s): Nil**

**G. Major Conferences Attended with Dates**

|                                                                          |      |
|--------------------------------------------------------------------------|------|
| CBN International Conference and Annual Micro Entrepreneurship Promotion | 2007 |
| CBN International Conference and Annual Micro Entrepreneurship Promotion | 2009 |
| Training in Research Methods and Academic Writing                        | 2021 |
| Academic and Industry Edge                                               | 2022 |
| Training in Research Methods and Academic Writing                        | 2022 |
| Academic and Industry Edge                                               | 2023 |

## H. References

- i. Prof. Olaniyi Roland  
Prof. at HEP Lausanne Switzerland
- ii. Associate Prof. Boluwaji Jaiyesimi  
Afe Babalola University, Ado Ekiti

---

**Signature**

---

**Date**

*Do Not Copy, Lead City University, Nigeria*



### **The University Compliance Certification**

This is to certify that this Thesis was written by **Stephen Olajiire OLUWATUKESI** with Matric No. **LCU/PG/001783** in the Department of Management & Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format.

---

**Signature**

---

**Date**

*Do Not Copy, Lead City University, Nigeria*