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FAMILY-OWNED BUSINESS MODEL AND FIRM SURVIVAL OF BUSINESSES IN SOUTH-SOUTH NIGERIA

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Abstract: This paper established the effect of family owner business model and firm survival of businesses in South-South Nigeria. The main objectives of this paper examined the effect of family-owned business model on firm survival of businesses in South-South Nigeria. Cross sectional survey research design was adopted for the study and Taro Yamane's formula (1964) was used in determining the sample size. A total of 78 respondents drawn from selected businesses operating in Edo and Delta States participated in the study. To ensure the soundness of the research instrument, the Content Validity was used to test for the validity of instrument, while the Split-Halves Method was used in testing for the reliability of the instrument. Seventy eight (78) copies of questionnaire were distributed, while seventy copies were correctly filled, returned and used for the analysis. Ordinary Least Square multiple regression was used for the analysis. In testing the research hypotheses formulated in line with the specific objectives, the regression statistical tool was applied. The findings indicate significant effect between family ownership structure and firm survival. Second, that significant positive effect exists between succession planning model and firm survival. Third, that there is a significant linear relationship between internal grooming model and firm survival. The study concluded that family ownership structure, succession planning model and internal grooming model have significant effect of businesses in South-South Nigeria. The researcher recommended that owner-managers of family businesses in Southern Nigeria should embrace the retirement age in the nation's civil service and the multinational companies and discards their work-for-life attitude so as to prevent age-related challenges from hampering the fortunes and perpetuity of the businesses. This is important because family businesses are heavily dependent on their owners, not only for their leadership and drive but also for their connections and technical know-how.

Keywords: *family owner business model, firm survival,family ownership structure,succession planning model,internal grooming model.*

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Introduction

In recent years, the concept of "business model" has gained prominence in the management, strategy and entrepreneurship literature. Business models (BM) are viewed as the "heuristic logic" that converts ideas and technical potential into economic value changes that allow for new value to be created and appropriated (Amit &Zott, 2021). All these studies, despite the profligacy in conceptualization, have confirmed BM as a viable and relevant unit of analysis in management, strategy and entrepreneurship studies. Family Business is seen as significant source for economic growth and development in today's world. Family businesses have the potential to outperform any other form of business organization through their inherent synergies between capital and management. Family businesses are essentially people businesses and are the backbone of the world economy. They generate wealth, offer jobs, and exist for longer periods of time (Sermon & Hit, 2023). The family business employs a specific number of relatives. A family business is held by family members and is driven by family ties to achieve the family's purpose through several generations (Agbim, 2019). Survival of firms particularly in Nigeria heavily depends on the the nature of business model and press firms will succeed in business if it has the focus on what it can best, how it can improve operations, engage the employees to understand the strategy and finally draw up a calendar of how to achieve the desired objectives (Scott-Kennel &Giroud, 2019).This study was necessitated to examine family owned business model and firm survival of businesses in South-South Nigeria, following the entrepreneurial exploits of the state and its indigenes.Succession plan helps to avoid vacuum that may be created by unexpected departure of the founder which are obviously unpredictable. Some organizations do not plan for succession; this lop-sidedness of bad management of family businesses affects day -to -day running of the business. When the owner/manager dies the heir or whoever that takes over the business may not have the requisite skill or experience to carry on the operation of the business and these results to low productivity with corresponding low profit to sales margin and their relationship with the outside may create unnecessary disharmony eventually leads to winding up the business operations.

The main objective of this study is to examine the effect of family-owned business model on firm survival of selected businesses in South-South Nigeria. The findings of these study and research shall to be of tremendous use and help to several groups of people. The research work is being used as part of the prerequisite to enable achieves a Bachelor of Science Degree in Entrepreneurship. The research will also broaden the scope and knowledge on family owned business model and firm survival in South-South Nigeria.

Review of Related Literature

Family-Owned Business Model

The concept of family business and family enterprise are often used interchangeably, because they are closely associated with the Anglo-Saxon and French traditions respectively. The concept of family enterprise may undoubtedly differ considering the view that they depend on extraordinary socio-cultural realities of a given group of people and institutions. This justifies contrasts in Western and African-based definitions because of predominant practices of nuclear and extended family systems respectively. The literatures on family businesses or family firms vary widely with respect to definitions of what family businesses are. Although, there is lack of generally accepted definition of what a family business entails. Family business may vary distinctively from study to study; Dyer (2016) suggests two versions of such definitions. The first one is subjective – defining a family firm as one in which the management is controlled by the family members who are the owners of the business. In this case, strangers are not involved in the management and there is strict family ownership/management. The second definition is more objective, considering a firm to be a family business if it meets certain conditions such as the family's ownership fraction or the number of family members holding director position or occupying key management posts.

Family-Owned Business in Nigeria

The notion of family company has grown in popularity in Nigeria, with its roots in the sole proprietorship form of business; nevertheless, realizing the full potential of the prevalent prospects associated with family business is dependent on a number of circumstances (Ayobami, 2018). In most cases, a family business expands from a one-man operation to one controlled, managed, and run by two or more family members. A family owned business is defined as one in which more than one member of the family actively participates and controls more than half of the total assets of the company/enterprise. The concept of family company is primarily based on the idea of keeping business ownership in the hands of family members for subsequent generations (Chua, Chrisman, & Sharma 2019).

The dominating position of family members in the daily running and operations of various firms leads to a leadership system proposed by family members, resulting in the acceptance of family business as a culture around the world. A family business is one in which one or more members of one or more families own a major portion of the company and make significant contributions to its overall success. The literature on family businesses is diverse, and it's difficult to agree on a precise definition of what constitutes a family business. The typical family business, on the other hand, has been defined as an organization controlled and typically managed by numerous family members, generally from many generations (Lansberg, 2019).

Succession Planning Model

Rothwell (2020), defines succession planning as a means of identifying critical management positions, starting at the levels of project manager and supervisor and extending up to the highest position in the organization. These are people who have the potential to fill key leadership positions in the company. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Thus this is a process whereby an organization ensures that employees are recruited and developed to fill each key role within the company. Charles (2016) describes succession planning as the process of recognizing the vital need for intellectual endowment and leadership all through the business over time and equipping individuals for current and forthcoming work duties needed by the company. Succession planning consists of an extensive range of activities that require planning for vital transitions in leadership within businesses.

Family Ownership Structure

The relationship between family ownership structure and firm survival has been the central topic of various scholars, academics, and policymakers for a long time. This relationship depends on various types of ownership that handle investment strategies other than the investment horizons that may affect firm survival (Kuo, 2020). Yasser (2019) argued that the direction of this relationship is due to variances in monitoring those that the shareholders can undertake. In this light, Mardnly (2020) found that the monitoring functions of the board have become significant. Moreover, firms are organised by CG mechanisms based primarily on their ownership structures which, in turn, influence the board decisions. On the other hand, some prior studies claim that the ownership structure may lead to conflicts of interest between shareholders and management. This conflict can minimise the firm's worth, mainly if managers are more concerned with optimising their interests at the cost of the owners' needs (Khan &Zahid, 2020).

Family Ownership structure is seen as the classes or group of owners that exercise control over activities of a firm. Various scholars have different definition for ownership structure. According to Demstzand Lehn (2023), ownership structure is regarded as the fraction of shares owned by a firm's most significant shareholders, with much attention given to the fraction owned by the five largest shareholders. This concept is concerned with the ownership dynamics within a company and the degree of control or influence that a limited number of significant shareholders have over the firm.

Succession Planning Structure

Succession planning is a method for delegating leadership and, in some situations, business ownership to an individual or group of employees (Kenton and Perez, 2020). Succession planning ensures that a company's operations continue to work successfully after the majority of its key individuals retire or leave. Employees are cross-trained as part of succession planning to create skills, corporate knowledge, and a holistic vision of the organisation (Kenton & Perez, 2020). Succession planning is a process and methodology for deciding who will assume leadership in the future. It is used to recruit and develop new leaders who will move into leadership roles when they become available. Succession planning is used in dictatorships, monarchies, politics, and international relations to maintain continuity and avert power disputes (Mendaldo, 2016; Helms, 2020). When a high position, such as the position of head of state, or an honour, such as a title of nobility, becomes vacant, an order of succession or right of succession is the line of people who are eligible to replace it. Menaldo (2021) suggests that this sequence may be guided by inheritance or regulation. In small and family businesses (including farms and agribusiness), succession planning also refers to the process of passing ownership and operation of a firm to the next generation (Robert, 2021).

Internal Grooming Business Model

Internal grooming business model is a holistic concept that underpins the business activities of an organization. The whole essence of business model is defining the way firms deliver value to their various stakeholders (Teece 2020). The concept of internal grooming business model contains a set of tools that expresses the business logic of an organization also the set of firm's objectives (Osterwalder, Pigneur&Tucci 2019). The first step in designing a business model is an innovative and differentiated method of positioning a firm in a competitive environment (Ries& Trout, 2018).

In internal grooming model, quality product becomes an indispensable and a strengthening strategic positioning of a firm in order to create a sustainable value creation (Kurt, Bailom& Thomas 2023). Therefore, quality product is major component for developing an internal business model for an organization. London and Hart (2023) posit that high quality and differentiated product is the hallmark of a good business model because it wins the heart of the customers and it turns beat competition for business sustainability. Sustainable product commands respect in the marketplace and made a lasting impression to engender consumers' loyalty (Hart & Christensen, 2022).

Firm Survival

Survival of an organization depends on external and internal environments and continuity of its performance. Firm survival has been the most interesting topics for organizations over the years. Organizations exist to survive in the midst of environmental factors that tend to encroach on its performance. Organizations attempt to maintain the existing state of affairs, but essentially the larger part of their efforts is tilted toward survival (Mindy, 2020).The competition in the industry is getting stronger and firms are adopting different strategies to be competitive in the industry. Umar and Sanni (2020) opine that firm survival depends on the intangibles it has accumulated, that means, both tangible and intangible capital. Human capital (personal and collective problem solving and innovation oriented knowledge), relational capital with all its stakeholders, structural capital (process mastering (IT, quality), brand strength, etc.)

The concept of survival can best be described as unwritten law of every business organization. Gross identified some threats to the survival of business organization which are: absence of strong formal leadership, frequent change in the environment, and change in customers'demand intensity of competition from multinational organizations, high labor turnover rate and failure to see firm survival as tool to achieving the overall firm goals. The continuity of any establishment in a dynamic business environment relies on how quick the establishment adjusts to the happenings around it and utilizes its scarce resources fully. An organization's capacity to adjust relies on their ability to show survival characteristics.

Theoretical Framework

This research work is anchored on the Life circle theory developed by Churchill andHatten in 1997. This model describes the succession process between father and son in a family firm. The model has four stages which are: owner management (this is where the owner is the only member of the family that takes direct and active participation in the business. At this stage, the successor is not yet directly involved in the business; training and development (this is where the offspring of the owner/manager starts learning the business, and it is where mentoring normally starts whereby the successor is brought into the business and starts taking part in the day to day activities of the business. Delegation and sharing of powers by the incumbent is emphasized at this stage; partnership (this is where the incumbent and the mentee develops the spirit of partnership, and it is simply an extension of the of training and development phase where the successor gains more authority and the relationship between the two is strengthened; and finally, power transfer (where actual transfer of leadership, power and authority takes place. The bulk of the responsibility of management and leadership is solely at the hands of the successor. The life circle Theory is therefore adopted in this study to help us analyse and understand how different business models structures adopts a proactive approach to integrate all stakeholders' concerns into their decision-making processes and to lay the necessary governance structures to maximize firm performance in the long- term.

Methodology

Research Design

The research design that was used in this study is both cross sectional survey research design and descriptive survey method. The population for this study consists of employees of the selected family owned firms operating in Edo and Delta State. As indicated in Table 3.1 below, the total population for the study amounted to 97 members..The sample size of seventy eight (78) respondents was for the study. The researcher used semi-structured questionnaire as the tools for obtaining the necessary information for the research. Furthermore, in order to test the validity of the data collection instrument, the researcher will conduct a pilot study, the aim for the pilot study is to get information from professionals from the field of marketing sciences that enabled the researcher to modify and improve the research instrument. The values corresponding to frequencies were converted into percentages to facilitate comparison between charts and frequency tables. This facilitated with the multiple regressions statistical package for the social sciences (SPSS) version 25.0.

Results and Discussion

A total of seventy eight (78) copies of questionnaire were administered on employees of selected family owned business located in Edo and Delta State. Out of the seventy eight (78) copies of questionnaire administered, only seventy five copies were retrieved and three copies were not returned, and out of seventy five copies, three copies were not properly filled, thus, seventy two(72) copies were used. This response was excellent and representative of the population and conforms to Cooper and Schindler (2014) stipulation that a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 91% and above is excellent. Therefore, the seventy two (72) copies of questionnaire were used for the study's analysis.

Table 1: Response from Distributed Questionnaire (Personal Information of Respondents)

S/N	Variables	Frequency	Percentage (%)
1.	**Gender**		
	Male	39	54.1
	Female	33	45.9
		72	**100**
2.	**Age**		
	Below 30 years	55	76.3
	31-40 years	11	15.3
	40 Above years	6	8.3
		72	**100**
3.	**Marital Status**		
	Married	24	33.3
	Single	48	66.7
		72	**100**
4.	**Education Qualifications**		
	WAEC/GCE/NECO	8	11.1
	OND/NCE	29	40.3
	HND/B.Sc.	28	38.9
	M.Sc./MBA	7	9.7
		72	**100**

Source: Researcher Field Survey, 2026.

From the table 1 above showing the demographic characteristics of employees of selected family owned business. It can be observed that the Table 4.1 above sought to determine the respondents' gender. It was established that 39(51.4%) of the respondents were male, while 33(45.9%) of the respondents were female. This showed that respondents were evenly distributed across the gender divide although there were more male than female respondents. In terms of age, it showed that 55(76.3%) are below 30years, 11(15.3%) respondents are with the range of 31-40years, while 6(8.3%) respondents are 40years and above. More also, Out of the 72 respondents, 24(33.3%) respondents were married, while 48(66.7%) respondents were single. Finally, the educational qualifications of the respondents WAEC/GCE/NECO with 8(11.1%), OND/NCE with 29(40.3%), HND/B.Sc. with 28(38.9%), M.Sc./MBA with 7(9.7%) respondents.

Data Analysis

Correlation analysis is used to examine the relationship between dependent and independent variables. Its values lie between -1 and +1. +1 indicates that there is a positive linear sense between two variables and are perfectly related while -1 indicates a negative linear sense between two variables. This tells the degree of correlation between the independent and dependent variables, whether there is moderate or low degree of correlation.

Table 2: Correlation

		FS	FOS	SPS	IGM
Pearson Correlation	FS	1.000			
	FOS	.306	1.000		
	SPM	.247	.438	1.000	
	IGM	.317	.591	.528	1.000

Source: SPSS Output, 2026

The correlation matrix in table 2, showed the coefficient of the type of relationship that exist between the independent variable; Family-Ownership Structure (FOS) Succession Planning Structure (SPS), Internal Grooming Model (IGM), and dependent variable {Firm Survival (FS)}

Family-Ownership Structure (FOS) has a coefficient of (r= 0.306>0.05) which reveals that Family-Ownership Structure (FOS) has strong positive correlation with Firm Survival (FS), this implies that an increase in Selective outsourcing (SO) have positive effects on Firm Survival (FS).

Succession Planning Model (SPM), has a coefficient of (r= 0.247>0.05) which reveals that Succession Planning Model (SPM), has strong positive correlation with Firm Survival (FS), this implies that an increase in Succession Planning Model (SPM), would have positive effects on Firm Survival (FS).

Internal Grooming Model (IGM), has a coefficient of (r= 0317>0.05) which reveals that Internal Grooming Model (IGM) has strong positive correlation with Firm Survival (FS), this implies that an increase in Internal Grooming Model (IGM), would have positive effects on Firm Survival (FS)..

The study is focused on enhancing Firm Survival (FS) through family-owned business model. The results of the correlation analysis involving all the indicators of family-owned business model; family ownership structure, succession planning structure and internal grooming model, reported positive correlation coefficient values among the measures. This indicated that they are appropriate dimensions of family-owned business model

Analysis of Measures of Family-Owned Business Model and Firm Survival

Hypothesis One

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332[a]	.110	.106	1.6560

a. Predictors: (Constant), Family Ownership Structure (FOS),

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	66.393	1	66.393	24.210	.000[b]
	Residual	534.774	71	2.742		
	Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Family Ownership Structure (FOS)

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	10.890	1.026		10.615	.000
	Family Ownership Structure (FOS),	.292	.059	.332	4.920	.000

a. Dependent Variable: Firm Survival

Source: Field Survey Analysis, 2026

From the regression result in the table 5 above, the p-value is less than 0.005. This shows a positive beta value of .332 (33%), which shows that Family Ownership Structure has a significant effect on Firm Survival (FS) as the probability value of .000 is also less than the critical level of significance (i.e. p< 0.005). With these statistics, we reject the null hypothesis and wish to state here that there is a significant and positive effect between Family Ownership Structure and firm survival.

Hypothesis Two

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.156[a]	.024	.019	1.7343

a. Predictors: (Constant), Succession planning Model

Table 7: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14.644	1	14.644	4.868	.029[b]
	Residual	586.524	71	3.008		
	Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Succession Planning Model

Table 8: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	13.575	1.063		12.775	.000
	Succession Planning Model (SPM)	.143	.065	.156	2.206	.029

a. Dependent Variable: Firm Survival (SP)

Source: Field Survey Analysis, 2026

In table 4.10 above shows a positive beta value of .156 (16%), which shows that succession planning model has a significant effect on Firm Survival (SP) (i.e. p> .005). With these statistics, we reject the null hypothesis and states that succession planning model significantly has effect on Firm Survival (SP)

Hypothesis Three

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.188[a]	.035	.030	1.7245

a. Predictors: (Constant), Internal Grooming Model (IGM)

Table 10: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.271	1	21.271	7.153	.008[b]
	Residual	579.897	71	2.974		
	Total	601.168	72			

a. Dependent Variable: Firm Survival (FS)

b. Predictors: (Constant), Internal Grooming Model (IGM)

Table 11: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	13.269	.993		13.364	.000
	Internal Grooming Model (IGM)	.159	.059	.188	2.674	.008

a. Dependent Variable: Firm Survival (FS)

Source: Field Survey Analysis, 2026

In tables above, even when the p-value is greater than 0.005 (p= .008), shows a positive Beta value of .188 (19%), which shows that Internal Grooming Model (IGM) has a significant effect on Firm Survival (FS) (i.e. p> .005). With these statistics, we reject the null hypotheses and state here that Internal Grooming Model (IGM) significantly has effect on Firm Survival (FS)

Discussion of Findings

The results from the linear regression analysis recorded the Family-Owned Business Model and Firm Survival. The three variables to measures Family-Owned Business Model are; Family Ownership Structure, Succession Planning Model and Internal Grooming Model exhibited statistically significant effect on Firm Survival.

The result provided support for the H_1 test result which indicated that adoption of family ownership model has significant effect on firm survival of businesses in South-South Nigeria (β=0.044; T-Value=2.143; P=0.013<0.05). The calculated p-value of 0.013 is significant because it is less than 0.05 (5%). It also means that the level of confidence (confidence interval) is 98.7% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (Ho_1), which states that adoption of family ownership model has significant effect on firm survival of businesses in South-South Nigeria. This implies that 1% increase in family ownership modelwould leads to 4.4% increase in firm survival; this is evident with a regression coefficient of 0.044.

Similarly the findings indicated that Succession Planning Modelis found to have significant positive relationship with Firm Survival (FS) (β=0.017; T-Value=2.571; P<0.005). The findings provided support for the result of H_2 which showed that there is a significant positive relationship between Succession Planning Modeland Firm Survival (0.005<0.05). The calculated p-value of 0.005 is significant because it is lesser than 0.05 (5%). It also means that the level of confidence (confidence interval) is 99.5% more than the acceptable level of 95%. I therefore, accept the alternate hypothesis and reject the null hypothesis ($H0_2$), which states that Succession Planning Model does have significant effect firm survival. This implies that 1% increase in Succession Planning Model would leads to 1.7% movement in Firm Survival (EFS) this is evident with a regression coefficient of 0.017.

More also, Internal Grooming Model has significant effect on firm survival (FS) (β =0.040; T-Value=2.000; P<0.016). The calculated p-value of 0.016 is significant because it is less than 0.05 (5%). It also means that the level of confidence (confidence interval) is 98.4% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (Ho_3), which states there is significant effect between Internal Grooming Model and Firm Survival of Businesses in South-South Nigeria. This implies that 1% increase in Internal Grooming Model would leads to 4.0% increase in firm Survival this is evident with a regression coefficient of 0.040.

Conclusion

From the discussion of findings in the preceding chapter, the following conclusions are drawn: Nigerian Family-Owned businesses suffer lack of sustainability beyond their founders because of their work-for-life attitude as their old age usually takes a toll on the fortunes of the businesses and often kills the businesses before their transference to their successors. This is true because the founders, struggling with retirement, often experience powerful feelings of rivalry and jealousy toward potential successors, and this attitude perpetually keeps the founders in the management of the businesses even at their unproductive old age where the businesses continue to decline and eventually collapse.

Recommendations

Having discussed the findings extensively, and drawn some conclusions therein, the following recommendations are made:

- Family businesses in Benin and Asaba Nigeria should initiate and implement a career development programme for outstanding staff by either sponsoring them to attend conferences or partly pay their fees for higher mentorship programme; offer special rewards or recognition to outstanding staff; and minimize staff turnover by offering them retirement benefits.
- Family businesses should constitute family elders' forum, especially in polygamous and extended families to amicably resolving family crises that are capable of destroying the business as prolonged court litigations and injunctions in succession crises resolution are counterproductive.

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