UNDERSTANDING THE ELEMENTS AFFECTING THE LEADERSHIP SUCCESSION PLANNING PROCESS IN FAMILY-OWNED BUSINESSES (FOBs)

Dissertation Manuscript

Submitted to UNICAF University

in partial fulfillment of the requirements

for the Degree of

Doctor of Philosophy (Ph.D.) in Business Administration

By Deric Zanera

September, 2022

Approval of Thesis

UNDERSTANDING THE ELEMENTS AFFECTING THE LEADERSHIP SUCCESSION PLANNING PROCESS IN FAMILY-OWNED BUSINESSES (FOBs).

This Thesis by Deric Zanera has been approved by the committee members below, who recommend it be accepted by the faculty of Unicaf University in partial fulfillment of requirements for the award of a degree of

Doctor of Philosophy (Ph.D.) in Business Administration

Thesis Committee:

Dr Evangelos Tsoukatos, Supervisor

Dr Elena Papadopoulou, Chair

Dr Elizabeth Hassana George, External examiner

Dr Dr Abhishek Tripathi, Internal examiner

Abstract

UNDERSTANDING THE ELEMENTS AFFECTING THE LEADERSHIP SUCCESSION PLANNING PROCESS INFAMILY-OWNED BUSINESSES (FOBs).

Deric Zanera

Unicaf University

The study sought to understand the elements that impact the leadership succession planning process in FOBs. FOBs provide over 50% of the global economy's GDP, yet only 13% survive to the third generation. Family business succession is critical to lowering failure rates and ensuring long-term success. The study, conducted in Zomba, Malawi, used agency and steward theory to connect the findings to the theoretical framework.

The study used a Mixed-method approach and employed structured questionnaires and in-depth interviews (IDI) to collect quantitative and qualitative components, respectively. The researcher selected Sixty Family-Owned Businesses for a quantitative study using multi-stage stratified sampling. From the quantitative sample, 10 Family-owned Businesses were selected using Purposive Sampling. The Real Estate, Hotel and Restaurants, and Retail Trading databases were the sampling frame for the FOB's sample population.

For the quantitative component, the researcher used SPSS 19 to perform a Logistic Regression Analysis on the independent and dependent variables. Direct content assessment was used to examine the quality of the qualitative data. The study found elements such as incumbents, successors, family, and business affect strategy of transition in FOBs.

FOBs impact economies of any country and create employment opportunities for country citizens, the results willcontribute to better understand of family-owned business succession planning.

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree, except where states otherwise by reference or acknowledgment, the presented work is my own.

Copyright Page

Dedication

I dedicate this thesis to my wife and children so they can read through the findings to assist them in formulating the best practice for fostering succession planning for the next generation. To my mother for the excellent work, she has done to support me during my study emotionally. To God for the gift of life and strength

Acknowledgment

I want to express my gratitude to the individuals listed below for their irreplaceable help and constant assistance during the duration of this research endeavor:

My appreciation to Dr. Evangelos Tsoukatos, my mentor, for his helpful advice, inspiration, and significant input on this project. To the tutors, examiners, and management of UNICAF University for their unwavering support during the entire period of the modules and for their academic support and advice.

Secondly, my wife, Jane, whose moral and emotional support was vital in completing my Ph.D. thesis.

Finally, I appreciate all individuals who took part in this research for sharing their tales to the qualitative component and replies to my quantitative questions

Table of Contents

List of Tables

List of Figures

Appendix Tables

ACRONYMS

CADAS	Computer-Assisted Qualitative Data Analysis Software
CEO	Chief Executive Officer
DV	Dependent Variable
FOBs	Family-Owned Businesses
ID	Independent Variable
IEGHR	International Ethical Guidelines for Health-Related Research involving Human Beings
M&E	Mergers and Acquisition
MIPA	Malawi Investment Promotion Agency
MLR	Multiple Linear Regression
NSO	National Statistical Office
OD	Operational Definition
REMM	Resource, Evaluative Maximizing Model
SEW	Socio-Economic Welfare
SMEs	Small and Medium enterprises
SP	Succession Planning
SPSS	Statistical Package for Social Science
UREC	University Research and Ethics Committee
UURSP	UNICAF University Research Security Policy

CHAPTER 1: INTRODUCTION

According to several studies (Suddaby & Jaskiewicz, 2020; Johansson et al., 2020; Poza & Daugherty, 2020; Nordqvist & Gartner, 2020), enterprises held by families make up the vast majority of all business entities. Nearly eighty percent of all companies in the United States are run by families, and they also contribute 12% of the GDP and 15% of the labor force or -controlled businesses (Lee, 2006). This makes family-owned or -managed businesses the most frequent type of business organization globally. The data above demonstrate the substantial economic importance of family-run entities in several global economies. Given the potential for financial losses that may arise from family-owned businesses (FOBs) operational failures, it is imperative to prioritize identifying and resolving difficulties that may hinder these enterprises' further development and exceptional performance.

Family leadership succession is crucial for businesses and families who own them (Williams and Mullane,2019). The performance, character, and existence of a firm as a family business and its survival become challenging without prepared family leadership successors (Barnes & Hershon, 1989; Barach & Ganitsky, 1995; Morris et al., 1996).

As Krueger, Bogers, Labaki, and Basco (2021) stated, businesses owned and operated by families are essential socio-economic actors in developing economies because they are the bedrock upon which entrepreneurial endeavors are built. Although there is a plethora of data on FOBs, these data have mainly been generated from studies conducted in economically developed nations and have focused on those still active in running FOBs (Basco et al., 2019). Recent reports still demonstrate a preponderance of context-less research in the family business (Gomez-Mejia, Basco, Müller, & Gonzalez, 2020; Amato, Basco, Lattanzi, 2022). This is despite increased academic requests and attempts to integrate context in family business studies (e.g., Sharma & Chua, 2013). Nonetheless, Sharma & Chua (2013) are just one article that highlights the need for setting.

Although prior studies have highlighted the importance of context, it has often been misunderstood as just a "container" that encompasses both family and non-family enterprises (Amato et al., 2022). To this end, most previously published research employs a multinational corporation as its study, analysis, or forecasting unit. While the study of entrepreneurship is on the rise, giving more attention to the context dimension may have two unintended consequences (Hayton, 2007; Hayton, Wright, & Abdel Gawad, 2014). Inconclusive findings initially stemmed from a failure to properly account for the family's involvement in the business (Labaki, Michael-Tsabari, & Zachary, 2013). Second, it does not consider the unique circumstances of each family that arise when there is no plan for the future (Welsh & Raven, 2006; Dibrell & Memili, 2019). By suggesting that emerging economies can extrapolate from developed economies, Gomez-Mejia et al. (2020) run the risk of creating a body of family business knowledge based solely on implicit assumptions that are misaligned with reality and emphasizing a universal approach to family firms around the world.

Bjuggren and Sund (2001) found that the transition of power in a family business may be fraught with tension. Since only 30% of enterprises make it to the next generation of owners and only 10% to the third generation as a family company, it is essential to have a good grasp on the nuances of the succession process (Sharma et al., 2001; Lambrecht, 2005; Giarmarco, 2012). As per the literature (Ansari et al., 2014; Wu, Coleman, Rahaman, and Edziah, 2019), founders have a long-term perspective on their businesses and a significant interest in their continuation. Indeed, one of the glaring gaps in the family business (FOB) literature (Gabriel and Bitsch, 2019; Ogola, 2018) is the need for a complete succession roadmap of family firms throughout the globe and Africa in particular.

It is impossible to generalize why family-owned companies (FOBs) have continuity problems, even though FOBs have historically and will continue to significantly influence global economies (Gomez-Mejia et al., 2020). Some variables have prevented the family company from being passed down through the generations (Islam and Haque, 2022).

According to studies (Breton-Miller et al., 2004; Csizmadia et al., 2016), a lack of succession planning contributes to failure. Many small and medium-sized family companies (SMBs) rely on knowledge transfer from older to younger generations to ensure continued success (Saa-Perez et al., 2000; Chirico, 2007). It may be challenging to hand over a company's founder's business acumen to the next generation, but doing so might provide a significant competitive advantage (Saa-Perez et al., 2000; Mokhber et al., 2016; Bell & Pham, 2020). All parties that are part and parcel of the succession process agree that the owner's connection with the successor is critical to the plan's success (Daspit et al., 2016; De Alwis, 2016; Lee, Zhao, and Lu, 2019; Cho, Lee, Kim, and Yu, 2022). The CEO's connection with a potential successor is seen as a social exchange performance in the literature (Daspit et al., 2016; Lee, Zhao, & Lu, 2019).

The successor's willingness to take on leadership roles and commitment to FOBs' future growth is another issue that is frequently cited as a failure of succession planning (Sharma, Chrisman, & Chua, 2003; Sharma & Irving, 2005; Venter, Boshoff, & Maas, 2005; Cabrera-Suarez, 2005; Parker, 2016; Buckman, Jones, Buame,2020). According to Lee et al. (2019), children frequently find themselves in a difficult position when they show no interest in taking over the family business.

According to Chanchotiyan and Asavanant (2020), the incumbent officeholder's close family members or significant representatives may have a personal stake in the succession cycle. This may be a factor in the occupant's reluctance to take up the business, as they may feel the need to have a better understanding of what this shift may entail for them (Ward, 1987;

Griffeth et al.,2006; Phikiso et al., 2017; Chanchotiyan and Asavanant,2020; Tang and Hussin,2020; Phikiso et al.,2017). The information reasonably agreed with the writing, indicating that it was significant for the successor to have complete family support when acquiring control over the organization's most elevated dynamic position. This was indicated by the fact that there was a decent agreement between the writing and the information.

The other elements, such as the successor's age, gender, experience, education (Saan et al.,2018), heir preparation, communication between business members (Alvarado-Alvarez, Armadans, Parada, and Anguera,2021), and lack of a potential successor, also affect the existence of leadership succession planning (Budhiraja and Pathak,2017; Mokhber et al., 2017; Saan et al.,2018; IMD, 2021).

This study was conducted in Zomba, Malawi. Malawi is a landlocked country that can only be accessed by land and has land borders with Mozambique, Zambia, and Tanzania. The current population of 19.65 million people in the country is anticipated to more than double by the year 2038 (NSO,2018). Despite considerable economic and structural reforms that have been implemented to support continued economic growth, Malawi remains one of the world's poorest countries (UNDP, 2019). The economy is highly dependent on agriculture, which accounts for the employment of about 85 percent of the people (NSO, 2018). As a result, the economy is susceptible to shocks from the outside world, particularly climate shocks.

The city of Zomba is located in the middle of the Zomba District in the southern region of the Republic of Malawi, which is located in Central Africa. It has a total area of 39 square kilometers and shares all of its borders with Zomba District Council, which is an essential component of its sphere of influence. Its total area is the same as that of the district council. Following Blantyre, Lilongwe, and Mzuzu regarding population, Zomba City is Malawi's fourth-largest urban center. It is located along M3 Road around 65 kilometers north of Blantyre, the principal Commercial Center, and approximately 300 kilometers southeast of Lilongwe (the Capital city). It is located near the base of the Zomba Plateau. Zomba Plateau is 2,085m above sea level. It is the country's fourth highest plateau, behind Mulanje, Nyika, and Vipya in that order. The Plateau is one of the country's most visited areas due to its abundance of unique ecosystems and stunning landscape.

In Malawi, Family-owned firms that are forced to experience the succession interaction report high levels of dissatisfaction (Kaunda and Nkhoma,2013). As a result, to ensure family businesses' success and total commitment to the financial advancement of Malawi, it is necessary to research and understand the issues and elements that influence the successful succession and between-generational endurance of family-owned businesses in Malawi.

Following this, according to the Malawi Investment Promotion Agency (MIPA, 2012), FOBs contribute around 75% of outright work outside of trade, making them a significant contributor to Malawi's budget improvement efforts. Considering the above, there is widespread concern over why these family enterprises do not persist from generation to generation.

Problem Statement

Eighty-five percent of Malawi's population is involved in subsistence farming, according to the 2018 Malawi Population and Housing Census. Kaunda and Nkhoma (2013) note that this population must start small family businesses to make ends meet and support their families. The authors further noted that because of rising living costs, people who are in formal employment establish their socioeconomic standing through various family businesses. On the other hand, these businesses cannot expand or thrive after the founder passes away or retires from the company. The study aims to identify the elements contributing to Malawi's lack of family business continuity and to develop solutions to these problems.

In light of growing anxiety over the future of family businesses, several studies have sought to investigate and make sense of the elements that contribute to the longevity of FOBs (Merchant et al., 2017; Saan et al., 2018). The authors emphasized the precision and narrative tenor of the approaches used in these studies. Careful preparation is essential because a succession might go wrong in various ways (Tatoglu et al., 2008; Wu, Coleman, Rahaman, & Edziah, 2019). The writers also noted that although much work has gone into depicting the problem, more must be invested in resolving it. Researchers are encouraged to learn more about the family-business-succession nexus since, while many factors have been discovered, insufficient causal information has been supplied (Lam, 2011; Kelleci, Lambrechts, Voordeckers, & Huybrechts, 2019). There are two competing theories on leadership transition. Succession has been interpreted in many ways by various experts. Still, Dyck et al. (2002) implied that many investigations see succession as a one-time event in which the administration and responsibility for the business are exchanged from one generation to the next.

The success and longevity of family companies were first studied from just one perspective, especially in Eastern Tanzania and South Africa. Gomba (2014) utilized an exploratory subjective technique to analyze factors associated with the transition of leadership in businesses held by families of black color in RSA; the factors assessed included occupiers, persons who succeed, the family, and the firm. According to the results, successor- and incumbent-related traits are the most critical factors in management growth. Every aspect of the institutional transition cycle is impacted by the successor's feeling of responsibility and enthusiasm for the organization and the link between the officeholder and the replacement. From the family's standpoint, biological progression, which is impacted by conception requirements and genders, was also found to be the primary driver in developing the succession pool.

Alternatively, a study conducted by Magasi (2016) in Tanzania-East Africa using quantitative methodology on 125 SMEs examined how socioeconomic elements, statistical attributes, business size, and family-related components influence the business succession planning process. According to Magasi's findings, the longer the tenure of SME proprietors, the greater the likelihood of establishing a business succession planning strategy. Furthermore, he found that males are associated with a greater likelihood of being involved in business succession planning, with children having the opportunity of a lifetime to be the successors. Increasing the breadth of training for SME owners also benefits the long-term readiness of their successors. Magasi's findings also revealed that a company's size impacts business succession planning, with the larger company being given the primary need. In contrast, the increase in the number of relatives associated with a small business has no impact on business succession planning (Magasi,2016).

This investigation has discovered that, following the contention in the preceding section, there are gaps not only in the study approach to leadership succession planning process studies but also in a few different points recognized between the two societies, the most important of which is the stable independence in South Africa versus unmistakable cooperation in Tanzania, East African countries (Chang 2010). According to Merchant et al. (2017), in addition to social contrasts, there is also a critical component of the economic phase of the economy. In the opinion of Lingelbach et al. (2005), elements such as the absence of stable and developing markets, the dangers posed by economic, political, and administrative vulnerability, and the lack of alternative sources of financing make the setting of a developing economy, such as Malawi, very clear, in which models and discoveries developed for developed economies cannot be effectively applied. This characteristic of criticality is used to conceptualize Businesses owned by Families in the framework of Eastern culture and a developing economy. Following the findings of the above-mentioned studies, Kaunda and Nkhoma (2013) argued that, while Tanzania and Malawi differ in culture and routine political frameworks, both countries have most of their populations engaged in informal business.

According to the authors, many people are forced to start family-owned companies of varying sizes and expertise bases due to the current economic climate. In any case, they discovered that when a company's founder dies or retires, the company either fails, develops, or survives. In light of the preceding, this research aims to make a significant contribution in that area by exploring the variables that affect leadership succession in Malawian family enterprises.

Purpose of the Study, Research Aims and Objectives

According to Nkhoma and Kaunda (2013), roughly 80% of all firms in Malawi are owned by families, and approximately 60% of all the enterprises that are listed on the Business Data Base by multiple City Councils and Town Councils in Malawi have some family participation, at least during the start-up period of their company. According to Kaunda and Nkhoma (2013), most family-owned firms in Malawi fall into SMEs, with nearly 50% of these businesses employing 20 or fewer on average. Although many family-owned businesses in Malawi fall into the SME category, this is true.

In addition, Malawi is the home to several affluent business families. Some of the more well-known of these families are the Mpinganjira (FDH Bank), the AnadKat (First Capital Bank), the Mpasa Holdings, Mike Mlombwa (Country Wide Car Hire), Planet Car Hire and Investment, and others. However, even the most prominent and wealthy families have struggled with the succession process at some time in history. An essential feature in assessing the advancement of succession planning within an entity run by a family is the presence of a capable and well-trained replacement possessing the necessary qualities to assume a leadership role within the corporation (Farrington et al., 2009). When evaluating the health of a family company, this is one of the most important benchmarks of succession readiness. According to research done by (Singh, Ehrlich, and De Noble, 2007) and Saan et al. (2018), it has been observed that family members generally avoid the laborious process of discovering, cultivating, and selecting a successor from within the family. This is perhaps because there is typically just a small pool of ability available to draw from inside the family.

Let us say that Malawi is successful in accomplishing most of the economic, social, and personal goals that are outlined to be finished by a 2063 National Development Plan (NDP). If this is the case, then it is an absolute necessity for the nation's economy that it generates more wealth, more job opportunities, and an atmosphere that is more friendly to the establishment of new business ventures. This is a must for the government to implement the NDP successfully. According to Kaunda and Nkhoma (2013), family-owned enterprises are increasingly being acknowledged for their crucial role as residual employers. This could improve social welfare and alleviate poverty among the general population. On the other hand, the authors argued that many technically employed people are also active in various types of commercial activities. On the other hand, when it comes to these firms following the demise or retirement of their founders, the vast majority do not flourish, develop, or survive. When passed down to the subsequent generation of family members in Malawi, family companies have a meager chance of continuing to thrive or even existing. According to research conducted by the Family Business Unit of the Nelson Mandela Metropolitan University Business School (2013), it is of the utmost importance that every possible effort be made to assist family business owners in overcoming the extensive and varied complexity of the challenges they face, those associated with passing the business down to subsequent generations. Therefore, this study aims to get a deeper comprehension of the dynamics that influence family-owned firms in Zomba, Malawi, while making decisions on management succession. In addition, it offers guidance for management that existing family-owned firms may use to begin developing and enacting succession strategies for the next generation. The present study will further provide critical insight for family business advisors as they make recommendations for broadening the family business succession readiness scope. The current study findings will have important ramifications for public policy and provide the groundwork for future theoretical advancement in the study of SP in relation to FOBs.

Study Objectives

The main objective of this research is to gain insights into the elements that impact executive transition preparation in family-owned enterprises. The following goals have been formulated to facilitate the attainment of this overarching objective.

1. To investigate the incumbent-related elements affecting transition preparations in FOBs.
2. To investigate the successor-related elements affecting transition preparations in FOBs
3. To investigate the family-related elements affecting transition preparations in FOBs
4. To investigate the Business-related elements affecting transition preparations in FOBs

Nature and Significance of the Study

Study Methods and Design

The research is cross-sectional and uses a mixed approach, employing both quantitative methods research, which deals with numbers and data that can be measured (Yin, 2014), and qualitative research method, which is the process of naturalistic inquiry that aims at the comprehension of social phenomena by studying them in the context of their natural environment (Ahmad, Wasim, Irfan, and Gogol,2019). Yin (2014) defines quantitative methods research as dealing with numbers and data that can be measured. In addition, they stated that it is founded on the direct experiences that human people have as meaning-making agents in their everyday lives and that it emphasizes the "why" rather than the "what" of social events.

Data Collection Method

To obtain quantitative data from the founders (1st generation) or leaders of the FOBs, the researcher employed structured questionnaires to collect their responses. In addition, qualitative guidelines were utilized to administer in-depth interviews with either the founder (1st generation) or the leaders of the FOBs to triangulate the quantitative data obtained.

Green et al. (2014) argued that by applying a mixed methods approach, the study presents the experiences, perspectives, and needs of a diverse range of players, from policymakers to FOBs directors, supervisors to front-line business staff, and from family employees to their families. This is crucial since the study's overarching objective is to learn more about how FOBs prepare for the future of their leadership. Both Shortell (1999) and Green et al. (2014) suggested that the mixed methods approach is appropriate for Business Research because it permits the systematic integration of qualitative and quantitative data. This makes the mixed methods approach an ideal choice for conducting Business Research. The authors asserted that the mixed methods approach provides diverse methods and opportunities for collecting, triangulating, and analyzing the information gathered from various stakeholder constituencies and for gaining a deeper comprehension of the many factors and processes that play a role in dissemination and implementation. This was accomplished by creating a more in-depth comprehension of the full spectrum of perspectives and processes that influence adoption and implementation. In addition, they suggested that the mixed methods design capitalizes on the benefits of each approach while simultaneously trying to compensate for the drawbacks of each method. In other words, the strategies address the restricted generalizability that arises from more qualitative approaches and the limited depth of knowledge that generally results from using quantitative data by combining tactics from both disciplines (Green et al.,2014).

Importance of the Research

Impact on the business world and the world at large

The inquiry will significantly benefit many different people, organizations, and families. According to Perret (2016), it would be beneficial for family-owned firms to study how the requirement of succession planning impacts them and how to adapt to keep these enterprises operating for future generations.

Financial professionals who work with clients who own family businesses will benefit from learning about the challenges that are faced by family-owned businesses that do not understand critical succession processes in the context of planning for the future and being able to make appropriate decisions (Mokhber et al.,2016; Merchant et al.,2017). This will allow these professionals to better serve their clients who own family businesses and enable them to do their clients better. Business leaders, governments, and academics may benefit from this research by learning more about the success and longevity of family-owned businesses, as suggested by Atsu (2016).

Research participants, family company owners, researchers, international nonprofit organizations, academic institutions, financial institutions, and institutions working to eradicate poverty, as well as policymakers, may find the findings of the inquiry valuable when it comes to planning their businesses. Because of the importance of the interaction between owners and managers in leadership succession processes, Chrisman and Sharma (2003a, 2003b) state that the agency hypothesis is the most often used hypothetical framework for doing so. This is because the agency hypothesis attempts to explain how proprietors and managers came to be in their respective positions.

According to the agency hypothesis put forth by Poza and Daugherty (2013), the traditional division of labor in a family-owned business between proprietors and executives reduces the need for continual oversight and administration behaviors while simultaneously lowering the organization's overall expenditures. The agency hypothesis, to rephrase, holds that the traditional division of labor between owners and managers in a family firm mitigates the need for strict management and oversight. Poza and Daugherty (2013) argue that dealing with agency connections might result in unanticipated financial costs. As was said before, favoritism and generosity play a role in the intricate structure of the agency links addressed above.

The authors of Chua et al. (2003) suggest that main agency problems develop when drifting interests, educational anomalies, and inadequate trustworthiness convey the principal-agent connection. In other words, when these factors communicate the principal-agent relationship, the principal-agency problem occurs. According to the authors, the agency hypothesis properly reflects the goals and aspirations of the participants in every organization, and the costs incurred consequently are virtually always foreseeable for the firm. The authors argue that proprietors of family-owned businesses should have a higher level of qualifications to effectively manage most competing interests held by non-family board members over the long term. Also, they are considering how the presence of supervisors who are not family members will impact succession planning and the pursuit of individual interests inside the family-owned business (Chua et al., 2003).

Data Analysis

According to Saunders et al. (2011;12;19), "data analysis" refers to collecting, compiling, cleaning, and analyzing data. This process also involves the reduction and display of data and the drawing and verification of findings. According to Shamoo and Resnik (2003), the finished analysis process is methodical, applying quantifiable and intelligent ways to represent, outline, gather, summarize, and evaluate data at various points. As the authors have alluded to, the different logical strategies give a technique for deriving inductive conclusions from data and distinguishing the sign (the phenomena of interest) from the commotions (measurable changes) in the data. This approach may be used to derive inductive inferences. The following paragraph will present a more in-depth discussion of the courses taken to evaluate the data.

The authors of Chua et al. (2003) suggest that main agency problems develop when drifting interests, educational anomalies, and inadequate trustworthiness convey the principal-agent connection. In other words, when these factors communicate the principal-agent relationship, the principal-agency problem occurs. According to the authors, the agency hypothesis properly reflects the goals and aspirations of the participants in every organization, and the costs incurred as a consequence are virtually always foreseeable for the firm. The authors argue that proprietors of family-owned businesses should have a higher level of qualifications to effectively manage the majority of competing interests held by non-family board members over the long term.

Quantitative Data

The dependability of the quantitative data collected through questionnaire deployment was analyzed using Cronbach's alpha, covered in Chapter 4. Data were collected from 32 distinct variables in the study's quantitative section. The researcher performed Cronbach's alpha test, and 14 variables were maintained for logistic regression analysis (Henson and Roberts, 2006; Taherdoost, Sahibuddin, and Jalaliyoon, 2022). An investigator who is interested in understanding whether variables inside a set create logical subsets that are generally independent would utilize a multivariate statistical approach called factor analysis, as stated by Tabachnick and Fidell (2013). In addition to this, they asserted that this method is only utilized with a singular group of variables. Nevertheless, the factor analysis was not carried out in this research because the data did not contain the appropriate scales for the component analysis and because the independent variable was presented in a dichotomous format. On the quantitative data, the researcher carried out Logistic Regression Analyses.

Logistic Regression Analysis (LRA), as outlined by Dayton (1992) and Sperandei (2014), is utilized to derive a chance proportion (or odds ratio) when more than one logical variable is detected in each scenario. The authors claim that the method is very comparable to Multiple Linear Regression (MLR), with the exception that the dependent variable in this instance is binomial. According to Spreader’s (2014) interpretation, the result is characterized by the influence of each contributing component on the odds ratio of the observed event of interest. The key advantage is that it prevents confusing results by breaking down the link between all elements simultaneously (Dayton,1992; Sperandei,2014). This is possible because it simultaneously breaks down the relationship between all elements.

Qualitative Data

In the study, the Content and Narrative Analysis (CNA) method developed by Hsieh and Shannon (2005) was utilized to better comprehend each business case activity's operations and determine which component influences progression leadership in FOBs. Those who created the company or still work there believe that family-owned businesses are the most important and inevitable. The data from the translated in-depth interviews were subjected to a content analysis as part of this study to uncover patterns, themes, and implications derived from the qualitative data. Hsieh and Shannon (2005) found that content analysis is used as a quantitative research strategy to examine text data collected during unstructured meetings systematically. According to the authors, such concepts may serve as a means of either expressing or inferring a connection with the primary aim of facilitating comprehension and knowledge acquisition about the subject being investigated. They presented three ways to deal with content analysis to carry out an information examination: a conventional content analysis, a directed content analysis, and a summative content analysis.

In this study, a strategy known as directed content was used. As defined by Hsieh and Shannon (2005), directed content procedures are used to confirm or broaden a conceptual framework, with the primary goal of learning about and making sense of the phenomenon under study. The researcher came up with the fundamental codes for the inquiry with the assistance of a survey of the pertinent literature. These total codes impact the leadership succession options in family-owned businesses.

Integrating Qualitative and Quantitative Data

Green et al. (2014) discovered that in mixed methods studies, qualitative and quantitative information could be incorporated at various stages, such as gathering, analyzing, and interpreting data. If the examination collects qualitative and quantitative data sequentially or simultaneously, and the investigation emphasizes one technique over another, the information is integrated disparately (Creswell and Plano, 2007). As described by Green et al. (2014), in some business studies with mixed methods designs, subjective data can be dissected to inform a later quantitative information-gathering process (consecutive, exploratory models), or personal information gathering can be examined to clarify quantitative outcomes after a quantitative information gathering process has been completed (successive, logical models). They contend, however, that if the two types of information are gathered simultaneously, they may be dissected in tandem. The implication is that every kind of data will educate the other or that one type of information may be changed to be used in investigations of different types of information (e.g., subjective information changed over to clear-cut information for incorporation in a quantitative investigation; quantitative data is used to make groupings of people whose emotional responses are then compared). Creswell and Plano (2007) stated that, regardless of the techniques used, investigations of textures and irregularities in discoveries should be a critical component of the mixed method to be effective. This includes looking for and evaluating inconsistencies within and across information sources, among other things. When conducting a thematic analysis, Green et al. (2014) argued that it is critical to distinguish and report on cases that contradict what appears to be common themes in the data; when comparing personal discoveries, irregularities may be a capacity of differential reactions between subgroups to the intercession that can be further investigated using existing data.

Research Questions and Research Hypotheses

RQ1 What elements connected to incumbency impact the presence of leadership transition strategies in FOBs?

RQ2 What elements connected to successors influence the preparation process for leadership transition in FOBs?

RQ3 What familial elements impact the leadership process in enterprises held by families?

RQ4 What elements in running a company should be considered while planning a leadership transition in a family firm?

Hypotheses

The following are the research hypotheses that addressed the objectives.

H_{1o}: The quality relationship between the founder and the successor has no impact on the existence of leadership transition planning in FOBs.

H_{1a}: The quality relationship between the founder and the successor impacts the existence of leadership transition preparation in FOBs.

H_{2o}: The willingness of the founder to hand over the family business has no impact on the existence of leadership transition planning in FOBs.

H_{2a}: The willingness of the founder to hand over the family business impacts the existence of leadership transition planning in FOBs.

H_{3o}: The willingness of the successor to assume leadership has no impact on the existence of leadership transition planning in FOBs.

H_{3a}: The willingness of the successor to assume leadership impacts the existence of leadership transition planning in FOBs.

H_{4o}: The successor’s experience has no impact on the existence of leadership transition planning in FOBs.

H_{4a}: The successor’s experience has no impact on the existence of leadership transition planning in FOBs.

H_{5o}: The successor’s age does not impact the leadership transition planning in FOBs.

H_{5a}: The successor’s age impacts the leadership transition planning in FOBs.

H_{6o}: Relationship among family and business members does not impact leadership planning of transition in FOBs.

H_{6a}: Relationship among family and business members impacts leadership transition planning in FOBs.

H_{7o}: A family-owned business's leadership succession planning is affected by successor preparedness.

H_{7a}: A family-owned business's leadership succession planning is unaffected by successor preparedness.

H_{8o}: A FOBs’ leadership transition process of planning is unaffected by a lack of communication between business partners.

H_{8a}: A FOB’s leadership transition process of planning is impacted by a lack of communication between business partners.

H_{9o}: Lack of possible successors does not affect FOBs’ leadership transition strategies.

H_{9a}: Lack of possible successors affects FOBs’ leadership transition strategies.

Study Area and Population

Zomba City, home to an estimated 105,013 people at the time of the research (NSO, 2018), served as the location for this investigation. The examination was conducted in Zomba Central Constituency even though the city has ten constituencies. The reason is that more Family-Owned Businesses (FOBs) are situated here than in the other constituencies.

The industry owners, managers, or the incumbents of the trade were interviewed with attention to setting the examination members' discernments on variables that have prompted succession achievement or disappointment. The inclusion criteria were the FOBs in the 2017 Zomba City Council database employing at most 20 individuals. According to records, about 600 Small and Medium Enterprises (SMEs) of 250 FOBs in the database are legible for selection. Using the 250 FOBs as a sampling frame, 60 FOBs were selected using a multi-stage stratified sampling technique for the quantitative part of the study. Furthermore, of the 60 FOBs selected for the quantitative study, ten (10) were chosen to participate in the qualitative component.

Limitation to the Study

Some family-attested affiliations may not have all the critical characteristics designated, such as utilizing the standard essentialness of FOBs, and it could be hard to get back reactions on time from respondents considering their clamoring timetable or aversion to sharing data about their affiliations. Also, in this study, most respondents were accessible proprietors or officeholder pioneers in the distinctive elite association. This might lead to respondents being biased in their answers. Respondents with such a bent could be more forthcoming about the factors that shape their choices and viewpoints.

Summary

In general, this chapter has done an excellent job of efficiently introducing the subject matter that will be examined, presenting the Statement of the Problem, the aim of the study along with its characteristics, the nature and relevance of the study, as well as the research questions, and then concluding with a suggestion. In addition, the shortcomings of the study have been highlighted. Family-owned businesses encounter many challenges regarding succession planning despite their unique role in any country's economic growth, job creation, and poverty reduction. (Kaunda and Nkhoma, 2013; Gomba, 2014; De Alwis,2016). Because of this, family-owned firms must assist those who will take over the company well before the transfer occurs.

CHAPTER 2: LITERATURE REVIEW

The last chapter discussed the Problem Statement, objectives, research questions, study's importance, and sample size. Results were also summarized in terms of the study's aims. Even though there are books on the subject, family businesses still require assistance with continuity (Ibrahim, Angelidis, & Parsa, 2004; Atsu, 2016). This study sets out to answer the question, "What elements should be included in a strategy for the continuation of family control of a firm?" The study was conducted in Zomba, Malawi. This study organizes the Chapter to fulfill the assignment.

After describing library databases and search engines, the chapter moves on to the Theoretical/Conceptual Framework, Theme 1, which details Agency Theory, and Theme 2, which analyses Stewardship Theory. Themes 3 and 4 include family and family-owned concepts and examination of family-owned company ideas, while Theme 5 covers leadership succession planning.

Searching for literature

The purpose of this study is to learn what elements influence succession strategies in family companies. This author searched online for this. The primary sources were ProQuest (https://vle-uu.unicaf.org/course/view.php?id=1762) and Google Scholar. Search engines included https://b-ok.xyz and www.google.com/search. This author researched leadership succession planning in real estate, hotel and restaurant, and retail trade to exhaust the material. However, the writer analyzed succession papers for different businesses based on the few peer-reviewed research studies within five years on this issue. SMEs, succession planning, and successor identification and nurture were also searched. The following part discusses the theoretical/conceptual framework. The search revealed that Agency and Steward Theories best addressed the research topic, purpose, objectives, and questions.

Theoretical/conceptual framework

Grant & Osanloo (2014) call an academic theoretical framework a "blueprint" or "guideline" for research. According to the authors, it is based on an inquiry-related theory and represents a study's hypothesis. They also said it is a template that academics often "borrow" to build their own house or research project. It forms the basis for additional research. Sinclair (2007) and Fulton and Krepinevich-Miller (2010) likened theoretical frameworks to maps and trip plans. Thus, the map guides travelers. The theoretical framework helps researchers stay within approved ideas to produce scholarly work. The theoretical framework (Brondizio et al., 2014) is a theory or set of hypotheses regarding human efforts that may be utilized to examine occurrences.

A theory's theoretical framework consists of the theory's underlying ideas, structures, concepts, and tenets (Grant & Osanloo, 2014). These systems are based on assumptions that may be used to structure, generate, break down, and decode an inquiry to limit its scope. Using a hypothetical framework, one may establish assumptions about a larger inquiry setting and build up the field for the examination (Adom, Joe, Hussein, 2018).

Research Theory's Importance

Research efforts benefit from theoretical frameworks. Philosophy, epistemology, methodology, and analysis are all defined in this framework (Grant & Osanloo, 2014). To put abstract concepts in their proper perspective, researchers would do well to follow the advice of Ravitch and Carl (2016) and use a theoretical framework. Thus, their research is academic. The theoretical framework also connects the research problem to the investigation (Adom et al., 2018).

Therefore, it helps researchers design and analyze their research. The theoretical framework guides data collecting for a study (Lester, 2005). Based on the theoretical framework, this framework helps the researcher choose a research methodology, analytical tools, and methods (Adom et al., 2018). Akintoye (2015) argued that research findings with a theoretical framework are more meaningful and generalizable than those without, contrary to Imenda (2014). The theoretical framework helps academics explore the subject and analyze data (Grant & Osanloo, 2014).

According to Adom et al. (2018), the hypothetical system directs and should reverberate with each part of the examination interaction, beginning with the meaning of the issue, writing study, philosophy, introduction, and discussion of the discoveries and conclusions. Eisenhardt (1991) stated that the hypothetical system helps the analyst consider elective speculations that may challenge their point of view, improving t Hypothetical frameworks that generate the investigation's essence, according to Maxwell (2004) and Simon and Goes (2011). Thus, funded research proposals must explicitly illustrate the hypothetical system facilitating the intended investigation. It convinces funders to evaluate the examination request. Researchers and readers must understand that a theoretical structure's proper determination and presence persuade them that the examination did not depend solely on the specialist's senses but was solidly established in a setup hypothesis chosen through credible investigations (Akintoye, 2015).

Conceptual Framework

A conceptual framework is a plan that the analyst thinks would best explain the natural development of the phenomena under consideration, as described by Camp (2001) and cited by Adom et al. (2018). To expand and organize their understanding, scientists rely on ideas, empirical research, and foundational theories (Paskin, 1993; Adom et al., 2018). It is the analyst's responsibility to provide clarity on the research issue (Adom et al., 2018). An integrated perspective on the topic is presented by the rational framework (Liehr and Smith, 1999; Adom et al., 2018). According to the authors, a quantitative conceptual framework illustrates how the study's major ideas are connected. When organized properly (Grant and Osanloo, 2014), it may display the interconnectedness of examination notions.

Effectively identifying and describing the problem's ideas is facilitated by the method (Luse, Mennecke, & Townsend, 2012). A conceptual framework may be "graphical or in a narrative form illustrating the essential parts or developments to be studied and the presumed linkages between them," as stated by Miles and Huberman (1994, p.18).

Conceptual Framework Importance

Conceptual frameworks help researchers organize their thinking (Adom et al., 2018). Researcher perspective formation is aided by this (Grant & Osanloo, 2014). According to the literature (Liehr & Smith, 1999; Akintoye, 2015), this is the simplest way for a researcher to propose a solution to a problem. The rationale for investigating the subject, the researcher's underlying beliefs, the academics with whom the researcher agrees and disagrees, and the philosophical foundations of the authors' technique are all highlighted (Evans, 2007). According to Akintoye (2015), researchers employ conceptual frameworks when current theories must be revised to structure the investigation.

Summary

The relevance of theoretical and conceptual frameworks to the research process was explored in this section. It has shown why their participation in the study is essential since they boost its quality. However, it has thoroughly highlighted all the implications of the two structures, including their clear responsibilities in the exploration interaction, their differences, and how and where they should be incorporated in a study or postulation research writeup (Evans, 2007; Akintoye,2015).

Scientists and students should carefully explore theoretical and conceptual frameworks to strengthen their overall strength while looking at everything (Adom et al., 2018). For this segment, a hypothetical system was regarded as the diagram of any exploration dependent on an existing hypothesis in a field of the request that is related to and mirrors the speculation of an inquiry. It also explored the hypothetical system's importance and how to arrange it. The scientist recommended conceptual frameworks as the best technique to explain marvel's natural movement (Camp, 2001). Scientists employ concepts, precise inquiry, and significant conjecture to enhance and codify their knowledge (Adom et al., 2018). Before summarizing, the next part addresses agency theory, its pros and cons, obstacles, recommendations, and future research.

Agency theory

According to Agency Theory (Bocatto, Gispert, and Rialpet, 2010; Chrisman, Chua, Pearson, and Barnett, 2012), non-owner management will not monitor the company's activities as thoroughly as owners would. Related to this revelation is the submission made by Berle and Means (1932), cited in Bocatto et al. (2010) indicating that shareholders have little say in corporate affairs of an enterprise. Separating control from leadership creates an imbalance of interest called the "principal's and agent's problem" (Ross, 1973). Previous concepts were expanded upon by Jensen and Meckling (1976).

What is called "agency costs" are the prices paid for all activities and mechanisms that serve to align the interests of managers (as agents) with those of shareholders (as principals). Most management theorists, including Busenitz and Arthurs (2003), Dalton and Cannella (2003), Daily (2003), and Wasserman (2006) have shared insights regarding the utilization of the concept of agency approach. The theory analyzes the dynamics and framework of the principal-agent relationship. Agents will act in their own self-interest, which may be at odds with the principal's (Meckling and Jensen, 1976; Eisenhardt, 1989; Chrisman et al., 2012; Wiseman, Cuevas-Rodrguez, and Gómez-Meja, 2012; Forsyth, 2016). In other words, there are possibilities of agents advancing their agendas in the running of a business. This, in most cases happens intending to fulfil personal interests (Forsyth, 2016). Agents' opportunistic conduct may be mitigated, and the interests of the parties can be better aligned via the deployment of structural mechanisms that are monitored by principals (Fama and Jensen, 1983; Eisenhardt, 1989; Becerra, Cruz, and Gómez-Mejia, 2010). This means that tailor-made structural arrangements can be put in place with an aim of ensuring that the needs of principals should always be taken on board.

Forsyth (2016) makes the case that the organization theory improves profitability by lowering overhead costs. The author references Fama's (1980) and Salvato and Corbetta's (2004) studies to support this contention. When a company's ownership and management are split up, it may lead to agency problems and agency costs (Jensen & Meckling, 1976; Eisenhardt, 1989; Lee & O'Neill, 2003; Karra, Tracey & Phillips 2006; Wasserman, 2006). As Ross (1973) and Wiseman et al. (2012) point out, separate control from administration is essential for agency theory. The authors imply that the principal permits the agent to act on his or her behalf when a task has to be completed. To worsen matters, the owner needs more knowledge to evaluate the agent's actions (Ross, 1973; Eisenhardt, 1989; O'Neill and Lee, 2003; Karra, Phillips, & Tracey, 2006). These concerns might lead to ethical risks and unfavorable selection (Eisenhardt, 1989; Karra, Phillips, & Tracey, 2006; Chrisman, 2012). Ross (1973) and Chrisman et al. (2012) both agree that absenteeism constitutes moral hazard in the workplace. It entails not doing one's fair share of work and instead benefiting from the efforts of others (Karra et al., 2006; Chua, Chrisman, and Bergiel (2009); Chrisman (2012); Forsyth (2016)). According to the literature (Fama,1980; Eisenhardt,1989; Schulze, Lubatkin, Dino, and Buchholtz,2001; Blumentritt, Keyt, and Astrachan2007; Forsyth,2016), adverse selection happens when an agent lacks the skills and competencies necessary to function well in an employment relationship. Forsyth (2016) suggests two strategies for principals to limit agent opportunism and so mitigate agency problems. Reeb and Anderson (2004), Chrisman et al. (2007), and Forsyth (2016) all recommend setting up some administrative structure to keep an eye on and assess how agents are behaving (Eisenhardt, 1989; Donaldson and Davis, 1991; Blumentritt et al., 2007; Forsyth, 2016). Developing a new system of reporting, administration, or body of executives. One example is bonuses or other forms of performance-based remuneration (Chrisman et al., 2007; Forsyth, 2016). Because of this, since the agent bears the risk, the agent is incentivized to act in the priorities of the owners (Eisenhardt, 1989; Davis, Donaldson, Schoorman, 1997; Blumentritt, 2007). Blumentritt et al. (2007) cite Eisenhardt's (1989) observation that the owner must determine whether to build controlling structures on the real actions of the agent or its consequences. Since the principal needs to keep tabs on and evaluate the agent's performance, agency expenses are unavoidable, as stated by Jensen and Meckling (1976), as referenced by Forsyth (2016).

Eisenhardt (1989) and Blumentritt et al. (2007) say conflicts can arise when shareholders and management have different goals or means of accomplishing them. Both players want to increase shareholder value but may adopt different approaches (Eisenhardt, 1989; Donaldsonet al., 1997; Blumentritt et al., 2007; Forsyth, 2016).

According to Donaldsonet al. (1997) and Forsyth (2016), another source of conflict is when managers take on jobs, they need help to handle. These limits may make the principal doubt the agent's delivery capabilities (Donaldsonet al., 1997; Forsyth, 2016). Agency Theory also suggests two ways to prevent disputes. First, pay schemes, and second, administrative frameworks. Compensation schemes can be tied to results or habits. The plan's choice determines the company's risk responsibility. Fama (1980) and Forsyth (2016) argued that managers might be incentivized to improve the company's performance, resolving the ownership-control conflict.

Family-Owned Business Agency Theory.

Several authors have debated the agency theory in relation to FOBs. Researchers hypothesized that family businesses (FOBs) face lower agency problems because the owner and the company's managers are members of the same family, resulting in a situation in which the principal and the agent share the same interests, reducing moral hazard and adverse selection and lowering monitoring costs and benefits (Fama & Jensen, 1983; Daily & Dollinger, 1992; Gómez-Alvarez, 1992; Forsyth, 2016). However, the researchers found that as the family business grows, subsequent generations are integrated into it, as such they may develop interests that differ from those of their parents/founders, further complicating family dynamics, including power relationships and conflict (Handler, 1994; Schulze, Lubatkin, Dino, & Buchholtz, 2001; Kets de Vries, Carlock, & Florent-Treacy, 2007; Madison, 2014; Forsyth, 2016). This, in other words means that as FOBs grow, they reach an extent where the need for integrating other distant relations or even non-family members. Family companies exhibit asymmetric altruism (Chrisman, Chua, & Litz, 2004; Lubatkin & Schulze, 2005; Jaskiewicz, Block, Miller, & Combs, 2014; Madison, 2014). The authors define asymmetric altruism as a family owner being more generous and condescending to executive family members than non-family individuals regarding financial outcomes and business performance. Therefore, the family works to preserve its socioemotional wealth (SEW) (Berrone, Cruz, & Gomez-Mejia, 2012) by passing on its corporate control, social connections, emotional ties, and cultural legacy to the next generation. The principal-principal problem between the principal and the agent occurs when the family group and its management prioritize their interests over those of other non-family business owners in public companies (Morck & Yeung, 2003; Schulze, Lubatkin, & Dino, 2003; Combs, Penney, Crook, & Short, 2010).

Jensen and Meckling (1976) and Fama and Jensen (1983a; 1983b) were the first researchers to challenge traditional charitable and social attitudes with theories and discoveries. Schulze et al. (2001) were the first to apply the agency model to family businesses and highlight compassion and self-control in FOB research. The dictionary defines altruism as "an attribute that clearly connects the welfare of a person with the welfare of others" (Schulze et al., 2001, p.102). When ownership and the board of directors are changed, family firms may still incur agency expenses that affect their operations (Jensen & Meckling, 1976; Schulze et al., 2001).

Few control components induce self-control challenges (Madison, 2014). Kidwell, Kellermans, and Eddleston (2012) suggest that family-owning managers may treat relatives more leniently out of concern for family well-being. Due to moral hazard, relatives may take advantage of this liberality, especially if their benefits conflict with the family's, increasing expenses. Adverse selection can raise costs by selecting families over more experienced directors, according to Ricketts (2013). These relatives may misread or dismiss business dangers because of their protected family ties (Gómez-Mejia et al., 2001; Schulze, 2003b). Schulze et al. (2001, 2003b) developed family business organization cost scales. The scales produced and implemented are based on individual preferences, leading to agency costs that can be connected with the instruments aimed to lower them (Schulze et al., 2001; Schulze et al., 2003b). Schulze et al. (2003b) evaluated (i) if there was a known strategic plan, (ii) board entrenchment, and (iv) corporate transfer plans. The authors noted that control components like firm size and industry limit agency cost element fluctuation. These factors help identify and analyze meetings with good or bad management (Schulze et al., 2003b).

Agency Theory Pros/cons

The agency theory's many family executives provide a wide variety of experience and a better understanding of managers and agents (Jensen and Meckling, 1976). Thus, family owners with many shares have the motive, authority, and information to control their management. Therefore, family owners will reduce free-rider agency fees and increase profits (Anderson and Reeb, 2003; Madison, 2014; Forsyth, 2016). The family member may misuse authority by diverting corporate resources if they have enough ownership to wield uncontested control (Claessens, Djankov, Fan, & Lang, 2002). However, too much ownership can cause issues like those above, especially when owners disagree (Forsyth, 2016).

After outlining agency theory, family-owned firms, and its pros and cons, the next part briefly discusses the theory's real-world issues.

Agency Theory Problems

At the core of the agency theory (Eisenhardt, 1989) are the distinctions between control and leadership and the complications that come from them. The owner-supervisor dispute is a Type I principal-agent conflict (Villalonga and Amit, 2006). Since family businesses were thought to suffer from Type I agency difficulties (Jensen and Meckling, 1976; Chrisman et al., 2004; Goel et al., 2012), expert opinions on the topic were absent. Schulze and colleagues reported extensively (Schulze et al., 2001; 2003a; 2003b) on their Type 1 agency problems research. From the vantage point of agency theory, this line of investigation aims to provide theoretical and empirical evidence that family-owned enterprises are ill-equipped to deal with the costs and challenges of resolving such concerns. Supporting "asymmetric altruism" and other non-traditional agency difficulties in family companies are studies by Nicholson (2008), Moores (2009), Block (2012), and Madison (2014).

Charity, as defined by agency scholars (Eddleston, Kellermans, & Sarathy, 2008; Kallmuenzer, 2015), is not the same thing as public charity. The agency theory argues that charitable giving may lead to power imbalances, exploitation, and injury inside families and their companies (Chua et al., 2009; Wright and Kellermans, 2011). Moral hazard and hostile selection agency are raised when asymmetric altruism is present in family businesses (Schulze et al., 2001, 2003a; Madison, 2014). In family businesses, relationships between parents and offspring have a significant role (Schulze et al., 2003a; Madison, 2014; Kallmuenzer, 2015). Some studies (Schulze et al., 2001; 2003a; Eddleston, 2008; Dawson, 2011; Madison, 2014) imply that parents may be excessively lenient with their kids, letting them shirk or free ride on their responsibilities. Eddleston, et al. (2010) and Chua, et al. (2011) point out that this ethical risk agency problem is made worse when family pioneers overlook the actions of other relatives working for the company. When family enterprises recruit relatives over nonfamily individuals without evaluating their credentials or aptitude and pay them more than nonfamily members (Chua et al., 2009), this is an example of "asymmetric altruism" that may lead to agency problems (Schulze et al., 2001; 2003a; Karra et al., 2006). As a result of agency problems brought on by asymmetric altruism, the performance of family businesses has suffered (Eddleston et al., 2010; Wright and Kellermans, 2011) or management tools to screen and evaluate behavior have had to be implemented (Chua et al., 2009; Lubatkin et al., 2007; Eddleston et al., 2010; Wright and Kellermans, 2011; Madison, 2014).

Stable family possession may provide light on agency challenges for family businesses, as Moores (2009) and Madison (2014) pointed out. Encumbrance is defined by entrenchment theory as "the social arrangements among proprietors and administrators that empower both to hold important roles in the business for a lengthy period" (Moores, 2009, p.172). Hierarchical "family ownership" systems reduce the Type I agency issue brought on by the division of labor between owners besides board members (Anderson and Reeb, 2003; Tsai, Hung, Kuo, & Kuo, 2006; Meckling and Jensen, 1976; Chirico, Ireland, and Sirmon, 2011; Madison, 2014). However, Nicholson (2008) and Block (2012) counter this view. Block (2012) suggested that family responsibility for enterprises is not a frequent business leadership model because of the intricacy of family interactions. Lack of oversight leads to higher levels of moral hazard and decreased productivity (Block, 2012; Gunduz, 2018). Both Nicholson (2008) and Hayek et al. (2015) argue that family ownership may lead to agency problems, such as a lack of certified family succession, emotional investment in the company, and the incapacity to make objective commercial judgments. To ensure the company's survival, they also suggested employing administration methods to reduce family firm-explicit agency problems (Nicholson, 2008; Block, 2012).

Excellently (Villalonga and Amit, 2006; Chen, Ali, & Radhakrishnan, 2007; Goel et al., 2012), family ownership also makes Type II agency difficulties apparent to FOBs. To provide more clarification, a Type II proprietor administrator conflict is one in which the majority and minority investors (including both family and nonfamily investors) are at odds with one another (Villalonga and Amit, 2006). As a Type II agency dilemma, non-financial family company objectives are generally prioritized above financial profit (Gómez-Mejia et al. 2007; Carney et al. 2015). Tensions between family and non-family investors may arise if company resources are diverted to support non-economic family interests (Chrisman et al., 2004).

Agency Theory Suggestions

One or two articles were used to synthesize agency concerns and recommendations. The project required uniformity in the collection of all items. The hypothetical organization affected the choice of the assembly. Therefore, all articles on agency issues relied only on the agency hypothesis, whereas all articles on agency suggestions combined the agency hypothesis and the stewardship hypothesis to obtain agency support. Five studies examining agency mandates' results confirmed agency assumption in FOBs. Recent literature (Becerra, Gómez-Mejia, and Cruz, 2010; Gunduz,2018) adds perceptual perspectives to the mix of works that have traditionally focused on organizational execution (e.g., Reeb & Anderson, 2004; Chrisman et al., 2007). The implications of agency prescription on efficient performance and good or sound judgment is then discussed. Addressing agency problems in family businesses has been the focus of several studies, including those by Chiman et al. (2007), Reeb and

Anderson (2004), Sharma and Braun (2007), and Gunduz (2018). These studies analyze company execution and propose directorate sheets, incentive payments, and monitoring activities. In order to provide support for their "agency lens" on family enterprises, Reeb and Anderson (2004) analyzed the degree of autonomy enjoyed by the board of directors as well as the influence played by individual family members. In their view, it is crucial to implement screening methods in relation to appointment of top-level management team, appointing individuals outside the panel to screen the family, and appointing relatives to the board to screen the company (Anderson and Reeb, 2004). Chrisman et al. (2007) and Gunduz (2018) analyzed the goals and authority of family firm administrators to distinguish between those who run and those who steer the company. Because of the positive results seen in businesses when agency hypothesis-based management practices, such as monitoring and motivating force remuneration, are used, family administrators are in high demand (Chrisman et al., 2007). CEO duality is beneficial for FOBs, according to research by Braun and Sharma (2007).

The last two suggestions from the agency center on perception rather than practical application. Cruz et al. (2010) examined how CEOs' impressions of their executive personnel affected how much money was given to different organizations. The agency theory or hypothesis proposes that the CEO's confidence level in the management team should dictate the nature of the incentive and control structures in place. These choices are influenced by the proximity of the CEO and family ownership in a family business. Dawson (2011) examined how private value firms like family businesses assess marketability. The author discovered that professional family businesses, such as those with agency discernments in human resources and nonfamily directors, are favored by financial specialists.

Recommendations.

Family firms have agency theory concerns and solutions, but more study is needed. Researchers discovered three constraints for future exams after auditing and synthesizing. The literature on agency theory identifies the administrative structure of family businesses and the corresponding instruments as the primary challenge to the theory. In agency theory, governance systems play a central role. They might be business-related or social (Mustakallio et al., 2002). Some of the more common topics covered in the family research, businesses include regulatory bodies of executives (Reeb and Anderson, 2004; Sharma and Braun, 2007), bonus programs (Chrisman et al., 2007; Gunduz, 2018; Schulze et al., 2001), planning (Dawson, 2011), and human resource management (Dawson, 2011). Eisenhardt (1989) puts it bluntly: "concerned with depicting the administration components that tackle the agency issue" (p.59). However, the influence of social administration systems should be included into future studies.

According to Anderson and Reeb (2004), emphasizing implementation at the company level weakens the case for the agency theory. The agency theory makes predictions about effective execution, and this is supported by several studies in the literature on FOBs (see, for example, Anderson and Reeb (2004), Sharma and Braun (2007), and Chrisman et al. (2007)). The authors asserted, however, that reviewers would require knowledge of how organizational structure impacts productivity. Increased efficiency, thanks to the identification and prohibition of illegal conduct, is supported by agency theory (Meckling and Jensen, 1976; Gunduz, 2018). Nevertheless, the fact that administrative components are easily accessible and that the standards of execution are high is not sufficient evidence to conclude that dexterous conduct has been eradicated; even when deft conduct is present, it may be the result of a combination of factors that leads to unusually high execution (Madison,2014; Gunduz,2018). This probability must be shown by structure, behavior, and action (Madison, 2014). According to the author, investigation survivors must assess behavior since it bridges planning and action.

Therefore, behavior analysis ought to be a part of future inquiries. A numerical and scientific link exists between enhanced company performance and this phenomenon, so research could investigate whether or not profitable work conduct is a good intermediary for catching an absence of deft conduct (i.e., avoiding, free riding) (Milkovich and Gerhart, 1992; Huselid, 1995).

The agency hypothesis audit and synthesis found that supervisors are a homogenous group as the third constraint, according to Eisenhardt (1989) and Meckling and Jensen (1976). Agency scholars believe administrative tools can limit self-interest. In a family firm with family and nonfamily directors, distinct behaviors may arise (Chua et al., 2009; Donaldsonet al., 2010). Dino et al. (2001, 2003a) proposed that the act of selflessness in FOBs gives rise to concerns about autonomy and necessitates the implementation of institutional remedies. However, this article focuses solely on parent-child relationships. The authors stressed the necessity of family-nonfamily research in family companies. Agency solutions may check for expected creative conduct among relatives, but do they have the same impact on nonfamily individuals, the researchers asked? If not, what could the family company display next?

The principal-agent theory, which represents the critical relationship between owners and directors, is the most widely used theoretical framework for management research, according to Chua et al. (2003). Daugherty and Poza (2013) espouse, the authority hypothesis holds that the traditional labor division between owners and the operators in families-owned firms minimizes the need for expensive management oversight. The authors argued that the cost of managing charitable and nepotistic ties contributed to the surprising agency hypothesis.

It has been argued that agency problems exist by Chua, Chrisman, and Sharma (2003). Almost all company expenses can be anticipated, and the aims and aspirations of the partnership's members are captured by agency theory. Thus, company owners are sometimes blindsided by the competing interests of non-family directors and unable to foresee whether these individuals would strive to enrich themselves at the cost of the family firm when making decisions about who will take over as CEO (Chua, Chrisman, & Sharma, 2003). The results were confirmed by Poza and Daugherty (2013).

Summary

This section has covered agency theory, family business, principal-agent cost, moral hazard, and adverse selection. It briefly covered agency theory articles before discussing its pros, cons, and obstacles. This collection of family business articles follows agency hypothesis treatments, which are thought to improve company execution. Critically, agency prescriptions, including a board of directors, incentive pay schemes, and watching exercises help family firms achieve their projected and assumed needs. Agency problem study and this inquiry widen and reinforce the limit states of the agency hypothesis by bringing its solutions and associated results into another hierarchical framework previously regarded as redundant to the theory of agency.

.

Stewardship Theory

This section discusses the stewardship theory, its relationship to the FOB, challenges, recommendations, and literature published on the subject.

The stewardship theory focuses on the business connection between the principal also known as the owner and the steward otherwise called the manager (Donaldson and Davis, 1991; Donaldsonet al., 1997; Forsyth, 2016). The social and theoretical underpinnings of this connection are explored. Stewards should display expert social skills, remembering that their actions have a direct impact on the principal and, by extension, the company's bottom line (Donaldsonet al., 1997; Hayton, Hayton, Neubaum, Dibrell, and Craig, 2008; Humphreys, Haden, Hayek, Einstein, Fertig, Paczkowski, and Weir,2013; Madison,2014). The strength of the relationship between the person in charge and the curator, together with the organizational context and values, encourages this type of behavior (Donaldsonet al., 1997; Salvato and Corbetta, 2004; Humphreys et al., 2013; Woodman, 2017).

From a stewardship perspective, the optimal objective is the attainment of the utmost possible efficiency by a company, such as achieving revenue increases or profit margins that surpass the threshold of 100 percent. (Madison,2014). According to the study findings, best performance may be attained when the owner and supervisor maintain a working relationship to fulfill their caretaker responsibilities. According to the researchers, the hypothesis proposes a positive effect on performance because both the principal and the steward work toward accomplishing the same goal (Donaldson et al., 1997; Kellermanns et al., 2013; Madison,2014). According to the authors, the scenario is accurate when the principal and steward resolve to continue as stewards, placing the owner's objective as the primary focus.

Both mental and environmental factors influence a person's stewardship decision (Donaldson et al., 1997; Salvato and Corbetta, 2004; Vallejo, 2009; Madison, 2014). Mental factors such as inherent inspiration, highly recognizable evidence, and individual power can influence the social decision to engage in environmental stewardship (Donaldson et al., 1997; Hayton et al., 2008; Forsyth, 2016). The cognitive characteristic is linked to the Stewardship hypothesis since steward administrators are motivated through ambiguous incentives at a higher level (Donaldson et al., 1997; O'Neill and Lee, 2003; Madison, 2014; Forsyth, 2016). Individuals who possess significant degrees of identification are more inclined to choose Stewardship concerning their family enterprises due to their heightened feeling of commitment to their firm (O'Neill and Lee, 2003; Hayton et al., 2008; Vallejo, 2009; Forsyth, 2016). According to Donaldson et al. (1997) and Forsyth (2016), the stewardship hypothesis takes an individual control perspective, depicting power as reliant on relational connections that have developed over time and influence and engage steward administrators. These mental variables increase the likelihood of someone becoming a Steward, improving "firm performance."

Situational elements, such as the administration's reasoning and culture, represent the authoritative structure (Donaldson and Davis, 1991; Donaldsonet al., 1997; Craig and Dibrell, 2006; Hayton et al., 2008; Madison, 2014). According to Donaldsonet al. (1997), cited by Madison (2014), inclusion-oriented, collectivist, and minimal power separation societies are more likely to influence Stewardship conduct decisions than other societies. A scenario in which representatives are entrusted with challenges, opportunities, and responsibilities exemplifies how a contribution structured the board's reasoning (Donaldsonet al., 1997; Vallejo, 2009; Kellermanns et al., 2012; Madison, 2014). Due to the association's highly intimate social structure, individuals in businesses that exemplify cooperation prioritize the group's objectives over their own. The focus is on belonging, being unique, and setting an example of devotion (Donaldsonet al., 1997; Nicholson, 2008; Forsyth, 2016). Subdued control separation (Donaldsonet al., 1997; Forsyth,2016) refers to a hierarchical chain of command where equality is observed between various degrees of authority. The authors argue that implementing a hierarchical organizational structure tailored to and impact Stewardship behavior decisions may achieve the best possible business results.

Despite this, Chrisman et al. (2007) asserted that a single family-proprietor director would not face the stewardship difficulties since they would also serve as the business's administrator. However, many Stewardship scholars agree with Seibels and Knyphausen-Aufseb (2012) that managers are usually obligated to operate in the most vital interest of their principals or the association to obtain maximum advantage, regardless of ownership. Custodians are said to operate in a way that betrays a sense of mental ownership (Pierce, Kostova, and Dirks, 2001; Gomba, 2014), which contradicts the assumptions of the Stewardship theory. Members of the family and the business community pitch in to help because they care about the company and want to see it succeed (Seibels and Knyphausen-Aufseb, 2012; Forsyth, 2016).

Stewardship is a perspective on family businesses held by its founders, who see the company as an extension of themselves and a direct inheritance linked to their success (Poza & Daugherty, 2013). Both the Agency and Stewardship hypotheses have been shown to be complete by the study of Madison (2014) and Forsyth (2016). Each hypothesis, the researchers claim, has the ability to anticipate and illustrate, as seen by the visualizations of "what," "how," and "why." However, the authors sought more explanation as to whether or not the assumptions were necessary given the available data. They suggested that it would be helpful to ascertain whether the expansions are ancient if the "where" factor is taken into account. The next part examines the hypotheses in the context of a family company, a substantial hierarchical environment, in order to assess the validity and usefulness of the agency and stewardship theories.

The Theory of Stewardship in Family-Owned Businesses

Stewardship Theory has been well received in research on how the non-economic elements influence the performance of family businesses, both in its long-term vision and its ability to generate competitive advantages, and when explaining its adverse risk behavior and the way how they manage their human capital (Cabrera-Suarez, Saa-Perez, & Garcia-Almeida, 2001; Le Breton-Miller & Miller, 2006; Thomas Zellweger, 2007; Chrisman, Kellermanns, Chan, & Liano, 2010). This makes it possible to combine the psychological components related to motivation, identification, power, and culture that influence Stewards with the values identified in the family business's socio-emotional wealth (SEW) model. These values include emotional attachment, the influence of family control over the industry, and the social ties that generate a sense of belonging with the company (Donaldsonet al., 1997; Berrone et al., 2012). These theoretical models can explain why executives of family businesses who assume Steward roles have strong incentives to act for the firm, the family owner, and all stakeholders involved. This helps build trust and loyalty among members of the organization and its partners, as well as a collaborative long-term vision with the community in which the family business operates, which ultimately results in the creation of a competitive advantage expressed through the development of the FOB's products as well as services.

Stewardship in the workplace is theoretically defined by contextual factors (Donaldsonet al., 1997). Systems that give workers a lot of freedom and responsibility, such as a participative management approach or a collectivist culture, are cited as instances of stewardship governance by the authors. McGregor (1960) explains why we need governance systems based on stewardship. Cooperation, empowerment, and motivation are fostered under stewardship governance, as opposed to the control-oriented agents of agency governance (Donaldsonet al., 1997; Eddleston &Kellermanns, 200; Madison, 20147; Forsyth, 2016). This, in turn, leads to pro-organizational behaviors and, ultimately, improved firm performance.

According to the authors, studies on stewardship governance show that stewardship mechanisms are in place in family firms and have the desired effect on behavior and performance. Governance based on stewardship is more prevalent in family companies than in other types of enterprises (Miller et al., 2008; Woodman, 2017), and it manifests itself in a variety of ways. Extraordinary corporate entrepreneurship has been linked to stewardship governance in family businesses, as shown by shared strategic decision-making and bottom-up management (Eddleston, Kellermanns, & Zellweger, 2012). According to the authors, family-owned businesses are better equipped to recognize and exploit opportunities for entrepreneurial ventures when members of the family as well as members of the wider community are engaged in the decision-making process of the firm. In addition, research has shown that family company stewardship governance is associated with strategic adaptability, innovation, and firm success (Craig & Dibrell, 2006; Dibrell & Moeller, 2011; Hayton et al., 2008). This is due to the fact that stewardship governance promotes steward characteristics, such as dedication and selflessness, among its members (Hayton et al., 2008). In a study (Donaldsonet al., 1997) These selfless stewardship practices easily align with the organization's goals and provide positive results.

According to Miller et al. (2007) cited in Madison (2014), the stewardship motivations of the leader/principal may provide the most significant potential benefit associated with owner management. Insider principals may behave as apprehensive stewards (Bubolz, 2001; Miller & Le Breton-Miller, 2008; Madison, 2014). Their stewardship can take the form of a lifelong commitment to the FOB, tireless management of organizational resources, and many investments in developing competencies (Donaldsonet al., 1997; Forsyth, 2016).

When there are numerous warring family block-holders whose votes enable them to negate one another's initiative, stewardship theory, on the other hand, fails. (Claessens et al., 2002; Ward, 2004; Madison, 2014). This type of functionalism can lead to the narrowing of proprietor interests (Davis, 2000; Woodman, 2017). In addition, the authors observe that it may also give birth to functionalism among managers, resulting in an organization characterized by counterproductive power plays that stifle action. At this juncture, personal interest has replaced Stewardship.

Publications about stewardship theory are then analyzed next after a discussion of its application to family enterprises.

Publications

Stewardship-oriented business research on FOBs has proliferated recently (Hayton et al., 2008; Miller and Le Breton-Miller, 2009). Since Salvato and Corbetta (2004) established the stewardship hypothesis as an acceptable substitute for agency theory within the family business setting, several publications have favored it. These twelve pieces explore the topic of family businesses from a stewardship perspective. These nine-year-long pieces were dispersed sporadically between 2006 and 2015.

These twelve pieces explore the topic of family businesses from a stewardship perspective. These nine-year-long pieces were dispersed sporadically between 2006 and 2015.

The researcher found nine experimental examination papers; these publications focus on U.S.-based small private businesses. Out of these nine pieces, six are dedicated to family businesses. The other three, in contrast, draw on data from nonfamily businesses (see Appendix Table A.1 for summaries and assessments of these papers in APA style). Regression is the go-to method for analyzing data, followed by auxiliary condition showing. The ward variable stands for a percentage of effective company management. The audit's scope is limited to the independent aspects that define stewardship's framework, behavior, and management.

Structure.

Auxiliary or situational stewardship characteristics reflect the association's workplace and culture (Donaldsonet al., 1997; Kellermanns and Eddleston, 2007). The theory suggests that these stewardship features encourage involvement, motivate agents to do their best work, and lead to more productive organizational habits and actions. The examination of the family company included testing and observing several ancillary components. Family businesses tend to have more stringent stewardship criteria than nonfamily organizations, such as an all-encompassing, flexible, authoritative atmosphere in which employees are valued, taught, and assigned more duties (Miller et al., 2008). Researchers Eddleston et al. (2012) and Gunduz (2015) discovered a connection between a governance attitude in family firms and increased corporate entrepreneurship, with stewardship reflected in essential leadership duties and participatory administration systems. The collectivistic stewardship culture of family firms has been related to improved firm performance, creativity, and adaptability (Dibrell and Craig, 2006; Hayton et al., 2008; Dibrell & Moeller, 2011).

Conduct.

Social business visionaries maintain a stewardship culture that embraces an association-centered administrative way of thinking and promotes cooperation and diminished authority separation (Gunduz, 2015). The author emphasizes that by trusting, involving, and employing a participative basic leadership authority style, establishing social business visionaries can sustain a stewardship culture that influences the mental components of their representatives and promotes a compelling succession. Natural inspiration and differentiating evidence are examples of behavioral and cognitive characteristics that encourage a duty of care and custody (Donaldsonet al., 1997).

Research on FOBs shows that a duty of care and custody stance provide reliable assessments of various societal factors. Strong positive correlations have been shown between high staff identification levels with FOBs and business productivity besides continuity (Vallejo, 2009). According to Davis, Hayes, Allen (2010), stewardship is the "mystery sauce" to success in family companies because it fosters a culture of trust and morality among workers. In contrast to the misplaced and self-interested charity that was discovered in the organization study (Salvato and Corbetta, 2004), according to research conducted by Eddleston and Kellermanns (2007), the expansion and fiscal performance of FOBs are influenced by the presence of altruistic impulses.

Initiative.

The stewardship hypothesis focuses on the director relationship (Donaldsonet al.,1997). The authors hypothesize that both groups have the potential to maintain their roles as custodians of the organization and that auxiliary elements have the potential to have an impact on the conduct choice. When studying family businesses from a stewardship viewpoint, researchers usually zero in on either the firm's structure or its conduct and the links between the two and the business's success. The study must consider how layout and conduct shape the dynamics of these get-togethers. However, two conceptual essays within the family business field have covered the subject. That the pioneer's stewardship choice may inspire and drive the worker's stewardship behavior was suggested by Pearson and Marler (2010).

Similarly, Eddleston (2008) argued that game-changing projects may encourage a stewardship culture. The central argument of the seminal article by Corbetta and Salvato (2004) is summed up here: the function of the ownership family is crucial in shaping the archetype of a successful individual inside a company, which may be categorized as either the self-interested, profit-driven individual as suggested by concept of control, or the feeling of becoming oneself, collective-oriented individual as recommended by the theorizing about caretaking. Therefore, authority is crucial in shaping a stewardship structure and driving appropriate actions.

The Obstacles and Future Research.

Although studies on stewardship in family companies are fresh and limited, theory and expected results are backed up by anecdotal evidence. Three research holes in this writing area have been identified via the audit and may be rectified shortly (Hayton et al., 2008). The authors argue that, at the outset, stewardship studies tend to concentrate on tertiary or behavioral factors. Synchronous tandem thinking might adapt better to the theoretical underpinnings if it used both variables in its analysis, but it currently does not. It would also be interesting to see how each performance element stacks up against the others.

Second, research needs to think about the stewardship decision of the two groups in the chief administrator relationship. Donaldsonet al. (1997) stated that an expanded exhibition depends on the head and chief reaching a stewardship decision. None of the evaluated writing contributes reasonably or accurately to the decision. Furthermore, the authors argued that it is fitting to look at both ends of the interaction in this context; Theoretical frameworks for understanding caregiver conduct should reflect the chief's conclusion and the administrator's preference. This concept should be tested experimentally by gathering information from the director and the chief. Appendix Table A shows that the current studies mainly focus on the chief's or director's perspective (Hayton et al., 2008; Vallejo, 2009). The respondents of the survey supported this. Furthermore, the feedback from the CEO besides the highest supervisor is collected and integrated into observational inquiries to capture the chief executive's viewpoint on governance, even if the responses may include both the leader and supervisor of the organization (Kellermanns and Eddleston, 2007).

Third, there is a need for more study to investigate further the concepts around administration components that broaden the scope of the stewardship theory. Research should analyze the leader's position and the director's traits to understand better how stewardship practices are enabled and maintained. Administration is as important as essential and social variables in empowering the decision of stewardship regarding the administrator and ultimately influencing firm performance (Madison,2014).

Summary

To sum up, based on the analysis and findings from the section audit and literature review, it can be concluded that the stewardship hypothesis applies to a family-owned business. The text shows how stewardship structures and practices are implemented within the framework of a family firm. Moreover, the investigation indicates that, as proposed by the stewardship hypothesis, these stewardship characteristics predict family firm execution. However, surviving examination needs to evaluate both aspects of the relationship between the head and supervisor. Research is undertaken to investigate the key elements of the governance hypothesis, including the decision-making process and the variables that influence it. These studies place significant emphasis on the structural or behavioral component of the hypothesis. It would be helpful to analyze both aspects to understand how stewardship decisions, structures, behaviors, and management impacts interrelate. This approach enables an assessment of the stewardship hypothesis is applicability within a family business context.

In light of the preceding, the following section discusses the theoretical perspectives and characteristics of the research review.

Theoretical Perspective

Model of Man contrast to the man model, which underpins agency theory, the essential assumptions of stewardship theory derive directly from this model of man (Chrisman1,2019).

Therefore, this research begins by comparing and contrasting the two approaches concerning their accuracy in portraying humanity and behavior. Because it is assumed that exploitative action always flows from the pursuit of personal gain, stewardship theorists have labeled the agency theoretic premise of one's interests as excessive (e.g., Hernandez, 2012). According to Jensen and Meckling (1976), it is reasonable to expect that the agent may not always prioritize the principal's interests if both parties in the agency relationship are focused on maximizing their utility. The author implied that the foundation of agency theory is not some overly pessimistic view of human beings but rather one that allows for opportunistic behavior on the part of people. This was a point made by Donaldsonet al. (1997) while they were developing stewardship theory. There was a paper written in the 1970s by Jensen and Meckling (1994), but it was published in the late '90s. The framework that stewardship theorists claim is fundamental to agency theory was expressly rejected by these researchers (Donaldsonet al., 1997). The Resourceful Evaluative Maximizing Model (REMM) was instead presented. As stated by Jensen (1994), it accounts for the fact that individuals care about more than just money and that self-interest does not always compete with other interests. According to Chrisman (2019) people are influenced by more, than rewards. He suggests that the REMM model does not portray humans as selfish or opportunistic because it recognizes the potential for both self interest and concern for others. Chrisman argues that regardless of one’s opinion, on agency theory it is difficult to deny that stewardship theory also presents an extreme depiction of behavior. He says it's an issue since achieving either extreme is impossible.

As Chrisman (2019) pointed out, assuming that pure agents and stewards are rendered any such assumption impractical and irrelevant to organizational governance. He claims that most individuals act somewhere between purely self-interested actors and opportunistic guardians of the greater good. He argues that people's propensity to work in either manner will fluctuate over time and depending on the circumstances. Indeed, as scholars in the field of stewardship theory have pointed out (Donaldsonet al., 1997; Hernandez, 2012), factors such as management philosophies (objectives, approach towards risk time frame considerations), individual psychological mechanisms (e.g., use of power, motivations for rewards, and identification) and organizations and societies situational factors (e.g., social disparities like authority space) can all play a role in shaping how individuals tend to behave whether it is, positively or negatively. Similarly, how people act may have positive or negative effects on an organization's culture. Charity and dividing bias are two examples of problematic attitudes and behaviors that are discussed in the academic literature (Schulze et al., 2001; Verbeke & Kano, 2012). These attitudes and behaviors may have negative effects on family businesses and their owners.

Chrisman (2019) argues that these findings are significant because they show that governance systems built on the assumption that a company is made up solely of flawless agents or ideal stewards are doomed to fail in practice. Donaldsonet al. (1997) developed a matrix, with 22 options that illustrates the impacts, concerning both actions and results when owners and managers decide between an agency or stewardship relationship. The outcomes will vary depending on whether they choose an agency or stewardship connection. They imply that for stewardship to last, both partners must actively pursue one. The issue, however, is that steward and agent connections may occur at any level of an organization and that organizations are almost probably made up of both types of people (Jensen & Meckling, 1976; Child & Rodrigues, 2003).

Consequently, the possibility that some managers may act opportunistically at times raises doubts about the practicality and relevance of stewardship theory (Chrisman, 2019). An organization must consist entirely of stewards to avoid falling into a situation described by agency theory. Hernandez (2012) presents an example demonstrating how lived stewardship behaviors can be, if not exhibited throughout the organization, supporting this viewpoint. Moreover, she argues that shifting from agency to stewardship governance may necessitate a paradigm change in how obligations are defined and maintained within a social context. This implies that the model of humans in stewardship theory should provide a theoretical representation of both individuals and organizational governance (Chrisman, 2019).

Most importantly, stewardship theory helps us remember that people are driven by more than just money and power. Proponents of stewardship theories advocate for a perspective where individuals embody the qualities of responsible stewards to challenge the notion of an understanding of nature. Considering the points raised, this perspective may seem contradictory (Chrisman, 2019). The author argues that implementing stewardship governance poses challenges compared to agency governance due to the need for incentive and control systems. These systems make identifying and rectifying deviations harder, especially considering the approaches and ways of conducting themselves induced by circumstances (varying over instances). The presence of agents within an organization can hinder the actions taken by stewards (Kidwell, Kellermanns, & Eddleston, 2012). In recognition of this opportunism and the necessity for controls, Hernandez's (2012) current stewardship model incorporates interactive domination apparatuses and intrinsic incentive systems. Although stewards may be driven by their motivations, they are guaranteed to consistently act in the safety of their leaders or each other with proper guidance and feedback (Chrisman, 2019).

In conclusion, the picture of man at the heart of agency and stewardship theories is a gross simplification. Consequently, researchers require a motivation model that accurately reflects the dynamics between the interests of family business owners, managers, and workers—blood-related and non-blood-related. Considering that existing models like stewardship theory and agency theory often lack realism, the researcher proposes considering the model (Jensen & Meckling, 1994) as an alternative. This model finds tendencies and biases in decision-making processes regarding the preservation of socio-wealth (SEW) and the presence of family conflicts inherent to diverse family-owned businesses.

Consistency Between Objectives

Finding ways to encourage collaboration among individuals within an organization for the good is a concern in both agency and organizational stewardship theories. One key aspect of the stewardship concept is that stewards act to benefit those they represent. Hernandez (2012) argues that stewards select who they represent, which could be owners, senior management, the institute, shareholders in general, or a specific group of stakeholders. However, Donaldsonet al. (1997) propose that the institute takes precedence. While certain groups may have more objectives than individuals in mind (Lan & Heracleous 2010; Cyert & March 1963; Jensen & Meckling 1976), it is still crucial to define those objectives clearly. Furthermore, more alignment between defined goals is often needed, necessitating negotiation (Cyert & March, 1963). A person's focus period may vary due to self-control issues, as seen in cases such as gambling (Thaler & Shefrin, 1981; Jensen, 1994; Miller & Le Breton Miller, 2011).

According to Donaldsonet al. (1997), a possible solution to the issue of conflicting objectives is to argue that pro-organizational stewards would be motivated to improve performance because it would satisfy shareholders and stakeholders. However, it is essential to consider the concerns of the trustees or principals in a manner. Acknowledging that goals may be more nuanced and diverse than maximizing performance is also necessary. In some cases, one principal may see an individual as a steward. As an agent, by another.

Organizations like coalitions often have multiple purposes that may even compete with each other (as stated by Cyert and March in 1963). Similarly, an individual can act as a steward to achieve one goal while simultaneously functioning as an actor towards accomplishing another objective. Chrisman (2019) adds that from a stewardship perspective, any two people can be stewards for two different principals and, thus, agents for foreign principals, while the other person can have relationships with the two principals in direct opposition. As should be evident, this issue is made worse by those who adhere to Hernandez's notion of stewardship theory; moreover, it still needs to be solved by those who subscribe to Donaldsonet al.'s understanding of stewardship theory (Chrisman,2019).

Family enterprises, which are believed to be driven by noneconomic objectives and economic ones (Chrisman, 2019), have challenges such as identifying the principle, the risk of disputes among principals, and the multitude of purposes that might be pursued. According to Donaldsonet al. (1997), the prevailing understanding of governance theory, in the writing, on family businesses should be enhanced to enhance its feasibility and practicality. Employees who wish to act as stewards may need help with goal alignment because they may need to know their goals or what to follow to satisfy their stewardship obligations (De Alwis, 2016; Chrisman,2019). This is because noneconomic reasons do not necessarily benefit the institution or stakeholders who are not family members.

According to Schulze et al. (2001), aligning owners' interests when making decisions, such as giving out rewards or retaining earnings, is a simple undertaking. However, according to them, aligning the owners' interests is a more difficult. This is because noneconomic commodities are sometimes interchangeable, making it difficult to quantify their value. For instance, emphasizing maintaining family harmony may be difficult, mainly if doing so puts a family's reputation in jeopardy (Vardaman & Gondo 2014). There are situations in which various members of the family place varying amounts of importance on the company's profits, the family's cohesiveness, the reputation of the family, and other significant noneconomic objectives that may conflict with one another.

Therefore, to achieve realism and relevance, stewardship and agency theories have to address the issues of providing greater clarity on the principal's identity and what goals are significant. The significance of this is particularly obvious when considering the application of these principles to FOBs. Integrating the widely recognized concept of Social Economic Wealth (e.g., Gmez-Mej et al., 2007) and Chua, Chrisman, De Massis, and Wang (2018)'s research on family enterprise objectives along with outcomes may help solve this problem. These authors investigated the link between objectives and performance in family enterprises.

Regulatory Mechanisms

Chrisman (2019) argues that the controls and regulators and their implementations are particularly crucial areas in which the philosophy of governance has to strengthen its assumptions, pragmatism, and significance. This disagreement on control systems is a contention between the two theories. Hernandez (2012) argues that shared leadership approaches that stimulate relational partnerships and promote employee collective accountability for work results are integral to stewardship governance. She also supported incentive plans that give people more room to develop themselves and their skills. Her criticism of transaction cost theory is in line with an earlier proposal by Ghoshal and Moran (1996) for the use of social rather than logical restrictions, and her views have helped progress the topic of discussion within the theoretical framework of stewardship. Stewardship advocates, however, have a perspective from the agency theory regarding bridging interests. They question the effectiveness of monitoring and incentive systems. In their work, Donaldson et al. (1997) argue that exerting control may have consequences by diminishing the stewards' motivation to act in favor of the organization. According to Salvato and Corbetta (2004), the influence of control, whether direct or indirect, can potentially harm the motivation of stewards.

This, in turn, may impact their organizational behavior in the short and long run. The contradiction in the ends being controlled is brought to light by Corbetta and Salvato's reading of stewardship theory. This may make it easier to advance the hypothesis realistically. Additionally, the only way for organizations to persist over time is to employ control methods to effectively coordinate the activities of a group (Chrisman, 2019). Additional organizational mechanisms, such as operational procedures, act as monitoring techniques restricting an individual's freedom to judge the organization's approaches or methods.

According to Chrisman (2019), it is implausible to presume that monitoring is excessive or coercive just because an organization participates in monitoring. He argues that it's tougher to see how monitoring may demotivate workers if it's not done overbearing or biasedly. According to Chua, Chrisman, and Bergiel (2009), one of the core principles of agency theory is that organizations should spend resources towards monitoring and incentive systems until such time as the added gains equal the costs. Depending on the context, this might be seen as a degree of control that falls within the "zone of acceptance" of managers or workers.

On the side, agency theory is based on entrusting power to managers, assuming they should have some autonomy. Without this freedom, for managers, there would be no requirement for their role. According to Donaldsonet al. (1997), neither agency nor stewardship theory are necessary in this context. This is why many studies that contrast agency and stewardship governance assume that agency governance entails more intrusive supervision and instead make a connection between them depending on the degree of freedom and influence afforded to the governed (e.g., James et al., 2016; James Jennings, and Jennings, 2017). Aside from ensuring that marginal expenditures are less than marginal revenue, the theory of agencies provides little guidance on how closely employees should be watched (Chrisman, 2019). Too much of any government is counterproductive. According to research conducted on family-owned businesses in Spain (Gomez-Mejia, Nunez-Nickel, & Gutierrez, 2001; Garcia-Sánchez, Hussain, Khan, Martinez-Ferrero1,2020), relational management can result in managerial entrenchment. Similarly, a study conducted on family businesses, in the South-eastern region of the United States revealed that unproductive behavior among agents is more prevalent in governance structures with agency and high stewardship. However, research by Madison, Kellermanns, and Munyon (2017) suggests that optimal outcomes are attained when both high levels of agency and stewardship governance are present simultaneously.

In addition, there is sometimes a want for more clarification about whether stewardship and agency models manage challenges that develop inside the various components of an organization. Even while Jensen and Meckling (1976) brought attention to the relevance of double agency difficulties that might arise between persons on multiple levels, it still needs to be determined whether or not these problems are the same as the ones mentioned by Child and Rodrigues (2003). The situational determinants that Donaldsonet al. (1997) investigated, as well as the stewardship antecedents that Hernandez (2012) studied, seem to be more significant in interactions between managers at different levels and between managers and workers who are not in executive positions than in interactions between officeholders and stewards. Double-agency challenges, as opposed to owner-agent or even founder-principal agency problems, were observed to differ more across owner-managed families and nonfamily firms by Chrisman et al. (2012). Compared to nonfamily firms, family businesses are more likely to adopt interpersonal safeguards, suggesting stewardship theory may be particularly applicable in this context. The authors continue by arguing that the amount of ambiguity between stewardship and agency theorists makes it more difficult to assess the validity of their respective assumptions.

Finally, as was said in the second paragraph, preferences are subjective. Incentive structures that are tailored to the specific preferences of principals have been shown to be effective in fostering the latter's preferred actions (Jensen, 1994; Jensen & Meckling, 1994).

Chrisman claims in his 2019 research that stewards may be motivated by monetary incentives and agents can be driven by nonmonetary incentives, and that the absence of financial benefits for stewards cannot be shown with absolute certainty. That is to say, individuals are often driven by a mix of monetary and nonmonetary incentives, with the relative efficacy of each influencing their behavior. Further, the two incentives may work in tandem with one another. Salary and bonus levels, for instance, may be seen as both extrinsic and intrinsic motivators since they act as sources of pride, indicators of performance, and symbols of an employee's importance to the company. According to Chrisman et al. (2017), the inquiry should not center on trying to establish which factor is more significant. Understanding when one has relevance over the other and how to find a balance in giving appropriate incentives for various managers, employees, and family held companies is more important than anything else. In addition to this, the writers emphasize the relevance of incentives, especially within the context of family businesses. These contentions cast doubt on the veracity and usefulness of theories (like agency or stewardship) that exclusively emphasize a single source of motivation.

Finally, monitoring and reward systems may be helpful for both informing and inspiring workers. In their seminal work, Donaldson et al. (1997) put out a rendition of governance theory that exhibited some flaws. They presume, without presenting proof (as indicated by Chrisman, 2019), that neither monitoring nor incentive pay is required since the aims of the principals are already well known, and the steward is already fully motivated to accomplish the goals that have been established by the principles. This is because they believe that the goals of the principals are already fully understood. Although Hernandez (2012) does touch on this subject, having a flow of information that goes in both directions between owners and managers, managers at different levels, or managers and rank-and-file workers would significantly improve her interpretation of the stewardship theory. Because of this, it would become timelier and more practical.

Because they reveal the organization's objectives and the types of behavior that advance those objectives, monitoring and reward systems are beneficial to both agents and stewards (Chrisman, 2019). The author argues further that principals (whoever they may be) benefit greatly from the insights provided by the agency theory processes of monitoring and incentive systems. To what degree objectives are being met, and how much individual actors are contributing, may be deduced from this data. It needs to be more obvious, as he notes, how the steward's inherent pro-organizational impulses provide the information needed by principals in the absence of control (or coordination) mechanisms. Principals need to understand that their students may not always succeed even when they work hard.

Both managers and employees benefit from monitoring and reward systems because they learn how their superiors rate their performance (Chrisman et al., 2012). Given that stewards are expected to be intrinsically motivated—that is, they would get personal fulfillment from furthering the principal's objectives—it seems to reason that they would value feedback on their performance greatly. Monitoring, perceived control, and distributive justice may provide better outcomes than incentives for encouraging family management in family enterprises to operate in the most advantageous to the company's interests (Kotlar and Sieger,2019). Especially when it comes to family businesses, which frequently have to navigate the dynamics between family and non-family managers and employees across all company levels, research is needed to understand the most appropriate combination of strategies in various scenarios (Kotlar and Sieger (2019). The authors argue that this research is necessary to know how to navigate these dynamics best. The notion of stewardship will thus become more relevant to real-world scenarios.

Despite businesses owned by families being seen as the most common and long-standing authoritative kind, studies of them in the academy are uncommon as well as new (Goel et al., 2012). Since studies of family businesses are only getting started, researchers should stick to the basics. According to Klein, Astrachan, and Smyrnios (2005), researchers in this subject should discuss the features of family companies, how these qualities are generated, and the conditions in which they might contribute to an advantage to emphasize the relevance of this issue. Because of the "unique" structures and aspects that may be created by residing at the crossing point of the family framework and the company framework, family firm administration and associated presentation proposals have been a subject of interest (Goel et al., 2012). It should come as no surprise that the Agency and Stewardship hypotheses have served as the conceptual anchors in the study of families (Madison, 2014). Both of these theories are concerned with issues of management and business success.

However, the Agency and Stewardship hypotheses provide competing assumptions and predictions for company performance, sparking an ongoing debate in the literature on family businesses (Madison, 2014). The author acknowledges and agrees that strong arguments have been presented on both sides. This article explores the possibility that any theory may be connected in the out-of-the-ordinary setting of family businesses, leading to unclear and puzzling expectations for behavior and execution. There will be an immediate audit and integration of this writing.

Summary

The ideas of agency and stewardship are discussed in this section from a viewpoint. There is no denying that the proponents of stewardship theory (Donaldsonet al., 1997; Hernandez, 2012) have contributed to journals, and it is evident that this idea has shown itself to be helpful in the analysis of family-owned firms. Nevertheless, further study is required to refine this idea's accuracy. According to this research, for the stewardship concept to be more practical and realistic in resolving difficulties, some fundamental assumptions must be altered, while others should be expanded upon (Chrisman, 2019). The author contends that the model of conduct recommended by agency theory may be just as rigid, if not more so, than the behavior offered by stewardship theory.

Furthermore, applying stewardship theory to corporate governance without critical thought might have implications from the unthinking application of agency theory (Hernandez, 2012; Chrisman, 2019). The authors alluded that this is because stewardship theory ignores some essential realities about persons. Such as their reactions to incentives motivated by self-interest and the need to make trade-offs. Which may, at times, lead to behavior that is exploitative of a situation. Adjusting the theory's assumptions regarding the nature of humans, aims, and controls is just as necessary as adding concerns of rationality, information imbalances, and the pre-employment situation to the list of stewardship philosophy's presumptions (Donaldsonet al., 1997; Hernandez, 2012; Chrisman, 2019). These writers hypothesized that an individual's goals before obtaining employment could not be compatible with the purposes of the organization owing to the rationality of the individuals' goals, information imbalances, or other variables. There is an urgent need to alter the basic assumptions of stewardship theory because family companies are comparable to stewardship theory but do not always behave or perform expectedly. Regrettably, stewardship theory is still required to solve the complex problems brought about by family businesses' goal and control systems (Chrisman, 2019; Lee et al., 2019).

Characteristics of the reviewed literature

According to Lee, Zhao, and Lu's (2019) review of multiple prior studies, researchers have uncovered several factors that pose challenges to developing plans for succession in businesses owned by families. The following outlines them for you.

Quality Founder and the Successor Relationship

The potency of the linkage between the founder and the replacement acts as a gateway to explore how the founder and the successor's shared values impact the successor's preparation to acquire management of the firm (Gomba, 2014; Gomba and Kele 2016; Lee, Zhao and Lu 2019; Czakon, Hajdas and Radmska 20213). Past and current studies have demonstrated that when both a founder and a successor have high-value congruence in family prosperity, the relationship quality will be enhanced, leading to a higher successor's willingness (Czakon, Hajdas, and Radmska,2022). On the other hand, when there is value incongruence between a founder and a successor, the family prosperity value of the successor has a more important impact on the affiliation between the individual who founds a firm and the person who takes over as their successor has a role in deciding how the leadership is passed down from one generation to the next (Gomba and Kele ,2016 and Lee, Zhao, and Lu .2019).

Willingness of the founder to hand over leadership

The intention of a founder or incumbent to hand over power to an internal successor is primarily determined by elements including attitude, subjective norm, perceived behavioral control, and the cognitive dimension of social capital (De Massis et al.,2016; Buckman, Jones, Buame,2019; Wu et al.,2022). However, according to Mokhber et al. (2016), it was revealed that the efficacy of succession planning is closely related to how the family prepares their heir and the interactions among family members who are active in medium-sized family enterprises. This discovery was made after it was established that the effectiveness of planning for succession is strongly tied to how the family prepares their heir. In a related point, the desire of the founders to pass on their duties to the generation has a significant manipulative power on the smoothness of succession planning in family-held enterprises (Gomba in 2014; De Alvis in 2016, and Buckman, Jones, and Buame in 2020).

Connections between family members and individuals involved in business endeavors.

In the dynamics of family relationships, elements such as communication, trustworthiness, dedication, loyalty, conflicts, siblings' feelings of jealousy or resentment, shared values, and cherished traditions all play significant roles (Alvarado Alvarez et al., 2021). Furthermore, a strong emphasis on the importance of maintaining healthy relationships among family members as a means of ensuring the long-term viability of a successful transition (Bachkaniwala et al.,2001; Lee et al., 2019; Czakon, Hajdas, and Radmska,2022). Family businesses can compete globally if they can capitalize on the trust established between family members since the company was founded (Carlock and Ward, 2001). Several considerations must be made when passing down a family company over the generations. Kaunda and Nkhoma (2013) and Buckman et al. (2019) found that conflicts frequently arise and potentially have a devastating impact. For succession to go smoothly, there must be positive relationships and open lines of communication (Pyromalis and Vozikis, 2009; Helin and Jabri, 2016; Buckman et al., 2019).

Heir preparation, experience outside the family business

A study on planning for transition in family businesses by Bengesi et al. (2019) discovered that individualized learning capabilities, family roles, and the development of potential successors significantly impact future strategies. The preparedness level of heirs refers to how well-equipped they are with business knowledge, managerial abilities, understanding of company operations, and an optimistic outlook are necessary to effectively continue running the business once handed over to them, as mentioned by Morris et al. (1996) and cited in Mokhber (2016). Based on the study of Longenecker et al. (2005), the capacity of a successor to properly use the information gained through schooling and incorporate it into the company's operations is crucial to the survival of a family firm. Successors without prior job experience are less likely to be able to keep the family firm afloat (Frederick et al., 2006). According to Barach and Gantisky (1995), the employment experiences a successor obtains outside of the family business is an asset that can be used in their business. Previous studies have shown that a minimum of three to five years working for a company other than the family business is the ideal amount of time spent away from the business of the family (Chirico, 2008). According to the authors perspective it is crucial for individuals to gain knowledge-based skills and develop their sense of identity through experiences outside of their family business. This is considered an aspect of a succession plan (Chirico, 2008). It is recommended that successors become involved in the FOBs at a phase to receive guidance and expedite their readiness to take over management control from the previous generation. This approach will encourage successors to assume management responsibilities (Buang et al., 2013).

While exposure to the world outside the family business is essential, passing on knowledge acquired will ensure the following generation understands every aspect of the family firm. When one generation retires and hands over responsibility to the next, that expertise is the basis for the new leaders to build upon and secure the edge essential to guarantee the family business's future success (Chirico, 2008). According to the author, some things to consider when planning for a successor include getting an appropriate education, receiving training, working outside the company, working within the firm in internships and entry-level positions, and working within the firm or industry for several years. In addition, to achieve successful succession planning, they need to have the motivation to join the firm and the self-perception that they are prepared. Preparing individuals to take over family firm leadership and keeping family members and business partners on good terms is crucial to any successful succession plan. Previous research (Motwani et al., 2006; Sardesmukh, 2008; Wee et al., 2013) has acknowledged these characteristics as variables in analyzing the influence of components on family companies.

Both the Agency as well as the Stewardship theories have been discussed within this section, with articles written in favor of either approach. In the following parts, the study will further detail what a family company is, why it is crucial, and what books and articles have been written on the subject.

Family-Owned Business Analysis

The previous section discussed the theoretical perspectives of the agency and stewardship theories. This segment examines ideas for Family-Owned Businesses (FOBs) and includes a critical discussion about the significance of FOBs. The discussion of the relevance of companies comes next, followed by an examination of the issues that are faced by businesses The discussion of the relevance of companies comes next, followed by examining the issues that businesses face. The part starts with reviewing the analysis of firms that families own. After that, it will dig into several topics that will act as a research guide for the reader.

According to the published research on the topic of family-owned enterprises, researchers have a variety of perspectives on what characterize family-held firm. Aronoff (2004) suggested that there have been conversations concerning three different frameworks in these businesses: the group of directors, ownership, and the role of families. However, according to Linares, Sarkar, and Cobo (2018), there is still a need for an established terminology to define what exactly characterizes a family held firm within the context of this piece of written work. This next section will discuss the various meanings of FOBs and ideas that can be expressed in writing. A discussion of the different concepts associated with the family business is provided in this section.

Business

An organization or financial framework in which products and ventures are traded for one another or for money is defined as a business by the Business Dictionary. Organizations can be exclusively privately owned, not-for-profit, or, on the other hand, they can be wholly owned by the government. This is the primary goal of our exploration work, which is carried out as a part of privately-owned organizations.

Phikiso (2017) defines a family business as one that is overseen at least by one or two family members, or one in which a single-family owns at least 51 percent of the company. Similarly, the goal of governance in family enterprises is to identify and define the organization's vision for the benefit of subsequent family generations (Sharma, Gersick & Chrisman, 2012). The FOB is unique in that it has legitimate concerns for the families that take precedence over the concerns of the business in most cases (Maas, Nieman, and Nieuwenhuizen,2014). It is true that when individuals from families work together, they can run a business that is not owned by them exclusively as a business; however, debates in their organizations typically have an increasingly widening impact on connections within their families and the other way around (Maas et al.,2014; Phikiso,2017). It is acknowledged that the supplanting characteristics of most family businesses create an unmistakable situation that encourages a stamped valuation for a standard duty among the laborers (Leach, Ball, and Duncan, 2002; Ibrahim and Ellis, 2004). A portion of the accompanying characteristics further recognizes the importance of family business, including:

Dynamic Involvement by Members of Families: Roles and responsibilities should be clearly defined and widely accepted, regarded, and always comprehended by all members of the family for family organizations to function optimally (Carrigan and Buckley, 2008).The importance of mutual respect should be communicated through trust among family members and worked through the recognition of each other's efforts and responsibilities to one another from generation to generation (Carrigan and Buckley, 2008).

Shared Vision:

A sense of direction empowers the family to comprehend the course that both the family as well as the enterprise are taking the same trajection in terms of the qualities and critical direction for which both stand and ensure that it has an unmistakably expressed vision (Carrigan and Buckley, 2008; Netsianda, 2008).

A Sense of Belonging

Personal development and improvement within the FOB is extremely important because it ensures that the individuals from the family feel that they have a place with both the family and the business, that they understand the changes that must be made, and that they make the commitments that must be made to ensure the continued well-being of the organizations (Carrigan and Buckley, 2008).

For a family business to be successful, high levels of trust must exist between those who own family businesses and those who work for them who are not family members (Carrigan and Buckley, 2008).

However, Venter and coworkers (2005) gave an alternative perspective that broadened the term to include reasons for and the results of one's actions. They defined a family company as one where members of the same family work together to set and achieve business goals. Their ultimate goal is to hand the company down through the generations or to have it managed by someone in the family. Researchers in the present study came to the conclusion that family involvement is the single most significant characteristic that sets family companies apart from others. Since Venter et al. (2005) definition of family-owned businesses takes into account both family ownership and the intention of handing the firm down through the generations, it was used for this research.

Family-Owned Enterprise

According to Ward (2000), nations have become more open to the idea of family firms, which has led to a gradual rise in the total number of such enterprises over time. It is essential to establish a working definition of what exactly comprises a family-owned and operated company. According to Rogoff and Heck (2003), most of the research have concentrated their attention largely on the familial ties, rather than the firm itself, as the primary driver of success. In their article "Family Business Succession," Ibrahim and Samad (2010) suggest that there is a controversy among academics about the notion of family company succession. They provide frameworks that take into consideration issues things like management of ownership, intergenerational involvement in the business, and other components associated with this topic. According to Habbershon et al. (2003), the disparities in differences in productivity between family businesses and other types of businesses may not be the direct cause of such differences but rather may be the result of the confluence of the dynamics of the family with the operations of the company. Researchers have mostly concentrated on determining the criteria that must be met before a company can be categorized as a family corporation. On the one hand, according to Chrisman et al. (2005), there is a difference to be made between engagement in the company and the consequent essence or character of the business.

According to the findings of the study that was carried out by Ibrahim and Samad (2010), there is a part played by family control in the capital market, with a considerable share of market impact being ascribed to the centralization of wealth and the management of corporations. When it comes to the engagement of families in businesses, notions of possession, administration, and rule have all been given careful consideration. Materials, motives, and conduct have all been studied (Churchill & Hatten 1987; Habbershon& Williams 1999). The essence-based definition of family could include a shared past and a promise to work together in the future in the same household (Hoy and Sharma, 2010; Alvarado-Alvarez, Armadans, Parada, and Anguer,2021).

In addition to the advantages of family businesses, there are some disadvantages, such as overlap in duties, inept leadership, misuse of authority, and sloppy organization, all contribute to an environment where getting access to finance is difficult (Ibrahim and Samad, 2010; Alvarado-Alvarez, Armadans, Parada, and Anguer,2021). Families typically manage their businesses, and outsiders are rarely allowed to make management decisions (Sharma et al., 1997). As a result, family members refuse to adapt and are less likely to accept new ideas that would propel the company to reach the next level of accomplishment (Brockhaus, 2004). The business's founder also holds the position of chief executive officer, and other family members are often brought in to fill different executive positions (Holland and Boulton, 1984).

Ibrahim and Ellis (2004), referred to in Phikiso (2017) characterize a family business as one overseen at any rate by one or two individuals from a family, or a solitary family possesses 51%of the enterprises in any event. Similar rules are in place for businesses run by a single family to ensure that the company's vision is preserved for subsequent generations (Sharma, Chrisman, & Gersick, 2012). The businesses run by a single family are distinctive, considering a legitimate concern for the families that override those of the business in most cases (Maas, Nieman, and Nieuwenhuizen,2014). Albeit a business that a family does not claim will be run exclusively as a business when individuals from families cooperate, debates in their organizations ordinarily have a progressively outstretching influence on connections inside their families and the other way round (Maas et al.,2014; Phikiso ,2017). It is accepted that the supplanting attributes of most family businesses are an unmistakable situation which encourages a stamped valuation for a standard duty among the laborers (Leach, Ball, and Duncan, 2002; Ibrahim and Ellis, 2004). A portion of the accompanying attributes further recognizes family business as:

Family Members' Changing Roles

According to Buckley and Carrigan (2008), successful family companies require that their responsibilities and roles be clearly outlined and comprehended on a continuous basis by all family members.

Respect on Both Sides

According to Buckley and Carrigan (2008), shared esteem should be expressed among family members using confidence, and it should be built on by appreciating each other's endeavors and duties as they get older.

A Convergent Objective

A clear sense of purpose ensures that the household and enterprise are moving in the same direction (Netsianda, 2008), allowing the members of the household to understand the path both are taking in terms of the qualities and critical advice, for which they stand. According to the author, the family and the business may benefit from having a clear idea of where they are going.

Relationships and Groups

To make sure that relatives feel a sense of belonging in their households and its operations, that they are cognizant of the changes that need to be made, and that they are committed to putting forth the effort necessary to see those changes through, their own development and growth within the FOB are essential (Buckley and Carrigan ,2008).

Faith

The effectiveness of a FOB depends on the amount of collaboration between relatives and the non-related employees to the family (Carrigan and Buckley, 2008).

Contrary to this stance, Maas, Venter, & Boshoff (2005) broadened the term by incorporating the motivation and objective. According to the authors:

“Individuals within the same family often establish and operate a family business intending to shape and pursue the enterprise. In such cases, the family members' objective is to pass on the business to future generations eventually pass on to future generations eventually. Alternatively, the business may have already been transferred to a relative responsible for its management and oversight (p. 284)."

The researcher notices a general agreement among scientists that a fundamental distinctive factor exists between FOBs and non-FOBs. The definition of FOB offered by Maas et al. (2005) was used for this study because it considers family ownership and the purpose of handing the business down to the subsequent generation. Family and business are inextricably linked, and the FOB is defined as a business controlled by family members to achieve success and ensure the long-term viability of the business enterprise (Chua et al., 1995).

Significance and uniqueness of FOBs

Family-Owned Businesses (FOBs) account for 80 percent to 98 percent of all organizations operating in free markets worldwide, and they employ between half in addition to 75% of the global labour force, depending on their socioeconomic status (Poza and Daugherty, 2013; 2020). Globally, it is projected that 115 million households are actively engaged in creating a new company or working for a growing organization (Jennings et al., 2013). Klein (2000) calculated that FOB accounted for around 58% of all organization dynamics in the GDP in Germany, having an annual revenue of more than €1 million (or MK800 million in 2014), as stated by Siebels and Knyphausen-Aufseb (2012).

Globally, it is estimated that foreign-owned businesses (FOBs) account for between seventy and ninety percent of the country's economic output (Shevel, 2014). According to Van Buuren (2007), a large number of FOBs in RSA are considered to be businesses classified as medium-sized to small, accounting for early 50% employing a maximum of twenty workers for each organization. SMEs are recognized worldwide for contributing to job creation and GDP support (Venter and Boshoff, 2006; Gomba, 2014). Small and medium-sized firms in South Africa make an immense and increasing contribution to monetary transactions and commercial endeavors in many established and emerging countries (Farrington, 2009 Family businesses manage problems of a complicated familial nature and connections, which may, on occasion, undercut the steady presence of large firms, even when they have such a massive commitment to national economies (Chrisman et al., 2012). Carrigan and Buckley (2008) hold that FOBs are naturally endowed with several distinguishing characteristics related to their administration, proprietorship, leadership, and strategic vision.

According to Williams et al. (2013), FOBs are not only exceptional but also highly visible in the world of commerce., which is consistent with previous observations. The authors note that many researchers agree that what distinguishes this venture structure is the congruity of an enterprise owned by a family, one of the most challenging administration occupations, because it goes far beyond the ordinary common business challenges. FOBs also face difficulties in dealing with human emotions that arise because of family power struggles, kin competition, and the maintenance of family esteem, among other things (Ward, 2011). Considering the foregoing, the following section discusses the challenges faced by companies that are run by families.

Obstacles that face family-owned enterprises

Inherently heterogeneous and complex ventures, FOBs face a wide range of issues that have recently been consistently accepted and extended insightful consideration (Sharma et al., 2012). The difficulties encountered vary greatly depending on the size of the business (growth), its life cycle and turnaround, succession challenges, the industry in which the company operates, the financial environment, and innovation, as well as the guidelines for overseeing the business (Ward, 2011; Griffeth, Allen, & Barrett, 2006). According to Rottke and Thiele (2018), the challenges can be divided into three broad categories: growth challenges, life cycle and turnaround challenges, and succession challenges. These difficulties are discussed in greater detail in the following section.

Growth Challenges

Each company requires ventures to advance its development, expand its market position, and ensure its long-term viability and survival. Due to the difficulties in distinguishing between business decisions and family connections and objectives in family businesses, these decisions may be forced in some cases (Peiser and Wooten, 1983; Sharma et al., 2003; Sonfield and Lussier, 2004; Upton, Teal, Felan, 2001; Cadieux, 2007; Cho et al.,2016). Families strive to advance the advancement of the organization and strengthen of family solidarity, as well as to make money and maintain a strategic distance from the loss of business (Peiser and Wooten, 1983). As a result, planned and critical return rates are lower, and project timelines can be extended (Zellweger, 2007). This effect is also prevalent from a generational perspective, as a firm under subsequent generations is frequently found to develop more slowly than the original generation, as the succeeding generation will, in general, protect the business rather than lose it because of risky investment decisions (Cruz and Nordqvist, 2012).

As a result, family speculation approaches are based on a risk avoidance mentality to ensure the continued existence across the course of time for the organization, as well as significant budgetary resources are allocated to long-term venture exercises, which are associated with risk increases from a long-term speculation perspective (Anderson et al., 2012). As a result, different researchers have recommended that family businesses invest less in long-term ventures (Chen and Hsu, 2009; Mun oz-Bullo'n and Sanchez-Bueno, 2011) and avoid high-fluctuation speculations because of the uncertain outcomes of Social-Emotional Wealth (SEW) safeguarding (Chen and Hsu, 2009). (Gomez-Mejia et al., 2007; Rottke, 2013; Rottke & Thiele, 2018). This distinctiveness in research findings can be attributed to the various types of development hypotheses that have been proposed. According to Gomez-Mejia et al. (2011), long-term interests in physical advantages for extended generation limits are preferred over less secure innovative work (R&D) ventures because the former is associated with higher odds of risk to firm outcomes and family control, while the latter is associated with lower odds of risk to firm outcomes and family control (Anderson and Reeb, 2003).

Nonetheless, R&D efforts are frequently required for the development and expansion of methodologies, such as the introduction of new products or markets. Therefore, family businesses must allocate a specific portion of their financial resources to research and development to pursue this advancement-driven development, even though the general development environment remains risk-averse (De Massis, Sieger, Chua & Vismara, 2016).

Another growth strategy is to expand markets by collaborating with other countries (Northouse, 2016; Rettke et al., 2018). Consequently, businesses run by families face a trade-off between maintaining, from one perspective, the power and influence of families and, from another, exploiting opportunities beyond their traditional markets by transforming into a global organization (Calabro', Brogi, and Torchia, 2016).

Furthermore, FOBs lack the necessary aptitude, showcase information, systems, or subsidizing to achieve successful internationalization, and as a result, they may benefit from external assets (Kraus, Mensching, Calabro', Cheng, and Filser, 2016; Mensching, Mensching, Calabro', Cheng, and Filser, 2016). As is true for internationalization and development strategies, outside assistance is required for mergers and acquisitions (M&A), which are optional methods of expanding internationally or developing a business (Caprio, Croci, Del Giudice,.2011; Northouse, 2016). The authors argue that M&A transactions are viewed as long-term investments; however, family members often extend dangerous speculation, and FOBs are frequently less experienced in dealing with such transactions. As a result, the likelihood of takeover mergers and acquisitions is higher when family ownership is involved, mainly if the amount of the household's share is not enough to keep influence after the exchange (Caprio et al., 2011; Northouse, 2016).

Life cycles and turnaround challenges

Using a life-cycle perspective, the improvement of family businesses is depicted as occurring in three stages, each with its own set of implications and financing requirements for the founders or incumbents. In the early stages of the firm's existence, the incumbents demonstrate a dominant position due to its fundamental design (Mintzberg, 1981; Rettke et al., 2018). Thereafter, there is the success stage, which is defined by the organizations as having sufficient resources to maintain a high level of achievement on a consistent basis. It is the final stage, known as the take-off stage, that distinguishes organizations that have grown to become large and increasingly complex associations, in which the impact of the originators will, on average, be less significant, from organizations that have not grown to become large and increasingly complex associations (Peiser and Wooten, 1983; Rettke et al., 2018). Families' businesses, according to the authors, are confronted with a variety of challenges throughout their lifespan. When these organizations are in the early stages of development, for example, they are subjected to the negative consequences of difficulties in distinguishing between business and family needs, as both are threatened by the threat of extinction.

According to Peiser and Wooten (1983), who are cited in Rettke et al. (2018), problems may arise during the success stage because of the importance placed on development planning by family business visionaries or because of the decision of the originators to leave the organizations. According to the authors, businesses are frequently harmed during this development period.

Families’ businesses must plan for succession, strengthen their organizations and vital arranging, develop new authoritative structures, and increase their assets, according to the authors, to have the option to survive this phase as well as the option to reach the take-off stage. According to the authors, a lack of or inability to generate internal cash flows and a lack of gainfulness may be caused by inadequate cost structures and/or a potentially low volume of offers. Since internal subsidies are insufficient to finance the necessary speculative activities, advancement in specialization, proficiency, and profitability cannot be ensured. When it comes to dealing with evolving structures and improved supervisory teams, the originators may demand more and faster development speculations (McConaughy and Phillips, 1999; Rettke et al., 2018), but they will face new challenges because they will not always prevail when it comes to dealing with the originators' evolving structures and improved supervisory teams (McConaughy and Phillips, 1999). (McConaughy and Phillips, 1999). As a result, low margins and poor performance are frequently caused by below-average productivity and a lack of professionalization in the workplace, which are both costly elements (Schein, 1983; Rettke et al., 2018).

Succession Challenges

Organizational creation and development are propelled forward by the fundamental influence of originators (Rottke et al.,2018). It is because of this that their withdrawal, whether planned or unplanned, will jeopardize the long-term viability and viability of the organization. The successful transition of an enterprise from its innovative stage to more prominent administration structures, as a result, are critical tests for FOBs and structures, as they provide an essential opportunity for development planning (Peiser and Wooten 1983; Rottke, 2013; Tyrell and Rottke, 2016). When it comes to family businesses, intra-family transfers are the preferred method of transferring ownership (Dehlen et al., 2014). In any case, a willful family exit is a possibility that occurs quite frequently, for example, when no subsequent generation is deemed valuable by the family (De Tienne and Chirico, 2013; Kreer et al., 2015; Maphisa et al., 2017). Aside from that, not all organizations can cope with succession challenges, as disappointment is frequently brought on by poor financial conditions, a lack of capital and assets, or incompetent administration (Dyer, 1988).

Regarding intra-family ownership transfers, the legal test is twofold when viewed from a legal perspective. A process that appears enthusiastic, time-consuming, and expensive from one point of view appears to be in the works (Bennedsen, Nielsen, Perez-Gonzalez, & Wolfenzon,2007; Koropp, Grichnik, and Gygax, 2012). A lack of detailed knowledge of succession, limitations in monetary learning, and limitations in individual inclusion are all elements that limit the options for succession financing, and financing continues to be an essential part of the outcome of succession planning, despite these limitations (Koropp et al., 2012; Maphisa, Zwane, & Nyide, 2017). In any case, a decision must be made between a relative and an outside official for the position of CEO or executive, which significantly impacts the company's future execution (Bennedsen et al., 2007; Cai, Luo, & Wan, 2012). A family business proprietor's desire to maintain control within his or her cross-generational family may result in a deficient screening procedure for potential successors and other top management positions when confronted with this situation.

However, it is possible that relatives are well-liked, but that business requirements and essential abilities are not taken into consideration. As a result, problematic family successors and employees may be selected because of this (Dunn, 1995; Tyrell and Rottke, 2016). Because of this, it is possible that the association's exhibition will suffer, in addition to a lack of involvement in the planning and execution of the administrative substitution procedure, specifically regarding the originator's satisfactory substitution (Bennedsen et al., 2007; Maphisa et al., 2017).

A consequence of this is that organizations that are primarily concerned with family succession may find themselves with a smaller pool of human capital, because these organizations appear less appealing to capable external managers because of limited opportunities for advancement or a lack of professionalization (Donnelley, 1964; Horton, 1986; Rottke et al.,2018). The development and financing of family businesses may be forced because of these specific (asset) issues, according to Rottke et al., (2018), thereby increasing the risk level involved. In relation to professionalization, empowerment development, and effective succession planning, the external administration of the association, rather than the family successor, may be more beneficial in terms of succession planning (Hellmann and Puri, 2002; Rottke et al.,2018).

According to Rottke et al. (2018), the succession testing method might be improved by integrating a greater number of relatives advancements going from second place to the third position or later generation may result in the development of a multifaceted nature in required leadership. Data asymmetries and incompatibilities between the proprietor, the principal, and the agent (director) cause agency costs to rise because of the aforementioned elements. To protect their assets from abuse, the authors of Blanco-Mazagatos, Quevedo-Puente, and Castrillo (2007) argue that businesses run by families must implement "components to defend the conditions under which every asset is abused as well as its potential commitment to the creation of significant worth" to protect their assets (p. 210). To maintain control over family and business issues and to avoid the insecurity that could jeopardize the continuity the family firm needs to have certain components at the owner level. (for example, an annual gathering or a family committee)

Summary

The preceding section introduced Family-Owned Businesses analysis by implying that Family-Owned Businesses have been hypothesized regarding the cover and communication of three frameworks: the board of directors, proprietorship, and family. Additionally, the section has discussed the significance of Family-Owned Businesses, which account for eighty percent to ninety-eight percent of all organizations operating in free markets across the globe and employ anything from fifty percent to seventy-five percent of the working population of the world, depending on the socioeconomic position of the people. Three types of challenges face FOBs worldwide: growth challenges, life cycle, and turnaround challenges, as well as succession and organizing for the subsequent generations' challenges. The definition of Leadership Succession Planning, as well as related concepts in enterprises that families own, are discussed in the following section.

Planned Transition of Control in Family-Owned Businesses

Following an analysis of the ideas of family, enterprise, and family-owned enterprises in the parts that came before this one. This study emphasized the significance of family businesses and the difficulties this type of organization faces. It is organized into sections according to the concept's definition underpinning succession planning in FOBs, as described in the literature review. The section begins with a discussion of succession, followed by succession planning, successor selection, and other related concepts throughout the section.

Succession

There are many causes of corporate failure, but the most critical is the failure to successfully transition from the incumbent generation of executives to the forthcoming (Ellis, Venter, & Van der Merwe, 2009). One may argue that the issue of succession is not specific to

FOBs but rather affects businesses of all sizes and types (Dyck, Mauws, Starke, & Mischke, 2002; De Massis, Sieger, Chua, Vismara, 2016; Bell & Pham, 2020). Most people believe that succession planning is the best solution to the problem of succession (Griffeth, Allen, & Barrett,2006; Tyrell and Rottke, 2016; Magasi, 2016; Rottke and Thiele,2018). When preparing for the departure of executives, succession planning is critical for associations (Peiser and Wooten,1983; Behn, Riley Jr., & Yang, 2005; Rottke, 2013; Bell and Pham, 2020). Some FOBs, however, need to prepare for this inescapable change. Despite the tried-and-true way of thinking, it recognizes the importance of planning for succession and uses it to improve their chances of continuing (Chrisman, Chua, Sharma, & Yoder, 2009; Kaunda and Nkhoma, 2013; Magasi, 2016). As a rule, succession is thought of as a change within a company in which an officeholder transfers responsibility for the administration and performance of the business's activities to a successor (Steier & Miller,2010; De Tienne & Chirico, 2013; Kreer F., Mauer, Limbach, Brettel, 2015). The following section will discuss succession planning.

Succession planning

Even though different authors characterize succession planning differently, they all agree on one crucial fact: "passing the authority" to the next accessible and capable successor is the most important thing to do. According to Mokhber et al. (2016), future planning of the replacements is about pooling gifted individuals who would bring skills and experience to the table and help the business succeed by working towards the partnership's immediate and long-term goals. However, Rothwell (2010), as cited by Phikiso and Tengeh (2017), defined succession planning as an intentional, precise effort by an association to ensure the organization's continuity. George (2013), cited by Atsu (2016), explains that the essence of a plan for the future is the idea that every organization needs to go through a systematic and reflective process to achieve coherent authority for the association in terms of holding key representatives and the level of education and experience they bring to the table.

According to Mehrabani and Mohamad (2011), as cited in Maphisa, Zwane, and Nyide (2017), the way to the future success of an association is controlled by how it evaluates and comprehends the estimation of the individuals it currently has and what resources it will require in the future, among other things. Furthermore, they stated that succession planning is one of the key human resource instruments that can assist in determining the current and future requirements of the FOBs.

Succession planning in an FOB.

Some define family businesses by the strength of their succession plans since it is so important to the company's continued success (Bocatto, Gispert, and Rialp,2010; Gomba,2014; Seale,2019). Many family-owned businesses continue to face continuity challenges (Gomba, 2014). One of the significant problems confronting FOBs, as pointed out by the absence of competent family leadership throughout time, as noted by Le Breton-Miller et al. (2004). Atsu (2016) and Phikiso et al. (2017) agree with this assessment, noting that around 66% of successful FOBs survive through the passing of the company to the next cohort, and then just 13% of them sustain through to the following period.

Developing a strategy for taking over for a company often entails passing ownership of the company as well as executive power on to the subsequent era of people (Brun de Pontet, Wrosch & Gagne 2007; Gomba,2014).). Succession to the title of property, as a rule, manages who will accept responsibility for the business, and when and by what means will that take place (Gomba, 2014). Furthermore, the transition plan, for the board outlines the leaders of the company any anticipated changes, the timeline for holding individuals answerable, for their actions and how the resulting outcomes will be acknowledged and addressed (Griffeth et al., 2006).

As was said earlier, the primary purpose of this research is to shed light on the elements that have an impact on the method of transition strategy that FOBs use. According to Brockhaus (2004), succession of leadership is an essential time in the development of a family business, and it is a topic that has to be explored from the viewpoints of both the family and the executives. As per Griffeth et al. (2006), fruitful succession planning is characterized as a: "ceaseless procedure where administration and power are moved starting with one relative then onto the subsequent yet keeping up supportive relatives' connections and empowering the enterprise proceed growing as well as thrive monetarily" (p.492). Regarding FOBs, guaranteeing the nearness of proficient the board through the ages may be more progressively complicated than in other types of organizations (Bocatto et al., 2010). Fahed-Sreih and Djoundourian (2006), referred to in Gomba and Kele (2016) concurred that to prevail as a FOB, relatives need to deliberately leave on a procedure of guaranteeing that there is compelling succession planning. The procedure should likewise give straightforwardness, in this way decreasing the sort of equivocalness that may bring conflicts within the family and perhaps try to solve the problems in the business instead of putting stress on expansion (Eddleston et al., 2013). In light of the previous, Buang, Ganefri, and Sidek (2013) noted that family firms in SMEs also meet interpersonal conflicts amongst family members, particularly regarding succession concerns. This is one of the crucial factors impacting the procedure for succession; it is essential to remember this. The strategic choices, quality of oversight, and managerial skills of the company's owners enormously affect the company's success. Their views on professionalism, risk aversion, and success in expanding one's career are influential (Jayaram, Dixit, & Motwani, 2014). According to prior research (Mokhber et al., 2016), planning for succession often fails to prepare successors adequately.

Even with a succession plan is in place, those earmarked to replace the business owner should provide systematic ways for family company employees to advance in their roles (Kaunda and Nkhoma, 2013). Failure to prepare heirs occurs when the owner refuses to hand up ownership of the family firm (Ganefri, Sidek & Buang, 2013). The characteristics of a successful succession plan are discussed below.

Components of a comprehensive succession strategy

According to Gomba (2014), literature classifies the business succession planning process into the following categories: a) the board anticipating hierarchical needs, b) evaluating the aptitudes stock of current directors, c) tending to improvement needs that are set up, and d) making a suitable appointment when an opportunity arrives. According to Dyck et al. (2002) and Griffeth et al. (2006), in bossiness runed by families, it is suitable to consider aspects of planning for the future of children. However, the structure for succession planning utilizes the relationship of a multi-stage sprint. According to the authors, the process of planning for succession for family-run companies may be thought of as a complicated marathon race in which four main components—strategy, timing, cudgel throwing technique, and correspondence—need to be adequately controlled to reach the finish line. The following section will discuss each category according to Dyck et al. (2002).

Critical Components of Relay Race in FOB (Mauws, Dyck, Mischke, & Starke, 2002, p.148)

Arrangement

The best and most straightforward strategy concerning the business initiative succession planning process must now be settled on. To ensure that a successor with the necessary expertise and practical proficiency is identified and developed, it is necessary to analyze the firm's current state and projected requirements.

The right moment

Planning carefully for the final handoff to the cutting edge is essential. The current tenant and their possible successor must be aware of the current business circumstances (such as the balance between work and family life) and be prepared for a 'rod shift' in these conditions for the transition to go well.

Method of delivering a cudgel

A successful transition of power from one board member to the next requires a well-thought-out plan for passing the "rod." This must include the procedures for the outgoing official to hand over power and be approved by the incoming one.

Communication:

It is expected that all family business members will maintain interactions and collaboration with each other to facilitate transition planning. This will ensure that all perform their tasks effectively and prevent any obstacles from arising. There are succession planning templates available. This dissertation's analysis used the Miller, Le Breton-Miller, & Steier’s

(2004) model. Fig. 1: A model for the orderly transfer of power in the executive branch. The corporate climate, cultural and social conventions, and family values are all taken into consideration by this approach. It divides the succession process into four stages: (i) creating a system to find possible successors, (ii) training and mentoring potential successors, (iii) making a successor selection, and (iv) easing the transfer into the new leadership position. Each of these measures will be discussed in depth in the next section.

Key Succession Process in FOB

Building up standard procedures for successor recognizable proof:

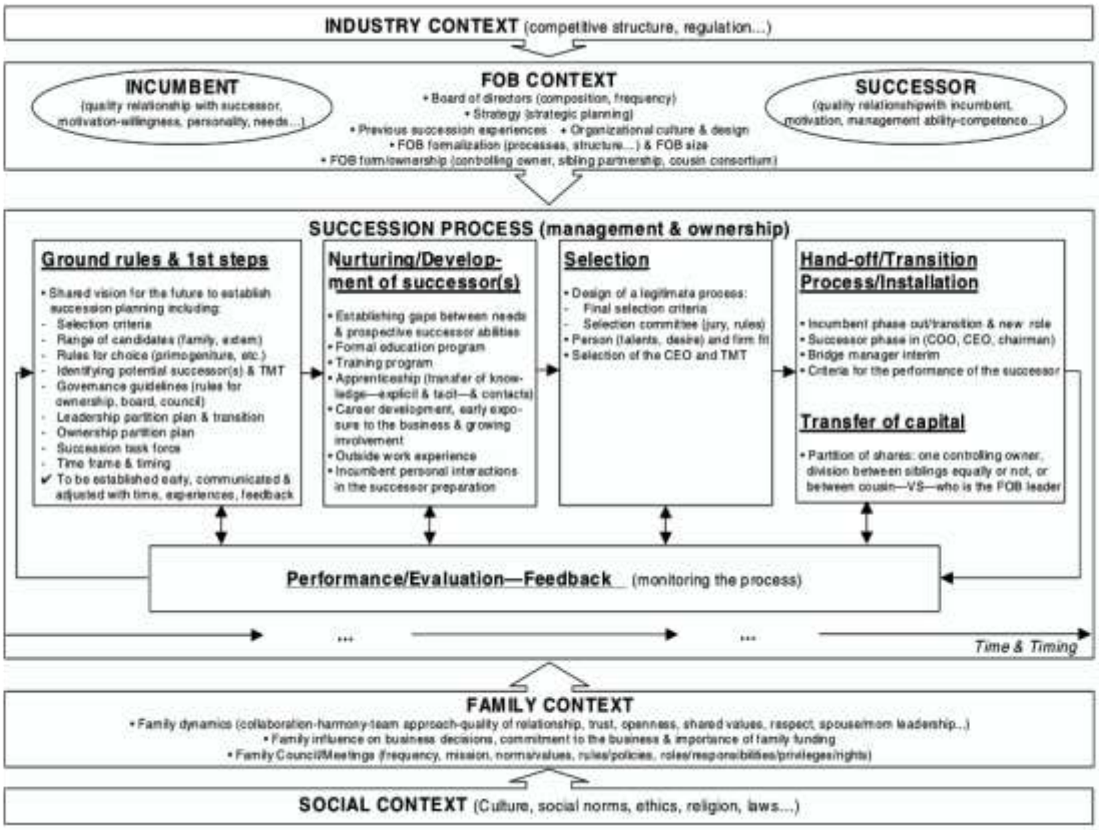
Family issues arise due to confusion regarding the usual methods of designation of the replacement and determination, which is the root cause of many failed inheritances in FOBs (Miller et al., 2004). The questions regarding who is to partake in the succession process, which is to make the successor decisions, taking into account which criteria, components for conceivable outcomes of bid, procedures, and systems for the constant assessment and determination, and what constitutes a population of competitors are the foundational elements of the successor distinguishing proof principles (Miller et al., 2004).

Cultivating future leaders.

The focus at this point is on identifying and developing people who show promise as future leaders and giving them the tools they need to fulfill that potential. Miller et al. (2004) point out that evaluating the gaps between the duties of managerial roles within an organization and the competencies displayed by successors is also critical in supporting success and development.

Figure 1

Successful FOB Succession Integrative Model



Note: Adopted from *Toward an integrative model of effective FOB succession* by Miller et al. (2004, p. 67).

According to Miller et al. (2004), conducting this type of evaluation is crucial to developing career paths for replacements. Additionally, the authors suggest that these improvement strategies should be periodically reviewed to ensure they align with changing company needs and the evolving capabilities of successors.

Successor choice: Choice of the Successor is a legitimated process where all relatives unmistakably comprehend the principles and criteria for successor determination, potential successor up-and-comers, and including different directors (Le Breton-Miller et al.,2004). The authors stress that it is significant that there is expansive concurrence on these criteria well ahead of the transitional period. When selecting a successor, there are several considerations, as stated by Miller et al. (2004), referenced in Gomba and Kele (2016). According to the authors, some of these include defining who should be liable for the evaluation and selection process, determining the criteria used, arranging how and when the evaluation will occur, and thinking about the jobs that need filling.

Eventual handover to the chosen successor: According to Gomba (2014), this stage of the process of replacement selection is crucial for the person earmarked to be the in-charge to act out their responsibilities appropriately. Hence, a system to gradually remove the occupier and set in the successor over a specified time is necessary. According to the author, other FOBs decide to appoint a transitional administrator based on various factors. All partners must agree on the conditions for implementing the successor board at this point in the succession process.

Planning for the Future of Organizational Leaders

Maintaining the status quo, as defined by Cabrera-Suarez and Martin-Santana (2012), entails ensuring the firm's continued viability, preserving the family's good name, and satisfying the needs of all stakeholders. The authors further alluded that the idea of the achievement of the succession procedure must consider the complex, enthusiastic, and social elements that happen in this sort of big business. It is common knowledge that even how long the present leader stays in the FOB, a time comes when there is a need to pass it over to the potential heirs. Expanding on Le Breton-Miller et al. (2004) work, this research will examine the interplay between the identification, promotion, and selection phases as they relate to leadership selection choices in a comparative context. The study discusses these concepts next.

Successor identification.

Choosing the individual who will succeed the current leader is seen as one of the most crucial aspects of succession planning (Ellis et al.,2009). According to Justis and Carter III (2009), the process of successor identification is the method of recognizing and instructing the ones that succeeded with the goal, purposely ensuring that the essential authority abilities, enterprise sharpness, and expertise cope with the organization's challenges and growth. Chrisman et al. (2009) state that the formation of a possible successor is contingent upon the family business's goals for the future. The conclusion that may be reached is that the future of the firm hinges on the selection of the successor. This means that extreme care must be used during the whole procedure since any mistakes might have severe consequences for the business.

According to Wilson, Wright, and Scholes (2013), such criteria have to take into account a sizable talent pool. The writers note that this skill can potentially be formed after a certain amount of time. For instance, including a diverse range of sexual orientations in the various identification methods will enable users to gain access to a larger pool of human and social resources. In this manner, the risk of conflict may be reduced, and more room can be made to address possible threats to the continued existence of the family company. Therefore, selecting a new leader should not be a choice that is made on the spur of the moment but rather one that uses the candidate's qualities to identify a suitable successor.

An unmistakable procedure of initiative exchange beginning among generations founded on a reasonable criterion enables the current business pioneer to start getting ready for succession and, potentially, allows preparing another pioneer of the FOB owning the prerequisite knowledge, the talents, as well as the aptitudes to run the company successfully

(Riley, et al., 2005). According to Van der Merwe (2011)'s argument, the decision to enter the family company at an early age needs to be deliberate and made on an individual basis by each potential heir. Nevertheless, Wiklund et al. (2013), as mentioned in Gomba and Kele (2016), dispute the idea that the youth know what they want to do, even though they may one day be ready to begin working for the family business in productive work.

Successor advancement

Ellis et al. (2009) allude that an essential aspect of FOB succession is the competent promotion of successors after they have been identified as potential leaders. According to De Massis, Chua, and Chrisman (2008), succession may only occur if a possible successor has the core knowledge necessary to take charge of the firm's administration. The authors argued that the failure would be as a result that such underdevelopment may either lead the successor to deny the position or drive the family and business to discard the possible successor. Both of these outcomes would be a failure. According to Giarmarco (2012), the process of grooming the ideal successor to empower the existing entrepreneur might take several years. As such, the need to commence the process at early stages is of paramount importance to allow for adequate time for the grooming process.

The growth and preparation of the successor within FOB pursue a sequence of key steps to build up the necessary talents and responsibilities that the future replacement demands (Cater III & Justis, 2009). (Farrington et al., 2009; Le Breton-Miller et al., 2004). These abilities might be obtained through a type of formal training, hands-on preparation, vocation progression, and/or engagement in employment outside of the individual's primary occupation. Authors have stated that having outside experience assists the successor in developing a personality that is one of a kind as well as methods of coping with stress on handling a more extended scope of challenges that may go up against the association and also helps in building networks (Brockhaus,2004 quoted in Gomba, 2014). The author is in agreement that the successor will be able to build character and practice for a more comprehensive spectrum of issues that may possibly confront the firm if they have prior experience in a relevant field outside of the company. In addition, this kind of preparation and experience from the outside would also encourage fearlessness and self-confidence, as well as turn the limiting aspects of the heritage upside down (Griffeth et al., 2006). This entails that effective management of FOBs does not only require internal insights from the current leaders but also external knowledge to complement each other. Chrisman and partners (2009) further suggested that forward-thinking leaders can also be developed within FOBs. This can be done in several ways, including but not limited to the following: including them at a young age, acquiring them after they have completed their formal training, and strategizing employment opportunities inside the company that are a good fit for their skills and interests.

Cater III and Justis (2009) provided an additional definition of achievement or development in their work. They suggested a four-tiered framework that explains the responsibilities of the occupier pioneers and successors throughout the board succession process in the family firm. Their analysis suggested a gradual process in which the current occupant would support the prospective successor over time. Giarmarco (2012) explains that when a successor learns the ropes of running a business, these roles will inevitably undergo shifts and transitions. The author argues that a smooth transition of power allows the new leader to settle into his or her role without having to learn everything at once. It gives the officeholder sufficient space to familiarized with their decreasing job and expand trust in the new administration or group (Giarmarco,2012). In the next part, the researcher will discuss the challenges of determining a successor in FOBs and the characteristics of these businesses.

Successor determination

According to Gomba (2014), Successor determination attributes include selection criteria, selection process, the selection of a successor from within or beyond the family, plus selection timing.

Selection criteria

In the context of succession within the family, several theoretical models are offered in the research on a family company that addresses the training and selection of successors. (Mokhber et al., 2016). The requirement for successor determination criteria winding up progressively increasing goals is fundamental to the process of handing down leadership (Brockhaus, 2004). Van der Merwe (2011) recommended assembling an undertaking group consisting of the current occupier, the possible successor(s), other significant relatives, managers, and public members to determine the person's strengths and weaknesses. The writers also hinted that the replacements should recognize their role inside the enterprise as an administrator or manufacturer rather than an entrepreneur whose duty is to cope with the company's growth.; directors must be built up to arrange for the executives' progression and map the criteria for determining the same. Chrisman et al. (2009) state that family goals and preferences should serve as the foundation for selecting someone to succeed in a family company.

Ellis et al. (2009) cited challenges in appointing a replacement that must be maintained at a strategic distance by building up unmistakable criteria, which must be refreshed as conditions or the commercial center changes. It was recognized by Chrisman et al. (2009) that it is unusual for a possible successor to meet the vast majority of the family's aims and preferences; this way, exchange-offs are regularly fundamental. The authors note that a case of such exchange would be in choosing the oldest child to be the pioneer; this may safeguard family congruity, while selecting the most youthful little girl may augment business development and benefit. Telling the people to come or potential successors of such criteria early is central to staying away from hurt emotions (Nawrocki, 2005). A well-picked successor utilizing a well-characterized standard will have the critical range of abilities expected to proceed with the FOB exercises after the succession (Devany, 2006). Notwithstanding the suitable successor ability profile and capacities, Martin-Santana and Cabrera-Suarez (2012), argued that accountability is a key component of success and was assured by critical elements connected with accomplishment in FOB succession. According to the authors, this is because submitted successors frequently show the ability to build up a vocation inside the family firm rather than accept the capacities of authority inside the industry.

According to Chrisman et al. (2009), any potential successor must demonstrate a genuine interest in the firm and prioritize focusing on its commercial operations. According to some sources (Van der Merwe, 2011; Rasid et al., 2016), a FOB's potentially unsafe performance might be attributed to a lack of excitement on the part of the successor to acquire responsibility over the FOB. The authors argue that the likelihood of a successor's dedication and participation in the replacement process decreases if the successor is not passionate about taking over. Forcing someone not interested in the role would be the same as firing them since they would not put in the effort necessary to succeed. However, when a possible heir sincerely desires to take over the family company, doing so might be considered an act of generosity.

Procedure for Choosing

Boshoff and Venter (2007) state that a structured succession process should address succession planning inside the FOB. In other words, the authors mean that the selection process should be in tandem with the family's objectives as far as the business succession is concerned. The integrity of this method relies on family-specific criteria that are clear, simple, and acceptable. Adherence to such standards, they said, would signal to family members that the mechanism for picking the successor was reasonable and guarantee that a suitable and well-equipped replacement was chosen. Martin-Santana and Cabrera-Suarez (2012) state that a candidate with the proper mix of abilities and qualities required to satisfy the key criteria of the FOB correctly might be identified using a rigorous and thorough determination approach. This means that the selection of a potential successor should not be done as guesswork but rather through a pre-determined approach, which has to be followed to the letter.

Family versus non-relative as a successor(s)

The owners of family businesses and their families often want a member of the family to take management of the enterprise (Ward, 1987; Barrett et al.,2006; Tengeh, & Phikiso, 2017; Chanchotiyan, & Asavanant,2020; Tang and Hussin,2020). The authors propose that family members participate in this conduct because they recognize the business's potential to facilitate the development of their children's creativity, foster independence, promote self-improvement, and empower them to define their future by allowing them to grow and evolve at their own speed. The authors mean this when they say that the family members do this. This is comparable to what Tang and Hussin (2020) found, in which they emphasized the need of using precise criteria when selecting the next pioneer for the company. Based on their assertion, it is of utmost significance for all family members to see it as advantageous when they are summoned to engage in employment and assume a professional role inside the familial enterprise. The writers also made a veiled reference to the fact that even though it should be disclosed to them, participation in the FOB would not guarantee that they would be the successors even though it should be communicated to them.

Selection Timing

The process of establishing a successor is influenced by the inherent timeline of the current owner-managers of the organization and their designated successors (Van der Merwe, 2011; Rasid, Mokhber et al., 2016). The process of succession is commonly referred to comparably to handing off the torch; therefore, it is imperative for the planning to be meticulous (Handler, 1990, 1994; Harveston, Davis, & Lyden, 1997; Morris, Williams, Allen, & Avilla,1997; Magasi, 2016; Sund, Melin, & Haag, 2015; Mokhber et al.,2016; Seale, 2019). The authors posited that an untimely execution of the method may fail to transition successfully, akin to dropping the baton in a relay race. Conversely, a delayed execution may lead to a situation where the sprinters or stakeholders may overlap and impede each other's progress, ultimately resulting in an unsuccessful advancement for the firm.

Summary

This portion of the study delved into the scholarly literature about family companies and the strategic succession planning process. As seen in this article, this is a broad and fragmented subject characterized by diverse interpretations of the criteria for identifying a family enterprise. The present study used the conceptual framework established by Maas et al. (2005) since it was deemed appropriate for the purposes of this research. The inherent connection between management, ownership, family, and company is a noteworthy differentiating factor and obstacle for FOBs compared to other organizations. The existing body of research provides substantial data indicating that Family-Owned Businesses may adversely affect their performance and longevity due to their distinctive challenges during various growth phases. According to estimates, only 15% of organizations maintain family ownership beyond the second generation, with most of these enterprises needing help during the transfer to the third generation. The prevalence of failure at such a significant rate should raise substantial concerns. Succession is widely recognized as a significant contributing element, among several other variables that have been extensively investigated and substantiated via various research studies. Consequently, the following section will focus on the underlying factors contributing to unsuccessful succession planning within family-owned enterprises.

The preceding paragraphs elucidated the outcomes derived from data analysis about succession planning in this research. This section examines the broader contextual factors that need attention when a family firm discusses the future of its leadership.

According to Gomba (2014), Gomba and Kele (2016), and Zhao and Lu (2019), a diverse range of variables impact the planning for the future of FOBs and SMEs. The issues about succession have implications for incumbent leaders, prospective leaders, family units, and enterprises (De Massis, Chrisman, & Chua, 2008). Based on new scholarly investigations (Boshoff and Venter, 2007; Magasi, 2016; Rasid, Mokhber et al., 2016; Zhao and Lu, 2019), the existence of succession planning is subject to various factors, including the caliber of the connections involving the current leader and the prospective successor, the owners' inclination to transfer business leadership, the willingness of the successor, and the extent of heir preparation. According to Sharma, Chrisman, and Chua (1996), the research authors above, three characteristics within the foreign-owned business (FOB) context have continuously been recognized as influential in succession planning. A warning board must be placed nearby, with the founder demonstrating a willingness to relocate and the successor exhibiting an equal level of readiness. External factors encompass the consolidated business structure and the evolving regulatory landscape. In contrast, internal factors include familial harmony, the business's well-being, safety, prospective resolutions, the family's commitment to its continuity, and the intricate nature of its operations (Chrisman, 2019)—subsequently, a comprehensive analysis of each of these elements.

An examination of incumbent-successor dynamics

The function of communications in succession writing is significant, as shown by previous research conducted by Griffeth et al. (2006) and Lee, Zhao, and Lu (2019). Numerous studies have shown that succession choices are influenced by several factors, including ties with superiors, relationships with the organization, and conflict (Hom and Griffeth, 1995; Astrachan et al., 2003; Griffeth et al., 2006). Current data indicates that good connections may serve as the primary determinant in fostering familial ties inside company enterprises (Mitchell et al., 2001; De Alwis, 2016).

The significance of the connection between the proprietor/parent and the possible successor in the FOB (Family-Owned Business) environment lies in the multifaceted role played by the parent, who concurrently assumes the responsibilities of an association, work supervisor, and parental expert (Bell and Pham, 2020). According to Griffeth et al. (2006), the importance of this association has been acknowledged at least since 1971, when Levinson highlighted the discord between the progenitor and the offspring. The scholarly consensus is that the parent-successor connection has an important impact in determining the outcome of transition, as shown in the conflict that often arises between the parent and successor (Miller et al., 2004).

The connections between the original owner and the person who succeeds them is one of the most influential factors in the succession process, timeliness, and performance in FOBs and non-family organizations (Sharma, Chrisman, & Chua, 1998; Griffeth et al., 2006). Effective transfer requires a positive link between the current occupant and the next in line, even before transferring some of the FOB tasks, as stated by Justis and Cater III (2009). Sharma et al. (2000) claim that a FOB that opts to keep its executive leadership in the family would only have challenges if there were credible potential successors who enjoy the confidence of the current leadership. Bell & Pham (2020) argue that it can be said that the presence of mutual respect and comprehension towards each other's amassed information and proficiencies serves as a fundamental barrier to establishing a constructive link between the current leaders and their potential replacements in a business setting. To mitigate possible conflicts, it is important for both the incumbent and prospective successor to communicate their perspectives and facilitate informative and efficient exchange between them (Williams and Mullane, 2019) freely and honestly. Hansen's research (1999), as referenced in the works of Bracci and Vagnoni (2011) and Williams and Mullane (2019), states that for compelling learning trade to occur, the officeholder and successor must have a stable relationship based on closeness and trust. Table 1 summarizes the articles in the literature for the parent-successor segment.

The incumbent–successor relationship measurement as far as two noteworthy subjects: conflict and early youth encounters. "Role conflict" and generational contrasts additionally have all the earmarks of being sub-classes of contention and may profoundly affect succession (Griffeth et al. ,2006; Williams and Mullane,2019).

Conflicts among officeholders and successor

Levinson (1971) and other scientists (e.g., Sharma et al., 2001) have observed that a central concern seems to be the concept of power and the difficulties that parents have in relinquishing it. According to Lee et al. (2019) findings, founders exhibit a strong commitment to their family firm, which leads them to resist relinquishing any control or authority. This attachment poses a challenge for possible successors who want to assume a key role within the organization. Furthermore, it has been observed that many founders tend to depart from their leadership roles under the guise of retirement when faced with serious challenges (Griffeth et al., 2006; Lee et al., 2019). According to Jonovic (1982), as described in Griffeth (2006), the phenomenon of unhappiness among individuals who have a prestigious title but lack the corresponding power, sometimes referred to as the "crown ruler" scenario, is shown.

A persistent conflict arises, whereby the founder perceives the kid or girl as lacking readiness to assume control, while the possible successor feels perpetually hindered in their efforts to establish their capabilities. According to Dyer (1986), the perception of posterity may intensify this conflict as being mediocre compared to an exceptional owner or simply because it is a child's innate desire to explore their environment on their own. According to Handler (1989; 1992), one of the potential solutions to this problem is to involve the receiver in meaningful decision-making at some point throughout the process. The closer together they are between the prospects available inside the FOB and the recipient's desired outcomes, the more pleasant the experience will likely be. This collaborated by Ward and Aronoff (1992). The proponents suggest a variety of assessment tasks to be an approach for helping the replacements keep up their FOB, which may be found here. Moreover, as Cabrera-Suárez et al.(2001) and Cabrera-Suárez (2005) note, this could render it simpler to pass on knowledge from one era to the next.

Table 1

Incumbent -Successor research and characteristics

Study	**Characteristics**
Alvarado-Alvares,C., Amadans,I.,Parada,M.J., and Anguer,M.T.(2021)	Unravelling the Role of Shared Vision and Trust in construc conflict management of family firls. An Empirical Stusdy fr Mixed Methods Approach
Bell and Pham(2020)	Modelling the knowledge transfer process between founder succession in Vietnamese family business succession
Birly (1986)	Perceived parental expectation and pressure
Bukm,Jones, and Buarne (2019)	Passing on the baton:A succession planning framework for family-owned business in Ghana
Czakon,Hajdas, and Radmska(2022)	Playing the wild cards:Antecedents of family firm resilience incumbents attituted towards intrafamily succession: An investigation of its anticedents
Cabrera-Sulres et al.(2005)	Good communication
De Massis et al.(2016)	Perceived parental expectation and pressure
Lee, Zha and Lu.(2019)	The effect of value congruence between founder and succes on successor's willingness: The mediating role of the founde successor relationship
Seale A.K.(2019)	Passing the baton: A comparative analysis of the CEO succession of walmart and Exxon Mobil
Sharma et al.(2001)	Incumbent not let go
Tang,J.K.K and Mullane,J.(2019)	Family leadership succession and firm perfomance: The moderating effect of tacit idiosyncratic firm knowledge
Wu,M., Coleman,M., Rahaman,A.R.A and Edziah,B.K.(2019)	Successor selection in family business using theory of plann behaviour and cognitive dimension of social capital theory:evidence from Ghana
Xian et al.(2020)	Negotiating the female successor -leader role within family business succession in Ghana

An alternative strategy for reducing conflict is by using effective communication strategies (Cabrera-Suárez, 2005). This aspect is considered a crucial component within the multi-stage sprint relationship, as it helps to either explain the process of succession or establish a mutually agreed-upon transition system (Dyck et al., 2002). According to Jonovic, 1982), the circumstance has importance due to the potential occurrence of public conflict, irrespective of the extent of engagement allowed to the next in line when the father declines to resign. According to Lea (1991), it is argued that an orderly and conflict-free transition is essential to achieve an effective inheritance. Assuming an individual in the role is unprepared or unwilling to relinquish control (Sharma et al., 2001), this will adversely affect the satisfaction and accountability of the successor.

In essence, an inverse relationship exists between control issues and the motivation to engage. Ensuring that the successor is allowed to participate in decision-making processes, implementing a well-structured system for testing assignments, and fostering effective communication can enhance motivation and encourage active participation (Griffeth et al., 2006).

Competition between work and parenting responsibilities.

Disagreement involving an adult and a replacement can surface in a number various ways. One notable concern raised by Jonovic (1984), as noted in Barrett, Griffeth, & Allen (2006), was the potential of parents to separate their roles as company owners and parents. The authors Garret et al. (2016) examined a considerable number of topics about the Family-Owned commercial (FOB) within the context of both a family framework and a commercial framework. The writers alluded to frequent entanglements, resulting in conflicts when familial obligations at home interfere with professional responsibilities and vice versa. Parents' participation in the administration of a FOB is often seen as an excellent way to ensure a peaceful succession of leadership (Aronoff & Ward, 1992).

Conversely, if the founder of the business displays a downbeat and skeptical attitude, it may influence the replacement to look for work away from the family-owned company (Jonovic, 1982). According to García-Álvarez et al. (2002), authors of diverse backgrounds impart distinct features to their successors throughout the earliest family socialization process.

Nevertheless, attaining success is almost unavoidable when it is highly valued in business during this era.

In conclusion, negative associations are likely to exist between parental mistrust of the business and the tension that arises from balancing work and family responsibilities. In contrast, there is probably a favorable correlation between the motive to participate and the parents' passion for the FOB, as well as the degree to which business and parenting responsibilities can be kept separate(Griffeth et al., 2006).

Conflict emerging from age differences.

According to Griffeth et al. (2006), the source of conflict between parents and their children may stem from generational disparities. Prokesch (1986) draws attention to the juxtaposition between these two aspects in the context of hazard resilience. The older generation perceives teenagers exhibit excessive enthusiasm in acquiring procedures that may have adverse consequences. At the same time, the youth contends that older individuals are excessively avoiding danger and careful. The author notes that engaging with individuals of various age groups inside the sector may have shaped unique viewpoints on several FOB subjects. The presence of generational differences implies that those in positions of power and their successors inherently possess different perspectives, life instances, and desires regarding progress (Janjuha-Jivraj & Woods, 2002a, b). This holds irrespective of the multitude of other elements that are involved.

Dyer (1986) made the first discovery, subsequently cited by Griffeth et al. (2006), that various executive styles may result in conflict. Typically, the 'MBA explanatory method' will likely get support from future generations when presented to the board. Irrespective of the circumstances, innovative individuals often endorse a more impromptu managerial leadership style. According to Hollander (1987), differences in financial resources and time allocation are considered to be a significant contributing factor to erosion. The author suggests that younger individuals prioritize personal freedom and have a more lighthearted approach toward expenditure.

Conversely, the elderly population reminisces of labouring for extended periods of 12 to 14 hours a day during the company's establishment, when financial resources were scarce and highly valued. Nelton (1986) raises a pertinent argument on the likelihood of divergent viewpoints concerning quantifying labor hours. Tang et al. (2020) assert that establishing respect and trust between the founder of an organization and its successive leaders is crucial for fostering sustainable partnerships.

Garcia-Almeida, De Saa-Perez, and Cabrera-Suarez (2001) observed that age disparity between the incumbent and the prospective successor is a crucial deciding issue of effective managerial transition, as well as the quality of the relationship between them. Based on the research conducted by Donaldsonand Tagiuri (1989) and Tang et al. (2020), as cited in Vera and Dean (2005), it has been suggested that the most favourable age range for establishing a productive working relationship between a father and his child, as well as for executive succession, is when the father falls within the age bracket of 50 to 60 years old, while the child is between 23 and 33 years old. Executive succession is particularly advantageous when the offspring falls between the age range of 23 to 33 years. During this phase, it is common for the kid to seek guidance from the father. The father often emphasizes family-oriented approaches to decision-making and asserts his authority in managing the company, although this authority may gradually diminish over time (Vera and Dean, 2005; Tang et al., 2020). The kid will also rely on the father for financial assistance.

The existence of intergenerational disparities, such as conflicts around working hours, might potentially have an adverse impact on motivation to engage in activities (Tang et al., 2020). The authors posited that the establishment of belief and admiration among a senior couple and their offspring might potentially influence the individual's drive to engage in activities.

Youth encounters

Following juvenile encounters are related to various credits, all presented in Table 2. Interactions between young people are vital in the research conducted thus far, specifically connecting to novel and tactical efforts (Cliff and Aldrich, 1993). Schoen and Longnecker made an important discovery in 1978 when they found reliable data indicating that the generational cycle starts in childhood. Alcorn's (1982) additional research demonstrated that the premise of the beneficiary's essential option of whether to attend intimate enterprise is formed by observations that are framed over the subsequent school years. A pessimistic outlook can be catastrophic for efforts to guarantee a successful corporate transition, as acknowledged by Ward and Aronoff (1992). Perceptions toward an organization are an accurate depiction of teenage understandings. Furthermore, they argue that the development of negative views of the company is an inevitable outcome of the encounters of adolescents.

According to Jonovic (1982), beginning job experiences at the base as a young person might generate contradicting views surrounding the business if they are not effectively handled. This is especially true if the attitudes are held for an extended period of time. This could turn out to be an issue. According to Griffeth et al. (2006), when non-family employees see a young successor develop, they also notice the faults that the successor makes (in this case, the employee is the replacement). Dealing with the successor's first interactions now has a far higher level of importance than it would have had in the absence of this development. The authors argue that the audience may be left with a long-lasting impression as a result of the mistakes. When the doubtful person ultimately gains leadership of the organization, the employees may acquire the sense that the people who succeed them must have true aptitudes in order to be successful. Notice cards have been sent out to coworkers and friends of the dead so that they can express their condolences and share fond memories of the deceased. Given this person's lack of intelligence, it is hard to imagine how they might effectively run the company (Jonovic, 1982). Rosenblatt et al. (1985) cited in Griffeth et al. (2006), likewise caution guardians about utilizing children – potential successors – as a source of modest work in the business.

According to Griffeth et al. (2006), one possible cause of the successor's exit from the is overburdening the young person while paying them poorly. This is not to suggest that there should be no engagement of children in the FOB; rather, the important point is that the interactions with the descendant in the early stages of their employment ought to be tailored to their unique needs (Bork, 1986; Lea, 1991). For instance, Goldberg's (1996) examined sixty-three family-owned businesses that were worked by inheritors revealed that successful beneficiaries required more enjoyable adolescences, were recruited into the company at a younger age and given early employment opportunities there.

According to Bork (1986), parents and guardians should use caution even while they are not at work. He is aware of the fact that the demeanors of children, have an extended impact on his possible successors to power, who are impacted by listening to their parents talk about the company while they are at home, and hence are likely to inherit it. Negative states of mind that manifest themselves within the household are covered up by the replacement, which is detrimental to the continuation loop (Ward, 1987). Additionally, Lea (1991) found that children consider their parents' equality in terms of work and other activities to be a deciding factor in continuity.

In conclusion, the inspiration to take an interest may go up or down depending on whether the successor has favorable or bad interactions with adolescents while employed within the family business. Therefore, it will have a negative effect to be used as a means of menial labor, whereas it will likely have a positive effect to treat one's first experiences in the workplace as a game.

Table 2

Parent-successor measurement: Youth Encounter

Study	**Characteristic**
Longnecker and Schoen (1978)	Succession begins in childhood.
Alcorn (1982)	Perception of business made in high school.
Jonovic (1982)	Starting at the bottom as a teen.
Rosenblatt et al. (1985)	Source of cheap labor when young.
Bork (1986)	Early work experiences fun.
	Parents have positive attitudes about FOB.
Ward (1987)	Parental grumbling about work at home.
Lea (1991)	Positive experience as a youngster.
	Balance in parents' life.
Aronoff and Ward (1992)	Attitudes result from childhood experiences.
Goldberg (1996)	Introduced to business at an early age.
	Work in business from an early age.
	Happy childhood.
Aldrich and Cliff (1993)	Experiences important

Business-occupant attachment

Most of the study on FOB succession has shown that the officeholder's refusal to plan for succession is the root reason of failed succession. The officeholder's emotional investment in the company, fear of resignation or dying, and the absence of a suitable replacement are all contributing factors (Ibrahim, Soufan, and Lam, 2001; De Massis et al., 2016; Buckman, Jones, and Buame, 2019).

Board transitions may be challenging for a family firm, particularly if the owner is heavily invested in the company as a professional and public outlet (Cadieux, 2007). Succession in a family firm is sometimes hindered by the current leader's unwillingness to step up when the time is right (Pablo, Chua, Chrisman, and Sharma, 2001; Buckman, Jones, Buame,2019; Wu et al., 2022). The authors stressed that if the individual overseeing the organization maintains a solid connection to the firm, it is improbable that the prospective successor will have a chance to develop the necessary abilities or get the requisite esteem for proficiently managing the enterprise. Le Breton-Miller, Miller et al. (2004) used research from Handler (1990) to back up this claim.

Incumbents-successor relationship.

According to Daspit et al. (2016), De Alwis (2016), Lee, Zhao, and Lu (2019), Cho, Lee, Kim, and Yu (2022), the capacity of the current occupier to designate the successor the freedom to make their own choices, decisions and errors plays a significant part in the growth of the successor as a leader. (Daspit et al.,2016; De Alwis,2016). During the administration shift, the office's current occupant needs to be able to trust and instruct the person who will take their place. The specifics of this process will differ from person to person. of the current occupier (Le Breton-Miller et al., 2004; De Alwis,2016). According to Williams et al. (2013) and Cho, Lee, Kim, and Yu,2022, the current founder of the FOB is mainly responsible for finding possible successors, caring for the successor, getting ready for the successor determination, and checking that the process is effective. According to a few occupant qualities that promote advancement include coaching abilities, a helpful frame of mind, and receptivity to new ideas (Lee, Zhao, and Lu,2019; Le Breton-Miller et al.,2004; Barach and Gantisky (1995)), the following are recommended: coaching talents.

According to Hom and Griffeth (1995), as Wu et al. (2019) pointed out, the literature on succession differentiates a few individual qualities that may be connected with succession choices. These characteristics include character, self-viability, and sexual orientation (gender). In addition, Hom and Griffeth (1995) state that the research on succession identifies a few factors that may be related to succession choices. This can be relied on when using FOB writing; the last line component is simply the successor herself or herself. According to Griffeth et al. (2006), the current writing differentiates characteristics associated with being the successor of a FOB and that have the potential to impact the successor's frames of mind about being engaged in a family business.

Similarly, the replacement’s involvements while employed and in the course of their employment will affect how they perceive themselves and their role in the FOB. One's sexual orientation is the last successor trademark, which may have a surprising influence on whether an individual becomes a successor. Coaching talents, a helpful state of mind, and an openness to new ideas influence advancement (Mokhber, 2016; Buckman, Jones, Buame, 2019; Bell and Pham,2020). (Mokhber, 2016; Buckman, Jones, Buame, 2019; Bell and Pham,2020).

Non-family business succession experienced.

It is imperative that the circumstances that surround the succession process not be ignored. Because they will be running the firm in the future, the quality of the successors is quite important. Successors should have skills and abilities in a diversity of arenas, including but not limited to management skills (Ward, 1997; Ibrahim et al., 2004; Ward,2011), leadership skills (Ibrahim et al., 2004), business understanding (Ward, 1997; Venter et al., 2005; Ward, 2011; Mokhber et al., 2017), and family business understanding (Venter et al., 2005; Alayo et al., 2016). These talents and abilities might be gained through obtaining experience in and outside of the family company as well as studying particular information related to the family business. In addition to the caliber of the potential successors, the process of selecting them should be meticulously outlined, including the steps to be taken and a schedule. According to Venter et al. (2003) and Ward (1997/2011), all parties participating in the process of succession are required to reach a consensus and adopt the written plan.

Having a pleasant FOB workplace is a second subclassification that has the potential to have a favorable influence on attitudes and the inspiration to take an interest in something. Jonovic (1984) suggests that the person who will succeed the current CEO should occupy major roles inside the company. By doing these tasks, a replacement will be kept abreast of crucial choices. If the next in line is to be given the option to run the business, it is equally crucial that they be given clear boundaries within which to do so (Cabrera-Suárez et al., 2001; Cabrera-Suárez, 2005; Venter et al., 2005). Cabrera-Suárez et al., 2001; Cabrera-Suárez, 2005; Venter et al., 2005. Lea (1991), which was quoted in Griffeth et al. (2006), demonstrates how confidence may be built and negative parts of the legacy can be shed with enough planning, exposure, and business opportunities elsewhere. Dyer (1986) is credited with being the first person to acknowledge the importance of tutoring. The author makes the observation that coaching involves someone who is does not participate in the succession process advising the individual who will succeed them and assisting them in making the transition to control. In addition, he hypothesizes that the successor is aware that they can consult their mentor for advice without jeopardizing their standing with the employees or their reputation inside the company. In addition, Handler (1989) and Goldberg (1991) concur that adequate training and education is an essential component in ensuring a seamless transition from one generation to the next. This idea is emphasized by Morris et al. (1997).

Despite the fact that the successor's factual criteria have been satisfied, those necessities outside of work still need to be satisfied. Working in the FOB should allow the successor to realize their own goals, according to research published by Jonovic (1984), Handler (1989, 1992), and Venter et al. (2005). This is an essential element of a good succession. Lea (1991) highlights the need of having appropriate spare stint in order to ensure that the firm can respect the successor's ability to get things done away from the company's operations. Aronoff and Ward (1992) and Cabrera-Suárez (2005) state that the best way to ensure continuity is to provide the individual who will take over the reins freedom to carve out their own special place within the bigger organization.

It is predicted that the experiences presented in Table3 will relate to feelings of self-sufficiency and will increase participants' inspiration to take part. There is a possibility that the succession effort will be unsuccessful at the current time due to the inclination of sexual orientation (see Table3). This is the case even if the majority of the challenges posed by the qualities of effective progression mentioned earlier are satisfied. Although Prokesch (1986) contends that there might not have been any unjustifiable hurdles for adult female, other study indicates that there may be a lock on the authorized office access with the key being held for men. For example, Martin's (2001) examination of 128 small and medium-sized businesses

(SMEs) in the UK, of which half were SMEs, revealed that CEOs of 53% of the FOBs prepared for their kid or children to buy businesses. She notes that "there were no occurrences of a girl being recognized as a recipient to proceed as a ranking director" (p. 229), despite the fact that advantages from the company may be passed on in the form of cash or items (home, automobile). According to Rosenblatt et al. (1985), many successful businesspeople have doubts about their daughters' allegiance to them when they get married and change their names. These dads believe that their daughter has betrayed their trust in her (Goldberg, 1991; Goldberg &Wooldridge, 1993; Wood et al., 2023) It is common for a person's position in the family to dictate whether or not they will continue to be considered a prospective successor, as well as whether or not they will acquiesce to the wishes of their parents. Birley (1986) and Ward (1987) found that the kid with the greatest life experience is considered to be the most important candidate for the position of CEO, which suggests that the younger female has no chance.

Table 3

Successor related variables: Gender Issues

Study	Characteristics	Effect
Birley (1986)	Older sons see as primary candidate	
Garcia-Alvarez et al. (2002)	Daughters succeed if they are first born or have no brothe	
Goldberg (1991)	Position in family often dictates standing as potential successor	
Goldeberg and Wooldridge (1993)	First born and only children more likely to comply withparental wishes	
Martin (2001)	Daughters are not heir apparent	
	Son's wife not expected to play role in FOB	
	Daughters' husbands often expected to joi	
Koraman and Hubler (!988)	Women given negative messages about abilities and interest in FOB very young	Negative
Prokesch et al. (1986)	No glass ceiling for women	Positive
Rosenblatt et al. (1985)	Distrust of daughte when she marries and changes her name	
Xian et al. (2020)	Negotiating the female successor-leader role within family business succession in China	
Wood, B.P., Bastian,,B., Ng,P.Y.(2023)	Gender and entrepreneurial family business-Decision making agency and empowerment	
Ward (1987)	Financial inducements for daughter to stay away	
	Oldest son looked as prime successor	

Results from an examination of 63 Spanish organizer descendant associations by Garca-Alvarez et al. (2002) show that small girls are only chosen as replacements once all of their female relatives are around or provided the little girl is the primary born progeny of the household The authors argue that where siblings are present, "little girls regularly join the firm in an unmistakably delimited position" (p. 200).Truth be told, Ward (1987) shows that little girls are some of the times offered commercial incitements to remain away. In their article, Xian et al. (2020) concluded that daughters must first conform to traditional female roles and assume the mantle of temporary leadership before taking on the role of a second leader' in the home, and remain involved in decision making; and third, challenge conventional gender roles and strive to be an independent leader.

In synopsis, sexual orientation is probably going to impact open doors for successors, and along these lines, their inspiration to take part. It might be that the discriminatory constraint is more porous in a FOB than the top situation in the Fortune 500 organization; nonetheless, negative generalizations about ladies' inheritors in the establishments seem to endure.

Succession Interest in Business

In a study by Venter et al. (2005), it is recommended that competitors' entry into the family organization be driven by appropriate motivations, and it is crucial for guardians to refrain from exerting undue influence on them to join the firm as employees. The authors further caution that this decision should only be made when and if future generations are adequately prepared, interested, and possess the necessary skills and competencies to effectively manage businesses owned by families. Without responsibility also trust, the potential successor will come up short on the vital help and the directive issued by the creator and their family to strategize and implement a comprehensive and extensive company process.

(Chrisman et al., 2009). The authors observe that to demonstrate devotion, the prospective successor must exhibit an early sense of fascination. Sharma and Irving (2019) propose that the choice of the next leader to seek after a profession inside the FOB could be impacted by four outlooks, which they named four shades of duty: full of feeling the responsibility, regularizing duty, calculative responsibility, and goal responsibility. Inside FOB research, the regular use of the term 'responsibility' is steady with the meaning of full of feeling duty which Sharma and Irving (2005) characterize as:

> *"full of feeling duty depends on a solid faith in an acknowledgment of the association's objectives, joined with a longing to add to these objectives, and the trust in one's capacity to do as such. Generally, the successor "needs to" seek after such a profession inside the privately-run company" (p.18).*

Successor's ability to assume control of the firm.

It is equally essential for the current officeholder to be eager to transfer the company to the ones next in line, contingent upon them possessing the capability and interest to assume control of the firm (Sharma, 2004). Miller et al. (2004) assert that the presence of replacement motivation and competencies are essential factors contributing to the achievement of effective transition. According to Woolridge and Goldberg (1993), as cited in Shama et al. (1998), there exists a proposition that the level of trust exhibited by the incumbent towards the degree to which successors are prepared to accept charge over FOB, as shown by their sense of responsibility towards the firm, is positively correlated with the ease of transferring control and authority.

Successor capacity as far as capability and experience

The involvement in the family business beginning in childhood would assist successors in becoming acquainted with the family business and preparing for the succession (Chanchotiyan, and Asavanant, 2020). The authors claimed that telling successors about the history of the family business and the challenges that previous generations had to overcome would help successors appreciate the value of the family business and increase the likelihood that they would want to work there.

According to Barret et al. (2006), developing a suitable successor is an essential component of any transition plan that one may implement. This might be done formally or informally, within or outside the company. According to De Massis et al. (2008), the succession process might be jeopardized if no formal preparation is made since the successor may be unprepared to assume leadership responsibilities for the company. According to Barret et al. (2006), the capacity of potential descendants to establish themselves in the world outside the confines of the FOB is a crucial component in many successful progressions. Such exposure to the broader world will help individuals muster the confidence necessary to overcome the restrictive parts of a legacy. On the other hand, a possible successor needs early exposure to the family firm in order to establish relationships with important partners, establish credibility, and learn the ropes of the company's way of life (De Massis et al., 2008). The authors observe that if this procedure is postponed until it is past the point of no return, these significant self-awareness viewpoints might need, in this manner, to keep succession from occurring. Tatoglu, Kula, and Glaister (2008) conclude that the progression process may be considered finished as the replacement has established credibility and is widely recognized by the partners.

Replacement characteristics and Requirements

For Robbins and Judge (2012), "character alludes to persevering qualities that portray a person's conduct" (p.169). It needed more time and effort to generalize from the extensive list that emerged from the first attempts to study fundamental personality characteristics (Robbins & Judge, 2012). Sharma and Rao (2000), who later supervised research on families in business in India, found that trustworthiness is considered the most important ascribe, along with forcefulness, imagination, trustworthiness, knowledge, innovation, willingness to go out on a limb, freedom, and self-assurance.

The motivation or specific requirements of a potential successor is another associated element. According to Robbins and Judge (2012), motivation is "the process that accounts for a person's strength, trajectory, and steadfast endeavor toward achieving an objective " (p.236). It is crucial that the individual goals of the replacement match those of the organization to ensure a compelling transition (Venter et al., 2005). Concerns about the successor's age, lifestyle, and availability to other sources of employment must be addressed by the company (Griffeth et al., 2006).

How Well the Successor Gets Along with Their Family

To promote successful succession within a FOB, it is generally agreed that the possible successor should be trustworthy and have a strong sense of family responsibility (Griffeth et al., 2006; Gomba, 2014; Gomba and Kele, 2016; Lee, Zhao, and Lu 2019; Czakon, Hajdas, and Radmska, 2022). According to Gagne et al. (2007), even if the owner is adept at choosing a successor, this does not ensure family support for the selection unless there is a positive connection between the successor and the family. In order for a possible successor to feel appreciated and, thus, ready to take over the company, there must be cordial ties between the current officeholders, the successor, and other relatives (Chaimahawong & Sakulsriprasert, 2013).

Family-related Elements

Because family businesses are typically belonging to the same family and managed by its members. Chanchotiyan and Asavanant (2020) state that the employees working for family-owned companies come from various generations. As a consequence of this, family enterprises can be considered as intergenerational workplaces that encounter problems as a result of variances in individual objectives, personalities, and expectations (KPMG International, 2011). According to Chanchotiyan and Asavanant (2020), if they do not trust one another and do not have an open mind toward one another, there will be favoritism and arguments over awards and compensation, leading to conflict in the business world. In addition, members of different generations, or even members of the same era, regularly compete to obtain something superior to what the other member of their age has (Ward, 1997/2011; Schwass & Glemser, 2016). Consequently, many families aware of these problems do not attempt to convince their family members to work in corporations if they are hesitant to do so (Ward, 1997/2011).

According to the findings of The Step Project’s Global Family Company Survey (2019), as was mentioned earlier, the succession planning needs of 70 percent of family company leaders still need to be met. Even when it comes to the credentials or abilities that successors should have or make preparations to gain, the leaders of family businesses often leave it up to them and let them guess (Schlepphorst & Moog, 2014). If the leaders were to pass away suddenly, the firms would need to continue operating without them, and a successful selection procedure would need to be formed swiftly; however, nobody is prepared for either scenario (Ward, 1997/2011). According to Schwass (2005), unprepared people will almost certainly have a different level of commercial acumen than the leaders before them. Chanchotiyan and Asavanant (2020) directed the latest study on the elements of family ties that affect the succession strategy in family enterprises. Their analysis uncovered nine family relationship characteristics and their influence on succession planning; these topics will be covered in the next section.

The closeness and warmth of family ties

As was discussed before, the strong bonds shared by all FOBs' partners fulfill crucial roles in the succession process. Great ties inside families are just as important as the occupier successor relationship shown in subsequent sections (Berret et al., 2006). Researchers Farrington, Venter, and Van der Merwe (2012) found that in Family-Owned Businesses, the ties between company relatives posted the biggest obstacle to its development along with management. The connections within a FOB, according to the authors, are founded on characteristics like as "reasonableness, trust, regard, genuineness, trustworthiness, responsibility, transparency, harmony, and agreement among family individuals” (p.17). According to Gilding et al. (2013), "the major key to FOB survival is the foundation, and development of trust" (p.8). According to De Massis, Chrisman, & Chua (2008), family disputes may dampen the excitement of a potential heir or dampen the will to succeed.

Relatives' backing of the new leader.

Family and successor cooperation is crucial to the success of the FOB succession mechanism, as stated by Griffeth et al. (2006). Specifically, they argue that "assuming family individuals are not dedicated to the potential successor, the person may not be given the chance to show the imperative administration capacities, nor will the individual be prone to pick up the overwhelming alliance's certainty" (p.190). They also hint that a potential successor to the FOB's leadership must have the respect of both family and outsiders in order to be picked to handle the organization.

Succession by Nature

Many FOB scholars contend that the family unit is essential to the maintenance of the FOB framework (Crooks et al., 2013). According to Ward (1987), quoted by Barrett et al. (2006), according to several studies, the daughter who is the youngest is not seen as a viable successor to the CEO position in many households. According to Dean and Vera (2005), who state several enterprises run by families are less likely to name a daughter to a prominent position since the current officeholders would rather sell the company than name the daughter. Chrisman et al. (2009) derive the need of social concerns mediating succession planning from the previous premise. Their analysis showed a realistic portrayal of a single Asian FOB in which the older girl played a key role from the start. When her younger sister finished college, she was asked to give way to the socially favored male successor. When the younger brother ruined the main FOB, the family begged her to sell her successful company and come to save it.

Business-related components

Like other businesses, family firms must prioritize business performance and profit. (Chanchotiyan and Asavanant,2020). According to the writers, family firms encounter several commercial issues because of their unique characteristics. Many family firms need the right company policies, especially regarding employment (KPMG International, 2011). Small and family-owned enterprises usually pay less than the going rate. (Kenyon-Rouvinez & Ward, 2005). As a result, family business sectors frequently experience a scarcity of expertise and professionals. (Chanchotiyan and Asavanant,2020). The authors found that some family firms with significant personal financial requirements in the family and no financial management expertise tend to grow slowly because they regularly spend company funds on personal needs and miss out on opportunities to invest in their companies. They added that family business owners often run their businesses similarly. They don't often make plans for the future and do not spend time looking for contemporary instruments that will help them deal with difficulties (Ward, 1997/2011). The researcher talks about the following business-related topics under this heading.

Business methodology

According to Eddleston et al. (2013), vital succession appears to be especially important to FOB because it promotes congruity as well as household solidarity, helps people start and keep jobs, which in turn may benefit small businesses run by families avoid decline and extreme loss. According to Mauws et al. (2002), the business system plays an important role in assembling the leadership succession skill set and vetting potential employees. The FOB's approach will reveal the level of legitimacy it desires. (Miller et al., 2004).

Business working Conditions and industry.

The succession options available to a company are affected by the industry in which it operates (Miller et al., 2004). There are ancient businesses whose methods of management have not evolved much since their inception (Gomba, 2014). In such businesses, training inside the FOB may imply exceptional education supporting the company's values, making in-house grown family a prime candidate for directorship (Mauws et al., 2002). According to Jonovic (1982), cited by Barrett et al. (2006), the succession plan for the family firm will suffer if the heir apparent is not interested in or qualified for the role.

Adaptation to new economic realities.

According to Chua et al. (2008), as the economy improves, slows, declines, or faces more competition, perspective of the ruling coalition on the family business's future might shift dramatically. Motivate a shift in its planned succession in this way. Changes in market circumstances may affect the capacity and motivation of a possible replacement for the outgoing owner of the firm (De Massis et al., 2008). Potential successors may choose elsewhere for employment if there is a decline in business execution, as stated by Pablo, Chua, Chrisman, and Sharma (2001) in their study on the financial appeal of the FOB.

Modifications to the company's size and focus.

According to research conducted by Barrett et al. (2008), the size of the family business directly correlates to the number of highly qualified applicants who are anticipated to join the business. According to the findings of Venter et al. (2005), a potential successor may choose to leave an organization if they see that the company is declining and that the future financial and nonmonetary rewards that will be derived from the enterprise are unattractive. For instance, Barrett et al. (2006) point out that factors, including the size and diversity of the company and the regulatory assignment, play a role in the evolution of the FOB.

Summary

The section has presented several elements that affect leadership succession planning grouped by category. The section has listed four categories, their attributes, and authors. These broad elements are the parent successors elements, the successor related, family related and the business-related elements. Along each of these are the relevant attributes and authors that championed the domain. It is revealed that some of the authors published articles on different topics under this theme. The next section discusses the family business succession planning conceptual framework.

Theoretical Context for the FOB Transition

This study has offered a precise assessment and synthesis of the FOB writing encompassing these hypothetical points of view and a comprehensive examination of the representation and governance hypotheses. Both theories predict performance improvement but differ in their behavioral presumptions and proposed structural remedies (Chrisman et al., 2007). The agency theory anticipates the existence of a financial model of man; the worker's attitude is dependent on personal circumstances, which will work against the benefits the principal has been enjoying.

Administration structures that control and screen operators are recommended to destroy deft action, and more closely coordinate the objectives of the leaders besides the supervisors (Eisenhardt, 1989; Meckling and Jensen, 1976). This is because administration structures that control and screen operators damage deft behavior. On the other side, the stewardship hypothesis anticipates a compassionate picture of an individual; server etiquette is offered to serve others, and in this way, it will align with the principal's interest in the enterprise. According to Donaldsonet al. (1997), administration arrangements that actively involve and promote stewards are recommended to support the continued performance of interests.

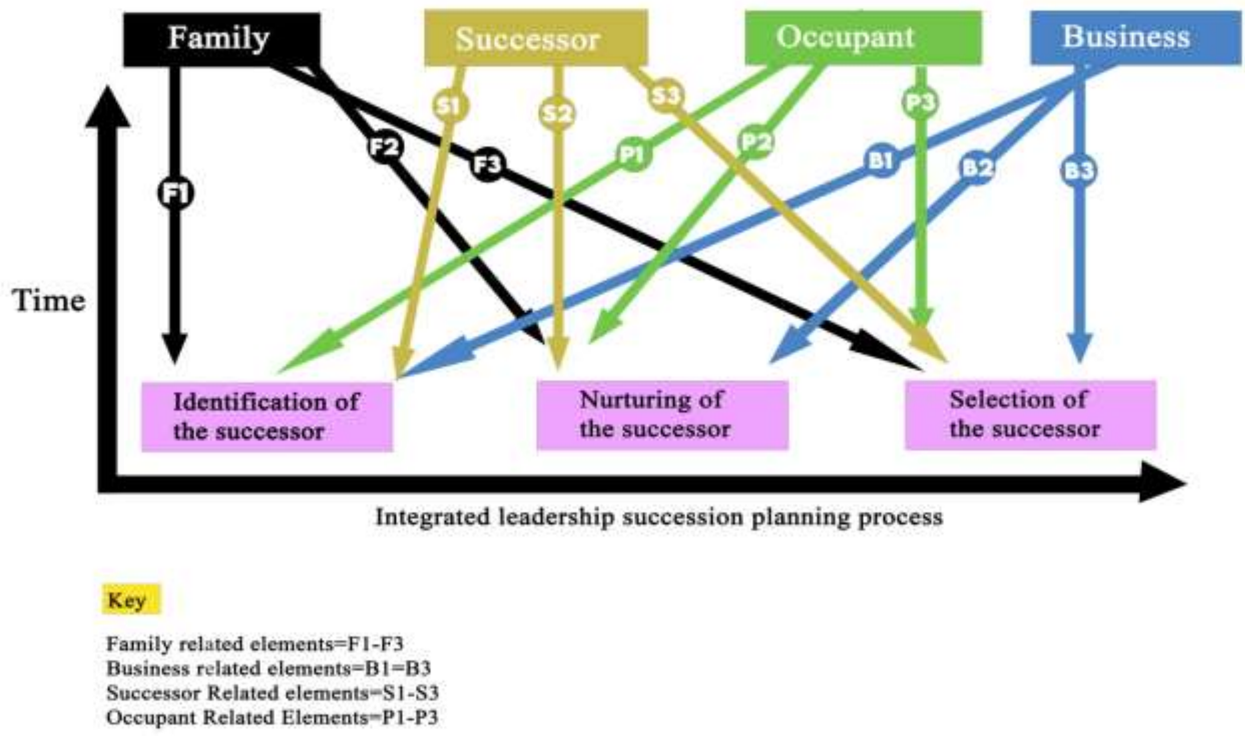
It is still being debated inside the family company as to whether or not the agency and stewardship hypotheses are applicable to their one-of-a-kind setting (Le Breton Miller & Miller, 2009). Most studies on family firms use proposed succession models, analyze them, and then follow the succession approach as if it were a single, streamlined procedure. Studying what makes for a "successful leadership succession process" at a FOB from the perspectives of the current office holder, a potential successor, the family, and the business requires adopting this perspective. It is impossible to conduct thorough investigations or evaluations to ascertain the extent of this centralization (Le Breton Miller & Miller, 2009; Gomba ,2014). The authors found that the succession planning approach is more than simply a solitary compound based on the previously validated writing. Succession planning, however, is something that happens after some time has gone.

Keeping the study's ultimate goal in mind, the study will break down the succession process into its constituent parts: (i) authentication, (ii) fostering and expansion, and (iii) decision. As more is learned about the elements that influence the leadership succession planning process, a more thorough and well-coordinated system that takes into account the perspectives of the current officeholder, the potential successor, the family, and the organization as a whole may be developed. The results will form the basis for this system.

Based on the reviewed literature, the suggested integrative method for managing the research into the inquiry of the leadership succession is shown in Figures 2 and 3. Figure 2 and Figure 3 address the reason why the study uses the qualitative and quantitative approaches, respectively.

Figure 2

Elements influencing leadership succession choice in FOB-Conceptual framework



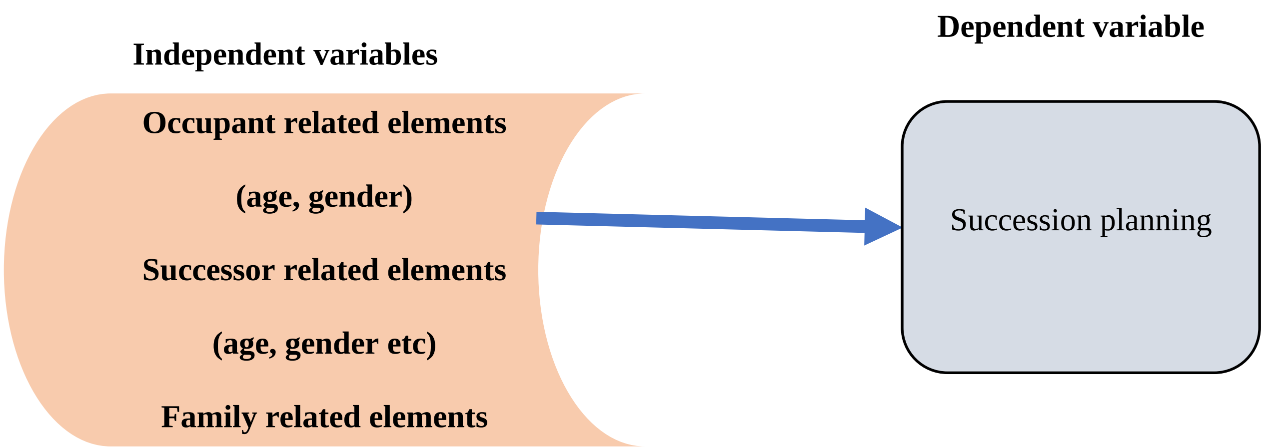
Note: Adapted from *Understanding the factors that influence the management succession process in black family-ownedbusinesses*by Gomba, M (2014, p.40).

The suggested framework reveals that the importance of several factors influencing the leadership succession planning process may grow or shrink in relation to time. This viewpoint on the succession of leadership gives a structure to that plans emphasize distinct phases depending upon the intensity with which people who have an impact are fixated on it. The quantitative method and the derived hypothesis from the literature are presented in the next section.

According to Magasi (2016), a conceptual framework clarifies, either graphically or in an account structure, the primary things to be canvassed in the study, including key elements, and assumed relationship among them. The key elements are additionally investigated in this characterizes elements as a discrete wonder that can be estimated or saw in at least two classifications. In this study two kinds of elements are discussed; that is, depend (reliant) and autonomous or exogenous (independent) elements. An autonomous variable is the assumed reason, while the reliant variable is the assumed impact. In this examination elements affecting leadership succession planning process in FOBs are independent while succession planning itself is a dependent variable. The reasonable system (Figure 3) portrays the connection among independent and dependent variables.

Figure 3

Conceptual framework showing leadership succession planning elements in FOBs



Note: Adapted *from* Factors Influencing Business Succession Planning among SMEs in Tanzania by Magasi, C.,2016, p.129).

Hypotheses

H_{1o}: The quality relationship between the founder and the successor has no impact on the existence of leadership transition planning in FOBs.

H_{1a}: The quality relationship between the founder and the successor impacts the existence of leadership transition preparation in FOBs.

H_{2o}: The willingness of the founder to hand over the family business has no impact on the existence of leadership transition planning in FOBs.

H_{2a}: The willingness of the founder to hand over the family business impacts the existence of leadership transition planning in FOBs.

H_{3o}: The willingness of the successor to assume leadership has no impact on the existence of leadership transition planning in FOBs.

H_{3a}: The willingness of the successor to assume leadership impacts the existence of leadership transition planning in FOBs.

H_{4o}: The successor's experience has no impact on the existence of leadership transition planning in FOBs.

H_{4a}: The successor's experience has no impact on the existence of leadership transition planning in FOBs.

H_{5o}: The successor's age does not impact the leadership transition planning in FOBs.

H_{5a}: The successor's age impacts the leadership transition planning in FOBs.

H_{6o}: Relationship among family and business members has no impact on the existence of leadership planning of transition in FOBs.

H_{6a}: Relationship among family and business members impacts on the existence of leadership transition planning in FOBs.

H_{7o}: A family-owned business's leadership succession planning is affected by successor preparedness.

H_{7a}: A family-owned business's leadership succession planning is unaffected by successor preparedness.

H_{8o}: A FOBs’ leadership transition process of planning is unaffected by lack of communication between business partners.

H_{8a}: A FOBs’ leadership transition process of planning is impacted by lack of communication between business partners.

H_{9o}: Lack of possible successors does not affect FOBs’ leadership transition strategies.

H_{9a}: Lack of possible successors affects FOBs’ leadership transition strategies.

Conclusion

This chapter has provided a thorough introduction to theories of autonomy and governance, furthermore it has also evaluated besides synthesized the business books for families from the perspectives of both theories. Increased efficiency is a fundamental tenet of each of these ideologies., but they differ significantly in the conceptions about conduct they make and the guidelines for construction they offer (Chrisman et al., 2007). Since the agent's actions are motivated by personal gain rather than the principal's, the two parties' goals will often be at odds, according to a scientific basis for the human economy upon which the agency theory is based. Accountability techniques that oversee and monitor agents are suggested to prevent exploitative conduct and improve alignment between principal and agent goals. (Jensen and Meckling 1976; Eisenhardt, 1989 quoted in Mokber,2017,). This aims to make the principal and the agent's aims more congruent. The notion of stewardship is predicated on a humanistic view of humanity; responsible actions is founded on the principle of helping others, and as a result, it will be in line with the interests of the primary administrator. According to Donaldson et al. (1997), the governance systems that are suggested to enable the continuous alignment of interests are those that provide stewards with greater autonomy and encouragement.

The following step was the unloading of the text that centered on FOB and succession planning. According to the literature, the study of family companies is a vast and frequently fragmented area, and the wide variety of definitions of what makes a family-owned enterprise serves as an illustration of such. An official explanation was selected from Venter, Boshoff, and Maas (2005) since it best served the goals of this investigation. FOBs are one of a kind and more complicated than other types of enterprises for a variety of reasons, the most important of which being the substantial amount of collaboration that exists between the board, the proprietorship, the family, and the firm. Family businesses are an integral component of the economy in Malawi as well as the global economy as a whole. Roughly 85 percent of the population of Malawi is concentrated in the country's rural areas. The majority of the companies that can be found in rural regions are run by families. As was just discussed, family companies' contributions to employment and GDP make them extremely important. Because they are fundamental to both the study procedures and the interpretation of the results, the theories addressed are pertinent to the investigation.

In any event, it is clear from this piece of writing that family businesses face a variety of challenges during their life cycles, each of which can affect their level of success and their overall lifespan. It is estimated that only around 15% of companies would be control by the third generation so as 66% of FOBs collapse when one group of owners gives their property to the following group. This overwhelmingly negative percentage should cause serious concern. Succession is seen as one of the most important drivers, despite the fact that many other elements have been found and explained that may have contributed to the development of this issue.

Leadership succession in a FOB includes both the transfer of ownership and the replacement of key executives. The succession of CEOs is a challenging and very exciting process that takes occurring across time and calls for a significant amount of coordination between family members and those who work for the company but are not related to one another. Succession, therefore, is not a one-and-done deal, but rather a persistent effort to identify, cultivate, and choose the FOB's next generation of leaders. As a result, succession is not something that happens once and then ends. The importance of having a comprehensive succession plan with well-defined criteria cannot be overstated. In order to lessen the feeling of uncertainty during the process, such an arrangement needs to be well planned out and successfully conveyed to every member of the household. A well designed and planned administration succession strategy will reduce the likelihood that the generational exchange will be marred by disappointment, because it allows for the identification and cultivation of a qualified and privileged heir apparent, this is because the procedure will consider ample time.

On the other hand, succession at the top of a family business may be unpredictable. It is susceptible to being influenced by many different influences on a single person (officeholder and replacement), household or family, and corporate levels. Both Figure 2 and Figure 3 depict a review of the literature on the topic, synthesizing the most important elements found to affect the process of administrative succession within a FOB. These figures are shown below. The analysis and debate that will occur in Chapter Four will make use of these components. The subsequent section will address research methodologies to achieve the study's objective, which is to obtain elements’ knowledge influencing the governance transitions strategy. The research will cover the many approaches that are needed to achieve its aims.

CHAPTER 3: RESEARCH METHOD

The literature on planning for the continuation of family businesses was analyzed in the prior chapter. Findings from this chapter show that family enterprises are essential for economic growth, social mobility, and poverty reduction in all societies. However, because of the challenges they encounter, only some businesses of this sort survive from one generation to the next. Succession planning was offered to address the underlying cause of the high mortality rate. The founder or owner, the next in line, the family, and the company all impact the decisions made during the planning for continuation process at each stage., as revealed by the literature review (Gomba, 2014). The four steps included in this framework are as follows: (i) the formulation of ground rules for identifying prospective successors, (ii) the development of these identified successors, (iii) the selection process for determining a particularly eligible successor, and (iv) the subsequent handing over or transfer of responsibilities.

The majority of Malawi's family-owned businesses do not survive to the next generation, and only 3% survive to the third generation (Giarmarco, 2012; Kaunda &Nkhoma, 2013; Merchant et al. 2017; Krueger, Bogers, Labaki, and Basco,2021). Most trades require succession planning to survive (Sharma &Dave, 2013; Hall & Hagen, 2014; Krueger, Bogers, Labaki, and Basco.,2021). The business issue is that without succession planning, FOBs are prone to disappointment. FOB pioneers, in particular, are short-sighted in terms of establishing the future age to accept an influential position in the business (Gomba, 2014; Chesley, 2017; Merchant et al., 2017; Amato, Basco, Lattanzi, 2022). Several variables have been identified in the literature as threats to the sustainability of family companies. (Amato, Basco, Lattanzi, 2022; Islam et al., 2022). To ensure smooth leadership succession in a family business, succession success elements such as beneficiary readiness (Lee, Zhao, and Lu, 2019; Czakon, Hajdas, and Radmska,2022) and the connection between family and business individuals

(Buckman et al.2019) should be addressed. This examination provides insight into the status of family businesses, their succession issues, and how they influence business execution.

In light of the preceding, the purpose of this research is to get an understanding of the factors that facilitate or impede the succession of leadership in family-owned businesses (FOBs), with a focus on those located in Zomba City, Malawi. Most of the investigations directed by past scientists just distinguished the elements impacting succession planning, such as intergeneration succession planning (Tatoglu et al., 2008; Kaunda and Nkhoma, 2013; Magasi, 2016), survey the basic practices on succession planning (Vassiliadis and Vassiliadis, 2014), Passing on the baton (Buckman et al., 2020), and knowledge transfer (Bell and Pham,2020), however, neglected to look at the impact of those components to the business execution of family-owned firms, subsequently the justification of this study.

This Chapter aims to present the Research Methods and Data Collection of the study. The following outlines the Chapter: Section 3.1 covers the introduction to the Chapter. The introduction begins with an introduction and restatement of the issue and reason for the study. It repeats the problem and purpose from Chapter 1. presented the Research Approach and Design. Within this section, the following were discussed; the Population of the study and the study Sample including sampling technique; Materials/Instrumentation of the Research tools; the Operational Definition of the Study Procedure and Ethical Assurances and the Data Collection of the study before making a summary.

The following sections first discuss the Research Methodology before Saunders's "research onion” that describes the various "layers" of research into context (see Figure 4 below).

Research Approach and Design

The issue of the research system is critical to any investigation, according to Bryman and Bell (2007), because it is fundamentally a method or technique for gathering social affair data. The research technique underpins the types of inquiries that can be handled and the concept of evidence in the literature (Clark, 1984). Business research, according to Sekaran and Bougie (2010), is a systematic, methodical, data-driven, fundamental, objective logical inquiry or examination of a problem in order to find a solution or arrangement. A methodology, according to Miller (1983), is a collection of data that allows researchers to depict and dissect techniques. According to Cooper and Schindler (2000), research should include announcing, logical, elucidating, or predictive thoughts. Research, according to Saunders, Lewis, and Thornhill (2012), is a process in which people attempt to learn things fundamentally in order to broaden their understanding. The purpose of this research is to understand the elements that influence the processes leadership future planning in businesses owned by families. To that end, the research design and the union model are described next, in this study.

Study Design

The program that guides the researcher through the process of gathering data as well as information, analyzing the data, and interpreting data is referred to as the study design (Osuagwu,2020). The author further alluded that it establishes the parameters of generalizability, or the extent to which the findings of one piece of research can be extrapolated to a larger population or applied to a variety of other contexts. He contended that comparison, manipulation, control, and generalizability are the four components that make up the design of a research study. The primary goals of research design are to answer research questions and to maintain some level of control over the results of the experiment (Osuagwu,2020). Randomness-based research projects are an excellent example of how a well-designed study can showcase its strengths (Angrist & Pischke, 2010). Quantitative and qualitative research methods are the most prevalent approaches to research design, according to Rahi (2017).

According to Nachmias and Nachmias (2008), a research approach and design are important because they are an essential intersection of the research's guiding ideas and contentions and its resulting experimental findings. Gilbert and Churchill (1979) acknowledged that a research design provides direction for collecting and analyzing information pertaining to a particular investigation. According to Saunders et al. (2007) and Gravetter and Forzano (2015), the research process can be compared to the structure of an onion. When conducting an examination, it is necessary to use the various layers and methods available to a researcher. They contend that scientific studies have shown that, contemplations on a few different issues needed to be considered before moving on to the most critical issue and the core of the onion. The next step for the researcher is to gather data and analyze it.

Next subsections explain the onion model and its layers: Philosophy of research, methods of study, research strategies, options, timelines, data gathering, and analysis.

Onion Diagram. Methods of data gathering are the primary focus of this section. According to Sanders et al. (2012), examining research from various angles is critical. After the inquiry problems have been established, the researcher should familiarize themselves with all the key frameworks that are being considered.

The research onion model, which was provided by Saunders, Lewis, and Thornhill (2012), provides a complete framework for describing numerous areas of research, such as research philosophy, research methodology, research strategy, alternatives, time horizons, data gathering techniques, and analytic procedures.

The approach's general structure was improved because of the use of the research onion framework, which was used to the organization of the primary focus of this investigation. The research onion framework is depicted in Figure 1 below. The following subsections will discuss the various layers of the research onion framework so that no layer is overlooked. It implies that different aspects of the research process, such as the research philosophy, methodologies, techniques, and so on, will be discussed one at a time to clarify it.

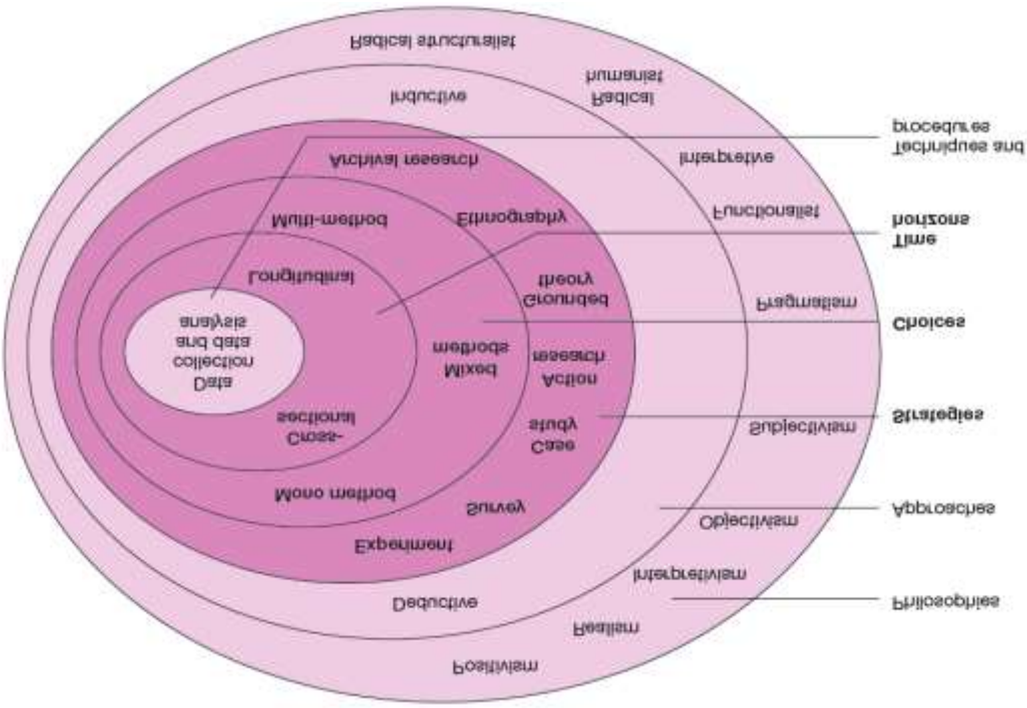
Research philosophies

The many approaches of research are going to be discussed in this section of the chapter. The specialists that conduct research identify quite a few distinct ideologies that research can base its methodology on while it is being carried out. The term "research philosophy" is defined as the approach utilized to generate novel information and the characteristics inherent in the acquired knowledge (Saunders et al. ,2007). The authors argue that there are ten primary research philosophies; however, some of these philosophies have subcategories. These ideas and concepts seemed extremely significant to the researcher at their initial reading. On the other hand, the study successfully located the research philosophy that will assist the study in answering the research questions and achieving the objectives after conducting an in-depth and attentive reading.

To commence, it is justifiable to enumerate the research philosophies and furnish a concise explication to elucidate how the investigation opted for the one that best aligns with the subject of this dissertation. This will explain how to choose the research philosophy that best fits this thesis.

Figure 4

Research Union



Note: Adopted from *Doing Research in Business and Management* by Saunders et al., 2012, p. 123

Ontology

The term "ontology" refers to a belief system that defines how one views the world and the institutions that form it. (Saunders et al.,2009). Although this may seem abstract and unrelated to the research project to be conducted, the ontological assumptions of the researchers shape how they view and investigate the objects of the research. In the field of business and management, Bryman and Bell (2003), the items encompassed in this context consist of entities, management, employees' lives at work, as well as workplace incidents and assets. Hence, the researchers' ontology plays a pivotal role in shaping their perspective on the realm of enterprise and leadership, so influencing the selection of study topics for their respective research endeavors (Saunders et al., 2009). According to Denzin and Lincoln (2000), the most important inquiry in ontology concerns the character of the world and human communities. It investigates different philosophical perspectives on the world workings. According to Bryman and Bell (2003:2005), the central question of ontology is whether interpersonal entities should be viewed as societal constructs that emerge from the behaviors of individuals within a community, or whether they deserve to be regarded as objective organisms, possessing an independent reality that is detached from the individuals involved in their construction.

- The Objectivist worldview places major importance on the existence of social entities outside of the realm of society, as well as the notion that independent knowledge may be acquired through experience utilizing both inductive as well as deductive logic. Objectivism is a method for describing the world that was developed in the 19th century. A central tenet of subjectivism is the notion that social actors are responsible for the formation of social phenomena. In addition, it is generally accepted that these social phenomena are always undergoing some kind of modification.

Epistemology

According to Burrell and Morgan (1979), epistemology is concerned with the problems of what may be considered as a suitable understanding and what makes up right, true, and authentic expertise. The authors further allude that it also involves how to convey information to other people. It examines the question of whether the life sciences' guiding principles and methods may be applied to the study of the social world, which includes fields such as commerce and academic study (Bryman & Bell, 2003).

- According to Saunders et al. (2007), positivism is a set of epistemological ideas that the approach used in science appears to be the best suited to acquire knowledge regarding the mechanisms by through which earthly and human occurrences occur.

- The philosophical position known as realism holds that reality exists in a way that is unaffected by the presence or absence of observers. In most cases, idealism and realism are compared and contrasted with one another (Saunders et al., 2007:2019).

- Interpretivism argues that studying human beings and their institutions (the purview of the social sciences) is fundamentally different from studying the physical world (Bell & Bryman 2003; Saunders et al., 2007:2019).

Pragmatism

The issue under investigation is seen to be the most important factor in the pragmatic philosophical approach to research, which allows for the use of a wide variety of philosophical perspectives. In other words, the central focus of the research should be the study issue itself. According to Saunders and colleagues (2012), pragmatism is a philosophical approach. According to Kelemen and Rumens (2008), the pragmatic viewpoint asserts that concepts are only deserving of consideration if and to the extent that they assist to the achievement of practical goals. According to Saunders et al. (2009), pragmatism is yet another component that has the potential to impact the design of a mixed-methods research project.

Pragmatists are those who hold the view that adhering to a single philosophical perspective over one's whole life is unproductive. As a consequence of this, they favor viewing philosophical viewpoints as existing either at the beginning or the end of a continuum. According to Tashakkori and Teddlie (2010), this provides pragmatists with the opportunity to select the position or combination of positions that will enable them to carry out their study in the most efficient manner possible. For pragmatic researchers, the most appropriate methodological approach depends on the specifics of the research being done, the setting in which the study is being carried out, and the potential repercussions of the study (Nastasi et al., 2010). Quantitative and qualitative methods of inquiry are both held in equal esteem by pragmatists, with the selection of which to utilize in any given investigation being wholly determined by the nature of the question being asked.

Pragmatists are those who hold the view that one's knowledge may be gleaned from a wide range of experiences, and that this information is not necessarily influenced by the experiences that came before it. On the other hand, they do not agree with the theory that "predetermined frameworks" are used to build both truth and knowledge (Easterby-Smith et al., 2012, page 32). According to Maarouf (2019), researchers who embrace a pragmatic philosophical stance have the capacity to draw from a number of diverse methodologies so that you may have a better grasp on a study subject.

To summarize, taking into consideration the research issue and research question that were stated in Chapters 1 and 2, respectively, it is vital to point out that the pragmatic point of view is the one that is the most suitable to the condition of this study. The research problem was offered in Chapter 1 and Chapter 2 presented the study enquiry. In addition, Tashakkori and Teddlie (1998,) state that rationality as a philosophic study makes it feasible to mix a broad variety of research paradigms and methodologies. They see this as one of the benefits of pragmatism. The author continues by stating that the pragmatic viewpoint evades murky debates regarding the foundations of information and honesty, thereby encouraging investigational inquiries to the position of being the most significant component of the study. This would imply that a number of approaches might be used in an effort to discover answers to the questions that have been presented in an effort to find answers to the questions that have been posed. The following section concentrates on the methodology, which refers to the strategy taken in the study.

Research Approach

When classifying the different kinds of research, several criteria, such as the application of study, the aims of the research, and the information sought, are utilized (Taherdoost (2021). Regarding the methodology of the study, Saunders et al. (2007) offer two basic research methodologies: inductive and deductive. After the theory and hypotheses have been formed, one of the most typical ways that is utilized while testing them is known as the deductive method. The inductive technique, on the other hand, requires collecting data and building a hypothesis on its study of this facts. This method involves acquiring data. The procedure in question is referred to as "data analysis."

On the other hand, Johnson and Turner (2003) and Saunders et al. (2007) both indicate that a mix of such research methodologies is the only possible option for some studies to adopt a pragmatic approach. This is because each research approach has its strengths and weaknesses. After analyzing the aims and research questions stated in Chapters 1 and 2, this study concluded that it would be most beneficial to use both methodologies concurrently.

Research Strategy

According to Osuagwu (2020), the four most important aspects of any research project are the research purpose, the research process (method), the research findings (product), and the research philosophy. According to Schwab-McCoy (2019), scholarly publications (products) are an essential component of the community of researchers.

According to Saunders et al. (2007), there are seven primary study systems; nevertheless, the authors emphasize that there is no single method that is able to be the most effective for all types of study. In addition, it is important to point out that these methods are not considered to be in competition with one another. This indicates that two or more techniques may be utilized for the drive of responding to the investigation queries and achieve reasons for doing the study. Experiments, surveys, case studies, action research, grounded theory, ethnographies, and studies using archives are some of the primary research approaches, according to Saunders et al. (2007:12).

Because this investigation made use of a combination of research techniques, the qualitative part of the investigation utilized a descriptive qualitative strategy (Grime & Schulz, 2010). According to Sandelowski (2000) on page 336, the descriptive qualitative approach is a well-developed yet unrecognized method that delivers a "comprehensive summary of an event in the everyday terms of those events."

On the other hand, the quantitative technique utilized a descriptive cross-sectional strategy that did not include any experiments. Kerlinger (1986) asserts that the descriptive, non-experimental research design is a type of systematic empirical inquiry in which the researcher has to have direct control of the independent variables because the manifestations of those variables have already taken place or because they are essentially unable to be manipulated. Inferences regarding the relationships between variables can be drawn, indirectly, from the simultaneous change of independent and dependent variables. This process does not include any direct involvement.

Research Methods

The researcher concluded that a mixed methods approach was the best way to conduct the study to understand the elements that change the way family companies prepare for the future of their leadership. According to the studies that have been conducted, quantitative or qualitative research methods cannot be used on their own to achieve the goals of quantifying the elements of leadership success in family-owned businesses while also achieving a profound understanding of how and why these elements can impact the development of successors (Schmidt et al., 2021). The authors further argue that quantitative data is an effective tool for seeking to measure a phenomenon and provide objectivity, which aligns well with the first part of the research which determines the most commonly requested 'what elements.'

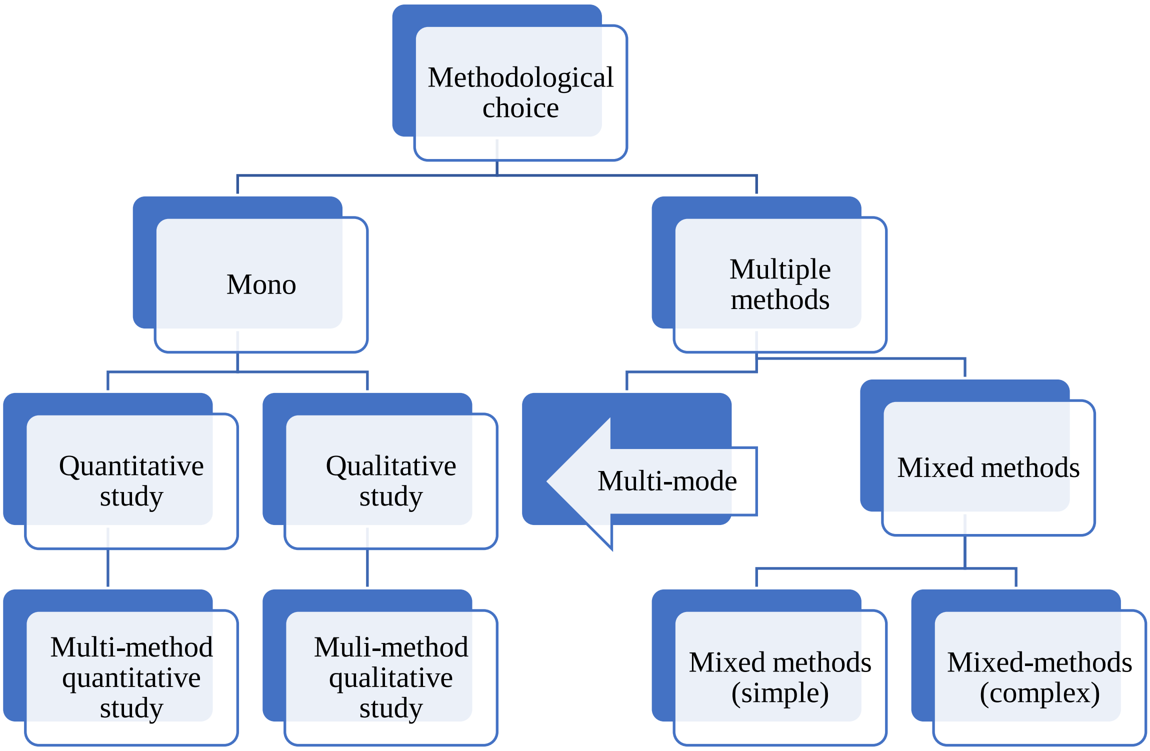
However, quantitative data is unable to investigate and provide a detailed understanding of 'how and why' these elements are used in the context that is being researched. However, qualitative research has the potential to give more information, richness, and sensitivity to context (Tharenou, 2010), making it a more useful tool for understanding the usage and implementation of these features in practice. In light of these issues, a mixed methods research design was utilized (Saunders et al., 2019). This research design combined qualitative and quantitative research into a single study design. In the literature on research techniques, the efficacy of study designs that use mixed methods is a topic of controversy. Proponents of a more nuanced approach scientists argue that combining numbers and impressions data has the potential to boost the validity, generalizability, and depth of the results. In mixed methods research designs, some critics contend that it is usual for there to be conflicts between the underlying concept and the methodologies being used (Easterby-Smith et al., 2018).

On the other hand, proponents of mixed methods research argue that combining different data types can strengthen research by providing multiple perspectives and increasing validity and generalizability (Schmidt et al. 2021). This can lead to a lack of clarity and focus in research, with good intentions to include more data becoming detrimental, and as a result, projects using mixed methods becoming "as clear as mud" (Lowe, 2010). The authors claim that while moving forward with a mixed methods research design, there are two essential considerations that need to be made in order to assure the quality and appropriateness of the proposed research design in the process of reaching the research goal. According to Easterby-Smith et al. (2018), they are the dominance of the techniques within the study design as well as the sequencing of the procedures. Sequencing refers to whether one data collecting technique before the other, and if so, which one (Bell, Warren, & Schmidt, 2022). technique dominance refers to whether objectivity or subjectivity is more essential in the research, whereas sequencing refers to whether one data collection method precedes the other and, if so, which one. There are a great number of distinct designs for mixed methods research in the existing body of academic work. For instance, Tashakkori and Teddlie (2003) define and explore around 35 distinct potential mixed methods designs of varied degrees of complexity. This study will focus on the order in which mixed methods research techniques are applied (Saunders et al. 2009), as well as the consequences for the underlying methodology and philosophy. The purpose of this study is not to analyze all of the conceivable designs; rather, it will concentrate on the order in which mixed methods research methods are applied.

In mixed methods research, quantitative and qualitative approaches are integrated in a variety of ways, ranging from basic, contemporaneous forms to more complicated, sequential forms (Figure 5). Saunders et al. (2009) state that these numerous forms can be merged in mixed methods research. Because of the different ways in which qualitative and quantitative research may be combined, as well as the varying degrees to which this can take place, various different kinds of mixed-method studies have been discovered (Nastasi et al., 2010; Creswell and Clark, 2011). These types of research can be combined in a variety of ways. Next, briefly these types of the research will be considered.

Figure 5

Methodological Choice



Note: Adopted from *Understanding research philosophies and approaches* by Saunders et al.,2009, page 167

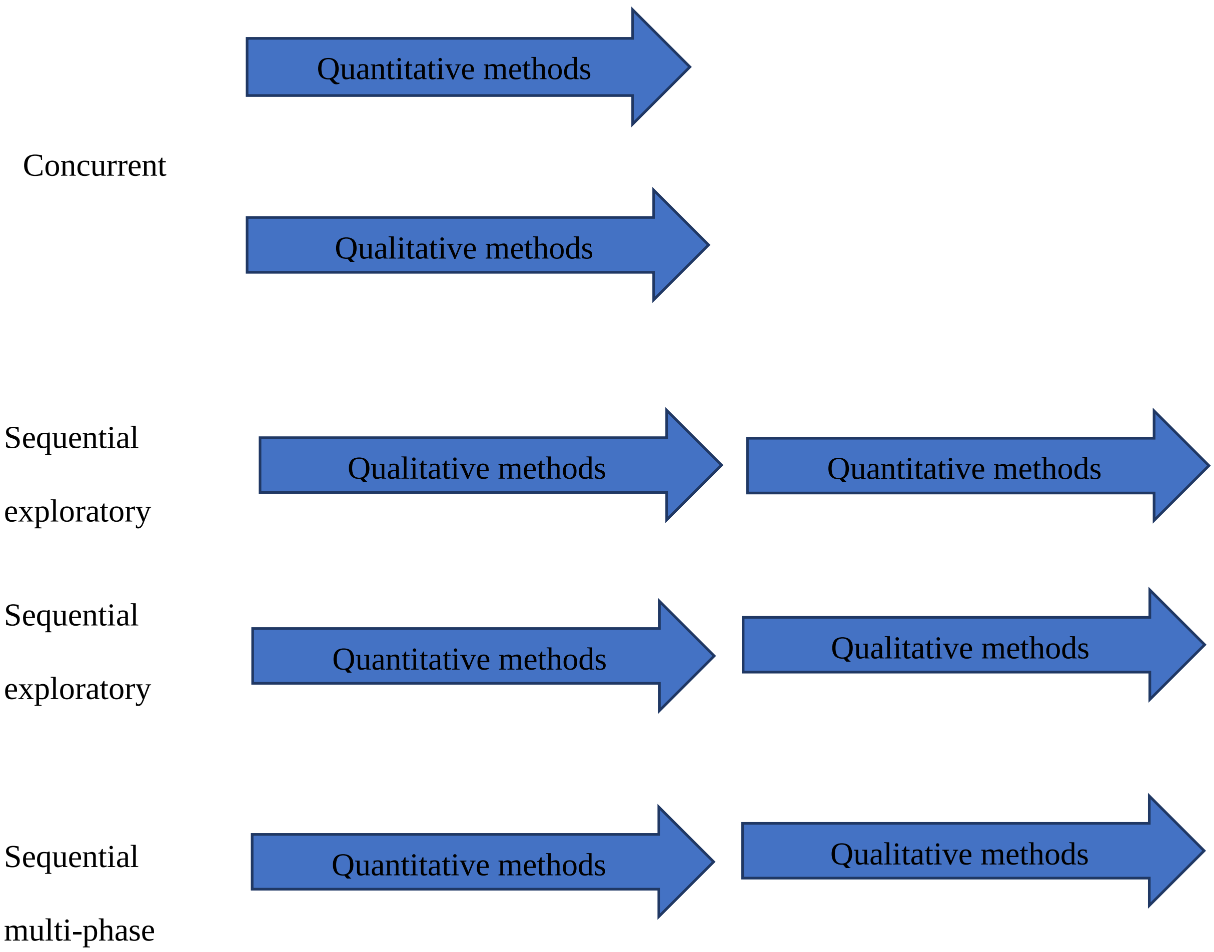
Simultaneous Assorted Approaches

According to Saunders et al. (2009), contemporaneous assorted approach research entails the application of numerical and subjective approaches independently in which data capture and analysis occur in a singular phase (a singular-phase study design) (Figure 6). This enables the interpretation of both sets of results to provide a richer and more comprehensive response to the research question than a mono-method design. To compare how these data sets support one another, the researcher use a concurrent triangulation design for the concurrent collection of analytic and subjective data.

According to Saunders et al. (2012), a concurrent mixed methods design should provide richer data than a mono method design, be shorter in timescale, and easier to implement than a sequential mixed methods design.

Figure 6

Mixed Methods Research Designs (Saunders et al.,2009, page 170)



Sequential Assorted Approach

Sequential mixed methods research incorporates more than one step of data collection and analysis, as stated by Saunders et al. (2009;2019). This is illustrated in Figure 6. The authors made a veiled reference to the fact that under this strategy, the investigator follows one approach using an alternative to extend or expound on the preliminary findings. Consequently, a double-phase search design yields two alternative assorted-methods research frameworks, one of which is either a sequential exploratory research design (qualitative followed by quantitative) or a sequential explanatory research design (quantitative followed by qualitative) (Saunders et al., 2007;2009;2012). Both designs are possible outcomes of a sequential mixed-methods research strategy. The authors suggest that mixed methods research requires numerous stages of data gathering and analysis (for example, subjective followed by numerical, then by a further step of qualitative research). This is because mixed methods research employs a more sophisticated, sequential, multi-phase design. In addition, they argued that utilizing a research design that is either double-phased or multi-phased proposes an evolving methodology for conducting investigation system and acknowledges that studies employing blended methods is continuous and participatory, meaning that the results of one phase ultimately inform and direct the findings of the following phase of data collection and analysis.

The nature of this interaction and iteration within a given research project will impact qualitative and quantitative methodologies selected and integrated at each study phase. (Greene, 2007; Ridenour and Newman, 2008; Teddlie and Tashakkori, 2009; Nastasi et al., 2010).

Fully Integrated mixed methods

According to Saunders et al. (2009), a fully integrated mixed methods research design is one in which the researcher combines numerical and subjective techniques at each step of their study (the research's conception, data gathering, analysis, interpretation, and presentation). In other words, the researcher presents their findings using both quantitative and qualitative approaches. On the other hand, a researcher is said to be employing a partially integrated mixed methods research methodology when they use quantitative and qualitative approaches in only one step or phases of their research (Nastasi et al. 2010; Teddlie and Tashakkori 2009: 2011).

According to Saunders et al (2007:2009), quantitative and qualitative research methods can also be "merged." This results in qualitative data being "quantized" (for example, specific events in the data are counted as frequencies and numerically coded for statistical analysis) and quantitative data being "qualified" (for example, frequencies are turned into text, although this is extremely rare in practice). The authors argue that it is possible to exhibit both qualitative and quantitative data simultaneously on a matrix; qualitative data may be diagrammatically presented, while quantitative data can be given through classification.

Data Analysis

Qualitative Data Analysis

Even if interview instructions are based on already created or established assumptions, it may still be challenging to identify the limitations of the problem that is being investigated (Ose ,2016). As per his assertion, applied analysts engage in fieldwork and utilize their experience to progressively refine the interview subjects, with the aim of more successfully addressing the study's objectives. He makes this assertion based on the fact that applied analysts frequently operate in the field. The author argues that developing software for computer-based qualitative data analysis (CAQDAS) is being carried out methodically. NUDIST, "Non-numerical Unstructured Data Indexing Searching and Theorizing," was the first highly prepared subjective programming software to be made available in the 1980s. According to Richards (2002), NUDIST was the first subjective programming program to have extensive planning behind it. NUDIST lays the groundwork for NVivo, a well-known application for managing subjective information and data (Ose,2016). NVivo is built on top of NUDIST. According to the author (Ose, 2016), programming is the basis of both subjective and mixed strategy study investigations. He goes on to state that the purpose of it is to compile and deliver information that is unstructured or subjective, such as interviews, open-ended summary replies, articles, internet-based lives, and material on the World Wide Web, amongst other things. (Bazeley and Jackson, 2013) It is a state-of-the-art platform that gives users access to tools that foster abilities such as thinking, connecting, creating, demonstrating, and graphing in addition to fundamental coding. The following mainstream programs, in addition to ATLAS.ti, MAXqda, and N6, are mentioned in Ose (2016): ATLAS.ti has numerous characteristics, one of which is incredibly complex tools that enable a professional to oversee and separate significant data pieces from a massive quantity of data, compare and examine the data fragments, and reconstruct the data fragments (Friese,2014). ATLAS.ti also has many other features. One of the many characteristics that MAXqda possesses is the capacity to examine and deconstruct interview transcripts and reports, in addition to providing tables and web overviews of center gatherings. The capacity to evaluate and critique a variety of sound recordings, texts, and visuals is another characteristic (Maietta, 2008). N6 is a software that was also created during the initial NUDIST; however, it is a much more straightforward package. Those with less information technology (IT) skills may find it simpler to acquire N6 knowledge and skills, unless the apparent uniqueness of the user experience is regarded as an impediment to their attainment (Tagg,2011).

According to Faherty (2010), the ability to dissect information subjectively is unique to the human psyche and cannot be replicated by any other product. According to Zamawe (2015), the information board bundles need NVivo in addition to the various CAQDAS programs to assist the specialist when doing the data investigation. According to Lewins and Silver (2007), the CAQDAS tool is straightforward and has several applications, including coding, recovering, and recording text portions. Specific CAQDAS instruments provide the impression that they violate the norms of subjective logic in some way, such as by displaying assessed data based on subjective information (Schonfelder, 2011), which gives the impression that it is a breach of the principles that govern subjective logic.

Several researchers in the field of science have shown, via the use of scientific demonstrations, how ordinary office projects may be utilized in the process of investigating subjective information. Microsoft Word tables (La Pelle, 2004) or Microsoft Word macros (Ryan, 2004) might be utilized for coding and retrieving meeting information. Others, such as Meyer and Avery (2009) and Amozurrutia and Servos (2011), have demonstrated how to operate Excel for subjective research by using contingent design and several of the program's other characteristics. According to Pruijt (2012), several knowledgeable individuals have created various methods for leveraging relational database management technologies with Microsoft Access. Word and Excel are always included as standard features in software bundles since they are used by millions worldwide who use Microsoft Office (Ose,2016).

This part's goal is not to attempt to dissect the information utilizing unpredictable, incredibly fantastic, and polished programming techniques; instead, the purpose of this part is to provide a simplified approach to classifying subjective information and to organize the entire content into coherent sections and subchapters. In other words, the goal of this section is to avoid dissecting the information. This will make it possible to convey the content in a more effective manner. The next part discusses qualitative data analysis, followed by quantitative data analysis, then data integration, and finally a section summary is provided.

In-depth Interviews Data Analysis

The qualitative data were analyzed using a two-part analytic technique, including interpretation of substance and story (Hsieh & Shannon, 2005; Gomba, 2014; Esin et al., 2014; Herman and Vervaeck, 2019). These approaches were applied in the study. The content analysis indicated which elements influence leadership succession planning according to the founders or current leaders of the family business (Herman and Vavreck, 2019). The narrative analysis helped the researcher understand how each business case worked. The researcher conducted content analysis on the transcribed material from in-depth interviews to achieve this goal, looking for recurring themes, meanings, and patterns. According to Krippner (2018), one of the quantitative research methodologies known as content analysis is utilized to examine data in text form obtained informally conducted interviews systematically. The study enables the researcher to do an in-depth analysis of the language that was used to categorize vast quantities textual information into a number of coherent categories showing meaning that are comparable to one another (Weber, 1990; Hsieh & Shannon, 2005; Elo ve Kyngas, 2008; Krippendorff, 2018).

In contrast, the directed content technique was utilized in this investigation (for a description of the various research methods, refer to Table 4). According to Hsieh and Shannon (2005), focused content analyses aim to confirm or further develop a framework of concepts to gain information and an understanding of the phenomena being investigated. The literature research carried out in Chapter 2 was used to establish study's original set of codes. These codes represent the elements impacting the options about leadership succession in family companies. In the study, Meyer and Avery (2009), Bree and Gallagher (2016), and Ose (2016) all used Microsoft Excel and Microsoft Word to code the data, maintain the data, and analyze the data, respectively. The content was transcribed into Microsoft Word files, then imported into Excel, where it was structured for coding by using a few of the more common features in Microsoft Excel. After being organized according to the subject matter, the data was returned to Microsoft Word. To transform the accurate codes into headers for the text, the researcher began by separating the document into chapters and parts. Labels were applied to the text in Microsoft Word (for instance, the heads can be sequentially numbered as 1, 2, and 3.) to help organize the document's content into primary classes, subjects, and segments. Information such as the interview's location, the respondent's function, and the placement of the text sequence within the interview was included with every quotation included in the final document created using Microsoft Word (the analysis flowchart may be found in Appendix C). The interviewer's inquiry was placed in the forefront of the text being cited. When consolidating quotations pertaining to a certain issue and classes within an article, it becomes rather uncomplicated to systematically review the text and generate an introduction by synthesizing the perspectives expressed by all responders. This is because it makes it easier to find relevant information. Because the quotations are already part of the article, analyzing them and determining which ones to include in the text is a straightforward process. The sources that should be used in the text are either the most frequently used, the most precisely worded, or those that contain the most pertinent information.

In the second stage of the research project, a comparative analysis was utilized to analyze the data obtained from the various parts of the sample chosen to develop new theories more systematically wherever appropriate. Since it forces the researcher to think about the intricacy and diversity of the data., the constant comparison approach makes it possible to create a complicated theory that is highly consistent with the study's findings (Strauss and Glaser, 2009; Khalaf et al., 2021). Data variety in this research meant contrasting each episode with others to identify commonalities and dissimilarities (Strauss & Glaser, 2009)

Furthermore, the study plans to produce a consistency matrix to ascertain the a unified approach to data collecting and analysis.

Table 4

Coding differences among qualitative content analysis methods

Type of content analysis	**Study starts with**	**Timing of defining codes/keywords**	**Source of codes/keyword**
Conventional content analysis	Observation	Define codes during data analysis	Codes are derived from data
Directed content analysis	Theory	Define codes before and during data analysis	Codes are derived from theory or relevant findings/results
Summative content analysis	Keywords	Identify keywords before and during data analysis	Keywords are derived fro interest if the researcher or literature reviews

Note: Adopted from *Three approaches to qualitative content analysis* by (Hsieh and Shannon, 2005, p.1,286)

Quantitative Data Analysis

Quantitative data may be broken down into two categories: numerical data and category data. According to Berman, Brown, and Saunders (2008), values that cannot be measured numerically but can be divided into sets (categories) based on the qualities that define or characterize the variable are categorical data. Categorical data are also known as discrete data or discrete variables. The writers also made a passing reference to the fact that numerical data are pieces of information whose values are tallied as amounts or statistically assessed. Because each data value can be assigned a location on a number scale, numerical data are considered more exact than categorical data (Saunders et al., 2019). This is because numerical data can be examined using a much more extensive range of statistics.

According to Saunders et al. (2009:2012:2019), while doing quantitative data analysis, it is essential to have a solid understanding of the distinctions between the various data types. There are two main reasons for this. According to Saunders et al. (2019), utilizing analytic software makes it exceedingly simple to create statistics from data in an improper way for the data type and, as a result, of little use. Second, the measuring scale's precision directly correlates to the number of different analytical methods that may be applied to the data. According to Saunders et al. (2019), the data that has been collected and categorized using an accurate statistical measuring magnitude is capable of being reorganized and assessed at a less precise quality.

A study-based structured questionnaire was utilized in the research project to acquire quantitative data. After the data were collected, it was entered and analyzed with SPSS 21.

Data Exploration and presentation

Once the data was entered and checked for errors, the analysis begun. This entailed performing descriptive statistics, frequency distributions, and cross-tabulations. Before conducting Logistic Regression Analysis, the data was subjected to a reliability test using Cronbach's alpha. (see section 4.2).

Mixed methods data integration

According to Creswell and Creswell (2018), just collecting qualitative and quantitative data is not considered Mixed Methods Research (MMR). For research to be categorized as MMR, Creswell and Creswell state that integration of methodologies is necessary. Integration is the fundamental factor differentiating MMR research from other types of study, although Uprichard and Dawney (2019) suggested that MMR studies could produce "cuts" that are challenging to integrate. The integration of qualitative and quantitative data, on the other hand, "remains tricky and requires more research" (Guetterman, Fetters, and Creswell, 2015:554).

Integrating or combining qualitative and quantitative components at multiple levels, such as methodology, ontology, and epistemology, is what the term "mixed methods" means in the context of research. Data integration is necessary for mixed methodologies investigations (Bazeley, 2019; Creswell & Plano Clark, 2019). According to Plano, Clark, and Ivankova (2016), integration is not essential in studies that use several methods. If mixed methods research is just seen as the combination or merger of qualitative and quantitative research methods, then the full potential of MMR will not be realized (Creamer, 2018). In studies on MMR, it is common practice to employ a hybrid approach to research that combines qualitative and quantitative methods. According to Creswell and Clark (2018), it is possible for it to take place concurrently or consecutively in MMR research of both a fundamental and sophisticated nature.

According to Creswell, Fetters, and Ivankova (2004), integration, also known as the interaction or dialogue between the qualitative and quantitative components of a study, is a key feature of mixed methods research, and certain definitions need it. Integration may also be thought of as the discussion between the qualitative and quantitative aspects of a study. According to Barbour (1999), who is mentioned in Ose (2016), the idea that without integration, the knowledge yield is comparable to that from qualitative research and a quantitative study done independently, rather than producing a whole that is larger than the sum of the parts, indicates that integration is necessary to achieve a whole that has an overall value that exceeds the sum of its individual components.

This research utilized a process known as triangulation, which compared the data obtained from the two different sources (quantitative and qualitative for both in-depth and structured questionnaires). After each individual piece of data has been evaluated, the next step in a triangulation methodology is data integration (Crine et al.,2016). Denzin (1978) defines four different types of triangulations that may be found in the research literature. These include methodological, data, theoretical, and investigator. The current study utilizes three of these different techniques. These included investigator triangulations, which included hiring analysts, data triangulation, which involved using two different data sources (text and numbers), and methodological triangulation, which involved using several data gathering approaches (such as interviews and surveys).

Due to the realist orientation with which the study was carried out (Farmer, Robinson, Elliott, and Eyles, 2006), theoretical triangulation was not incorporated into the research in any way. The employment of three different types of triangulations has the benefit of embracing a range of methodologies, which enhances the study by adopting a more holistic approach to data collection, analysis, and assessment (O'Cathain, Murphy, and Nicholl, 2010). This is accomplished by utilizing a more comprehensive approach to each of these three processes.

The technique for triangulation used in this study entailed combining the strands by contrasting the findings of the quantitative and qualitative strand analyses. In order to combine the qualitative and quantitative aspects of the study, the researchers utilized a method that has been previously outlined by Bazeley (2010), Kerrigan (2014), Koskey and Steward (2014), Fetters (2015), Guetterman, Fetters, and Creswell (2015), Henwood et al. (2015), and

Onwuegbuzie and Hitchcock (2015). After doing strand analysis comparisons, the researcher next quantified the qualitative strand data (Sandelowski, Voils, & Knafl, 2009; Seltzer Kelly, Westwood, & Pea-Guzman, 2012). Quantification involves giving numerical values to qualitative data.

The researcher went back through the semi-structured interviews to identify the number of participants who brought up topics and the number of times each theme was brought up during the study. (Bazeley, 2010; Onwuegbuzie & Combs, 2010) In order to quantify the current study, direct content analysis, which is a subjective interpretation of qualitative data, was performed. Direct content analysis is accomplished through the systematic coding and identification of themes. Convergence of data in the qualitative strand happens in a concurrent triangulation design when the qualitative data are quantitized (Kerrigan, 2014; Koskey & Stewart, 2014). This is because concurrent triangulation designs use several sources of information. Direct content analysis was used to comprehensively code the data entered into a topic matrix (Onwuegbuzie & Hitchcock, 2015; Maxwell,2016).

Summary

The section has ably presented the data analysis technique for the mixed methods study. For the qualitative component, the researcher proposes using both Microsoft Excel and Microsoft Word to conduct the two-stage qualitative analysis- the *directed* and *comparative* analysis. On the other hand, the study will use SPSS for analyzing the quantitative component employing both descriptive and inferential statistical analysis. Furthermore, the study proposes the use of triangulation to integrate the findings. The researcher triangulated the results by merging the strands by comparing the results of the quantitative and qualitative strand analyses.

Population and Sample of the Research Study

The objective of this study is to gain insight into the many factors that influence the implementation of progression formation practices within FOB. The research was carried out in Zomba City, a location including 10 constituencies. The study was conducted in the Central Constituency, the reason being that the Central Constituency is the home of almost all the Family-Owned Businesses (FOBs) found in the 2019 City Council Business Register.

Population

A population is an entire group of people, businesses, states, or things that the researchers are interested in and that describe, explain, or predict an outcome (Saunders & Lewis, 2012; Avedian, 2014; UNDP, 2018). Zomba has a population of 105,013 people (NSOs, 2018). The study conducted interviews with one owner of the business industry or a trade's manager, with emphasis on setting the examination members' discernments on variables that have prompted succession success or failure succession achievement or disappointment.

Inclusion criteria

The inclusion criteria were the FOBs in the 2019 Zomba City Council database employing not more than 20 individuals. According to records, there are about 600 Small and Medium Enterprises (SMEs) in the database, of which 250 are legible FOBs for selection (Zomba District Council Data Base,2019). The second requirement is that there be not less than two members of the family working for the company, both in management and on the board of directors.

Exclusion criteria

The exclusion criteria were all FOBs employing more than 20 employees and all FOBs without family members at the management level.

Sampling Techniques

According to Avedian (2014), a sample refers to a portion of a population observed and used to conclude the other individuals within that group. The author also mentions statistics, a term used to describe the sample value obtained from surveys. Rather, sampling refers to selecting a suitable fraction of the number of inhabitants, also known as a sample (Avedian, 2014; Tansey, 2007). Avedian (2014) claims that sampling improves the accuracy and cost-effectiveness of research. The author implies that the sampling method used in the study determines the generalizability of the research findings. Tansey (2007) distinguishes between two types of sampling techniques: probability sampling techniques and nonprobability sampling techniques.

Stratified Random Sampling

Stratified Random Sampling is one of the probability samplings. Probability sampling is a technique in which the researcher selects samples from a larger population using a probability theory-based method (Tansey, 2007). The author argues that through probability sampling, the rules of selection ensure that the researcher can estimate the relationship of the sample to the population of subjects from which it was drawn. A participant must be chosen randomly to be considered a probability sample.

Since the population from which this study's sample was taken was not homogeneous, stratified sampling was employed to create a representative sample for this investigation (Jawale, 2012; Mkumbwa et al., 2022). In this method, the FOBs were stratified into several non-overlapping sub-economic sectors or strata, and a sample of FOBs from each strata/ sector was picked (Jawale,2012). According to Mkumbwa et al. (2022), if the items selected from each stratum were based on simple random sampling, then the entire technique, stratification followed by simple random sampling, is referred to as stratified random sampling. This study picked the items inside the stratum using a systematic sampling approach defined as creating a collection of elements by randomly selecting every tenth individual FOB from a list of them (list of FOBs in the City Council database, for instance). According to Jawali (2012), a random element is typically added into this type of sampling by employing random integers to select the starting unit. Moreover, the author emphasized that this method is beneficial when the sampling frame is available as a list. With such a design, the selection process begins with a random selection from the list, followed by the selection of every tenth element until the target number is reached. (see appendix B for data collection tool). As Kidder, Judd, and Smith (1991, p.132) state, specific sampling strategies

> *"Can guarantee that if it were to repeat a study on several different samples selected from a given population, the findings would not differ from the true population figures by more than a specified amount in more than a specified proportion of the samples."*

The business sectors served as the *primary sampling unit* for the study, with family-owned businesses serving as the secondary sampling unit. Tansey (2007) stated that the key to achieving this link between the sample and the population is to draw a representative sample from the larger population of subjects using random selection, where the probability that each population unit will be selected for the sample can be specified.

The study divided the sectors into three categories in the first stage: hotel and restaurants, retail trading, and real estate. In the second stage, the 60 FOBs were chosen from the 250-family businesses in the Zomba City Council Business Register using a systematic sampling technique (SST) (within each stratum/sector) . The structured questionnaires were administered (face to face) to all 60 FOBs.

Sample size calculation

Using Raosoft.com and assuming a margin of error of 5% at 95% confidence interval, a population size of 250 FOBs, and a response distribution of 95%, the minimum sample of respondents from the FOBs was 57 (rounded to 60). The margin of error is the maximum amount of error that can be tolerated (Raosoft.com). This is the study's recommended minimum size. This means that if a sample of this many people/FOBs is created and responses are obtained from everyone, the sample is more likely to yield a correct answer than a large sample where only a small percentage of the sample responds to the study (Raosoft.com). According to Saunders et al. (2007), a minimum sample size of 30 is acceptable for statistical analysis. In this study, a sample size of 60 was deemed adequate.

Non-probability Sampling

To collect qualitative data, the study employed a non-probability sampling technique. However, a smaller sample size was required because the qualitative component is intended to triangulate, explain, or qualify the quantitative component (Tansey, 2007; Kitson et al., .2016). The non-probability sampling technique draws the sample using non-randomized methods. The non-probability sampling method relies heavily on judgment. Instead of random selection, participants are chosen because they are easily accessible (Tansey, 2007; Showkat & Parveen,2017)

The researcher used a purposeful sampling process to choose 10 FOBs that were most appropriate for the In-Depth-Interview (IDI) from the initial pool of 60 FOBs that had been selected for the quantitative component. Purposive sampling has a long history; many people believe it is simple and straightforward, while others think it is not easy (Campbell et al.,2020). Purposive sampling, according to the authors, improves the study's rigor and the reliability of the data and conclusions by better matching the sample to the purposes and objectives of the research. According to Adolph Jenson (2019), Purposive selection is the method of selecting several groups of units so that the selected groups together yield as close to the same average or proportion as the totality concerning those already known characteristics statistically. Purposive sampling's primary purpose is to focus on specific features of a population that are of interest, allowing the study to answer the best research questions (Rai and Thapa,2020).

In-depth interviewing is less concerned with generalizing to a larger population of interest and relies less on hypothesis testing, instead being more inductive and emergent in its process (Dworkin,2010). As such, the goal of grounded theory and in-depth interviews is to generate "categories from data and then analyze relationships between categories" while paying attention to how research participants' "lived experience" can be understood (Charmaz, 1990, p. 1162). According to Dworkin (2010), while some qualitative research experts avoid the question of "how many interviews are enough," there is variation in what is suggested as a minimum. A large number of articles, book chapters, and books strongly advise guidance and recommend 5 to 50 participants as adequate.

Purposive sampling, according to Tansey (2007), is a selection method in which the study's purpose and the researcher's knowledge of the population guide the process. Because the sample characteristics were known, it was simple to identify the sample respondents of interest who were deemed most appropriate. The underlying assumption, as Kidder et al. (1991) suggest, is that with good judgment and an appropriate strategy, researchers can select the cases to include and thus develop samples that meet their needs.

Validity and Reliability

The amount to which a notion is correctly quantified in a quantitative investigation is characterized as validity (Field, 2005; Ghauri and Gronhaug, 2005; Heale, and Twycross, 2015). For example, because this study was aimed to assess the presence of progression preparation process in FOBs, enquiries were posed in order to determine the elements that impact the same. As a result, it is regarded legitimate. According to Lakshmi and Mohideen (2013), the focus here is not on scores or items, but on inferences drawn from the instrument, i.e., the behavioral inferences that may be extrapolated from test scores. The authors stated that for inferences based on scores to be legitimate, they must be "appropriate, meaningful, and useful."

These contrasts highlight the inextricably linked relationship between validity and dependability. A valid instrument must also be dependable, but a trustworthy instrument is not always valid.

Reliability, on the other hand, is the consistency or replicability of a research or measurement (Kothari, 2009; Heale, and Twycross, 2015; Magasi, 2016). According to Lakshmi and Mohideen (2013), reliability is the degree to which measurements are error-free and so provide consistent findings (i.e., the consistency of a measuring technique). The authors argue that a measuring equipment or technique is considered trustworthy if it consistently provides the same score to persons or things with equal values. The consistency, or reproducibility, of test scores, i.e., the degree to which one may predict roughly constant deviation scores of individuals across testing scenarios using the same, or parallel, testing devices, is referred to as reliability (Lakshmi, and Mohideen, 2013). To ensure data validity and reliability, previously validated scales were employed for all components in this investigation. The components judged to be independent variables were included in the surveys at each level.

The assessment of the questionnaire items' reliability was conducted by examining the instrument's internal consistency using Cronbach's alpha (1946) guidelines. Cronbach suggests that it is advisable to analyze the Alpha values for each variable that is being considered. Sekaran (2001) asserts that in order for the claims in the instrument to be deemed credible, the Alpha values for each variable under research should exceed 0.6. Consequently, the test was applied to all statements associated with each variable, revealing that all statements had values above 0.6, as seen in Table 8. In order to establish the instrument's validity, a pilot of the questionnaire was conducted on five individuals who were not part of the research region, hence ensuring the reliability of the data-collecting instrument. The aim was to assess the elements that impact strategies for transferring control of FOBs in Malawi.

This section has discussed the population that was interviewed, as well as its exclusion, inclusion, and sampling criteria. The quantitative data were collected using multi-stage stratified sampling, a probability sampling technique. As previously mentioned, the first stage divided the sectors into three parts, and systematic random sampling was used to select the desired sample within the sectors. Structured questionnaires were used to gather quantitative data.

The qualitative data sample frame used purposive sampling, an unlikely sampling approach, to choose the required sample carefully. In-depth interviews (face-to-face) were used to collect qualitative data for the study. The materials or instruments used in the research will be presented in the following section.

Materials/Instrumentation of Research Tools

Quantitative Instrumentation.

Measurement tools, according to Salkind (2010), are essential in almost all types of research. The authors argued that there are multiple ways to gather data, such as via interviews, surveys, and document reviews, just as there are numerous research methodologies.

For the quantitative component of this study, structured questionnaire interviews were used. Structured questionnaires are characterized by an exceptional level of rigidity and predictability. Including this approach of data gathering in the overall study plan ensures that the study takes a more detached stance, as the primary concern is to quantify behavior (Sanders et al. 2016). A researcher-developed survey approach was used to create the instruments for both the quantitative and qualitative components of the study, which consisted of 5 parts (see Appendix B).

Because the tools were customized for this study with the help of UREC-UNICAF, there was no need to seek permission to use them. The survey was designed only after developing a survey plan, in accordance with best practices for survey design (and to establish evidence of content validity, as discussed in the Reliability and Validity section of this Chapter) (see Appendix B; Miller, McIntire, & Lovler, 2011; Miller & Lovler, 2016). The plan also included specific survey objectives, along with operational definitions of each, which were used to guide the creation of survey items.

The survey plan also included demographic and business profile information that was gathered during the data collection. To avoid socially desirable or faking responses, the survey was designed to be anonymous and face-to-face (Berry, Carpenter, & Barratt, 2012; Jansen, König, Stadelmann, & Kleinman, 2012).

The quantitative survey instrument was divided into five sections. Section A includes 5 questions about the respondents' background characteristics or profile. Gender, age in completed years, highest qualification of respondents, current position of respondents in the business, and generation represented in the family business were among the questions. Part B consisted of questions about the business profile. This section, along with section A, consisted of screening questions to ensure that all participants met the inclusion population criteria. It has seven questions. Section C collected information on family business relationships through two questions. Such information was gathered using the Likert scale. Section D contained four questions about successor-related elements, while Section E contained eight questions about successor-related approaches, three of which were Likert scale questions.

According to Saunders et al. (2009), questionnaires are used to collect information in descriptive or explanatory research. According to Gill and Johnson (2010), descriptive research, such as that conducted using attitude and opinion questionnaires and organizational practice questionnaires, allows the researcher to identify and describe the variability in various phenomena. Explanatory or analytical research, on the other hand, will allow the researcher to examine and explain relationships between variables, as well as cause and effect relationships (Gill and Johnson, 2010).

Data collection in mixed research designs occurs through multiple sources, including interviews or direct communications with individual respondents or groups of participants, observations, archival document reviews, company website consultation, and/or fieldwork, as mentioned in this section (Yin, 2014; Marshall & Rossman, 2016). The researcher acts as an active instrument in the data collection process in qualitative studies (Mikn et al., 2013; Marshall & Rossman, 2016). According to Saunders et al. (2009), although an inquiry form can be employed as the exclusive means of data collection, it is often advantageous to integrate them with other methodologies within an integrated or multiple-method study design.. A questionnaire, for example, can be supplemented by in-depth interviews to explore and understand managers' attitudes.

Qualitative instrumentation

The guide questions in qualitative research are instrumentation (Couture et al., 2012; Pezalla et al., 2012). In-depth discussions, including 39 questions and organized into five distinct headings, were used to collect the qualitative data for this research. The in-depth interview procedure and questions (see Appendix B) were developed with best practices in semi-structured interview structuring and leading in mind (Fakis, Hilliam, Stoneley, and Townend, 2014). The inquiries are depicted in the following segment.

Section A gathers information on the respondents' profiles, whereas Section B gathers information on the business profiles. Section A contains five questions that are related to the quantitative questionnaire, whereas Section B contains six questions that are not related to the quantitative questionnaire. Both sections, however, serve as screening questions for the type of establishment and inclusion criteria that this study seeks to achieve. Sections C, with four questions, and D, with seven questions, respectively, collect information on succession planning and successor identification.

Finally, Sections E (six questions) and F (eleven questions) collect information on successor nurturing and development and succession selection, respectively.

Types of measurements tools

Several authors have argued that there are various types of quantitative questionnaires, each with a unique design based on how it is delivered, returned, or collected, as well as the amount of contact with the respondents. According to Saunders et al. (2009), the following sections discuss each of these types.

Self-completion questionnaires are a structured form that consists of a series of closed-ended and open-ended questions that the respondent can complete themselves. It is called self-administered because respondents complete the questionnaire without the assistance of an interviewer. Closed-ended questions, as opposed to open-ended questions, require respondents to select from a list of available options, which may or may not have been pre-coded. Open-ended questions allow the respondent to provide any appropriate response, and responses should be reported in the respondent's own words. These must be coded once the class has read and comprehended all of the possible responses and assigned themes. Such surveys can be disseminated online (online survey), with participants completing it using a web browser (Web survey) or by scanning a QR (quick response) code with their mobile device (mobile survey).

The survey can also be given to each participant and retrieved afterwards (delivery and collection surveys), or it can be posted to respondents who return it by mail once completed (postal or mail surveys). The interviewer takes down each respondent's thoughts and fills up a questionnaire based on their responses. Telephone questionnaires are those that are completed over the phone. The final category is face-to-face questionnaires, which are those in which interviewers physically meet with respondents and ask them questions face-to-face. Structured interviews are similar to semi-structured and unstructured (in-depth) interviews in that there is a set schedule of questions from which interviewers should stay consistent. This study will collect quantitative data using structured face-to-face questionnaires and qualitative data using unstructured (in-depth) interviews.

Unstructured interviews, on the other hand, while informal, are used in this study to investigate in depth a broad topic in which the research objectives are interested. Saunders et al. (2012) also known as "in-depth interviews" both here and elsewhere in this Chapter. According to Cone and Foster (2010) and Saunders et al. (2012), there is no predetermined list of questions to ask in this situation, but researchers must have a clear idea about the aspect or aspects they want to explore. They (Cone and Foster, 2010 and Saunders et al.,2012)argue that because the interviewee is allowed to speak freely about events, behavior, and beliefs related to the topic, this type of interaction is sometimes referred to as non-directive. According to Saunders et al. (2009), the interview is categorized as an information conversation due to its reliance on the participant's views to shape the course of the interview and determine the subjects that are covered. In contrast, a responder interview is characterized by the researcher exerting a higher degree of control during the interview process, but simultaneously facilitating the emergence of the participant's perspectives when they react to the researcher's inquiries. (Saunders et al.,2009; Cone and Foster, 2010).

Saunders et al. (2009) argue that the setting of the informal conversation is equally crucial. While there is no set format for an unstructured interview, the authors claim that in certain study designs, the researcher and participant will agree to meet at a predetermined location and time for a set amount of time. According to the research of Cone and Foster (2010), this suggests a formal framework for a non-formal process. The interviews conducted as part of alternative research designs, such as Action Research or an ethnographic approach, may be less structured and more impromptu in nature (Saunders et al., 2009). (Saunders et al.,2009).

Appropriateness of the measuring tools

In terms of the suitability of quantitative measuring tools, Babbie (2011) defined reliability as "the quality of measurement methods that suggests that the same data would have been collected each time in repeated observation of the same phenomenon. According to research carried out by Leedy and Ormrod (2010), there is a correlation between the reliability of a measurement and its level of consistency. According to Babbie (2011) and Neuman (2011), the credibility of the results is impacted by the precision of the measuring apparatus. However, due to the fact that accurate measurement does not necessarily establish the existence of a causal relationship, reliability alone is not sufficient to prove validity (Leedy & Ormrod, 2010).

Krathwohl and Smith (2005) and Leedy and Ormrod (2010) suggest that there exist various varied forms of reliability. Aside from test-retest reliability, other types of dependability can be named, such as equivalence reliability, interrater reliability, test-retest reliability, and internal consistency reliability (also known as homogeneity). According to to the authors, internal consistency reliability is concerned with how well various test questions measure the same attributes for the purpose of interpretation, whereas stability consistency is concerned with how results hold up over time. The comparability of various test forms is indicated by equivalence reliability (Krathwohl & Smith, 2005). The various types of reliability reflect the method used to generalize data produced by measuring instruments (Cone & Foster, 2006).

The validity and appropriateness of the Likert-type scale for attitude research have been established, and it has been widely utilized in the field of social sciences (Lozano, Garc-Cueto, & Muiz, 2008; Croasmun & Ostrom, 2011). The process of data translation was facilitated by the utilization of ordinal numbers that were allocated to each response, with a scale ranging from 1 (indicating a strong agreement) to 5 (indicating a strong disagreement) at the opposite end of the continuum (Hodge & Gillespie, 2003, p. 7). According to Babbie (2011), the Likert-type scale is widely accepted and regarded as reliable. The author proposes that the utilization of traditional answer groups in survey questions, as a means of indicating the relative strength of various things, is an approach employed to improve the levels of measurement in the field of social science. Additionally, the author argues that the Likert-type scale is a method aimed at enhancing the accuracy of measurement in this discipline. Lozano, Garca-Cueto, and Muiz (2008) suggest that the number of options in Likert-type scales may impact reliability. Hence, it may be argued that the optimal range of alternatives is between four and seven, as beyond this range does not yield any significant enhancements in terms of reliability or validity. The reliability and widespread utilization of the 5-point Likert scale notwithstanding, there exists a degree of debate over the conversion of qualitative replies into quantitative data (Hodge & Gillespie, 2003).

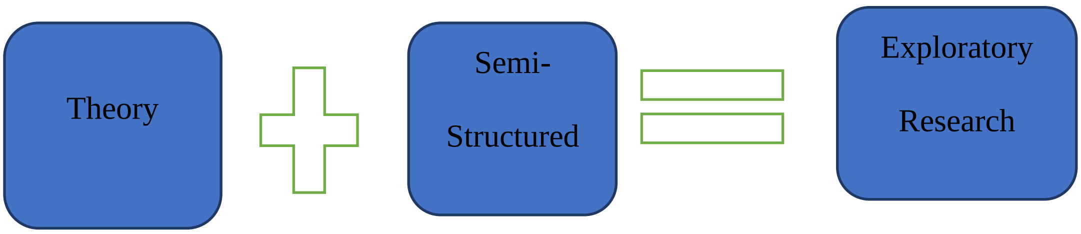
The structured apparatus, which is divided into five sections in this study, collects information on respondent profile, business profile, family business relationships, successor training and development, and succession approach. Six of the questions in this section are rating questions that will be combined to produce the Similarity Scale. According to De Vaus (2014), the calculation for determining the scale score (also known as the score of composite) for each scenario involves summing the ratings assigned to the various rating questions (also known as items).

Figure 5 depicts the two-stage qualitative process employed by the qualitative guides. The study's author performed an exhaustive literature analysis of the issues faced by the first-generation successors in family businesses. After that, the researcher looked at planning of a succession as a potential answer toward the takeover issue and those aspects that either promote or hinder it. UNICAF-UREC contributed to the development of the comprehensive interview guide. The framework and questions for the interview guide (Appendix B) were developed using the theory introduced in Chapter 2.

In the second stage, ten (10) businesses run by a family (FOB) were selected, and either the owners or managers participated in one-on-one, unstructured qualitative interviews.

Figure 7

Research Study Process



Note: Adopted from *"Understanding factors that affect management succession planning in black family-owned businesses* by (Gomba, 2014, p.50)"

Saunders and Lewis (2012) state that in exploratory research, it is common practice to perform searches of either scholarly articles or in-depth interviews with subject-matter experts.

Operational Definition of Variables

An operational definition (OD), according to Gravetter and Forzano (2015), is a method for indirectly estimating and characterizing a variable that cannot be directly seen or assessed. The authors propose that OD define an estimation method (many tasks) for evaluating outwardly visible behavior, and that the subsequent estimations serve as both a definition and an estimation of the speculative construct.

The variables used in Chapter 2 in relation to the objectives and hypotheses are defined in this section using the operational definitions provided in the previous section. These definitions help to clarify the intellectual and operational meanings of words and phrases. There may be several different definitions for the phrase, implying that a detailed description should be provided. These definitions produced consistent results and will serve as the foundation for future research by establishing a shared understanding of the terms.

Dependent Variable (DV)-Succession Planning (ESP).

Chapter 2 discussed the Existence of Succession Planning (ESP), which is a dependent variable. ESP is a categorical, nominal, dichotomous variable with two possible outcomes in this study. The variable is derived from question 10(q10), which asks the respondents whether the company has a succession strategy in place. It has either Yes (=1) or No (2) codes.

Following the work of Carlock and Ward (2005), which was cited in Mokhber et al. (2016), planning for succession involves consolidating an inventory of talented employees with the necessary skills and capabilities to achieve the company's objectives. This collaborative effort aims to fulfill the organization's immediate objectives and aims for the far future. However, as defined by Rothwell (2010) and cited by Phikiso and Tengeh (2017), succession planning is an organization's deliberate and calculated effort to maintain continuity of administration in key positions, to preserve and build future intellectual capital, and to facilitate growth in individuals. As a result, for the sake of the analysis, this study evaluated both groups: those with a succession plan and those without.

Independent Variables (IV)

Chapter 2 discussed how the agency theory (Busenitz and Arthurs, 2003; Cannella Daily, & Dalton, 2003; Wasserman, 2006) and stewardship system (Donaldsonet al., 1997; Hayton, Hayton, Neubaum, Dibrell, and Craig, 2008; Humphreys, Haden, Hayek, Einstein, Fertig, Paczkowski, and Weir, 2013; Madison, 2014), have been applied to study Family-Owned Businesses ‘succession planning.

Likert Scale (Ordinal continuous variable) was used to investigate the incumbent-related elements that affect governance transition strategies in FOBs)-objective 1. The responses to Q23 were divided into seven categories: communication problems, the business managed by family members who are not qualified or lack of the skills and abilities for the organization, family political conflicts, a poor or non-existent governance system in place, and a lack of formalized succession planning.

Objective 2: Investigate the successor-related elements influencing the leadership "succession planning" in FOBs, as well as hypotheses 1, 2, 5, 6, 7, 8, and 10; two Likert Scale questions with five options (strongly agree, agree, neutral, disagree, completely disagree) were developed to measure this objective. Hypotheses 1, 2, 5, 6, 7, 8, and 10 were tested in this study. In contrast to Q13 (Categorical ordinal continuous variable), which examines the nature of the family relationship, Q14 (Categorical ordinal continuous variable) looks at how the relatives feel about the new leader being chosen. There are statements on the nature of closeness (Q13) pertaining to the founder then the successor (Barrett et al., 2006; Ibrahim, Soufan, and Lam, 2001), the relationship between the successor and siblings who are not successors, and how the heir apparent will interact with the other members of the private business since the company's inception.

The reaction of the relatives to the successor's appointment is the second type of family business connection (Q14). Three statements were used to assess this: the family members were/are pleased with the appointment of the successor (Barret et al., 2006; Gagne et al., 2007); the successor was/is willing to take over the FOB (Miller et al., 2004; Sharma, 2004); and the founder was/is willing to hand over the family business to the successor (Le Breton-Miller et al., 2004;Brun de Pontet et al., 2007; Williams et al.,2013).

Also measured was objective 3, which sought to determine what family-related elements impact the present FOBs leaders/incumbents in identifying and selecting their replacements. To accomplish this goal, hypothesis H_3, $H_{5,}$ $H_{9,}$ $H_{11,}$ and H_{12}were generated. The questions and hypotheses associated with objective 3 are discussed in greater detail in the next sections of this thesis.

H_3: The amount of education attained by potential successors have an impact on succession planning (Griffeth et al.,2006; Magasi,2016; Williams et al., 2013). Using a categorical nominal variable (Q17), which asked about the education quality of the successor, and a Likert Scale variable (Q18) tested this prediction. Q17 received six responses, which included a master's degree, a bachelor's degree, a diploma, tertiary education, and other, while Q18 received two responses, which included a bachelor's degree and another. One of the elements described in Q18, which is education, is a factor influencing the decision or selection of a successor.

With the help of a categorical nominal variable, H_5 was tested: Family support for a potential successor has an impact on succession planning decisions (Hom and Griffeth 1995; Griffeth et al., 2006). Q16: What training preparation has been done/is being done to prepare the replacement for this position? In response to this question, four responses were received: coaching and mentoring; further education; on the job training; and no action was taken or is being taken at this time.

The categorical nominal variable Q15, "Did the successor work in the family business?" evaluates youth contacts (H_9) that have a positive impact on potential successors' readiness to take over leadership of the FOB (Ibrahim, Soufan, and Lam ,2001; Sharma, Chrisman, Pablo, and Chua ,2001 Cadieux, 2007;). The question has four possible responses: full-time, part-time, occasionally, and never.)

Successive leaders who have received effective coaching will benefit from the smooth succession of leadership in FOBs (H_{11}) (Robbins and Judge ,2012). Q16 answer 1-coaching and mentorship is used to test this hypothesis, and a categorical nominal variable response to do so was used. H_{12}: The characteristics and requirements of potential successors influence judgments about succession planning (Dyck et al., 2002; Le Breton-Miller et al., 2004). Q18, an ordinal continuous variable, is used to test this hypothesis. The response to Q18 is measured using a Likert scale.

To focus on goal 4, which seeks to understand the factors impacting Family-Owned Business (FOB) executives' choices to identify, develop, and choose their successors. Using a Likert Scale Q21, Hypotheses H13-H14 assess this goal (ordinal continuous variable). By using response 21a, hypothesis H13 was tested: The preparation of the heir has a beneficial effect on the smooth succession planning (Stavrou, 1999; Venter et al., 2005; De Massis et al., 2008; Atsu, 2016).Q21c (ordinal continuous variable) measures H14: Planning and control of activities (such as succession planning, use of an outside board) have no relationship with succession planning (Sharma, Chrisman, Pablo, and Chua, 2001; De Massis et al., 2008), and response Q21b measures H15: Planning and control of activities (such as succession planning, use of an outside board) have a negative relationship with succession planning (De Massis et al., 2008). Succession planning in the FOB is influenced by the relationship between family and company members, according to hypothesis 15. (Venter et al. ,2005; Stavrou ,1999 referred to in De Massis et al., 2008).

Study Procedure and Ethical Assurance

The UREC of UNICAF University, which sets the ethical rules to protect potential participants, granted approval for this project, which began after the university's ethics committee approved it. The study's offer identity is O17032G16361, according to the University Research and Ethics Committee (UREC) of the UNICAF. 'International Ethical Guidelines for Health-related Research Involving Humans (IEGHR) (2016)', which provides helpful guidelines for researchers and practitioners, were studied by the researcher before filling out the UREC forms. Any research undertaken by students linked with UNICAF must adhere to the regulations outlined in the two agreements listed above.

Participants were informed about the research, the process, inherent risks, potential benefits, and a copy of a consent form, which they reviewed and signed to indicate their agreement to participate in the study (see Appendix B). The participants were informed, through the consent forms, that their selection was done at random and that their participation was entirely voluntary. The permission form informed the participants that they could withdraw their consent from the study at any moment and that doing so would have no ramifications for them. The procedure of informed consent ensures that participants' information is kept secret and encourages them to provide detailed and honest responses to questions throughout the interview (Nelson, 2016). It was not until the participant agreed to participate and signed the consent form that the interview begun.

Aside from not providing any incentives to participants in the study, the researcher employed codes to categorize and identify the various participants to maintain their secrecy. The privacy of participants should be taken into consideration by researchers when collecting and handling data (Marshall & Rossman, 2015). The information gathered will be kept in a secure and fireproof cabinet for a minimum of five years before being destroyed. To preserve and keep all of the electronic data, the researcher used laptop computer which the researcher will delete after five years. The complete process of data storage and destruction will be communicated to the participants. Researchers must demonstrate that data gathering process is designed in such a way that study participants are kept safe (Yin, 2014).

Data collection

Before collecting any data from respondents, the researcher must seek written consent from the individual who participates in the study, according to the protocol for the UNICAF University Research Ethics (UREC) Application. As a consequence, the protocol was followed correctly in this investigation.

The quantitative aspect of the study involved obtaining numerical data using a structured questionnaire to identify the factors that have the greatest effect on governance transition besides to quantify the strength of the relationship between the two. The quantitative approach uses correlational design, a potential descriptive procedure, to identify the association between two variables (Salkind, 2012). The correlational approach's most fundamental flaw is that the conclusion is a relationship between variables without showing causality between those variables (Christensen, Johnson, & Turner, 2011). According to Sproull (2002), the correlational design offers numerous significant advantages, including the capacity to be employed in the natural environment and the lack of the necessity for an experiment to acquire data. According to the author, a researcher who utilizes a non-experimental quantitative design, such as a correlational design, has greater control over the samples used in data collecting than an experimental researcher.

Second, the qualitative component included the collection of qualitative data through in-depth interviews with ten top executives from family-owned businesses. Finally, the researcher synthesized quantitative and qualitative findings into a unified whole. The qualitative study allows researchers to immerse themselves in a wide range of data while also keeping an eye out for new ideas that emerge during the data collection process (Neuman, 2011).

Pilot testing

An instrument may perform differently than intended, according to Cone and Foster (2010). To rule out this possibility, they suggested that the first few research respondents participate in a pilot test. Pilot testing, in particular, was thought to be beneficial by the authors because it (a) determines whether participants responded uniformly to guidelines, (b) allows the researcher to strategize on how to address issues, (c) measures the time required by participants during the study, and (d) provides an opportunity to learn how to use and test the suitability of the instrument. Five FOBs took part in the structured questionnaire pilot and two in the in-depth interviews with managers in this study, and their feedback helped to refine the questionnaire and the study guide. The managers in question were not included in the main study. When it comes to pilot testing, measurement accuracy and consistency of measuring equipment are critical elements to consider.

Pilot testing participants were required to sign a consent form, which was also required for the full study (see Appendix B). The process for recruiting participants for the survey instrument's pilot testing was the same as for the main survey. To begin with, the managers who took part in the pilot testing were drawn from the target group. For the second time, employers who were asked for information on their managers were able to provide the e-mail and phone numbers of potential pilot testing participants. In the third case, e-mail and phone conversations with potential participants led to the hiring of managers for the pilot testing phase. During the pilot phase, a face-to-face interview was conducted. The five participants were asked to provide written feedback on the clarity and flaws of each item on the questionnaire. Other suggestions resulted in the rephrasing of unclear questions, the removal or modification of extraneous questions, difficulties in following instructions, and an increase in the time it took to complete the survey (Cone & Foster, 2010; Cooper & Schindler, 2011; Creswell, 2012). Based on the feedback, the researcher was able to improve the instrument and determine the amount of time needed to complete the administration of the survey questionnaires and guide

Interview Procedures

To administer both in-depth interviews and structured questionnaires, the study used the following data collection procedures.

A formal letter of introduction from UNICAF University was read out loud by the researcher. After a brief introduction, the researcher asked the subject for their informed permission (for further information, see Appendix B). The interviewees were informed by the researcher that their organization had been selected at random to take part in the study, and that their participation in the study is fully optional. If the participant did not choose to continue with the interview, the researchers instructed them to end the session immediately.

After that, the researcher talked to the participant in a series of interviews. The researcher thanked the interviewed for their participation in the study and conveyed appreciation to the interviewee. The respondent was also informed that the information that was acquired would be examined, and the findings would be communicated, in order to keep all relevant stakeholders, including the interviewer, up to speed on the leadership future planning process in enterprises that are owned by families. This was done so that the respondent could provide accurate information.

In the beginning phases of the interviews, the researcher focused on building a good climate for communication by addressing general requirements and happenings facing both the person and the family company (Chen,2002). This was done in order to create a conducive environment for discussion. According to Chen (2002), one of the most important factors in determining how successful an interview will be is the level of communication that occurs between the interviewer and the interviewee.

This indicates that the person conducting the interview should have strong listening skills, should refrain from passing judgment, and should express attention and care in a straightforward manner. The effectiveness of an interview is heavily dependent on the order of the questions asked as well as the questions that are asked to start things off. It is important that the first set of questions be crafted in a way that allows the subject to react with self-assurance and ease.

Summary

Several scholars have advocated for the use of mixed-method research in order to circumvent the drawbacks of studies that are exclusively qualitative or quantitative and to capitalize on the advantages that come from combining qualitative theory-building with quantitative theory testing (Freeborough, 2012; William and Dixon, 2013). In the course of this research, a deeper investigation of the factors that influence leadership succession planning in family-owned firms is going to take place.

This research covers the experiences, opinions, and requirements of a diverse group of participants so that readers may have a better understanding of the leadership succession planning procedures that take place in FOBs. Policymakers, directors of frontline operations bases (FOBs), supervisors of frontline business workers, family employees and their families are all considered to be players in this game (Gomba, 2014; Mokhber, 2016). Both Shortell (1999) and Green et al. (2015) suggested that the "mixed methods approach" is the ideal strategy to use when investigating firms because it systematically mixes qualitative and quantitative data. This is because the "mixed methods approach" combines qualitative and quantitative data.

This section discussed the research design that was utilized for the thesis, which addressed topics that are pertinent to the Union Model and the traits it possesses (research philosophies, methodology, strategy approaches, and data analysis). This section also discussed the population that was used for the study, as well as its criteria for inclusion and exclusion, sampling techniques, research tool materials, operational definitions of variables, study protocols, ethical assurance, and data-collecting procedures. According to Atsu (2016), the mixed methods sequential explanatory design was acceptable due to the fact that the quantitative and qualitative techniques solved the research questions associated to this study better than each method alone could have done.

CHAPTER 4: DISCUSSION OF RESEARCH FINDINGS

Malawi's population lives in rural areas and are engaged in subsistence farming. According to Malawi 2018 Population and Housing Census, 85% of the population lives in the rural areas. Kaunda and Nkhoma (2013) noted that this population is compelled to start small family businesses to make ends meet and support their families. The authors further noted that because of rising living costs, people that are in formal employment establish their social-economic standing through various family businesses. On the other hand, these businesses cannot expand or thrive after the founder passes away or retires from the company. The study aims to identify the elements contributing to Malawi's lack of family business continuity and to develop solutions to these problems.

This Chapter discusses the research findings. It is structured as follows. First the Chapter discusses the Data Trustworthiness with its attributes namely, credibility, transferability, dependability, and confirmability. It then further presents reliability and validity issues before presenting the findings. In the findings, quantitative results will be discussed before presenting the qualitative results.

Quantitative Results

The quantitative results were generated using the Logistic Regression Analysis. The dependent variable existence of succession planning is a dichotomous variable with responses 0 or 1 reflecting the existence (1) or non-existence (0) of a succession plan. The study uses the following independent variable to serve as predictors of the existence or not of succession planning; age of the incumbent, education level of the incumbent, quality of the relationship between the incumbent and the successor, willingness of the founder to hand over the family business (incumbent-related elements); successor willingness to take over the family business, successor age, successor experience, successor qualification/education, successor commitment towards business (successor-related elements); the relationship between the successor and siblings who are not successors, the approval of the family members to the appointed successor, relationship among family and business members, heir preparation (family-related elements); lack of communication of the business partners, unqualified family members running the family business, family political conflict, poor or no governance systems in place, lack of written strategy and absence of clear policies (business-related elements).

Qualitative data

The research used the direct content analysis on the 21 topics affecting leadership succession planning in Family-Owned Businesses as canvassed in the writing audit. The findings from interviews with the prevailing directors/officeholders or occupants of the chosen family-owned enterprises are discussed in this section. Considering the preceding, the next section discusses data trustworthiness, reliability, and validity.

Data Trustworthiness

According to Zikmund (2000), limiting mistakes in the information assortment measure is essential, independent of how one gathers the information. Bloomberg and Volpe (2012) contended that guaranteeing reliability and validity for any research centers around how much the researcher proves that their investigation speaks to the truth of a circumstance and people considered. Guba (1981), cited by Shenton (2004), offered four standards to assure completeness and evaluate the reliability of qualitative research; they are "credibility, transferability, dependability, and confirmability;" they will be studied in depth below.

Credibility

According to Shenton (2004), validity is the most significant viewpoint in building up qualitative research's credibility. Bloomberg and Volpe (2012) expressed that validity alludes to whether the research members' observations are adjusted to the scientist's depiction of them. To guarantee validity in this investigation, the researcher utilized information triangulation.

The study achieved triangulation by asking the same questions to the 60 randomly selected Family-Owned Businesses and in-depth meetings with ten Family-Owned Businesses occupants. To improve this study's internal validity, the analyst used a consistency grid (see Appendix B) to reason for the data collection stage. Furthermore, the researcher conducted member checking. The study analyst asked the participants to review the interviewer's data and the researchers' interpretations of that data. The process helped fill in the data gaps from earlier interviews and created trust in the data set.

Transferability

Shenton (2004) defines transferability in qualitative research as the degree to which the results of a particular study may be applied to other contexts or circumstances. According to the research conducted by Bloomberg and Volpe (2012), as referenced by Gomba (2014), the concept of transferability should not be solely based on the representativeness of the study sample. Instead, it should focus on how the researcher has effectively enabled the reader to determine the applicability of similar processes in their setting and conditions.

This study is a cross-sectional mixed research design. It selected its qualitative sample purposively. To maximize specific data relative to the context in which it was collected, the analyst used this non-probability sampling. It differs from the aggregate information that would be the outcome of quantitative research. Purposive sampling considers the sample subjects' characteristics related to the research questions or objectives.

Dependability

According to Bloomberg and Volpe (2012), dependability demonstrates how much information assortment techniques and investigation strategies can be followed and will create reliable discoveries. In order to enhance the dependability of this inquiry, the researcher has offered an explanation that is both complete and exhaustive of the technique that was utilized in the process of gathering and analyzing the data, as described in Chapter Three. Furthermore, potential externalities, which could impact the exploration member's responses to the inquiry questions, were noted and thought about while dissecting the information.

Confirmability

Confirmability manages the analyst's objectivity and the means taken to guarantee that the investigation discoveries result from the members' encounters and thoughts instead of the scientist's qualities and inclinations (Gomba, 2014). In this examination, using structured questionnaires and In-depth Interview guides, the study adhered to confirmability (see Appendix B).

Reliability and validity of the data

This study aims at understanding the elements that influence leadership succession planning in Zomba City, Malawi. Zomba is located in the Eastern Region of Malawi. The study employed a mixed research design using both quantitative and qualitative methods.

In studies of qualitative approach, the concepts of validity and reliability are measured by credibility, confirmability, transferability, and consistency. Various strategies are used to protect the integrity and dependability of qualitative research (Sevim, & Akin, 2021). In quantitative research, the concepts of validity and reliability are measured by transferability and consistency (Merriam, 2009).

The extensive description and in-depth-focused data collection were achieved by using a voice recorder to record the interviews with the participants' permission, transcribing the recorded data into written documents, and frequently using direct quotations in the findings. As an additional component of in-depth-focused data collection, semi-structured forms were used to collect information from participants in a manner that allowed for collecting detailed information based on the participants' responses without imposing any restrictions. To ensure that the findings and results obtained in the study could be confirmed, two of the participants requested that they read the findings and results obtained in the study. The participants were then asked whether the data analysis reflected the facts they wanted to express, and confirmation from the participants was obtained. The data about the characteristics of the study group and the steps for collecting and analyzing the data were explained in detail to ensure transferability, showing that the research results can be transferred to similar contexts. This ensures that the research results can be transferred to similar contexts. The data collection tool's content and face validity were attended to maintain coherence throughout the research.

Further, Cronbach's alpha, which offers a straightforward method for determining whether a score can be relied upon, was utilized in the research to assess the reliability of the questionnaire (Barbera, Naibert, Komperda, and Pentecost,2021; Shrestha,2021). There is an implication made by the authors that Cronbach's Alpha operates under the assumption that numerous items measure the same underlying construct.

Cronbach's Alpha is a measurement that determines the internal consistency of a scale as a measure of reliability (Barbera et al., 2021; Shrestha (2021). The value of Cronbach's Alpha can range from 0 to 1, and a value of Cronbach's Alpha that is greater than 0.7 is regarded as satisfactory. When the alpha level is high, it indicates that the things being tested are significantly associated.

The nature of the family relationship, the reaction of family members upon the appointment of the successor, elements influencing the choice of the successor, key success elements of successful succession planning, and challenges facing Family-Owned Businesses as well as elements that cause a lack of succession planning in Family-Owned Businesses were the global variables being measure by the questionnaire in this research.

. Table 6 shows the case processing summary of the results. There were no cases excluded from the summary.

Table 5

Case Processing summary

Cases	**N**	**%**
Valid	60	100
Excluded[a]	0	0
Total	60	100

In the calculation of Cronbach's alpha, the study used 60 cases (observations/ respondents)

The study used a total number of 27 items so to improve the Cronbach's alpha value, 14 items were removed. Table 7 shows the overall alpha score of 0.759, indicating that the scale has high internal consistency (reliability).

Table 6

Reliability Statistic

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.759	0.772	14

Cronbach Alpha is a reliability coefficient that indicates how well the items are positively correlated. The greater the Cronbach Alpha is relative to 1, the more consistent the results are internally. As a thumb rule, values below 0.6 are poor, 0.6 to 0.7 ranges are acceptable and those over 0.7 are good (Barbera, Naibert, Komperda, and Pentecost,2021; Shrestha,2021).

Table 8 shows the item-total statistics. It reveals that items 9, 14 and 24 have lowest "corrected item – total correlations". But even if these items are deleted, the Cronbach's alpha cannot improve beyond 0.759. The 14 variables were subjected to Logistic Regression analysis.

Table 7

Item-Total Statistics

	Scale Mean if item Deleted	Scale Variance if item Deleted	Corrected item-Total Correlation	Squared Multiple Correlation	Cronbarch's Alpha if Item Deleted
Item 3 (Age of the incumbent)	25.03	41.97	0.39	0.35	0.74
Item 4(Incumbent's education level)	25.25	45.58	0.42	0.89	0.75
Item 7 (Quality of the relationship between the founder and the successor)	25.08	43.3	0.31	0.56	0.75
Item 8 (Willingness of the founder to hand over the family business)	24.7	37.23	0.55	0.88	0.72
Item 9(Successor willingness to take over the family busines	24.83	43.26	0.26	0.88	0.76
Item 10 (Successor age)	25.43	46.18	0.35	0.84	0.75
Item 11(Successor experience)	25.25	44.73	0.39	0.95	0.75
Item 14 (Successor qualification/education	24.58	45.03	0.27	0.85	0.75
Item 20 (Commitment of the successor towards business)	24.75	40.36	0.47	0.86	0.73
Item 21(The relationship between the successor and siblings who are not business members)	25.32	43.41	0.44	0.88	0.74
Item 22 (Relationship among family and business members)	24.9	40.84	0.57	0.78	0.73
Item 23 (Heir preparation)	25.03	42.85	0.37	0.58	0.75
Item 24 (Lack of communication of yje business partners)	23.63	45.52	0.25	0.82	0.76
Item 27(Lack of written strategy)	24.38	40.82	0.35	0.61	0.75

Results

This section presents the study results starting with the quantitative data followed by the qualitative findings. The section first presents the background characteristics of the information collected. Figure 7shows the number of employees by sector of the business.

Figure 8

Percentage employed by business sector.

The figure reveals that during the time of the study, all the three sectors employedmore than 11 people but less than 20 employees (representing more than 50%) , seconded by more than 4 but less than 10 employees(ranging from 20% to 25%) and at least 2 employees (ranging from 15% to 20%) anchoring the employment numbers.

Figure 8 shows the study population by age category and gender. The figure shows that there were more males than females' respondents at the age categories 25-35 years (38.8 % against 36.4%), and 45-55 years (22.4% against 9.1%), while there were more females than males at the age categories 36-44 years (27.3% against 24.5%) and 56-60 years (27.3% against 14.3%).

Figure 9

Percentage of the study population by age category and gender

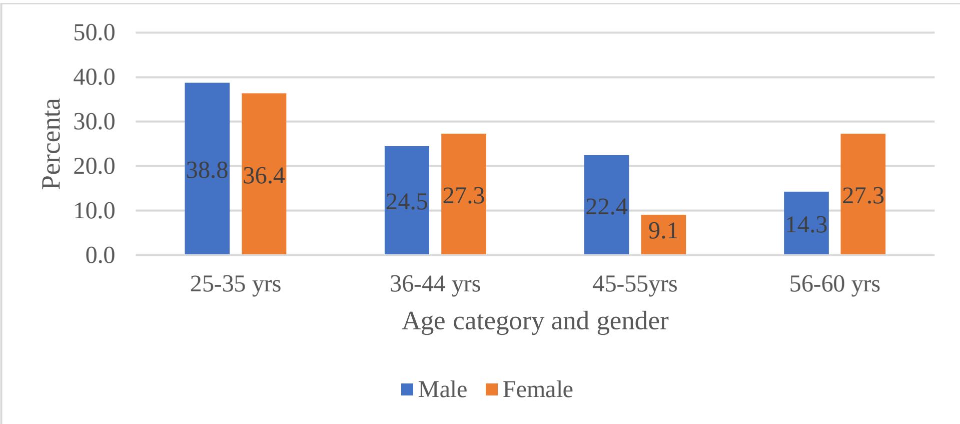


Table 9 shows the background characteristics of the sample of the members of the business entities interviewed that included the participant's sex, age category, highest qualification, present responsibilities inside the family enterprise, generation the respondent represents, type of the entity establishment when the business was established, who was the founder of the company and what kind of tenure structure the family firm has.

The table shows that a total of 60 respondents were interviewed. There were more males than females, with a mean age of 41. Across the age category, a considerable number of respondents were aged between 25 and 35 years, and very few were aged between 56 and 60 (see Figure 8). The table further indicates that 2 in 4 respondents attained a bachelor's degree, and very few (8%) had a master's degree. There were more successors than founders, probably as results of aging founders.

The results also show that a quarter of the respondents were in the 1st generation, with about 1 in 5 in the 3rd generation phase of their business and the mean number of years the businesses were established was eight years.

Table 8

Demographic characteristics of the sample

Background Characteristics	Number	%	Mean
Sex			
Male	49	82	
Female	11	18	
Age category of the respondent			
25-35 yrs	23	38	
36-44 yrs	15	25	
45-55yrs	12	20	
56-60 yrs	10	17	
Mean age of the respondent			41
Highest level of education of the respondent			
Masters	5	8	
Bachelor's	24	40	
Diploma Certificate	20	33	
Secondary education	10	17	
Other	1	2	
Current position of the respondent in the business			
Founder	18	30	
Manager	5	8	
Successor	27	45	
Designator	0	0	
Financier	10	17	
Other	0	0	
Generation of the respondent			
1st	25	42	
2nd	23	38	
3rd	12	20	

Table 9

Sample demographic characteristics-continued

Background Characteristics	Number	%	Mean
Mean number of years the business established			8
Years of business establishment			
Less than 5 yrs ago	16	27	
5-10 yrs ago	24	40	
11-15yrs ago	16	27	
16-17 yrs. ago	4	7	
Type of family business establishment			
Real estate	20	33	
Hotel and Restaurant	20	33	
Retail trade	20	33	
who started the business			
Father	42	70	
Mother	10	17	
Grandfather	4	7	
Grandmother	2	3	
Siblings	2	3	

The mean number of years of the business establishment was eight years, the longest years of establishment being between 5-10 years, and the shortest being less than five years. The study also asked questions of the type of business establishment, results revealed that all the three sectors were equally represented in the sample. Most respondents said that the father started the business, seconded by those that mentioned that the mother started it, then those that said the grandfather started the business, then the siblings and lastly those that said the grandmother that established the business.

Quantitative Analysis

The process of quantitative analysis requires the utilization of histological analytical procedures, which assign numerical values to the findings of the histologic examination (Shackelford et al. (2002). The utilization of statistical data as a tool that helps save both time and money is the primary advantage of this methodology for doing research. According to Bryman (2001), a quantitative research strategy is a type of study that lays an emphasis on the collecting and interpretation of data using numbers and figures. The author further argue that the use of quantitative research methods may unquestionably be of a scientific character. The researcher would have had to spend more time and effort discussing the results if statistical data were not used for the study descriptions and analysis; nevertheless, using statistical data cuts down on both of those factors. It is possible for a computer to calculate and perform research on data (numbers, percentages, and quantifiable figures) using a statistical package for social science (SPSS) (Gorard, 2001; Connolly, 2007), which saves a significant amount of energy and resources.

Quantitative study design allows for the gathering of data and subsequent analysis to be conducted in accordance with scientific principles, which makes it easier to draw broad conclusions (Daniel ,2016). The results of an interaction with one group can be applied to others. It is not necessary to see similarities, as well as the interpretation of study findings, as a simple coincidence (Williams and May 1998). The investigation of understanding the elements that affect the leadership succession planning in Zomba can be representative of the larger society in terms of the samples, contents, and patterns it reveals (Shank and Brown, 2007; Cohen and Morrison, 2011).

However, another benefit that may be derived from the utilization of this study methodology is its replicability. Because the methodology of the study is predicated primarily on the testing of hypotheses, the researcher does not need to engage in clever guesswork; rather, he would follow explicit instructions and objectives (Lichtman, 2013). Since the research study utilizing this sort of research tool is done in a general or public manner because of its defined aim and rules, the research study may thus be repeated at any other time or location and still achieve the same findings (Shank and Brown, 2007).

Normality of Data

The authors Leedy and Ormrod (2010) and Upadhyay (2017) discussed how to choose measurable strategies when analyzing quantitative data. The attributes of the data gathered, the appropriate scale, the motivation for data collection, and the process of preparing the data were all important considerations in deciding on factual techniques (Leedy and Ormrod, 2010; Upadhyay,2017).

According to Teddlie and Tashakkori (2009), "interval scales are investigated using parametric measurements to produce informational collections that can meet the requirements of those parametric insights" (p. 258). Estimation with an interval scale, individual score independence, and the selection of elements from a normally distributed population are all assumptions of parametric insights (Teddlie and Tashakkori, 2009). Following Cone and Foster (2010), examples of parametric tests include ANOVA, Pearson's r relationships, multiple regression, and t-tests, among others.

Upadhyay (2017), on the other hand, stated that non-parametric tests are also referred to as distribution-free tests because they do not assume that the data will follow a predetermined distribution. According to the author, researchers use nonparametric tests when their data does not conform to the assumptions of the parametric test, mainly when the data is not normally distributed as assumed by the parametric test. In addition to chi-square tests, Upadhyay (2017) mentions the Fisher Exact Probability test, Mann-Whitney test, and Wilcoxon Signed-Rank test as examples of non-parametric tests, among many other options.

However, because none of the variables are continuous, this researcher did not conduct a normality test because it would have been counterproductive.

Presenting the results of the hypothesis.

This study's dependent variable (ESP) is a dichotomous variable that indicates whether a succession planning process was in place during the survey period (1 = yes, 0 = no). Unlike classical multiple regression, logit modelling employs maximum likelihood procedures that do not rely on the normality assumptions of the independent or dependent variables, as in classical multiple regression (DeMaris, 1992). Furthermore, logit analysis is intended for responses that are either true or false (Mendenhall & Sincich, 1989). It measures the natural logarithm of the odds, which is also known as a log odd, for falling into one of two discrete categories on a particular variable of interest (DeMaris, 1992).

The following is an example of how to write a general multivariate logistic model (Mendenhall and Sincich, 1989):

$$E(y) = \frac{\exp\left(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots + \beta_k X_k\right)}{1 + \exp\left(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots + \beta_k X_k\right)},$$

According to Mendenhall and Sincich (1989), unlike OLS, the generic logistic model does not have a direct effect on the variables. On the contrary, according to Aldrich & Nelson (1984), the parameters are expressed as an array of coefficients. The mathematical notation "exp" is commonly used to represent the product of an irrational quantity e (the base of natural logarithms) with the expression enclosed between parentheses.

The distribution of statistics for evaluating specific variables and assessing the overall suitability of the model follows a chi-square (Chi^2) distribution, as described by Mendenhall and Sincich (1989). In logit analysis, it is feasible to conduct a global chi-square test to assess the significance of a specific variable while accounting for all other predictors in the model. Additionally, logit analysis allows for a test to determine the importance of a group of predictors while correcting for other effects. Listed below are the definitions of the independent variables, organized by the objectives that we used in this study.

Table 10

Independent variables definitions

Variable	Definition	Objective addressed
Inc_age	Age of the incumbent	**Objective 1: Incumbent - related variables**
Inc_educ	Incumbent's eduction	
Fsr	Quality relationship between founder and the successor	
Fw	Willingness of the founder to let go	
Sw	Successor willingness to take over the family business	**Objective 2: Successor-related variables**
Suc_age	Age of the successor	
Suc_edu	Education level of the successor	
Suc_expe	Successor experience	
suc_com	Successor commitment to the family business	
RSS	The relationship between the successor and siblings who are not successors	**Objective 3: Family-related variables**
Rfbm	The relationship between the successor and siblings who are not successors	
Hp	Heir preparation	
Cp	Lack of communication among business partners	**Objective 4: Business-related variables**
Lws	Lack of written stratergies and absence of clear policies	

Objective 1: To investigate the incumbent-related elements affecting transition preparations in FOBs.

Incumbent-related elements that influence leadership succession process in Family-Owned Businesses. To achieve the above objective, the following are the hypotheses.

H_{1o}: The quality relationship between the founder and the successor has no impact on the existence of leadership transition planning in FOBs.

H_{1a}: The quality relationship between the founder and the successor impacts the existence of leadership transition preparation in FOBs.

H_{2o}: The willingness of the founder to hand over the family business has no impact on the existence of leadership transition planning in FOBs.

H_{2a}: The willingness of the founder to hand over the family business impacts the existence of leadership transition planning in FOBs.

H_{3o}: The willingness of the successorto assume leadershiphas no impact on the existence of leadership transition planning in FOBs.

H_{3a}: The willingness of the successor to assume leadershipimpacts the existence of leadership transition planning in FOBs.

H_{4o}: The successor's experience has no impact on the existence of leadership transition planning in FOBs.

H_{4a}: The successor's experience has no impact on the existence of leadership transition planning in FOBs.

H_{5o}: The successor's age does not impact the leadership transition planning in FOBs.

H_{5a}: The successor's age impacts the leadership transition planning in FOBs.

H_{5a}: The founder's sex impacts the existence of leadership succession planning in a family-owned business.

Cronbach's Alpha values showed high values for only five variables under this objective: incumbents (0.743), incumbent age (0.747), incumbent education (0.722), quality relationship between founder and successor (0.752), and incumbent willingness to hand over (0.758). These constructs were included in the Logistic Regression analysis. However, according to Steyerberg et al. (2010) study, this study will not present Nagelkerke's R^2 and Cox & Snell's R^2 as it is exceedingly difficult to interpret their values. The authors put out the argument that because to the numerous limitations associated with each of the pseudo-R2 regulations notable scholars such as Hosmer and Lemeshow (2003) advise against the utilization and reporting of these measures by researchers.

The results in Table 12 show the Chi-square goodness of fit test. It has the null hypothesis that the intercept and all the coefficients are not zero. The researcher fails to reject the null hypothesis. (P=0.116>0.05) and conclude that the intercept and all coefficients are not zero.

Table 11

Omnibus tests of incumbent-related model coefficients

	Step	Block	Model
Chi-square	12.87	12.87	12.87
Df	8	8	8
Sig.	0.12	0.12	0.12

Table 13 contains the classification results, with almost 80% correct classification the model and is above the expectable levels of model classification.

Table 12

Incumbent-related classification results

Observed		Predicted: Does your family business have a succession planning – Yes	Predicted: Does your family business have a succession planning – No	Percentage Corrected
Does your family business have a succession planning	Yes	6	11	35.3
	No	1	42	97.7
Overall Percentage				80.0

The cut value is 0.500.

Table 14 shows the regression function 2.297+1.333inc_sex-0.026inc_age-580inc_educ+0.249FSR-0.447FW. The table also includes the test of significance for each of the coefficients in the logistic regression model. The results show that the relationship between founder and successor (FSR)(p=0.036<0.05) and the founder's willingness to hand over the business (FW) (p=0.013<0.05) variables influence the existence of succession planning in Family-Owned Businesses. Therefore, the researcher conducted a final logistic regression model with only these two variables.

According to Ham, Hiemstra, and Yang (2016), if the two significant variables have sufficient predictive power, then either (a) more observations should be collected, (b) less weight should be given to less important variables, or (c) fewer levels within the variables should be combined to reduce the number of levels. Therefore, the researcher developed a modified model omitting insignificant variables since neither decreasing the number of observations nor increasing the number of levels of attributes was possible.

Table 13

Incumbent-related logistic regression results

Variables	B	S.E.	Wald	Df	
Sex of the incumbent (inc_sex)	1.333	1.121	1.415	1	0
Age of the incumbent in completed years(inc_age)	-0.026	0.028	0.875	1	
highest qualification of the incumbent (inc_educ)	-0.58	0.357	2.642	1	0
The relationship between the founder and the successor (FSR)	0.249	0.243	0.046	1	0
The founder was/is willing to hand over the family business to the successor (FW)	-0.447	0.444	0.017	1	0
Constant	2.297	2.385	0.028	1	0

a. Variable(s) entered on step 1: Sex of the incumbent, Age of the incumbent in completed y qualification of the incumbent, the relationship between the founder and the successor, the fc willing to hand over the family business to the successor.

Table 15 shows the levels for each of the significant variables in the final model. Both the founder-successor relationship (fsr1) and the statistical analysis revealed a considerable emergence of the founder's readiness to transfer ownership of the family firm (FW1).

Table 14

Incumbent-related final regression results

Variables	B	S.E.	Wald	Df	Sig.	Exp(B)
fsr1	-0.315	0.225	1.969	1	0.0101	0.73
fw1	0.535	0.464	1.334	1	0.0248	1.708
Constant	-0.173	2.103	0.007	1	0.0934	0.021

a. Variable(s) entered on step 1: fsr1, fw1.

The logit function becomes -0.173-0.315fsr1+0. 535fw1.This means the odds decrease by 0.730 when the predictor variable fsr1 is increased by one unit. And the odds increase by 1.708 when the predictor variable fw1 is increased by one unit.

Objective 2: To investigate the successor-related elements affecting leadership transition in FOBs.

The following section addresses objective 2, which investigates the successor-related elements influencing leadership succession planning decisions. The researcher conducted a logistic regression on the independent variables in Table 11. To achieve this objective, the following were the hypotheses.

H_{6o}: Relationship among family and business members has no impact on the existence of leadership planning of transition in FOBs.

H_{6a}: Relationship among family and business members impacts on the existence of leadership transition planning in FOBs.

H_{7o}: A family-owned business's leadership succession planning is affected by successor preparedness.

H_{7a}: A family-owned business's leadership succession planning is unaffected by successor preparedness.

H_{8o}: A FOBs' leadership transition process of planning is unaffected by lack of communication between business partners.

H_{8a}: A FOBs' leadership transition process of planning is impacted by lack of communication between business partners.

Table 16 shows the Chi-square goodness of fit test. It has the null hypothesis that intercept, and all coefficients are zero. The researcher fails to reject this null hypothesis and conclude that both the intercept and the coefficients are not zero.

Table 15

Omnibus test for successor-related model coefficient

	Step	Block	Model
Chi-square	21.898	21.898	21.898
Df	6	6	6
Sig.	0.001	0.001	0.001

Table 17 contains the classification results, with almost 94% correct classification the model and is above acceptable levels.

Table 16

Successor-related classification results

Observed		Predicted: Does your family business have a succession planning: Yes	Predicted: Does your family business have a succession planning: No	Percentage Corrected
Does your family business have a succession planning	Yes	8	2	80
	No	0	22	100
Overall Percentage				93.8

Table 18 shows the regression function 21.154-3.335suc_edu+1.254suc_gender-1.033suc_age+2.958suc_expe-6.827suc_com+2.958suc_expe. The results show that the relationship between the existence of succession planning and successor commitment, successor education, successor age and successor experience. These variables are statistically significant (see Table 18).

Table 17

Successor-related logistic regression results

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	suc_com	-6.827	4.454	2.349	1	0.025	0.001
	suc_edu	-3.335	2.882	1.34	1	0.024	0.036
	suc_gender	1.254	1.307	0.92	1	0.337	3.504
	suc_age	-1.033	0.557	3.441	1	0.045	0.356
	suc_expe	2.958	2.238	1.747	1	0.018	19.257
	suc_qual	-0.888	0.942	0.887	1	0.346	0.412
	Constant	21.154	12.382	2.919	1	0.088	157.278

a. Variable(s) entered on step 1: suc_com, suc_edu, suc_gender, suc_age, suc_expe, suc_qual.

As per Ham, Hiemstra, and Yang (2016), the researcher developed a modified model omitting insignificant variables, variables since neither decreasing the number of observations nor increasing the number of levels of attributes was possible. The variables that were chosen for inclusion in the revised model were those in Table 18 that exhibited a significance level of 0.10 or below. The updated global Chi-squared value of the model demonstrated statistical significance, leading to the rejection of the null hypothesis (refer to Table 19).

Table 18

Final model Omnibus test of model coefficients

	Step	Block	Model
Chi-square	18.767	18.767	18.767
Df	4	4	4
Sig.	0.001	0.001	0.001

The final logit function becomes 16.342-6.552suc_com-1.395suc_edu-0.694suc_age+2.603suc_expe (Table 20). This means that the odds decrease by 0.001 when the predictor variable suc_com is increased by 1 unit. Again, the odds decrease by 0.248 when the predictor variable suc_edu is increased by 1 unit.

Table 19

Successor-related revised logit regression results

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	suc_com	-6.552	6.185	1.122	1	0.0289	0.001
	suc_edu	-1.395	1.146	1.48	1	0.0224	0.248
	suc_age	-0.694	0.503	1.899	1	0.0168	0.5
	suc_expe	2.603	2.792	0.869	1	0.0351	13.508
	Constant	16.342	11.085	2.173	1	0.14	12.71

a. Variable(s) entered on step 1: suc_com, suc_edu, suc_age, suc_expe.

The odds decrease by 0.5 when the predictor variable suc_age is increased by 1 unit and the odds increase by 13.5 when the predictor variable suc_expe is increased by 1 unit.

Objective 3: To investigate the family-related elements affecting transition preparations in FOBs.

Family-related elements influencing leadership progression process in firms owned by businesses.

To achieve this objective, based on the literature review in Chapter 3, the researcher found that family related elements as listed in Table 4.19 influence the existence of succession planning in family-owned businesses. The researcher ran **Binary logistic regression** based on the following hypotheses.

H_{6o}: Relationship among family and business members has no impact on the existence of leadership planning of transition in FOBs.

H_{6a}: Relationship among family and business members impacts on the existence of leadership transition planning in FOBs.

H_{7o}: A family-owned business's leadership succession planning is affected by successor preparedness.

H_{7a}: A family-owned business's leadership succession planning is unaffected by successor preparedness.

Table 21 shows the Chi-square goodness of fit test. The null hypothesis is that intercept and all coefficients are zero. The scientist fails to reject this null hypothesis and conclude that both the intercept and coefficients are not zero.

Table 20

Family-related Omnibus Tests of Model Coefficients

	Step	Block	Model
Chi-square	7.142	7.142	7.142
Df	7	7	7
Sig.	0.414	0.414	0.414

Table 22 shows the family-related model classifications and reveal that 78% is explained by the model which is within the acceptable level of 70% above (https://www.scalestatistics.com).

The family-related logistic regression model shows that relationship between family members and business mangers (rfbm), lack of mentorship(lm), cultural values(cv) and preparation of the heir(ph) are statistically significant (see Table 23).

Table 21

Family-related model classification

Observed			Predicted: Does the family have a succession plan? NO	Predicted: Does the family have a succession plan? Yes	Percentage Correct
Step 1	Does the family have a succession plan?	NO	7	10	41.2
		Yes	3	40	93
	Overall Percentage				78.3

The results of the full model show that rfbm, and ph were statistically significant (see Table 24). So, the final logit function is Esp=3.229+0.297rfbm-1.371ph. This means that the odds increase by 1.346 when the predictor variable rfbm is increased by 1 unit.

Table 22

Family-related logistic regression model results

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	Rfbm	-0.051	0.655	0.006	1	0.037	0.95
	Pc	0.222	0.7	0.101	1	0.751	1.249
	Lm	-0.484	0.413	0.047	1	0.041	0.616
	Fc	0.822	0.57	2.076	1	0.15	2.274
	Know	0.186	0.473	0.155	1	0.694	1.205
	Cv	0.202	0.495	0.0166	1	0.034	1.224
	Ph	-1.534	0.927	0.0237	1	0.038	0.216
	Constant	1.603	3.111	0.265	1	0.606	4.966

a. Variable(s) entered on step 1: rfbm, pc, lm, fc, know, cv, ph.

The odds also decrease by 0.254 when the predictor variable ph is increased by 1 unit.

Table 23

Family-related revised logit regression results

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	Rfbm	0.297	0.548	0.293	1	0.055	1.346
	Lm	-0.387	0.356	1.183	1	0.277	0.679
	Ph	-1.371	0.785	3.051	1	0.041	0.254
	Constant	3.229	1.36	5.632	1	0.018	25.244

a. Variable(s) entered on step 1: rfbm, lm, ph.

Objective 4: To investigate the Business-related elements affecting transition preparations in FOBs.

This objective aims in response to the inquiry of the enterprise-related elements influencing the organizational succession strategies for family-run enterprise. As in the above scenario, the researcher based the analysis on logistic regression presented earlier to running the business-related variables in Table 11. The scientist followed the same process where the first logit regression analysis to establish which variables are significant before interpretation of the final model. The following hypotheses assisted in responding to this objective.

H_{8o}: A FOBs' leadership transition process of planning is unaffected by lack of communication between business partners.

H_{8a}: A FOBs' leadership transition process of planning is impacted by lack of communication between business partners.

H_{9o}: Lack of possible successors does not affect FOBs' leadership transition strategies.

H_{9a}: Lack of possible successors affects FOBs' leadership transition strategies.

Table 24 shows the Chi-square goodness of fit test. The null hypothesis that intercepts and all coefficients are zero. The researcher failed to reject this null hypothesis and conclude that the intercept and all coefficients are not zero.

Table 24

Business-related Omnibus Tests of Model Coefficients

	Step	Block	Model
Chi-square	18.489	7	0.01
Df	7	7	7
Sig.	0.001	0.001	0.001

The results of the logit regression model in Table 25 show that communication problems (cp)and lack of clear policies (acp) are statistically significant. Running the final regression model dropping all insignificant variables showed that only communication was significant (See Table 26).

Table 25

Business-related logit regression results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Cp	-2.417	1.153	4.398	1	0.036	0.089
	Acp	-2.152	0.802	7.203	1	0.007	0.116
	Ufm	0.223	0.982	0.052	1	0.82	1.25
	Bp	-0.008	0.523	0	1	0.988	0.992
	Pgs	0.377	0.762	0.245	1	0.621	1.458
	Lws	1.13	0.885	1.629	1	0.202	3.095
	cont	1.318	0.802	2.701	1	0.1	3.735
	Constant	2.909	2.982	0.952	1	0.329	18.347

a. Variable(s) entered on step 1: cp, abc, ufm, bp, pgs, lws, cont.

Thus a 1-point change in the cp decreases the odds of the existence of succession planning by 0.712 (exp (-0.340)).

Table 26

Business-related final regression results

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
Cp	-0.34	0.337	1.017	1	0.0313	0.712
Acp	-0.361	0.236	2.327	1	0.127	0.697
Constant	2.367	0.945	6.27	1	0.012	10.667

a. Variable(s) entered on step 1: cp, abc.

Synthesis of numerical study results.

The present study primarily examined the quantitative results pertaining to the population of family enterprises located in Zomba City, Malawi. The following table summarizes the results.

Table 27

Summary of quantitative findings

Hypothesis	Independent Variable	Dependent Variable	Accepted	Rejected
	Incumbennt-related elemn=ents			
H_1	Incumbent's age	succession planning		✓
H_2	Incumbent's education	succession planning		✓
H_3	Quality relationship between founder and successor	succession planning	✓	
H_4	Willingess of the found to hand over the family business	succession planning	✓	
	Successor-related elements			
H_5	Successor's willingness to take over the family business	succession planning		✓
H_6	Successor's age	succession planning	✓	
H_7	Successor's experience	succession planning	✓	
H_8	Successor's qualification	succession planning	✓	
H_9	Commitment of the successor to the family business	succession planning	✓	
	Family-related elements			
H_{10}	The relationship between the successor and siblings who are not successors	succession planning		✓
H_{11}	Relationship among family and business members	succession planning	✓	
H_{12}	Her preparations of the successor	succession planning	✓	
	Business-related elements			
H_{13}	Lack of communication of the business partners	succession planning	✓	
H_{14}	Lack of written strategy	succession planning		✓

Qualitative data analysis

In the preceding section, a discussion of quantitative data analysis was presented. The section further explained the techniques used to draw logical and hypothetical conclusions. Now, let us move on to the data analysis process. Based on the literature review, analysis of material with a focus (directed content analysis) was adopted to explore the 21 themes that impact leadership succession in Family-Owned Businesses. In this section, the discoveries made during the discussions with entrepreneurs or individuals in positions of authority within these selected organizations will be shared.

The directed content approach was utilized in this study (see Table 28 for an explanation of the approach). It is possible to analyze data qualitatively while also quantifying it using the directed content approach described below (Gbrich, 2007). The main aim of conducting analysis of the content directly was to confirm or expand upon a system. The end goal was to learn as much as possible about the events being studied (Hsieh & Shannon 2005). Based on the literature review carried out in Chapter 2, which identified the elements that influence leadership succession planning in family businesses, the researcher developed preliminary study codes.

The data was coded, managed, and analyzed by the researcher using Microsoft Excel and Microsoft Word, which they provided themselves (Meyer & Avery,2009; Bree & Gallagher, 2016; Ose,2016). The analyst transferred the text from transcribed Word files into Excel, and then organized the text using a few common Excel functions to prepare it for coding and classification. The data was sorted by content after it had been coded in Excel, and then transferred back to Microsoft Word. The text was organized into chapters and sections by the researcher, who transformed the original codes into headers. In order to provide a systematic structure for the content, the researcher employed a sequential labeling approach using

Microsoft Word, assigning each category, subject, and subtopic a heading level ranging from one to three.

In the generated Word document, all quotations encompass pertinent details such as the interview's specific location, the function of the responder, and the corresponding section of the conversation where the quoted text sequence is located, among other relevant information. (see appendix C for the analysis flowchart). After the quote, the interviewer asks a question, which appears immediately before the quote. The consolidation of all quotations pertaining to a certain topic and subtopic into a single document facilitated the process of comprehensively reviewing the text and constructing an introductory section that encapsulates the perspectives shared by all respondents. The process of evaluating the quotes included in the document was straightforward, since they were readily available for analysis. The criteria for selecting quotes to be incorporated into the text encompassed factors such as frequency of occurrence, accuracy of expression, and significance of the knowledge conveyed.

Step two included a comparative examination of the results obtained from the chosen sample in order to develop novel theory for future systematic application. According to Strauss and Glaser (2009) and Buckman et al. (2019), the constant comparison strategy led to creation of a sophisticated hypothesis that was rigorously tested. This is because the researcher is compelled to take into account the richness and variety of the data. The authors define data diversity as the practice of contrasting individual episodes against one another to identify commonalities and variances.

The results of the concepts centered on accentuation posture, as seen in the in-depth interviews conducted with the initial owners of businesses run by families are summarized in Table 28. The process of making succession planning choices include the evaluation of several aspects. These elements include the amount of devotion and excitement shown by the successors, their readiness to assume leadership duties, the strength of their connection with the owner, their personal attributes and characteristics, as well as their competence and past experience in the appropriate industry. The three most significant elements were described as successor and occupant relationships, successor accountability and interest in the business, and a relative's support were cited as the three most important factors in managing success or improvement by those polled (Ogola,2018; Gabriel and Bitsch, 2019).

Table 28

Coding differences among qualitative content analysis methods

Type of content analysis	Study starts with	Timing of defining codes/keywords	Source of codes/keyword
Conventional content analysis	Observation	Define codes during data analysis	Codes are derived from data
Directed content analysis	Theory	Define codes before and during data analysis	Codes are derived from theory or relevant findings/results
Summative content analysis	Keywords	Identify keywords before and during data analysis	Keywords are derived from interest if the researcher or literature reviews

*Note***.** Adopted from *Three approaches to qualitative content analysis*by (Hsieh and Shannon 2005, p.1286).

The quality of the bond between the inherent and the replacement, the dedication and enthusiasm of the person who succeeds in the business, the level of experience and competence of the successor, the incumbent's level of attachment to the business, and the current economic climate of the market are the most important considerations when selecting a successor.

The findings indicate that factors linked to successors and incumbents are the primary determinants influencing the process of succession strategies for business executives inside families (see Table 31). These elements appeared 9 and 8 times throughout the in-depth meetings, respectively.

On the other hand, there were six references to personal/family matters and five to professional/business matters. There was a clear predominance of successor-related components throughout all stages of preparation of transition governance process. This included replacements’ devotion and their desire to take over the organization.

Table 29

The initial themes frequencies from the in-depth discussion meetings

*Note***.** Adopted from *Three approaches to qualitative content analysis*by (Hsieh and Shannon 2005, p.1286).

Elements influencing leadership successor identification and selection in Family-Owned Businesseses	Successor identification	Successor improvement	Successor choice
Successor Commitment and interest towards the business	10	9	9
Successor and incumbent quality connections	7	10	10
Competence and experience of the successor	7	4	9
Family members support towards the successor	4	6	6
Traits and personality of the successor	7	1	5
Natural section	7	0	2
Size and nature changes of the business	4	3	5
Successor willingness to take over	8	1	1
Attachment levels of the founder to the business	0	0	9
Operating environment and industry of the business	6	3	1
Market condition changes	1	0	8
Successor and family members relationship quality	4	0	3
Age of the incumbent	0	0	6
Quality of the relationship among family members	2	0	2
Age of the successor	2	1	1
Business strategy	0	1	1
Occupant personality and needs	1	0	1

From the in-depth interviews with the business's family members, the investigation uncovered new themes. This additional material is summarized in Table 30. Table 31 displays the categorization of these novel themes by the researcher into the major categories of features found in the source material.

Table 30

Frequency of new themes in the in-depth discussions per case

Elements influencing leadership successor identification and selection in Family-Owned Businesses	Successor identification	Successor improvement	Successor choice
Involvement of the successor in the business	0	2	2
Alignment of the founder and the successor long term vision for the business	1	1	3
Clear roles and responsibilities of all the members working in the business	0	0	2
Risk appetite of the successor	1	1	0

Table 31

Grouping of new themes.

Elements influencing leadership successor identification and selection in Family-Owned Businesseses	Successor-related elements	Family related elements	Business related elements
Alignment of the founder and the successor long term vision for the business	Risk appetite of the successor		Clear roles an responsibilities c the members wor in the busines
	Involvement of the successor in the business		

Study objective 1 seeks to investigate the prevalent incumbent/owner/founder related elements that influence preparation for the next era of leaders in family-run businesses (FOBs). The following sections addresses this objective.

Incumbent/founder related elements

Objective 1: To investigate the incumbent-related elements that influence the existence of succession planning in Family-Owned Businesses. This objective was addressed by the following research question.

Research question: What factors concerning the current leader have an impact on whether a family-owned enterprise has a transition strategy in place?

The second chapter of the literature review presented the most critical aspects of the person in charge that affect the leadership succession process. These aspects include the strength of the bond between the person taking over and the person in charge, how committed the present leader is to the company, how old the current leader is, the owner's character and demands, and the coherence of the original owner and the next in line's goals for the future.

In-depth interview results with the Family-Owned Businesses' proprietors/ officeholders uncovered significant levels of agreement with writing. Most proprietors consider their relationship's nature with the potential successor significant over the leadership succession planning process.

Table 32

Frequencies of the incumbent related elements during in-depth interviews

	Successor identification	Successor development	Successor choice
Relationship quality between the incumbent and the successor	7	10	10
Attachment levels of incumbent to the business	0	0	9
Age of the incumbent	0	0	6
Incumbent personality and needs	1	0	1
Founder and successor alignment to business long term vision	1	1	3

The table summarizes the responses to questions on owner-related factors and how they affect each stage of a leadership transition. Table 32 shows that the two most prominent themes across all stages of leadership succession planning are relationship quality between incumbents and the successor and founder and successor alignment to company long vision. It's a novel idea that a company's creator and its successor should have the same long-term goals. The findings are then analyzed in depth in the next section.

Incumbent related elements that influence successor identification.

The results presented in Table 33 indicate that, in the presence of transition planning, the character of the founder-successor bond has been recognized as a crucial determinant. A current CEO and a successor are key participants in the succession process, and their relationship functions as a social exchange performer (Daspit et al.,2016; Lee, Zhao, and Lu,2019).

All through the conversations, the connection between the incoming leader and the outgoing one was brought up many times. When asked about the importance of the successor's connection to the company's founder, 7 out of 10 respondents said it was "very" or "somewhat" important. The following was the response.

> *“It is crucial to establish a solid rapport with an individual who possesses a satisfactory level of familiarity, as an external party entering the organization and becoming acquainted with its day-to-day operations may eventually depart and go on their own entrepreneurial endeavors. "*

> *"I have identified Peter as a possible successor because he is the person who works in the company who is physically located closest to me. On the other hand, I can think of Peter as a prospective successor since he is the person whom I can consider right now to be a potential successor. However, there may be other people who are also candidates for advancement. Consequently, I believe that this succession event occurs right around the beginning of the stags. In addition to this, he is a man who has confidence in Christ and is not the type of person who can get up tomorrow and declare, "I'm going to change the way I look at things." I have faith in him.*

Successor formation factors associated with the current incumbent.

Many participants referred to the association between the successor and the incumbent as the principal element that ensured a suitable and beneficial getting ready process for the successor. The results revealed that eight out of 10 respondents mentioned that their friendship would serve as a foundation for each other's growth and help them engage and coach one another effectively. Thus, proper nurturing (heir preparation) plays a crucial role in ensuring a well-trained and -equipped transition to assume control throughout the business when the opportunity arrives.

The following statements solidify the claim.

"I will expose someone to the family business secret. If you know what I mean, at that point, they can take the idea and afterward totally move it around, and afterward that removes the whole legacy or the succession since now this is an alternate bloodline that we are taking at contrasted with the first bloodline that we are attempting to convey however again it is a trust component yet complete transparency and giving up."

"if you train an individual who does not believe your competency, it turns into an issue."
"If you have a terrible relationship with the expected successor as the officeholder, it will influence their prepping cycle, since, supposing that you disclose to them something, they will say this folk is frantic, I am not tuning in to that, and afterward he proceeds to do whatever he might want to do when you arrive their designer says no, this is not what I need."

Influencing elements in choosing a new leader.

While choosing the business's successor, most of the participants referred to the strength of the connection between the coming in individual and the outgoing to be a critical decisive component impacting individuals’ selections. The determination of the new tenant is influenced by several factors, including the relationship degrees between the occupant and the officeholder's firm, as well as their age.

Several participants emphasized the significance of the congruence between the current leader and the prospective successor's future goals for the company as a determinant that would impact the selection of a new leader. The following section will comprehensively examine each of these components.

The status of the relationship between the incoming and outgoing leaders

Study results demonstrated that when both a founder and a successor have high-value congruence in family prosperity, the relationship quality will be enhanced, leading to a higher successor's willingness (Lee, Zhao, and Lu, 2019; Czakon, Hajdas, and Radmska,2022;Czakon, Hajdas, and Radmska,2022).While naming the new officeholder, 7 of the ten respondents referenced that the degree of proximity and dependability shown by potential replacement significantly influences the decision-making process of individuals in selecting their preferred candidate.:

> *"Everyone sees that Innocencia is nearer to me, and when I go to gatherings and do everything, I do it with Innocencia. So alone, it shows the individuals that Innocencia is the individual in control when I am not there."*

"You need somebody who is more faithful to the business or me actually as the head of the business. Somebody that you can trust. If one is faithful to you, it is simple for you to believe that individual since that individual will make choices that are to the greatest advantage of the business. So steadfastness is a vital thing too. So an individual may be focused, yet it has more to do with loyalty. That individual must be faithful to me and the business. Furthermore, faithful to the family also. You do not need somebody who will, you know how things are, when cash overflows with individuals begin carrying on suddenly."

Levels of tenant commitment to the company

Individuals' associations with events occur spontaneously. A similar connection occurs in business (Ibrahim, Soufan, and Lam,2001; De Massis et al.,2016; Buckman, Jones, Buame,2019). Nine of the ten respondents remarked that the more significant part is that individuals from organizations cling to power regardless of the effect on the business, and this defers the succession:

"Will I have partition uneasiness? I will. I have partition uneasiness during December when nothing is occurring. However, since it is to benefit the business and of the family, I will do it. I will venture back and quit settling on the leader choices."

"You know, for instance, when you have children, they develop to a particular age where they state they are presently grown-ups. Presently they can settle on their own choices. You know, now and again, you will need to contribute to what they do. So business is the equal thing. Indeed, I would be resigned formally, yet I will consistently have an interest in the business."

Studies reveal that founders with high attachment levels to the family business are unwilling to pass the baton on to the next generations. This results to an incomplete transfer of knowledge from an older to a younger generation thereby affecting succession planning process failure (Saa-Perez et al., 2000; Chirico, 2007; Ansari et al.,2014; Wu, Coleman, Rahaman, and Edziah, 2019).).

Age of the officeholder

As indicated by the writing evaluation, the officeholder's age is typically started the succession cycle. As can be seen from the subsequent remarks, six of the ten participants are in agreement that they are promoting Age as a crucial starter for the successor decision cycle.

> *"I think I have a sell-by date. At a specific age, I might want to hand over if anyone is prepared. I should prep someone to get to that point. I believe it is quite reasonable for the business. It is not out of the question for myself since I have still got a spouse, a family that I might want to live outside the business viewpoint." Nevertheless, I do not believe I am genuinely into remaining at work until the end of time. I need to adhere to my retirement plan. I would prefer not to go past a specific age, and once that age comes, I am merely going to leave." "I think retirement, which is around 65 if at 65 I discover my business has arrived at an achievement and I am comfortable with my replacement, I can watch from home, or when I am on vacation, at that point, I will potentially leave the business."*

New Concepts Concerning the Status Quo

A new long-term strategy for the company that is in alignment with the founder.

Three of the ten respondents believed that choosing the next successor required keeping both the original predecessor's goals and those of the current leader for the company in alignment for the organization to advance significantly.

> *"To have the vision that I had for the business. So she/he will have sufficient opportunity to comprehend our business's idea and objectives. So implying that it will be difficult to hand over to her/him and afterward she must be the person who shows the others." "It is a heritage, it is a legacy, it is not mine, it is our own forever, and that someone will run the race in a way that is better than I am going ahead, with a similar vision. However, I will hand it over." "My stress over designating a pariah is that whenever I am gone, they may change the total vision of the organization, and afterward, it truly overcomes the reason yet umm, it will be family over scholastics quickly. The day I stand and I look at my replacement, it will be a relative.*

Successor related elements impacting leadership transition process in a FOBs

Objective 2: To investigate the successor-related elements affecting transition preparations in FOBs. This objective answers the following research question.

What elements connected to successors influence the preparation process for leadership transition in FOBs?

From Chapter 2, the researcher identified the following as the elements that influence leadership succession planning in most Family-Owned Businesses.

The readiness of successors to assume leadership roles in family businesses.

Successor age

Successor experience

Successor qualification/education

Commitment of the Successor toward business

The research concluded that the age, dedication, interest, and desire to take over the company of a successor are the most essential components impacting the entire management succession planning process, based on findings from in-depth interviews with the organizing for leadership change in the workplace.

The frequency distribution of the parts that deal with the next leader that impact the organizing for leadership change in the workplace.is shown in Table 34. The vast majority of respondents pointed to four aspects of successors as elements that would have an effect on the succession process. Age, devotion, preparation, experience, and the successor's qualification or education are only a few of the aspects to consider when choosing a successor.,

Table 33

Frequency of successor related themes across all interviews

Elements influencing leadership succession process in family owned business	Frequency
Commitment of the successor towards business	8
Successor age	8
Successor experience	3
Successor qualification/education	1
Willingness of the successor to take over	4

Intent of the Replacement to Invest in the Company

The first attempts to identify certain important characteristics of personality resulted in the production of a large list that required extra study to generalize. These persistent qualities might take on several different forms (Robbins & Judge, 2012). When asked to identify prospective successors for the company, respondents in the interview most identified characteristics related to the dedication or interest of the potential successor toward the company as the most important element?

. When asked about the factors that are most important to them when picking the replacement talent pool, eight of the ten respondents listed the degree of the possible successor's loyalty to and interest in the firm as the primary factors. The other two respondents named the successor's age as the second most important factor. As the subsequent citations show, the authors underscored the significance of the successor's dedication to the organization as a crucial element.

"Well, this is something that comes to my mind because what I do seems to be a very tough job because all the people related to my wife or me seem only to be interested in my properties, but non shows interest in what I do. To have a successful business succession, there is a need to identify someone interested in the business or what I do, not just someone interested in my properties. Since I stopped working, I have several properties. I have worked in Blantyre with mandala motors, lotus motors, and Mobil motors but after I retired, I ventured into something different from what I was doing then. After I retired, I ventured into farming and I, also have Ndola lodge. I also have another school, formerly known as Eagles, I have several maize mills but none of my relatives has shown interest in what I do. I have another farm just behind air wing about 30 hectors, I also have a rice farm close to 30 hectors as well but none of my relatives shows interest to work with me all they are interested in is just the money or the properties but without really trying to understand or show any interest in what I do to get those properties".

Successor’s age

According to Gomba (2014) and Gomba and Kele (2016), the level of difficulty associated with the process of grooming successors is directly proportional to the age of the successors when they first started working for the company. The sooner they started, the easier it was for the current workers to train the new hires.

The age of the successor was the criteria that was mentioned the second most often in the reports. According to the findings of the survey, one of the most important considerations to make is the age of the person who will take over the firm after the current owner retires. This was the consensus of eight responses out of ten total.

> *"ooh, about my successor? I have four children, three boys and one girl. The eldest is the girl. Furthermore, there is a two-year difference between the girl and the second born. Though I would have loved to have the firstborn as my successor, I am afraid that all my wealth will varnish with the husband once she gets married. So I am looking for the eldest son who has maturity and interest in what I do. It is not like I do not think of his brothers as possible successors, but they are still young and not matured to endure the stress this business brings".*

Acceptance of the role by the potential replacement.

Another issue that is typically highlighted as a failure of succession planning is the successor's inability or unwillingness to accept leadership duties and a commitment to the long-term growth of the family business. (Sharma, Chrisman, and Chua, 2003; Sharma and Irving, 2005; Venter, Boshoff, and Maas, 2005; Cabrera-Suarez, 2005; Parker, 2016; Buckman, Jones, and Buame,2019; Wu et al.,2022).

The ability of the incoming leader to immediately take over management of the organization from the outgoing leader is a critical component of a leadership succession process that will be successful. For the succession to be effective, for example, there should be greater internal power inside the successor, as reported by forty percent of the people who took part in the study.

> *"at the moment, that is the biggest challenge that I have because the person that I feel would take over apart from my wife is in Lilongwe, and he is working there, but whenever he visits, at least he shows interest in what I do, I tried mentoring another relative at Masuku, but he failed to run the place, so I had to let him go."*

> *"It is important, and it is also important that other people know because otherwise, the business will go. We are happy we have identified one, someone who knows the business so that the business can continue. It is also important that the successor understands the business's philosophy and should also have sufficient interest to take over the business. So the successor must be identified in good time so that they can learn the business in time".*

Successor experience

According to Brun de Pontet et al. (2007), in virtually all businesses, the successor is the one who ends up gaining control or authority as a result of their expertise and skill. The heir can make contacts and better understand the company's culture and complexities through such engagement in the family firm (Chrisman and colleagues' 1998; Chrisman, 2019).

The results of in-depth interviews showed that three out of ten people thought that the preparedness degree for a next in line in terms of their skills as well as knowledge affected the process of finding a replacement. They argued that there should be a more significant duty and incentive on the part of the successor to ensure that they would be included in the ability pool. Alternatively, they might show that they are knowledgeable and skilled in areas that are relevant to the operation of a firm, such as the following:

> *"We had, for a year or so, our son as a manager, but we realized that he needed some other skills because, at that time, he had just graduated, so we thought that maybe he should work for another organization. We believe that if he works for another organization, he may gain experience and acquire certain skills, and then he can come back in the future. He always wants to return, but we want him to acquire new skills".*

Successor qualification/education

Successor qualification or education registered the lowest mark mainly because it requires more hands-on than mental knowledge. However, some respondents had this to say;

> *"yeah, we have thought of that, and I was planning that my oldest child should take over, but somehow he is disappointing me, but I have another child who is showing more interest, but he is still young and is still in primary, he is in standard eight, but he has shown a lot more interest and abilities than his brother. I have tried to mentor my older child, and I even sent them to school. He has his accounting diploma, but he drinks too much, so I worry if he takes over, I am unsure if the business would proceed, so I wish I train his younger brother. His brother though young but he has demonstrated that he has more interest in the business than him, he can look after the vehicles that we own, and he can give instructions to the workers, and sometimes they question his abilities considering his age".*

Successor-related new themes.

For the purpose of this study, further replies from the respondents were necessary so that the underlying subjects could be pieced together from the information obtained. Two variables that are connected to successors are the circumstances surrounding the successor relationship in the firm and the successor risk hunger. It was revealed that the conditions surrounding the successor's integration into the firm had a major influence on progress and decision-making, and that this impact was due to the circumstances surrounding the successor's integration into the organization. The replacement's potential for experiencing hunger once more had an effect on both the identification of the successor and the improvement measure.

Objective 3: Investigating the family-related elements influencing leadership succession planning in Family-Owned Businesses**.**

Research question: what family-related elements influence succession planning in Family-Owned Businesses?

Family companies, on the other hand, are inherently more engaging and intricate than non-family enterprises due to the continuous connection of family members with the business. Due to the fact that they are the only owners of the business, families play an important role as partners in the succession process of any family-owned business. According to the findings of Chapter Two's research, the following are the key family-related elements that have an effect on the leadership succession measure:

Lack of communication among business partners

The relationship between the successor and siblings who are not successors.

The approval of the family members to the appointed successor

Relationships among family and business members

Heir preparation of the successor and

Planning and control of activities

This study discusses the findings next.

Heir preparation

According to Mokhber et al. (2016) and Chanchotiyan and Asavanant (2020), the level of preparedness of the heirs may be determined by how well they possess the requisite management qualities, business acumen, knowledge with the firm's operations, and optimistic perspective to ensure that the business works successfully.

The factors pertaining to families that are shown in table 35 are those that have an impact on the process of leadership succession planning in family-owned businesses. Eight of the ten people who participated in the survey indicated that the preparation of the successor's heirs is an essential factor that influences leadership succession planning in family-owned firms, and six of the ten said that the interaction between family members and company members is a factor that influences leadership succession planning.

Table 34

Family-related elements that affect the leadership succession process in Family-Owned Businesses

Elements influencing leadership succession process in Family-Owned Businesses	Frequency
The relationship between the successor and siblings who are not successors	4
The approval of the family members to the appointed successor	4
Relationship among family and business members	6
Heir preparation of the successor	8
Planning and control of activities	2

Table 35 reveals further that forty percent of the participants hold the belief that the correlation between the designated replacement and non-beneficiary's siblings, as well as the endorsement of family members towards the selected successor, significantly influences the process of transition strategy inside a family-owned enterprise. Additionally, two out of ten respondents believe that planning and control have some influence on the leadership succession planning.

> *"Yes, sure we have thought of that, and I was planning that my oldest child should take over, but somehow, he is disappointing me, but I have another child who is showing more interest, but he is still young and is still in primary, he is in standard eight, but he has shown a lot more interest and abilities than his brother. I have tried to mentor my older child and even sent him to school. He has his accounting diploma, but he drinks too much, so I worry if he takes over, I am not sure if the business would proceed, so I wish I train his younger brother. His brother though young but he has demonstrated that he has more interest in the business than him. He can look after the vehicles that we own, and he can give instructions to the workers, and sometimes they question his abilities considering his age".*

The relationship between the successor and siblings who are not successors.

Tatoglu, Kula, and Glaister (2008) state that in active relatives who are not working for the company significantly impact the decision of who will take over as management. The mother of the heir assumes the position of a "silent intermediary" in facilitating the transfer between eras, so playing a pivotal part in this process.

In order for successors to reach their full potential, they need to realize that it is okay to make errors as long as they are willing to learn from them and that this will not inhibit their capacity to be creative or to investigate new business chances. However, the officeholder of a family-owned firm should only sometimes help the successor during progress in the business, even when other family members who are not successors have an obligation to do so. The data show that four of the 10 respondents had this perception, which are as follows:

> *"ooh that, yes, I always ensure that my children and all the relations that we have been closely working together. You never know life challenges; sometimes, these other relations can assist in giving ideas. So yes, the potential successor must have a cordial understanding with all the siblings. These siblings should not only be from my family".*

Approval of the family members to the appointed successor

In a Family-Owned Businesses scenario, not only should the officeholder sustain the successor throughout improvement, but the family members also have a role play. This is similar to the prior situation, in which the successor was required to have a cordial connection with his or her relatives. The findings demonstrate that four of the 10 respondents had this perception:

> "*From the family's side, their help for the successor will help a great deal by not condemning if botches have been made." "When I conclude 'this will be the successor,' and the family Is not happy with the choices I have made that would not be a smooth cycle, and regardless of whether I am picking one of my children, the other thing is there may be some political issues inside the family."*

> *"So my mom would be the one to get us up toward the beginning of the day during school occasions and state you need to go to work. However, every one of my companions is done, and they are chilling, it is decent. Individuals are working in retail,*

they're getting limits for the garments, they are kitted out, and they look great, and she says to you as it does not make a difference."

Relationship among family and business members

According to Van der Merwe et al. (2012), a family's obligation to the company's survival helps create a common strategy and a family business continuity plan. In-depth interviews demonstrate that family members' support of potential successors is vital to the company's long-term existence. Family-owned businesses have a leg up on the competition when it comes to trust and loyalty since they have more intertwined and passionate components than other types of businesses. Trust is the most valuable asset for a family-owned firm, which makes it an excellent vehicle for making active investments in the past. In-depth interviews showed that six out of ten respondents believed that efficient communication between family members and corporate personnel was crucial to succession success. The script expanded on the idea.

"so you see, my friend, all relationships in the family business matter, especially when the family members rely on managers who are not part of the family. In that instance, the family members must build trust in the non-family members for the business's smooth running. Failure to have this relationship running is a recipe for business collapsing. So this trust, though, takes time to build. All measures must be taken to ensure that there are no two ways about it."

Planning and control of activities

Through in-depth interviews, the study gathered information about the elements that impact succession planning inside an organization, namely how successful planning and managing company activities are. According to the findings, two out of ten respondents agreed with the statement that planning, and control of activities helps to develop succession planning, saying.

> "*Imagine traveling to Limbe without planning on how you will travel or how much money you should keep for transport. Is it going to help you in any way? No, I do not think so. So it is essential to plan for your business activities in advance for easy activities implementation*."

Business operations that could impact a family's decision to replace the leader

Objective 4: Investigating the business-related elements influencing leadership succession planning in Family-Owned Businesses.

Research questions: What business-related elements influence succession planning in Family-Owned Businesses?

According to Gomba (2014), the identification of possible descendants plays a crucial role in the leadership transition strategy. According to a significant majority of respondents, a crucial issue to contemplate in the selection of a successor within a corporate context is their ability to effectively communicate company policies and guidelines.However, the following is a list of elements relating to business that are discussed in Chapter 2 and influence succession planning.

Communication of the business partners

Unqualified family members running the family business.

Family political conflicts

Poor or no governance systems in place

Lack of written strategy

Absence of business policy

Provision of clear business policy

Establishing clear policies and expectations is one way for any company to assure consistency and reduce the likelihood of problems. The family-owned and operated company is not an exception to this rule. The following four of the ten individuals who were interviewed felt that an atmosphere that would enable the new successor to be picked with less opposition may be created by establishing open policies and obligations concerning the successor's capacity inside the firm. Results from the in-depth interview revealed the following.

"I mean during the identification cycle and particularly the sustaining cycle, the individuals who will be sustained, the individuals who will be included in the business, should be aware of the business strategy or rules. They should know that once they are into the business, a few things may not be permitted to be done at any rate. I realize that a few people may experience issues to acknowledge changes to their ordinary life; however, what difference does it make? The business includes money and discipline; otherwise, the business breakdowns.

Table 35

Business related elements that influence succession planning.

Elements influencing leadership succession process in family-owned business	Frequency
Communication of the business partners	6
Unqualified family members running the family business	1
Family political conflicts	3
Poor or no governance systems in place	5
Lack of written strategy	2
Absence of clear policies	4

Communication of the business partner

According to Alvarado-Alvarez et al. (2021), effective communication between all of the family company's stakeholders is vital in order to prevent the passing of the baton, guarantee that everyone "runs a good race," and coordinate all succession planning efforts. Six out of ten of the individuals who took part in the poll expressed the opinion that communication between business partners or business members is crucial due to the fact that it clarifies the working relationship.

"It does not matter to me, but all I want is to know how my chief thinks about decisions that I make daily. In that way, I am sure of what he feels about me as to whether I am the right person for the job or not. You see, my brother without feedback from your superiors' work becomes boring. Every person needs feedback.

Poor or no governance system in place

Every organization has to have a governance framework in place so that it can be managed and directed in a straightforward manner. An organization's explicit terms and conditions policies are used to guide and regulate the governance systems, which consist of the rules and processes that direct and regulate the organization (Alvarado-Alvarez et al., 2021). According to the data, fifty percent of the participants thought the demise of a family firm would be the result of governance measures that were either inadequate or nonexistent. The results of the interviews are as follows.

" if a business is run by one person who is both the CEO and manager, then there is danger of abusing the offices. My business is retail trade. I have a manager who is responsible for everyday purchases and sales through the procurement person, John.

I have an accountant who conduct the stock taking. My work involves an overall monitoring of the proceeds in that way I find it easier to trace any pilferage".

Family politics

The in-depth interviews unearthed a lot of fascinating tales, and the participants provided a wide variety of reactions to the questions that were posed to them. As a result of the findings, it became abundantly clear that the researcher and other stakeholders would, in general, have a negative attitude toward family politics. This underscores the likelihood that the impression of hierarchical legislative concerns might effectively impact representatives and successors (Gomba, 2014). According to the data, three respondents out of ten agreed that considerations connected to family politics influence succession planning, and this is what they had to say about the topic.

"I run a hotel as the Chairman, my significant other as the overseeing chief, my child as a clerk. The three of us make up the upper supervisory group of the organization. By and by, I feel that family politics in Family-Owned Businesses are similarly as horrendous, if not more terrible, than a typical association. For example, when my child and I experience conflicts with one another and myself having a more prominent position of power, both as far as my parts as an administrator and a father, I practice my impact substantially more without any problem. It is hard for my child to differ from me without clearly culpability. Henceforth, the main alternative he is left with is to impact and convince my better half to dissuade me concerning the issue. For this situation, despite having a lower authority power, my significant other has an exceptionally solid casual organization with me and can affect my choices."

Unqualified family members running the family business.

When competent employees are at the helm of a company, that company's operations are efficient and effective, otherwise, the consequences are intolerable (Chanchotiyan and Asavanant,2020). This comment came from one of the respondents.

"*There is no need to compromise quality with favoring your relative to run business. However, I know that sometimes the qualified non-family members go beyond assisting the business growth by misappropriating business funds but can be disciplined.*"

Summary of qualitative results

This chapter highlighted the 21 elements that the study examined issues in CEO succession strategy in Businesses owned by families. This selection was supported by data showing participant agreement on many parameters.

The key drivers that play a role in succession planning across all goals varied.

After conducting an investigation into the elements that have an impact on the position held by the incumbent, an examination of the qualitative data uncovered the fact that the quality of the attachment that the potential successor has with the incumbent plays a significant part in the process of locating, cultivating, and choosing a new leader. It was also pointed out as an incentive for succession planning that the founder should be willing to transfer over his or her firm to the next generation. This was mentioned as a positive aspect of succession planning. These conclusions are given more weight by the statistics as well as the study that has been done in the relevant subject. As a result of these discoveries, the first goal of the study has been accomplished, which was to investigate the officeholders-related factors that need to be taken into consideration when making plans for the subsequent generation to take over a family firm.

During the course of the discussion regarding the process of leadership succession planning, it was argued that a driving factor in the process was the successor's dedication to the organization. This was done while an explanation was being given regarding leadership succession planning. The readiness of the successor to take over (which was noted four times), as well as the predecessor experience of the successor (which was mentioned three times), were the elements of the successor that were mentioned the second most frequently. Both the data and the findings of prior research have provided support for the conclusions reached in this study. The outcomes of this study have led researchers to the conclusion that our second objective, which aimed to research the successor-related aspects influencing transition strategies in FOBs, has been completed successfully. The results of this study made a valuable contribution towards the attainment of the stated objective.

In particular, the research fulfilled target three, which sought to analyze family-related factors based on data and previous research. The preparation of the heirs appeared as the most important aspect in this context, as it was stated eight times, followed by the relationship between the appointed successor and siblings who are not successors, and then the blessing of the chosen heir by other members of the family, each of which was mentioned four times. In addition to addressing this target, the study also fulfilled objective three, which attempted to analyze family-related aspects based on data and previous research.

In conclusion, when it comes to aspects of the company that are relevant to business, members of the company's communication was the topic that came up the most frequently (six times). This was followed by inadequate or nonexistent governance structures being mentioned five times each, a lack of clear regulations being mentioned four times, and family political issues being mentioned twice. Each of these theoretical frameworks receives support from the research as well as the existing body of related written work. As a result, the fourth objective of the study has been successfully completed. This objective was to investigate the commercial concerns that play a part in the succession strategy of family-run businesses, and it has been shown that it has been successful. This objective has been accomplished.

When everything is taken into account, the researcher will be able to claim with complete assurance that the inquiry has accomplished all four of the objectives that were set forth for the study. In the following chapter, we are going to give a discussion of the findings that is significantly more in-depth.

Evaluation of Findings

In the previous chapter, an approach was described that employed both qualitative and quantitative data gleaned from the inquiry in order to attain the result that was wanted. This section provides a concise explanation of the findings obtained from the research and organizes the speeches according to the hypotheses that were tested. In light of the written material, the research attempts to demonstrate whether or not the discovered outcomes are consistent with the content, and it will also provide the anticipated clarifications for outcomes that are surprising or contradictory. This part of the report starts out with a more high-level description of the findings that were found in the study.

Family businesses are the most common type of business and are the most influenced by hierarchical structures (Barnett and Kellermanns, 2006; Le Breton-Miller and Miller, 2009; Goel et al., 2012). Because of this, an authoritative study on family firms could not aim to compare family businesses to other types of businesses because family businesses are the most popular. Hierarchical structures have the greatest impact on the most common type of business, which is a family-owned and operated enterprise. In spite of this, a significant amount of research has been carried out on this topic over the course of the years. The majority of academic examinations have focused on the performance metrics of these organizations rather than the corporations themselves. According to Goel et al. (2012), when certain conditions are met, there is a significant amount of interest in the administration of family businesses. As a result of the fact that both the agency and stewardship hypotheses address governance and business execution, these hypotheses have been chosen to serve as the hypothetical focal points in the studies that have been conducted. In a similar fashion, the agency and stewardship hypotheses supply constraining suppositions and projections for the firm's execution (Tosi et al., 2003; Wasserman, 2006; Chrisman et al., 2007; Cruz et al., 2010). These hypotheses were developed by Tosi et al.

As a direct consequence of this, they have prompted an ongoing debate within the family firm's writing regarding their relevance (Le Breton-Miller and Miller, 2009). The agency hypothesis predicts a financial model of man, and specialist behavior is dependent on individual accountability; yet this may get in the way of doing what is best for the principle. Both Jensen and Meckling (1976) and Eisenhardt (1989) suggest that administration systems that control and screen specialists should be put into place. This recommendation comes from Jensen and Meckling (1976). This will make it easier to prevent unethical behavior and bring the goals of the principal and the representative closer together. As a direct result of this, the purpose of this investigation is to acquire a more in-depth knowledge of the crucial elements influencing the preparations of transition in FOBs in Malawi. The study was driven by the following goals:

To investigate the incumbent-related elements affecting transition preparations in FOBs.

To investigate the successor-related elements affecting transition preparations in FOBs

To investigate the family-related elements affecting transition preparations in FOBs

To investigate the Business-related elements affecting transition preparations in FOBs

The following section discusses these objectives together with the findings.

Incumbent- related elements

Objective 1 aimed at investigating the incumbent-related elements influencing transition preparation in FOBs. To achieve this objective, incumbent-related elements were measured through the following constructs.

Age of the incumbent

Education of the incumbent

Quality relationship between the incumbent and the successor

Willingness of the successor to handover the family business

Age of the incumbent

According to Phitidis (2018), it is not going to be easy to figure out how to move forward in a family business when there is a larger age gap between the founding generation and future generations. There is a greater potential for substantial issues to arise in a business when the founders of the company and those who succeed them have at least a 30-year age gap between them. When a son or daughter joins the family business at this time in its history, they are typically at the beginning of their professional careers, eager to make a good impression and self-assured enough to take chances. When a son or daughter joins the family business at this point in its history, they are generally at the beginning of their professional lives. On the other hand, the founders of the company are more likely to be against taking risks in business because they are looking forward to their retirement, are eager to assure the continuous success of their firm and are eager to safeguard its future. This makes it less likely that the founders will be supportive of taking chances in business.

According to Neubauer (2003), the process of leadership succession in family-owned enterprises often begins with a variety of life changes, such as retirement or the reaching of a certain age by the potential successor. It's possible that the age of the successor will be one of these triggers. Age was cited as one of the initial elements for the ultimate determination measure by the vast majority of present and previous officeholders, demonstrating that research backs up this concept. According to the research (Vera and Dean, 2005), the character and dynamics of a relationship can be significantly altered if the incumbent and their replacement do not have age compatibility with one another. Even if the evidence demonstrates that the hypothesis is incorrect, the statement urges readers to exercise cautious.

However, it is not possible to conclude that the null hypothesis should be rejected based on these data. The findings of this study concluded that there is no correlation between the age of the incumbent and succession planning in family-owned businesses, which is in contrast to the findings of Magasi (2016), which acknowledged age as the key calculation that influences succession planning in family-owned enterprises. Magasi (2016) acknowledged age as the key calculation that influences succession planning in family-owned enterprises.

Education level of the incumbent

According to study carried out by Magasi (2016) and Saan et al. (2018), a correlation between education and succession planning has been demonstrated to exist, and this connection has been proved to be statistically significant. However, the quantitative data contradicted the findings that suggested that the higher degree of education one attains has no bearing on the process of explaining succession planning decisions. The findings suggested that the higher degree of education one attains does not have any bearing on the process of explaining succession planning decisions. The overwhelming majority of participants believed that one's level of education does have an effect on future generation preparations.

Quality of the Founder-Successor Relationship

According to Czakon, Hajdas, and Radmska (2022), research has indicated that the rapport quality will be strengthened when both a founder and a successor have high-value congruence in family wealth. This increases the likelihood that the successor will be willing to take over the business from the founder. When both the founder and the successor had high-value congruence in family prosperity, this was discovered to be the case.

The conflict that exists between the progenitor and the heir represents a substantial barrier to the progression of the procedure for succession. It is possible that the incumbent will not be pleased with the nomination of a potential successor, or that the potential successor may make the decision to leave the organization (Lee, Zhao, and Lu 2019; Czakon, Hajdas, and Radmska 2022). One of the most important factors that will determine whether or not the process of passing leadership in family-owned businesses will be successful in the years to come is the fauna and quality of the relationship that exists between the person who currently holds the position of leadership and the person who will take over in the future (Le Breton-Miller et al., 2004; Lee, Zhao, and Lu, 2019; Czakon, Hajdas, and Radmska,2022).

According to the findings of both qualitative and quantitative research, the bond or level of connection that exists between two parties is critical in determining the selectin of who will succeed the person who formerly held the office. When the present leader and the person who will succeed them in leadership both share the same vision for the organization's future, a peaceful transition of power is more likely to take place.

Transferability of founder's legacy.

According to Lee, Zhao, and Lu (2019), it may be challenging for an incumbent to move aside in order to give the keys of the family business to an heir if the incumbent harbors strong feelings of competition and desire for the new leader. This finding suggests that it may be tough for an incumbent to walk aside in order to leave the keys of the family business to an heir. The person who is now holding this post might find this to be difficult. This astonishment is typically brought to light by the incumbent's pessimism on the aptitudes and capabilities of the person who will succeed them (Venter et al., 2005; Lee et al.,2019). Whether it be in regard to the timing of the transition or the selection of the individual who should take over, making the ultimate determination of the successor is always the technique that presents the current officeholder with the greatest amount of difficulty to carry out. Participants in the interviews included a substantial number of persons who were pioneers in the organizations when they were first established. As a consequence of this, they have amassed a substantial amount of knowledge regarding the company over the course of the years. The nine officeholders who came together to discuss the matter recognized that they had a propensity to cling to the company too closely, which may have an impact on the measurement that would be used to select the successor. According to the literature, the fact that present officeholders are loath to give up their posts prohibits possible successors from entering and taking control of significant positions in family-owned firms. The job in question has the authority to make decisions for the entire firm. (Ibrahim and e al., 2001). According to Sharma et al. (2001), in order to ensure a smooth transition in family-owned businesses, the individual who currently holds the appointment needs to be able to step down from their position at the appropriate moment. The current renters have expressed their desire to keep some ownership in the business once they vacate their positions, although they have indicated that they will allow their successor to make any required managerial decisions. The fact that they are prepared to delegate such rights to the heir is used as an argument in favor of this position.

According to De Massis et al. (2008), if the officeholder has an excessive number of ties to the organization, the successor may not be afforded the space they require to develop professionally and learn the ropes on their own. This can be detrimental to the successor's ability to take over the role successfully. The authors issued this cautionary statement. The researchers further all arrived at the same verdict on this discovery. The statistical significance of the quantitative data was not met, despite the fact that the qualitative findings provided support for the construct. Even if the qualitative data provided support for the construct, the researcher was unable to disprove the null hypothesis as a consequence of this outcome.

Successor- related elements

Research on the factors connected to successors that have an impact on succession planning in family-owned firms was the second purpose of this project. This research was to be conducted to achieve the second goal of this project. The investigator was able to achieve this objective by carrying out interviews with proprietors of businesses in the form of both formal questionnaires and in-depth interviews. Following is a list of the six considerations that were given priority.

Successor willingness to take over the leadership.

successor gender

Successor age

Successor experience

Successor qualification

Commitment of the successor towards business

Replacement readiness to lead.

Another issue that is frequently mentioned as a failure of succession planning is the unwillingness of those who are destined to take on leadership positions and devote themselves to the ongoing development of the company (Sharma, Chrisman, and Chua, 2003; Sharma and Irving, 2005; Venter, Boshoff, and Maas 2005; Cabrera-Suarez, 2005; Parker, 2016). According to Lee, Zhao, and Lu's (2019) research, the founders of a company are statistically more likely to be placed in a precarious circumstance when the founders' children exhibit a lack of enthusiasm in succeeding their parents at the FOB.

According to Venter et al. (2005) and Kiwia et al. (2020), the propensity of the aspiring leader to acquire control of the company is a critical factor that directly affects the succession cycle. This finding was supported by the findings of Venter et al. (2005). Both of these research groups came to the same conclusion, which lent credence to the first researcher's conclusions. Both of these research teams eventually arrived at the same verdict, which was supported by the evidence they gathered. The qualitative results that were presented in this investigation support this theory, which shows that the current occupiers of family-owned businesses have evaluated the capability of the successor to take leadership of the company at an early stage in the process of identifying them. This is a confirmation of this idea. According to this research, the residents of businesses that are controlled by families have given thought to the capability of the successor to take leadership of the organization. This data gives credibility to the idea that was presented in the previous sentence.

According to Sharma and Rao (2000) and Schell et al. (2018), the capacity of a prospective successor to focus on contributing to the family's enterprise is directly connected with their level of participation in the family-owned enterprises that they are poised to assume control of. In other words, the more involved a prospective successor is in the family business, the more likely they are to be able to focus on making a positive contribution to the family firm. Therefore, the level of dedication and interest that the successor currently possesses in the company is a powerful predictor of that successor's capacity to manage the company in the future. According to the findings of Chrisman et al. (2019), in order for a successor to have an interest in the FOB in the long run, that successor must first have an interest in those businesses in the short term.

Successor gender

According to the research, the gender of the individual who will succeed the current leader of the business lacks a significant bearing on the transition planning procedure. In spite of the fact that Magasi (2016) found that sons are more likely to succeed their partner female entrepreneurs, the investigation did not uncover any exceptions to this rule. Our findings are not compatible with the continuing discourse surrounding sexual orientation concerns, in which it is argued that women are not permitted equal access to open doors on resource inheritance (Magasi,2016; Saan et al.,2018). Our findings suggest that women do have equal access to open doors on resource inheritance. Our findings cannot be relied upon in relation to this discussion.

According to the argument presented by Saan et al. (2018), this indicates that women are at a disadvantage even when it comes to making decisions on the future of their own businesses. The two most prominent theories are based on the view that men are more likely to be hard workers, forceful, and focused on their work, and the perception that girls are more likely to marry into families that are not linked to their own family. Both of these perceptions are true.

Successor age

One of the most vital considerations in transition preparation is to take into account is the age of potential successors. According to the findings of Sharma and Rao (2000), early and regular exposure to the family firm by means of the lowest job was identified as a beneficial experience for individuals who would eventually take over the organization. In such an environment, the potential successor has the opportunity to become well-liked by the nature of the firm as well as the staff of the company, and as a consequence, they are able to acquire the important attributes that are required for the organization.

The research findings provided support for this concept, revealing that the level of effort involved in the process of grooming a successor was directly proportionate to the age at which the replacement entered the organization. Mokhber et al. (2016) found that incumbents had an easier time training newcomers when the newcomers began the procedure sooner.

Successor experience

Even though the results of this study demonstrated that there is no association between the experience of the successor and succession planning, the majority of respondents were in agreement that experience is an essential component to take into account whenever decisions of this nature are being made. According to the findings of study that was carried out by Sharma and Rao (2000), the authors draw the conclusion that successors can receive advantages from their early engagement in the family firm by adopting entry-level jobs in the organization. When the owner of a family-owned firm becomes older, they typically get more experience and exposure in their field, both of which are advantageous to the progression of the business (Luke, 1996; Masuo et al. 2001). In order to assure the continuous existence of the company and its continued financial success, a potential successor needs to have previous work experience, preferably in a sector that is unrelated to the family business. On the other hand, it is possible that our findings supplied more substantial evidence to back up these findings.

Successor Qualification/Education

The inclusion of writing demonstrates a favorable relationship between the qualification of the successor and succession planning. According to the findings of Saan et al. (2018), Successors with polytechnic or school and college education/qualifications understood succession planning better than those with less training. This suggests that people who have completed a higher level of education are more likely to have a superior grasp of the significance of accepting the position of a successor in comparison to those who have completed a lower level of education. This is in contrast to those who have completed lower levels of education. The findings of this inquiry bring to light an analogous situation. When the outcomes were put to the test, however, they did not prove to be significant.

Family-related elements

The third goal is to conduct research on the family dynamics that play a responsibility in the process of planning the future plans of firms that are run by families. In order for the researcher to achieve this objective, he or she will need to conduct interviews with owners of businesses utilizing a combination of scripted questions and in-depth interviews. The following five aspects of the problem were looked into:

Interactions between relatives and business partners

The approval of the family members to the appointed descendant

The replacement and non-descendants' bond

Heir preparation

Planning and control of activities

Interactions between relatives and business partners

The relationship between relatives is comprised of many different aspects, including but not limited to: correspondence, trust, responsibility, dependability, family strife, kin disagreement, desire/disdain, struggle, mutual characteristics, and customs. Both Bachkaniwala et al. (2001) and Gomba (2014) place a strong emphasis on the significance of developing a strong connection among family members in order to ensure the prosperous continuation of a lineage. This is necessary in order to guarantee that the lineage will be carried on successfully. According to Carlock and Ward (2001), in order for firms to effectively engage in global competition, they need to capitalize on the trust that was initially developed among families working for the corporation. According to the research conducted by Kaunda and Nkhoma (2013), those contentions will, in most cases, surface when it is time to pass the torch in a family business, and they may have an overpowering influence (Ward, 1987; Griffeth et al.,2006; Pyromalis and Vozikis, 2009; Helin and Jabri, 2016; Phikiso et al., 2017; Chanchotiyan and Asavanant,2020; Tang and Hussin,2020). For compelling succession to take place, there must be both a favorable relationship and regular contact between the individuals who are involved.

Even though the quantitative data showed that the findings were not statistically significant, this assumption is supported not just qualitatively but also quantitatively by the outcomes of other studies. This is despite the fact that the quantitative findings proved that the findings were not statistically significant.

The approval of the family members to the appointed successor

According to the findings of this study, potential successors would be ready for succession if the families of potential successors managed their ties in an acceptable manner. This was one of the hypotheses that the study tested. It was suggested that members of family businesses should take part in family activities in order to foster stronger relationships amongst members of the family. The conclusions drawn from the empirical investigation served as the basis for the recommendations. There is no reason to be concerned about the designation of the family members chosen to take over the family company after the present generation retires as a result of the harmony that exists within familial units. This is because the designation will take place when the current generation is no longer working.

According to research conducted by De Massis , Chrisman, and Chua (2008), certain relatives who hold powerful positions inside the company may choose to leave the company if they are unhappy with the person who has been selected to take their place as the company's successor. These relatives may have a stake in the business. When this occurs, the dynamics that currently exist within the family may result in a choice not to choose a designated replacement in the hopes of convincing absent family members to become actively involved with the business once again. This would bring the members of the family who had been separated back together. In addition, Van der Merwe et al. (2012) observed that the family's accountability to the development of the business is essential because it contributes to the creation of the family's shared future vision and the coherence plan for the privately-owned company. This is an important reason why the family's accountability to the advancement of the business is essential. This is significant for the family since having a coherent plan for the family's collective future is essential to the family's capacity for sustained achievement. According to the results of this study, it is essential to provide assistance to individuals who have a chance of succeeding inside the family in order to guarantee the continued success of the business. As a result of this finding, which established that assistance is necessary, it is possible to use this finding to produce proof of that responsibility. They hold the belief that the prospective successors should nurture a connection that is marked by respect for their family members, and they believe that the family should not have to face any obstacles of the transition capacity collection. The individuals feel that the family should not have to face any issues of the transition capacity collection. The owners of the business feel that the family should be happy with the talent group that has been passed down through generations.

According to Chanchotiyan and Asavanant (2020), a personal stake in the succession process might be held by a member of the incumbent officeholder's direct family or by one of the officeholder's key representatives. The occupant is hesitant to move on from the company for a number of reasons, one of which is because they want to ensure that they have a complete understanding of the ramifications that the transition will have for them. The evidence, which was in some ways consistent with the writing, suggested that it was crucial for the successor to have complete family support while simultaneously having control of the organization's most elevated dynamic position (Chanchotiyan and Asavanant, 2020), This was demonstrated by the fact that the information suggested that the presence of comprehensive familial backing was deemed crucial for the future. This demonstrated that it was important for the successor to have this. This was proven by the fact that the substance as well as the writing were completely consistent with one another.

Relationship between successor and siblings who are not successors.

According to Avloniti et al. (2013), the bond between siblings has been represented as "the most suffering of every familial relationship." This is due to the fact that the connection has an element of competition. The researchers imply that the shared genetic and social basis of the connection, in addition to the life duration of the relationship, contribute to the perception of the uniqueness of the sibling tie. In addition, the researchers suggest that the life period of the relationship contributes to the sense of the uniqueness of the sibling tie. In addition to this, there is the fact that the length of time that the couple has been together is not the only aspect that contributes to this perception. Even though this effect was not statistically significant, the qualitative and quantitative research findings demonstrated that there was a consensus regarding the excellent level of the connection between the successor and siblings who are not successors having an impact on succession planning. This effect was considered to have an exceptional level of connection. The findings contradict the findings that were reported by Avloniti et al. (2013) in their study.

Heir preparation

According to the findings of this study (Chanchotiyan and Asavanant, 2020), it would be beneficial for successors to begin participating in activities with their families as early in life as possible. They could become more familiar with the family business and prepare themselves for the succession with the help of this. The authors asserted that by providing successors with information on the history of the family business as well as the challenges that earlier generations were required to face, this would enable successors to develop a greater appreciation for the value of the family firm and raise the possibility that they would choose to work there. In addition, the authors asserted that this would also increase the likelihood that successors would choose to work there.

In addition, if children were educated about the value of money and the significance of running a business from a young age, this may assist in better preparing them for the challenges and opportunities that lie ahead for them in the future. Concerning the decision of which professional path to select, the findings have revealed that it would be appropriate, if the successors were self-sufficient and had their own interests, to explain the benefits of operating family firms, which might make it simpler for them to focus on their hobbies. If the successors are self-sufficient and have their own interests, it would be suitable to explain the benefits of operating family enterprises. It was demonstrated that this is the case when the successors had their own individual interests. Taking this strategy as your approach would be the most effective way to deal with the circumstance. On the other hand, direct influence might be something to think about if the replacements are willing to follow instructions and show potential in the role.

According to Morris et al. (1996), which was cited in Mokhber (2016), heir preparedness refers to the extent to which they acquire the necessary business acumen, managerial capabilities, knowledge of organizational operations, and a stable mindset to effectively oversee the business once they have inherited it. This information is necessary for them to be able to take over the management of the company. The capability of a successor in a family business to effectively apply the knowledge gained through formal education, such as schooling and higher education, to the routine operations of the firm plays a pivotal role in determining the corporation's potential to accommodate a larger workforce, as stated by Longenecker et al. (2005). According to Frederick et al. (2006), having prior professional expertise is absolutely necessary for the heir to the family firm. This recommendation comes from the researchers. According to Barach and Gantisky (1995), it is vital for the heirs to have job experience that was earned from a place other than the family firm. The outcomes of this study, which include both qualitative and quantitative findings, indicate that the preparation of heirs has an impact that is statistically significant on succession planning. These results were found by combining qualitative and quantitative findings. The literature has been given more support as a result of our investigation.

Business-related elements

The fourth objective of this study centers on examining the execution of transition strategies inside companies owned by families. The primary aim is to explore the business-related elements that exert effect on this particular process. In order for the researcher to accomplish this objective, interviews with proprietors of businesses were conducted which included both structured questionnaires and in-depth conversations. During the course of their work, the researcher took into consideration the following 6 factors.

Absence of clear policies

Lack of communication of business partners

Unqualified family members running family business.

Family political conflict

Poor or no governance system in place

Lack of written strategy

The following section present an evaluation of these business-related elements in the following section.

Absence of clear policies

As stated by Sharma et al. (2000) and quoted by Gomba (2014), the process of planning for successors ought to include a comprehensive description of the outgoing officeholder's policies, processes, duties, and possession stakes. This recommendation was made in response to the fact that Sharma et al. (2000). Because of this, potential successors will have the space and opportunity within the business they require to demonstrate their capabilities and take on more responsibilities. Both Venteret al. (2005) and Mokhber (2016) offered evidence to support the idea that prospective successors ought to be encouraged to take command of existing family-owned businesses or to commence their careers inside these companies.

Venteret al. (2005) and Mokhber (2016) both contributed to this body of research. However, they were keen to stress out that it is only logical to split the corporation up into several more subordinate companies. This was a point of emphasis for them. A comparable number of family-owned firms do not have a sizeable enough customer base to support the implementation of such a rule.

This viewpoint was reinforced by the information, which also offered evidence of the presence of a potentially formidable competitor for the post that is currently held by the bearer of the office. Having clear job descriptions and responsibilities that addressed the dynamics of all expected successors in the company was really beneficial.

Lack of Communication between business partners

According to Alvarado-Alvarez et al. (2021), it is essential for all of the stakeholders in a family business to have efficient communication with one another in order to prevent the passing of the baton, ensure that one and all "runs a good race," besides to coordinate all of efforts that are put into succession planning. Six out of ten people who took part in the survey expressed the belief that communication between business partners or business members is essential since it defines the working relationship. This was one of the questions that was asked.

At every level of a company, from the executive suite to the front desk, an exit strategy needs to be discussed and arranged so that it may be effectively implemented and coordinated. According to Davenport (2012), this necessitates transparent communication at all levels of the executives and front-line representatives in order to guarantee attention to the arrangement and sensibly get personnel prepared to deal with the modifications. Due to the fact that there is a breakdown in communication between all parties involved, the procedures for succession planning are negatively impacted as a result. The results of the examination concur with those of the writing since respondents agreed that communication with colleagues promotes effective succession planning. Quantitative discoveries, on the other hand, don't really matter when it comes to the facts.

Unqualified family members running the family business.

According to Mokhber (2016), it is possible for children to finish their education and gain useful work experience by working for a firm that is not owned by their family. This allows them to do so before joining their parents in the family business. In certain cases, it is unconstrained, while in others, it is backed by the generation of the company's founders. Generally speaking, it falls into one of two categories. Chirico and Salvato (2008) recommend putting in a minimum of three to five years of work for an organization that is not connected in any way to a member of one's family. The optimal length of time spent working for a given organization is determined by a number of different factors. This experience outside of the Family-Owned Businesses is yet another eye-opening opportunity for the successor, during which they will have the chance to learn extra information that they can later pivot and apply to their Family-Owned Businesses when they are required to do so. Typically, the experience equips the successor with superior awareness of the kind of issues that their family-owned businesses can encounter, in addition to a comprehension of more standard management frameworks (Chirico & Salvato, 2008). This is one of the ways in which the experience prepares the successor.

This research is a useful addition to the text since it demonstrates that, contrary to what one might assume, untrained near relatives who are involved in the management of a FOBs are less likely to have a comprehensive understanding of succession planning procedures.

Family political conflict

According to the findings of Paszkowska et al. (2018), attribution mistakes in family enterprises are the fundamental reason why members of the family cannot effectively communicate with one another. In the cycle of correspondence, they are generated by obstacles and disturbing influences that lead to an incorrect organization of the message as well as a misunderstanding of the message's real relevance and purpose. To the extent that disagreements of this nature do not arise on a consistent basis, the operations of the family business are unaffected by them. Following the conclusion of these contentions, the writers declare that the current occurrences may have toxic effects and result in unfavorable relationships among relatives, thus negatively damaging the succession planning measure.

This may have a negative influence on the succession planning measure. Although the individuals who reside here and their families are familiar with one another, they are unable to interact with one another in an efficient manner due to the fact that they have different core value frameworks, different future aspirations, and restricted resource allocations (Stefaska, 2011). In addition to the writing, the results of the examination are also taken into consideration.

Poor or no governance system in place

The results of a research that was carried out by Liu (2018) indicate that the family's desire would influence the way the organization is governed, independent of any changes that may occur in the climate of the mechanical system. Despite this, the study's findings demonstrated that the components of family capital remained stable even as the environment of privately held companies changed and governance remain unchanged, and the process of succession planning has become an important factor to take into consideration for the business to continue its growth. The results will influence the profiles that are required beforehand. After that, the Family-Owned Businesses would move through with their expansion in a manner that is consistent with a suitable legacy plan. Despite this, the findings of this study indicate that succession planning becomes problematic when there is a lack of or insufficient governance frameworks in place. This is because business individuals require clarification regarding which succession planning processes should be followed in the process of designating the successor.

Lack of written strategy

According to this model, the authoritative structure is represented as a multidimensional structure. Fredrickson (1986) and Hall (1977) conducted audits that demonstrated that formalization, incorporation, and centralization were the most reliable measurements, confirmed by observational examination. Miller (1987) demonstrated the significance of convention in this investigation by stating that the typical dynamic in associations may expect associations to be formalized and coordinated but not unified. Fredrickson (1986) provided additional support for the significance of formalization by asserting that reasonability in authoritative cycles is related to three components of formalization. Controls, specialization, and the use of formal strategies and techniques are all employed in this process. This study verifies writing findings, which is that the absence of a composing procedure has a negative impact on succession planning. The results of the quantitative portion, on the other hand, are factually irrelevant.

Evaluation Summary

The quantitative and qualitative data, in their appropriate order, have been presented quite clearly in this Chapter. In terms of the study of quantitative data, the researcher used the Cronbach's alpha test to conduct a reliability test. Only the variables that had a Cronbach's alpha value of higher than 7 were subjected to the Logistic Regression Analysis by the researcher. To conduct an analysis of the qualitative data, the researcher utilized direct content analysis.

The findings from objective one, in which the researcher evaluated elements associated to the incumbent, demonstrated that a quality connection between the founder and the successor, as well as the readiness of the founder to give over the family firm, were statistically significant. These results were backed up by a variety of evidence, including qualitative findings, statistics, and scholarly literature, amongst other things.

The second aim was to investigate how variables influence prepare for the future in firms run by families and how those aspects connect to prospective replacements. According to the findings, the age, education level, and level of experience of the successor were all elements that had a statistically significant impact on the process of planning succession. The conclusions from the qualitative research were beneficial in this respect once again. Both the facts and the literature supported the same notion.

The research suggests that beneficiary preparedness and relative company engagement statistically impact the continuation of organizing a family enterprise. Goal three identified elements related to family affecting transition planning in enterprises run by families. The qualitative comments of eight out of ten business owners and managers that participated in IDI supported this assertion. The research found that both the data and the existing literature supported this conclusion.

A lack of communication was statistically significant in the instance of a family-run enterprises, which was the outcome of objective four, which attempted to investigate the business-related issues that impact business continuity strategies for family-run enterprises. This finding emerged from an investigation into the impact of business-related elements on privately held company transfer. Combining numerical and textual study findings as well as the preexisting literature has increased the evidence for this conclusion.

Additional reviews of the study's findings were carried out by the researcher. The findings have significantly enriched our understanding of the dynamics of family-run businesses that will be valuable in the future when it comes to future strategies for entities run by relations. This section was structured according to the hypotheses and objectives of the research. In each of the parts, there was a paragraph or two that explained how the results had been interpreted considering the theory (or theories) and conceptual framework (or frameworks) that had been determined. It also explained if the results found were consistent with the literature and suggested probable reasons for any unexpected or contradictory results that were uncovered. In addition, it detailed whether the results obtained were consistent with the literature.

Based on the study results concerning the person in charge, it was found that the connection between them and their successor along with the owners' willingness to relinquish control positively impacted their readiness, for passing on the family business. Furthermore, the researcher observed that other characteristics, such as the incumbent's age and educational level, had an influence on succession planning; nevertheless, the results of this study showed that such variables did not have a statistically significant impact. Consistent with the quantitative results, the qualitative data showed that many respondents considered the level of professionalism of the executives' connection and the subsequent individual to take over the business to be the paramount consideration in succession planning. Gomba (2014) and De

Alvis (2016), for example, conducted a study that provides more support for these findings. Thus, the primary aim of the study was accomplished, namely, to investigate the characteristics associated with the incumbent that influence transition options for family enterprise leadership.

According to the research results, the most significant elements that have an impact on the process of transition leadership options are qualifications, age, experience, and dedication of the would-be beneficiary to the blood firm. The inclusion of writing reveals a strong correlation between successors' qualification and future strategy of the business enterprises run by families. According to the findings of Saan et al. (2018), Successors who had education or credentials from a polytechnic school and college understood succession planning better than those who had less training. This shows that those who have finished a higher level of education are more likely to have a better understanding of the significance of taking the position of a successor compared to those individuals who have completed a lower level of education. This is because individuals who have achieved a lower level of education are more likely to have completed a lower level of education.

On the other hand, although they stood out in both the quantitative and qualitative results, other aspects, such as the successor's gender and desire to take over, were not statistically significant even though both quantitative and qualitative findings highlighted their significance. Successors benefit from entry-level positions in the family firm because of the hands-on experience they get (Mokhber, 2016; De Alvis, 2016; Chanchotiyan and Asavanant, 2020). The study can conclude that aim two of the research was effectively accomplished by the study.

The third goal was to study the aspects that were relevant to families. Based on the research findings, it has been determined that preparing heirs plays a crucial role in the entire procedure of executive subsequent scheduling within family-owned enterprises. This conclusion is in line with the findings of other academics who have investigated the topic.

According to Chanchotiyan and Asavanant (2020), potential heirs would be best served by commencing their involvement in the family firm while still young. The authors additionally posited that through this process, they may enhance their familiarity with the family enterprise and effectively equip themselves for future succession. They further asserted that by providing successors with information on the history of the family business as well as the challenges that earlier generations were required to face, this would enable successors to develop a greater appreciation for the value of the family firm and raise the possibility that they would choose to work there. In addition, the authors asserted that this would also increase the likelihood that successors would choose to work there. While Tatoglu et al. (2008) underlined the significance of obtaining more job experience outside of the academic setting, Datta and Guthrie (1994) emphasized the significance of furthering one's education.

The interaction that existed between members of the family and members of the company was yet another factor that had a statistically significant impact. Statistical analysis revealed that several other factors, including the ties between the successor and siblings who are not successors, the approval of the designated successor by family members, and planning control, were not significant. As a result, the researcher concluded that the study was successful in achieving its third purpose, which was to analyze the factors connected to family that impact of executive subsequent scheduling within family-owned enterprises.

According to the findings, when it comes to aspects of the business itself, it was shown that communication among business partners is statistically significant and is a main driver in influencing leadership succession planning in family-owned businesses. This was found to be the case when considering business-related factors. At every level of the business, there should be discussion and planning for the dynamic exploitation of any succession plans that are in place. According to Davenport (2012), this necessitates transparent communication at all levels of the executives and front-line representatives to guarantee attention to the arrangement and sensibly get personnel prepared to deal with the modifications. It was discovered that a few elements, including the absence of defined rules, inexperienced family members operating the family firm, political family disputes, insufficient or non-existent governance mechanisms, and the absence of a documented plan, all had some degree of effect, but statistically speaking, none of these factors were significant. The findings are in line with those of research that was carried out in the year Sharmaet al. (2000) and that was referenced in Gomba (2014).

Among other things, the process of preparing for succession should involve the inclusion of policies, methods, duties, and an explanation of the possession stake of the current officeholder following the transfer of power to the individual who will succeed them. Thus, the research has accomplished its fourth goal, which was to investigate the organizational elements that play a role in the handoff of power inside family-run enterprises. This can be asserted with confidence since the research took into account of these factors.

CHAPTER 5: IMPLICATION OF RESULTS, RECOMMENDATIONS AND CONCLUSIONS

Results Implications

The study's findings shed light on the inner workings of family businesses, especially as they pertain to the founder's and successor's relationship, the founder's propensity to transfer ownership, and the successor's age, experience, education, and dedication. The dynamics of family and business interactions are also explored in this study, with an emphasis on how family members can be best prepared to take on leadership responsibilities within the family firm. At last, the researcher will consider the results and draw conclusions.

Incumbent-related results implications

Investigating the incumbent-related elements that impact the presence of succession planning in the first place was the first of these goals to be accomplished. The familial connections linking the founder of the company to his or her progeny and the founder's readiness to take over the family business was statistically significant, according to quantitative and qualitative studies. The effects of these findings may be broken down into the following categories.

Quality Relationship between the Founder and the Successor

In the case that the current leader and the one who is being groomed to take over disagree, there are a number of reasons that could make the succession process more difficult (De Massis et al., 2008; Lee, Zhao, & Lu 2019; Czakon, Hajdas, & Radmska 2022). According to the writers, this is something that might occur in the event that the person who would most likely take over as leader makes the decision to withdraw from the race or if the person who is currently in charge is hesitant to accept the nomination of a new leader. According to the research, a crucial factor that plays into the decision of which succession strategy to put into action for the organization is the degree of familiarity that exists between the two parties. According to Venter et al. (2005) and Lee, Zhao, and Lu (2019), a successful succession is more likely to occur when the link between the owner and the person who follows is founded on a shared understanding of the future of the organization. To put it another way, if the leader who is leaving and the leader who is coming in have the same vision for the future of the organization, the leadership change will go more easily. According to Lee, Zhao, and Lu (2019), it may be challenging for the present owner of the FOB to give up management of the company and make way for the next generation to take over operations. This challenge might have been brought on by intense rivalry or the search for a potential successor. According to Venter et al. (2005), this behavior is easily witnessed by people who are in close proximity to the pair. It takes place when the person now holding the position has doubts about the skills and qualifications of the one who will succeed them.

The researcher analyzes, with the help of the dynamic that exists between the firm's founder and their selected heir, how the level of value congruence between the two parties influences the fitness of the heir to assume leadership of the company (Gomba, 2014; Gomba and Kele 2016; Lee, Zhao, and Lu 2019). According to the findings of a study carried out by Czakon, Hajdas, and Radmska (2022), the likelihood of a successor carrying on the family business was raised when there was a greater link between the founder and the successor.

Existing Leader's Desire to Pass the Family Business on

The current officeholder's last choice is almost always the most difficult advance for them to accomplish, both in terms of scheduling and in terms of determining who should replace them. This is because the incumbent must choose their successor. The research involved conducting interviews with the incumbents, the majority of whom were the company's founders. Over the course of their involvement with the program, this particular set of participants built up a solid feeling of dedication and commitment to the organization. This study came to the conclusion that the company's founders had a strong desire to maintain control over the business, which had an effect on the interplay between successor choice and choice of successor. According to the findings of a study conducted by Wu et al. (2022), factors such as attitude, subjective norm, perceived behavioral control, and the cognitive dimension of social capital were the primary factors that impacted whether or not a founder or incumbent was unwilling to pass over the family business to an internal candidate. This runs counter to the conclusions reached by the vast majority of researchers. The ability of the successor to join and assume control over the FOBs' powerful position in the community may be more difficult to achieve if the incumbents are willing to surrender control (Ibrahim et al., 2001; Gomba, 2014; Mokhber, 2016; Buckman, Jones, Buame 2020).

If the owners are willing to release control, the successor's ability to join and assume control may be easier to achieve. According to Sharma et al. (2001), a successful transition process in a family-owned business depends on the ability of the current business leader to gracefully hand over ownership of the company to the next generation. The current officeholders have declared that they would like to continue to be involved in the firm; however, they have decided that they will not be making any decisions regarding the company's leadership and will instead pass this responsibility on to the successor. They cautioned that if the occupant's affiliation levels are too high, the potential successor may be denied of the opportunity to build and get familiar with the firm on their own. Although De Massis et al. (2008) arrived at the same conclusion as the authors in their study, they drew attention to the fact that they came to the same conclusion.

Successor-related results implications (objective 2)

Successor age

According to the findings of Buang et al. (2013), successors are required to get actively involved in the family business at the earliest possible time. It is imperative that this be done in order to guarantee the successful and efficient application of practical guidance from the beginning of the succession process to its conclusion. According to the findings of this study, one of the most important things that can be done to ensure that succession planning goes smoothly is to have the incoming leader involved in the process as early as possible. Additionally, the level of preparation of the recipients is an important factor to consider in the context of this discussion. According to the findings of previous studies (Motwani et al., 2006; Sardeshmukh, 2008; Wee et al., 2013; Gomba,2014; Mokhber, 2016; Buckman, Jones, Buame,2020), this notion has been accepted as a factor in assessing the effect of numerous variables on FOBs.

According to Buang et al. (2013), to ensure that the transition procedure is carried out in an efficient manner, it is essential for successors to actively participate in the family enterprise as soon as they have the opportunity to do so. The majority of qualitative respondents concurred with the finding that the age of the successor was statistically significant, which was found to be the case in the findings of the study. As a result of this analysis, it will be stressed that involving the successor earlier in the business is one of the most critical components that can assist with efficient succession planning, and that the readiness levels of beneficiaries are significant with regard to this aspect of the topic. Previous studies (Motwani et al., 2006; Sardeshmukh, 2008; Wee et al., 2013; Magasi 2016) conducted research to determine the impact of a variety of factors on family-owned businesses. This idea was deemed to be an essential component in those studies, and it was consequently acknowledged as such.

Successor qualification, experience, and commitment

It is necessary to make use of the information offered by the present leaders of the entity run by relations on the potential replacement's early talents in order to choose a successor to head the enterprise. Corporate development knowledge and experience in the target area are among the most crucial fundamental traits for possible successors to possess. This finding is consistent with the study that has been previously published. Sharma et al. (2015) postulated that the level of family involvement in succession planning is contingent upon the level of self-assurance of the owner in the abilities of a person earmarked to take over, thus exerting an influence regarding the first steps of the leadership transition procedure. This was based on the fact that the level of self-assurance of the owner in the abilities of a person earmarked to take over is directly related to the level of family involvement in succession planning. According to the findings of a study that was carried out by Morris et al. (1997) and Magasi (2016), the formal education level of the successor is positively connected with a seamless transition and with post succession performance.

The successor qualification and experience were shown to be statistically important in our successor-related logit regression model. These findings were corroborated by the qualitative findings. According to Goldberg (1996), the most successful successors have college degrees, but the least successful ones just have a high school diploma. The findings show that incumbents need to educate and pick their successor well in advance so that the successor can be incorporated into the family firm to get the essential expertise for effective transition preparation (Miller et al., 2004; Van der Merwe et al.,2009). These competencies can potentially be attained through a blend of university coursework, practical mentorship, professional advancement, as well as gaining experience outside of one's own organizational perspective.. According to Correll (1989), a successor's exposure to the external world helps them develop a distinct character and set of coping mechanisms for dealing with the stress of supervising a bigger range of possible issues facing the organization. This is important since a successor will need to be able to cope with the stress of being responsible for a wider variety of potential challenges.

According to research that was conducted in the past, it is advised that individuals spend a minimum of three to five years working for a firm that is not their own family business (Chirico, 2008). The author made a veiled reference to the fact that possessing information-based skills and a sense of one's own distinctive character as a result of working in an outside family company might be indicators of growth for a successor.

Family-related results implication

This research study has been successful in constructing a comprehensive understanding of family-owned businesses, particularly in relation to the relevance of heirs' degree of preparation and the bond between the firm and its family members in terms of the effectiveness of the company. According to Gomba (2014) and Mokhber et al. (2016), FOBs may have a better knowledge of how they may enhance the commercial performance of the company if they concentrate more of an emphasis on the major elements that play a part in succession planning. According to the authors, to boost the economic success of the family business, it is vital to place an emphasis on higher learning, instruction from other sources, inspiration, and having a compelling self-perception of practice. In addition to this, they underlined how important it is for family members to preserve confidence in one another and open lines of communication with one another. In this context, these entities have a responsibility to set aside money to ensure that protections are put in place to ensure that the successors are trustworthy and strong enough to take over the companies and that there will be no hurdles from other relatives that may hinder the smooth advancement measure (Magasi, 2016; Mokhber, 2016; Alvarado-Alvarez, Armdans, Parada, and Anguera 2021).

According to De Alwis (20016), successful families and businesses are defined by individuals who accept full responsibility for their actions, display real concern for the successes of others, treat others with compassion and respect, and are trustworthy partners. Additionally, successful families and businesses are characterized by people who have a strong sense of community and work well with others. According to the author, it is essential for the owners of family-operated enterprises to have an understanding of the significance of the succession process in order to effectively manage it. This realization is important in order to manage the process in an efficient manner. According to studies done by Ghee et al. (2015), there exist a significant link between the quality of the family's connection to the firm and the degree to which its heirs are prepared to take over, which in turn effects the efficiency of the family business.

In addition to this, the positive effects that those previously stated factors have had on the accomplishments of the company are highlighted below. According to Ghee et al. (2015), some traits that are exhibited by family enterprises have an immediate beneficial impact on the future, and if the requisite education and business experience are achieved, then the proper judgments may be formed. When it comes to succession planning, the educational background of the successor has a significant impact on the challenge of determining whether or not the heirs are ready to take over the business, as stated by Mokhber et al. (2016). In addition to this, they conveyed the idea that building models for family companies should be a priority if one wants to guarantee that following generations are given the appropriate education and are skilled in the skills that are necessary to effectively run the family business. This is something that one should do if one wants to ensure that succeeding generations are able to properly operate the family business. Grozdanic and Markovic (2015) state that as a result of the emergence of globalization, internationalization of a family firm has emerged as a feasible development option. The level of seriousness that is prevalent in the corporate sector is raised as a consequence of this at the same time.

Business-related elements result implications.

Objective 4 explored the business-related variables that influence succession planning. The outcomes show that inadequate or absence of communication influences the presence of succession planning.

Alvarado-Alvarez, Armadans, Parada, and Anguera (2021) assert that organizations are in a state that is conducive to the outbreak of conflict. They do this as a response to the high demands of a fast-changing environment, which places a lot of strain on the teams and makes it necessary for individuals to settle their conflicts, operate effectively as a team, and make quick decisions. A failure to communicate can lead to disagreements and conflict amongst business partners. According to Lewicki and Spencer (1992) and De Dreu and Gelfand (2008), conflict is a phenomenon that manifests itself on many different levels, including those of the person, the team, the organization, and the culture. This phenomenon creates challenges for the existence of the organization. Recent studies (such as Jehn and Mannix, 2001; Spector and Bruk-Lee, 2008) have shown that conflicts can have consequences that are both positive and negative for the parties involved. According to the research conducted by Spector and Bruk-Lee (2008), conflict can result in a variety of unfavorable outcomes, including stress, absenteeism, and turnover. On the other side, Tjosvold et al. (2014), Elgoibar et al. (2016), and Mikkelsen and Clegg (2018) found that when conflict is constructively managed, it may encourage innovation, change, and enhanced interpersonal relationships in the workplace. According to Tjosvold et al. (2014) and Elgoibar et al. (2016), the good potential of this circumstance can only be realized via trusting one another and maintaining an open mind.

These findings have been validated by the research, which indicates that one of the most significant factors that stands out as a barrier to transition planning is the inadequate communication that may occur in the family company (Gomba, 2014; De Alwis,2016).

According to Coffman (2014), there is a lack of understanding of how other people in the company see situations, which can lead to a propensity for a typical reaction when learning about the family and the company's communication methods. This can cause there to be a tendency for a typical reaction. The author believes that a percentage of advancement is a commonly reliable indication of how much an organization has gained. In any case, this might make it more difficult for members of the family to communicate with one another (Coffman,2014). Due to the fact that family and business ties often intersect, it can be challenging to have an open and honest conversation with family members who want to be treated the same in business as they are in the family (De Alwis, 2016).

According to De Alwis (2016), the owners of family-owned businesses who will often have the greatest degree of mindfulness will frequently hold conferences that serve as an open place for relatives working in the firm to have uncomfortable talks about topics pertaining to the business. He also gave the impression that these families would in the majority of cases routinely schedule family get-togethers that would involve all of the relatives in order to develop a more robust sense of boundaries, camaraderie, and family responsibility. These families will construct administrative structures such as a family constitution in order to specify how they will collaborate with one another, as well as the boundaries that exist between the family and the firm and the family mission. This investigation lends support to the findings of Wolff (2007), which state that significant levels of trust, esteem, and a sense of equity are essential for nonfamily representatives. This is due to the fact that nonfamily representatives typically view themselves as "outcasts" and pay little attention to family activities that are intended to bring them into the "family gathering."

Summary

This section presents, by the study's objective, the implications of Chapter 4's results. In general, the incumbent-related findings highlighted the importance of the incumbent's relationship with the successor and the founder's willingness to relinquish control of the family business in determining succession planning. Under successor-relation factors, successor age, experience, education, and commitment to the business were statistically significant and positively influenced succession planning. These characteristics suggest that pioneers must identify their successors early enough to enable them to acquire the required qualities necessary to assume control of the private enterprise. Within the realm of family-related aspects, the findings revealed that the level of preparedness exhibited by the heir and the dynamics within the familial and business relationships have a pivotal role in determining business performance and facilitating effective succession planning. This framework may provide family-owned firms with a better understanding of how to enhance the firm's business performance by emphasizing the important aspects of succession planning.

Consequently, Family-Owned Businesses must allocate funds to ensure that measures are in place for the successors to be trustworthy and able to assume control of the businesses and that there are no impediments from other relatives that might hinder the smooth progression measure.

Lastly, the implication of the results of the business-related factors discloses that communication between business members is crucial for nurturing succession planning. The results indicate that insufficient or nonexistent communication affects the prevalence of succession planning. The ineffective communication between relatives in a business has been identified as one of the most significant obstacles to succession planning, according to studies that support these findings. Due to a need for more awareness of how others in the business view issues, there may be a tendency to have a typical reaction when receiving information about the family and the business's correspondence practices.

Recommendations for Applications

Consequences of the study's conclusions were explored before. The study found various consequences, all of which will be examined in detail below for application to actual recommendations. It became clear to the researcher throughout the course of this investigation that succession remains the area of family business research that gets the most attention from academics. Several studies have shown that succession planning is directly associated with the growth and sustainability of family companies. All four of the study's hypotheses or questions were satisfactorily answered. The major objective of this study was to investigate the relationships between the owner, the heir, the family, and the enterprise within the context of progression strategies in FOBs. Owners of businesses as well as academics alike may gain from gaining a better grasp of the factors that influence succession at each of its various stages. This will allow them to develop suitable standards and policies to ensure the succession process goes off without a hitch. As a result, the chances of a smooth transition from one generation to the subsequent in management are increased.

Incumbent-related elements recommendations

The study presented findings indicating that the outcomes of leadership succession within a family-owned firm are primarily influenced by two significant variables: the strength of the relationship between the original owner and the person who takes over and the creator's commitment to overseeing the business operations. The current leader and his or her family may benefit from a deeper understanding of how these factors promote or hinder succession.

The Founder and Successor Bond

Mokhber et al., (2016) and Buckman, Jones, and Buame (2020) both use the research of Miller et al. (2004) to support the idea that collaboration between an idea's creator and its ultimate implementer is productive. According to the current research results, familiarity between the current owner and the next in line is seen to be rated to be the critical element in transition planning success in FOBs. According to studies on leadership transitions in family firms, building current owner and the prospective replacement trust is crucial for a successful handoff of responsibilities and ownership. To that effect, the present study has revealed the need for a positive bond between the two for the sake of effective transitioning. Justis and Cater III (2009), Gomba (2014), Gomba and Kele (2016), Mokhber et al. (2016), Lee, Zhao, and Lu (2019), and Czakon, Hajdas, and Radmska (2022) publications are just a few examples of the many scholars who have made contributions to the area. The company's destiny is shaped by how the initiator and the one taking over are bonded (De Alwis, 2016; Grytsaieva & Strandberg, 2016; Mokhber, 2017). They suggested that after handing over leadership to someone else (whether a family member or a non-related manager), the incumbent will be better positioned to closely supervise the new successor if he or she has a larger stake in the company. Consequently, the incumbent and the successor are in a position similar to that of a principal and an agent (Gomba, 2014; Gomba and Kele,2016; Lee, Zhao, and Lu, 2019; Czakon, Hajdas, and Radmska, 2022).

The findings of this study corroborated these viewpoints by demonstrating the importance of the initiator and the one taking over relationship quality in the procedure for choosing someone to succeed. The type and quality of the connection between the current leader and the person slated to follow them are essential success components of succession planning for family-owned firms (Miller, et al 2004). Therefore, current officeholders must be open to trusting, acknowledging, and sharing secret information with their successors (De Alwis, 2016; Buckman et al., 2020), as suggested by the results of this study. This will provide the successor peace of mind and assurance that he/she is prepared to lead the organization when the time comes.

Willingness of the founder to let go.

According to De Alwis (2016), an incumbent possesses a significant amount of ability to affect the nature and timing of succession, the quality of the process and whether it is satisfactory. In most cases, the incumbent possesses sufficient legitimacy inside the company and the family to hold power for as long as they so wish (De Massis et al.,2016; Buckman, Jones, Buame,2019; Wu et al.,2022).They postpone the entirety of the Business Succession Planning (BSP) process if the incumbent is unwilling to step away from his engagement in the company's management (Sharma, 1997 cited in De Alwis, 2016). Because he is the Chief Executive Officer, the possibility of the BSP being a reality is eliminated if he chooses to withdraw his cooperation. The difficulty of the business owner to let go was identified as the most frequently stated barrier to effective succession in a review of studies conducted by Sharma et al. (2001), Donaldson (1982), and Handler (1989a).

The owner of a company is the person who has contributed the most to the growth of the company through their financial and emotional investments. They have gambled a significant amount of money to launch and develop the company to the level it is at now.

They have, on occasion, needed to choose the company's needs above those of their personal lives. In some cases, they have been forced to give up a career to launch the firm and get it off the ground. In certain instances, the company's CEO has almost raised the company as if it were their child. Now they are in the position of having to decide to abandon their child. Stepping down is challenging for them because it requires them to sever their close ties with the company. When they lose authority, status, or any aspect of their identity as managing directors of the FOB, they may also experience dread (Sharma et al., 2003a).

Lansberg (1988) states, "...one difficult deterrent to succession planning is the founder's reluctance to face his own mortality." This is a quote from the article "One Difficult Deterrent to Succession Planning."

The results of this research indicate that a statistically significant relationship exists between the founder's or incumbent's readiness to relinquish control of the family firm and the qualitative findings that support this finding. The possible successor may not be given enough freedom to grow and study the firm on their own if the incumbent is overly attached to their position (Ibrahim, Soufan, and Lam,2001; De Massis et al.,2016; Buckman, Jones, & Buame,2019). As a result, the findings of this study suggest that founders should avoid having high attachment levels to the family enterprises, particularly when it is appropriate for them to let go. If this were not the case, those potentially destined to take over the leadership role would be encouraged. In the scenario where the incumbent chooses to cling on to the affairs of the FOB, the potential successors get discouraged as opposed to situations where the incumbent chooses to let it go.

Successor-related elements recommendations

The results revealed that the successor's age, experience, education, and commitment to the family business were strongly supported quantitatively and qualitatively. The recommendations will be addressed next.

Successor’s age.

Regarding the age of the successor, Sharma and Rao (2000) found that even entry-level work in the family firm was beneficial. They continued by saying the successor might get emotionally invested in the company and its people in such an atmosphere. In this way, the heir acquires the skills essential to run the company. The information corroborated this theory, showing a correlation between the age at which a replacement is brought in and the degree of difficulty of the training procedure the firm. They may be better groomed by the current leadership if they join early.

Therefore, the researcher recommends that founders should recruit their successor earlier so that they grow with the business. Doing so enables the successor to learn business politics and earn the necessary on-job training (Gomba,2014; De Alwis,2016).

Successor experience and qualification (education)

The findings suggest that, before entering the family company, potential successors should be encouraged to gather business experience outside the firm in order to broaden their knowledge base and professional network. When there are several heirs, it might be difficult for the family to make an informed decision without the help of someone from outside the family with relevant knowledge (Corbetta and Salvato, 2012). Higher education and job experience earned outside the family company might be used to the family business to assist fix its ailing operations. It should be emphasized that pre-requisite knowledge in respect to the running of the FOB cannot only be contained within the members of the family but also from outside sources hence the need for education and other related experiences from outside the family circles as posited by Salvato and Corbetta (2012). That diversity emanating from various sources of knowledge, coupled with insights from within the family makes a difference in as far as effective management of the business is concerned. According to the research by

Mokhber et al. (2017), the competence of potential successors is a crucial consideration during succession planning process as it has an impact on the success of businesses run privately by households. Therefore, family enterprises should pay greater attention to the abilities of their heirs.

Successor's family business dedication.

The dedication and enthusiasm of the business's successor are crucial to the success of the leadership transition as a whole (Mokhber et al., 2017). Incumbents in Malawi's family-owned businesses said that a dedicated successor is more likely to get through the difficult times that always arise in the role than one who has the necessary skills. The study's results also showed the importance of successor dedication to the firm in explaining succession planning. To this effect, the more dedicated the potential successor is, the more effective the transition becomes because the trait of being dedicated gives impetus to the incumbent hand-over the business since they are convinced that it will be in safe hands irrespective of the circumstances.

According to Martin-Santana and Cabrera-Suarez (2012), devotion is one of the most critical elements that has traditionally related to a seamless leadership transfer in a family company. They suggest that this is the case because serious heirs usually want to make a name for themselves in the family business and take leadership roles there. According to the findings, founders should consider the successor's level of dedication to the company while making their decision. As such, a dedicated potential heir is most likely capable of convincing the founder to pass on the mantle.

Family-related elements recommendations

Both the quantitative and qualitative data corroborate the significance of the link between family and company members.

Family businesses and their ties to the family

When it comes to family dynamics, it's important to foster open lines of communication between relatives and enterprise, since this is the most effective means of mending fences and smoothing over tensions (Mokhber et al., 2017). The authors imply that if family members are really devoted to open communication, it may increase trust in family relationships. For effective company exploration and problem-solving during succession planning, consistent high-quality communication is necessary (Magasi, 2016). According to Mokhber et al. (2017), maintaining peace and success in the home and the workplace requires focusing on the complex web of relationships that form among family members.

In order to keep the family and business relationships robust, it is important to foster a positive family dynamic. The authors suggest that a healthy family company strikes a balance between close family ties and the contractual ties of business ownership, and that it is also important to separate questions of ownership and management. Based on the findings, family members and business partners should work to improve communication and trust in order to boost company performance and facilitate smooth succession planning. In circumstances where there is lack of openness in terms of communication, distrust thrives and this is counterproductive to the much needed family ties that are necessary to bind members of the FOBs.

Heir preparations

This study's results support Mokhber et al. (2017) and others discussing heir preparedness. The extent of preparedness of heirs is closely connected with the commercial success of a family firm. Gomba (2014) and Chanchotiyan and Asavanant (2020) concluded that family companies should emphasize on successor's education to thrive in a competitive market. This is because college or university-acquired insights and abilities may be applied to numerous business circumstances (Sardesmukh and Corbett, 2011). Mokhber et al. (2016) quotes Luke (1996) and Masuo et al. (2001) as arguing that a successor must have job experience, particularly outside the company, to guarantee its future financial success and sustainability. In addition, it is a benefit for successors, since successful successors often have obtained experience in other businesses (Barach and Gantiksy, 1995, quoted in Mokhber, 2017; Chanchoiyan and Asavanant,2020).

Regarding successors' preparation, the education degree of the successor greatly influences company performance (De Alwis, 2016; Mokhber, 2017). The predecessor of a family firm must guarantee that their successors are well-educated and equipped with the essential information to handle the business. According to Mokhber et al. (2017), family company internationalization has become a growth strategy, boosting competitiveness in the business world. In addition to demanding a high level of education, successors are highly encouraged to gain job experience outside the company to receive broader exposure to various aspects of the present industry and to extend their networks before entering the family business. Through outside experience, the family may better assess prospects, notably if the successors are heirs, and the family company benefits by obtaining wider and more diversified professional skills (Corbetta and Salvato, 2012). This research proposes that officeholders of family companies pay for heir preparation in terms of education, skills, and early engagement in the family firm so that the successor may obtain the essential experience (Duh, Letonja, and Vatnjal, 2015). By investing in potential heirs to acquire adequate insights regarding the running of the FOBs, the incumbents are well prepared for the challenge and when time to take over comes, they cannot hesitate to accept the challenge since they are well equipped with the pre-requite knowledge to run the firms. On the other hand, denying the potential heirs an opportunity to acquire further insights entails failure to make them prepare to take over.

Business-related elements recommendations

From the earlier discussion of the relationship between family and business members, it was clear that communication was a crucial factor. De Alwis (2016) and Chanchotiyan and Asavanant (2020) concur that it is essential to understand the distinctiveness of communication in family businesses. These research results contribute to this consensus. In addition, the results would allow researchers and scholars to perceive what hinders exceptional and effective communication practices among family and non-family managers (Grytsaieva & Strandberg, 2016).

These research findings help us understand the communication difficulties between family and non-family business owners. This investigation could prepare both parties for future communication problems and, ideally, prevent the issues from escalating (Chanchotiyan and Asavanant, 2020). In addition, the results of this study may be relevant to individuals who would like to begin serving as directors in family organizations, excluding family members, as well as anyone working in or with family organizations.

From an academic standpoint, the results would garner attention and pique the interest of scientists in communication and relationships between family and non-family directors in family organizations. Hypothetical models on various communication components in family organizations could add to the current examination of family business governance, the board, and communication.

Summary

This section presents the summation of findings for the four investigated objectives. On objective one, which aimed to investigate the incumbent-related factors, two elements were positively mentioned. They were statistically significant: the efficacy of the relationship between the initial owners and the person who succeeded them, as well as the founder's inclination to relinquish control. In situations where a favorable current officeholders and the replacement environment exists, succession becomes easier. In the same vein, where founders are ready to relinquish control, successors get encouraged to take over. This study recommends strengthening the quality relationship between progenitor and successor so that quality relationships play a role in successor identification. Similarly, founders willing to relinquish control should be cognizant of the timing of their exit to give the successor sufficient time and space to assume power.

Concerning the successor-related elements, four statistically significant and qualitatively supported features: successor age, qualification, experience, and commitment to the family business. Hence, the study recommends that the founders involve the successor as soon as possible, at a reasonable age, so that the company can develop along with the family structures. By doing so, the heir will acquire the experience necessary to run the family business. To maintain the viability and survival of the company, a potential successor must possess professional expertise, particularly in external organizations. In addition, it is viewed as an asset for the successor, as successful successors typically have experience from other firms. The study posits that successor loyalty is an essential variable traditionally responsible for success in the succession of family businesses. This commitment is often exhibited by replacements firmly inclined to cultivate a professional trajectory within the family business and undertake leadership roles within the organization.

Preparing the next generation by investing in their education is crucial in ensuring the family's continued prosperity. The family members may have some insights regarding the operations of the business, but additional external insights are also necessary to complement the insights from within the family circles. Successors are advised to seek relevant job experience outside the company before entering the family business. This will allow them to learn about the industry and meet influential people. The second aspect of family life that this study's author recommends company owners consider is the dynamic between themselves and their employees. Finding a happy medium between the familial bond and the contractual responsibility of firm ownership is recommended, as is the separation of ownership and managerial responsibilities.

The study findings corroborate the importance of appreciating the special nature of communication within family-run businesses, which has important implications for a variety of organizational considerations. Furthermore, the findings would allow academics and researchers to understand what factors prevent outstanding and successful communication practices among family and non-family managers. With its applicability across all four goals, communication is a true cross-cutting concern in family businesses. Communication cements the family ties and mitigates distrust among family members hence the need to properly manage it within the FOBs. The results of the research indicate that successful family businesses provide a trustworthy and open environment for all employees and family members.

Research contribution to the theory

This study's findings provide a theoretical expansion, an essential boundary condition suggestion, and a theoretical synthesis (Eisenhardt, 1989; Donaldsonet al., 1997; Madison, 2014). Consequently, the same research methodology was utilized to investigate agency and stewardship in terms of their respective structures and behaviors. Collecting and evaluating survey responses from persons on both the principle and manager facets of the principal-manager relationship, the study presents an empirically sound depiction of the decision of autonomy and governance framework and behavior. This is accomplished by gathering and evaluating survey responses from individuals. The integrated technique makes it possible to conduct an objective inquiry into projected performance results both inside every hypothesis and across theories.

This empirical study aims to examine the correspondence of consequences between agency and stewardship orders among employees who are related by blood or marriage to the owners or managers of a company, as well as those who are not related to them in a family business. By considering the contextual elements, this study establishes a boundary for the theory's hypothesized psychological and economic effects.

Thirdly, this study's findings provide an expansion of agency and stewardship concepts. The foundational theories do not account for the fact that an organization's leader can substantially influence the managerial decisions made by its employees. In this study, an empirical investigation is conducted to determine a manager's preference for an active or passive position is influenced by the leader's ability to select and implement appropriate governance systems regarding whether to act as an actor or curator. This addition opens a new line of inquiry for research on stewardship and agency, particularly as it pertains to the ways in which leaders can influence the matched behavioral choices of their followers in order to achieve the desired performance outcomes.

The agency theory explains why family businesses may outperform other forms of businesses (Donaldsonet al., 1997; Miller & Le Breton-Miller, 2006; Nunnemacher,2016). When there is an organizational commitment, there are typically emotional ties to the organization. This results in activities involving mutual participation, which can help prevent conflict. In addition, proprietors protect both the business and their families (Donaldsonet al., 2011). According to Donaldsonet al. (2011), "A competent steward in a family business is a decision-maker who is a steward of the family's assets and who aspires to pass on a better and stronger business to future generations" (p. 1093). According to the findings of this study, preparation of progression in a FOBs presence of has a significant effect on the founder's ability to leave the business at the appropriate time.

The theory of stewardship provides an explanation for managing potentially contentious situations and encourages the implementation of effective succession planning. The objective of stewardship theory is to minimize the adverse effects of relational conflict in a constructive manner (Eddleston & Kellermanns, 2007). Resolving conflicts in relationships can increase family involvement and create trust among family members. Family businesses are urged to comprehend stewardship theory and the succession process by promoting family involvement that strengthens the firm's identity and focuses on transparency, fostering a trustworthy environment. This promotes succession and encourages family businesses to comprehend stewardship theory. It is necessary to be willing to share information with other family members and to cultivate an environment of generosity. This results in a decrease in conflict and fosters an environment that is positive and conducive to making constructive succession planning decisions. This notion is supported by the findings of this research, which indicate that members of a Family-Owned Business must communicate at all organizational levels to ensure trust, thereby avoiding unnecessary disputes. The following section addresses recommendations for future research.

Suggestions for future research endeavors

Family companies transition preparations was the focus of this mixed-methods investigation. Sixty FOBs were chosen at random for a quantitative investigation, and ten FOB managers or incumbents were purposively selected to participate in In-depth interviews.

In Chapter 2, where extant literature regarding FOBs was critically reviewed with aim of determining areas of commonalities and differences that have led to building of the gap for the present study, the researcher noted that each company must enhance its development, boost its market penetration, and guarantee its continued existence (Cho et al., 2017). The intricacy of separating personal values from those of one's family from the realm of commercial decision-making, cannot be mandated in family businesses (Sharma et al., 2003; Sonfield and Lussier, 2004; Cadieux, 2007; Cho et al.,2017). Families aim to advance the organizations' development and family cohesion to generate wealth and avoid business loss (Chanchoiyan and Assavanant,2020). As a result, project duration increases while repayment rates fall short of what was anticipated and required (Zellweger, 2007; Chanchoiyan and Assavanant,2020). This impact is particularly interesting from a historical perspective since it helps to explain why the growth of enterprises tends to slow down with each succeeding generation (Cruz and Nordqvist, 2012; Chanchoiyan and Asevanant,2020). According to the authors this is because members of those generations are less likely to make bold financial bets in favor of playing it safe for the sake of the business.

According to the research of Sharma et al. (2012), FOBs are a diverse and intricate activity that faces a wide variety of challenges that have been steadily welcoming and extending analytical thought. Challenges are very context-dependent, changing significantly as a company expands or matures. They addressed succession issues, business sectors, the financial climate, innovation, and oversight policies (Griffeth, Allen, & Barrett, 2006; Ward, 2011; Rottke & Thiele,2018). Rottke and Thiele (2018) categorized the challenges as growth, life cycle and reversal, and succession.

This study focused on the challenges of succession at the founder, owner, family, and business levels. Therefore, the FOBs importance to the global economy should not be underestimated (Hayton and Sharma, 2004; Poza and Daugherty, 2013; Buckman, Jones, and Buame, 2020; Hayton and Sharma, 2004; Poza and Daugherty, 2013; Buckman, Jones, and Buame, 2020).

FOBs facilitate asset creation and economic stability (Astrachan, 2003; Poza and Daugherty, 2013; Buckman, Jones, and Buame, 2020). FOBs account for over eighty percent of all enterprises in the world's free economies (Poza, 2010; Poza and Daugherty, 2013; Chanchotiyan and Assavanant, 2020). Davis, 2014; Shevel, 2014; Chanchotiyan and Asavanant, 2020) estimate that family businesses account for 70–90 percent of the global GDP, more than half of all employment in developed countries, and at least two-thirds of the world's businesses.

In many developed and developing economies, such as Malawi, foreign-owned businesses (FOBs) continue to invest substantially in economic activity and commerce (Farrington, 2009; Kaunda and Nkhoma, 2013). In fact, despite their enormous commitment to national economies, family businesses manage complex family issues and connections, which occasionally undermine the consistent presence of large corporations (Chrisman et al., 2012;2019). According to Jennings et al. (2013), 115 million households are actively involved in either launching an entirely novel enterprise or forming partnerships with existing or developing institutions. Knyphausen-Aufseb and Siebels (2012) referenced Klein's (2000) research findings, which indicate that a significant proportion of German enterprises, namely fifty eight percent operating in the economy and generating revenues over €1 million (about MK1,214,170,100.00 in 2023), are owned by families.

Among the officeholder-related elements, the study discovered that the bond functionality between the current leader and the replacement and the founder's willingness to step down were statistically significant. This entails that the closer the bond between the leader and the successor, the more effective the transition becomes. Similarly, the more the willingness of the leader to let power go, the more the successor becomes induced to take up the mantle. The outcomes were comparable to those of Gomba (2014) and Mokhber (2016). Throughout the incumbents' discussions, the former researcher's findings disclosed the correlation between the individual who succeeds in a position and the current occupant of said position. Seven out of thirteen participants in the study believed that the correlation between the individual who succeeds in a position and the current occupant of said position is crucial to the successor identification process. According to lengthy discussions with their successors, the latter stated they had the opportunity to progress and develop under the incumbent's supervision. However, they reported varied outcomes. Due to the close relationship, the incumbent freely shared all relevant information and business contacts. In some instances, however, the incumbent interfered directly or indirectly with business activities, and this close relationship restricted the successor's freedom of choice. Due to their close relationship, the new successor cannot take negative action against the incumbent.

Therefore, this study suggests that future research investigate how age differences affect the character of the relationship between two parties. According to Phitidis (2018), when there is a larger age difference between the founding and succeeding generations in a family business, finding a path forward cannot be simple. With an age gap of 30 years or more between founders and successors, significant problems can arise. Typically, the son or daughter who joins the family business at this time is just beginning their career, anxious to impress, and willing to take risks. On the other hand, the founders anticipate retirement, are anxious to secure the future of their business, and are less likely to support taking business risks.

Regarding the willingness to relinquish power, future research should analyze the founder's propensity to relinquish the business by gender, as this study could not do so. The focus of gender research has been on the effect of gender on succession planning, not on the inclination to step down. For instance, Magasi (2016) discovered that "male SME owners are associated with a greater likelihood of business succession planning." His findings concurred with those of Lorunka (2011), who discovered that the gender of the founder, the amount of capital necessary at the time of business inception, and the enterprise's growth strategy are crucial factors in predicting the growth of a small business. In contrast, (Taruwinga, 2011) argued that it should not be surprising that there are more similarities than differences between male and female leadership styles because career self-selection and organizational selection tend to minimize gender differences that are apparent in the general population.

In the context of arranging for the future leadership of a family business, the greatest weight is placed on the age, experience, credentials, and dedication of the potential heir to the family firm. Due to time constraints, this investigation used a cross-sectional design. It is suggested that future research in this field take a longitudinal approach. This allows for an extended analysis of these variables (Shadish, Cook, and Campbell, 2002). In addition, the researcher suggests increasing the sample size to enhance questionnaire validity and generalization of results to the target population (Vasilios, Barnett, Thorpe, and Young, 2018).

There are other factors that may shed light on the dependent variable, and therefore the conceptual framework should be updated to reflect them. In addition, more empirical research is required to address the complexities of family business operations (Grytaieva and Strandberg, 2016). The authors claim that there is more to the story behind the seeming lack of strength in the correlation between a successor's gender and their readiness to assume leadership. They contend that certain levels of difficulty may serve a beneficial function. It is crucial to look at the links between the components believed to influence shifts. Questions like "Does healthy sibling rivalry lead to well-prepared children?" fall under this category. alternatively, do families that work for organizations with better planning have better working relationships? That's what the data show (Phitidis, 2018).

Future research should be encouraged to examine each characteristic of the four objectives separately to learn more about the forces that drive them. For instance, examining incumbent-related elements could compare result of the founder's influence on the successor versus the impact of supporting networks on the knowledge transfer process (Bell and Pham, 2020). The impact of generational planning and the interplay between family and company members was the primary focus of Mokhber et al.'s (2017) study on the topic of succession planning. Both factors were shown to improve succession preparation. De Alwis (2016) investigated the influence of the incumbent on succession planning. He suggested the cognition component; additional research could evaluate the balance between the need for incumbent willingness to relinquish control and intensive communication. The impact of knowledge transfer processes on firm performance would be a logical extension of the current investigation in all cases. This study identifies the synergistic benefits of the four objectives' interactions. Nevertheless, does one-factor influence performance outcomes more than the others? This would necessitate a multi-year longitudinal study (Bell and Pham, 2020).

Furthermore, this study has paved the way for additional investigation into how different aspects connected to the incumbent interact with one another in succession planning. Relationships with loved ones and acquaintances may change once an incumbent takes office, and Bell and Pham (2020) propose looking into how this transition affects their family and friends. Studying the best practices for post-transition preparation for the officeholder could provide ways to raise incumbents' awareness of their own mortality while providing them with fresh, engaging tasks for the rest of their careers.

Comparative research would be an additional fascinating extension of the study. One aspect would be to examine the father-son and mother-daughter succession patterns in a particular form of business, such as the hotel and restaurant versus retail trade industries. Existing literature provides some evidence that these succession patterns exhibit distinct dynamics. However, research has yet to be conducted to document these distinctions.

Concerning family-related factors, the issue of success and failure also requires further examination. Is there a normal turnover rate for family businesses when they change hands? To what extent do firms that are or are not owned by a family in the same sector fare differently after three, five, and twenty years? What effect does age have on this difference? We can learn more about the family company sector and find ways to support their strategic growth if we go further into these questions. This research identified several elements associated with successor determination, including the impact of family business socialization and extracurricular experiences. It also delves into how people's dedication might shift after they assume leadership positions (Gomba, 2014). More study is needed to determine how time and experience affect successor commitment across the five stages of succession (i.e., due diligence, replacement choosing, investigation, execution, existing leader's withdrawal, and post-success). Future research may delve into several aspects that could potentially influence family businesses. These factors encompass the amount of involvement of the spouse, the extent of training and expertise possessed by relatives, the prevailing social conventions within the family, as well as the scale, level of detail, and development capacity of the firm itself.

Regarding the business-related aspects, this study has inspired students and researchers to delve deeper into the emerging field of communication and relationships within members of a family and those who are not, as this is a crucial and intriguing subject. The scope of this study permits generalizations and conclusions regarding communication in all family enterprises in Malawi. According to Grytsaieva and Strandberg (2016), future studies should be conducted on a larger scale with a larger sample size, allowing researchers to acquire more insightful and sufficient data. If the results of this study hold up to scrutiny in future studies are pertinent on a larger scale (Grytsaieva and Strandberg, 2016). In addition, they argued that scholars could construct communication models between family and non-family managers. It might be fascinating for researchers to investigate the implications and consequences of family firms' communication practices, as well as how these practices affect the performance of the companies.

This investigation was conducted on family businesses with fewer than twenty employees. Grytsaieva and Strandberg (2016) state that it would be useful to examine communication in large-scale family companies in order to learn more about the responsibilities of firms that are or are not owned by a family management, as well as how the communication and decision-making processes vary owing to the bigger size of the enterprises.

Summary

This section has presented the theories upon which the study was conducted and the underlining impediments for future study. The study has also made recommendations based on the findings.

In a general sense, it is suggested by the researcher that forthcoming investigations concerning factors associated with incumbents should explore the consequences of succession on the incumbent's interactions with both family-owned and non-family-owned businesses. This includes examining how these interactions may be altered due to incumbents redefining their personalities and conduct. This study could investigate the optimal approach to post-transition preparedness for the current officeholder, as well as explore methods to enhance their awareness of mortality while concurrently fostering novel and stimulating opportunities for their future endeavors.

On successor-related elements, the study recommends future studies to look into a critical question that concerns the relationship between the replacement's desire to assume the reins of leadership and successor gender linkages (Venter et al.,2005). Certain levels of difficulty may serve a positive purpose. The researchers also need insights into possible interrelationships among the elements thought to influence transitions.

Regarding family-related elements, the question of success and failure also needs further attention. The study could look into whether there are norms at which family businesses fall out of family hands as they progress from generation to generation or whether family firms experience differential rates of success over three, five, or 20 years compared to non-family-controlled firms in the same industry.

Lastly, on business-related elements, this research's scope enables us to generalize conclusions about communication in all family businesses in Malawi, which are or are not owned by family managers working in the company. However, our suggestion to study further on a larger scale with a larger sample would enable researchers to acquire more insightful and sufficient information. Future research could test our findings and conclude whether our conclusions are applicable on a larger scale. Additionally, the study proposes that scholars could develop theoretical models on communication between businesses which are or are not owned by families.

Conclusion

The purpose of this research was to examine the aspects that affect the viability of plans for succession in privately held firms. The researcher set out to identify the elements (incumbent, successor, family, and company) that impact succession planning and develop four goals to guide the process. Employment creation, the reduction of poverty, and global economic development are all directly tied to the success of family-owned businesses (O'Hara, 2004; Poutziouris, 2001; Tatoglu, Kula and Glaister, 2008; Gomba, 2014; Merchant et al., 2017; Chanchotiyan, and Asavanant, 2020). More than 80% of all existing firms fall under this category. Family businesses have a low chance of survival worldwide and in Africa (Gomba, 2014; Kaunda and Nkhoma, 2016). Budhiraja and Pathak (2018) argue that this seriously threatens monetary security. The author implied that most factors contributing to a short life expectancy are rooted in transmission failures across generations.

This analysis builds on a large body of previous work that has examined the variables that play a role in the transition of leadership in family enterprises. Planning for a change in leadership is an iterative process that takes time and effort, including identifying potential successors, their training, and their selection. During this time, the incumbent plays a lesser role in the organization until an actual power transition occurs (De Alvis, 2016). The author makes a compelling case that the current leader, the next leader, the family, and the company are all responsible for and contribute to every facet of the succession process. According to Gomba (2014), in this way, family businesses can more easily develop special requirements for each transition stage if they have a firm grasp of the process outlined in this research. According to De Alwis (2016), the FOBs are in a dilemma about the new successor appointment and success after the new appointment when the incumbent is getting close to retirement. He further alluded that it is the most significant loss in the business entity's life if this process fails, as it occasionally occurs. It is not a regular incident in these generic types of businesses (Shama et al., 2003a; Chrisman et al., 2019).

According to Shama et al. (2003b), succession usually means one generation handing management to the next generation. The authors argued that most managers and family members need to gain experience with business succession processes. They further contended that just the incumbent has some understanding of what will occur on some occasions because he/she was the successor in the last transition. The following constitutes the study outline.
Chapter One of the study effectively introduced the topic under investigation and presented the Study Problem Statement and purpose with its attributes, nature, study importance, and the interrogations used to conduct the research. Furthermore, study’s limitations were outlined. Albeit FOBs assume a unique role in the financial improvement of a nation, creating occupations, and helping in poverty easing of any nation, despite everything, they face many difficulties concerning succession (Gomba, 2014; Kaunda and Nkhoma, 2016; Chanchotiyan and Asavanant,2020). Hence Family-Owned Businesses need successors supported well ahead of time if businesses are to endure.

The part then discharged literature review of progression preparations. According to the literature, the family business study area is diverse and widely split, and the many interpretations of what constitutes a FOB are one example of this fact. The researcher settled on Venter, Boshoff, and Maas's (2005) definition of a family since it best served the ultimate goal of the investigation. FOBs are unique and more complicated than conventional businesses in many ways, mainly because of the board's heavy involvement in family, company, and owner matters. The family organization structure is essential to the Malawian and global economies. Around 85% of Malawi's population lives in rural regions (NSO, 2018). The majority of enterprises in rural areas are family owned. As said in the report, family companies are necessary because of their contribution to employment and GDP.

The ideas addressed are pertinent to the study since they are essential to the techniques and data analysis. This essay makes it obvious that family enterprises encounter several obstacles that might shorten or lengthen their existence. About 15% of family companies are still owned by the same family after multiple generations (Kaunda and Nkhoma,2013; Gomba,2014; Chanchotiyan and Asavanant,2020), and a whopping 66% of them collapse during the transition to the next generation. This high percentage of disappointment is cause for serious worry. Several studies have identified and described various factors contributing to this problem, but succession is regarded as one of the key drivers (Kaunda and Nkhoma, 2013). In a FOB, leadership succession has two components: ownership and executive turnover.

The transition from one chief executive officer to another is an exciting and complex process that requires careful planning and communication between family members and company outsiders. Thus, transition is not a one-and-done deal but rather an ongoing procedure that entails searching for, training, and ultimately choosing the next generation of leaders for the FOB. There should be a comprehensive plan of transition with measurable objectives. A well-thought-out plan communicated to each of the the relatives can alleviate anxiety. As a result, an effectively planned and organized administration succession strategy reduces the likelihood of the business's disappointment throughout the generational exchange by allowing ample time for the privileged and experienced replacement to be identified and established.

Succession at the top of a family firm is often a fluid process. Factors at the personal (officeholder and successor) and family/business levels may have an impact. Figures 2 and 3 depict the most comprehensive overview and overpowering components that influence the administration succession procedure within FOBs, as revealed in the writing audit.

The study methodologies and data gathering were discussed in Chapter Three. To get around the drawbacks of purely qualitative or quantitative studies and to combine the benefits of qualitative theory-building with quantitative-theory testing, several researchers have advocated for studies that use mixed-method research to investigate further the elements that shape leadership transition planning in businesses run by families with these variables (William and Dixon, 2013; Freeborough, 2012).

Furthermore, combining qualitative and quantitative data in a research project has a number of advantages and can be justified by a number of different reasons. The primary justification for utilizing an MMR strategy is the broadening of the scope of the investigation. This indicates that an MMR strategy enables researchers to broaden the scope of their investigation while maintaining adequate depth and breadth. For instance, when a researcher wants to generalize the findings to a population and develop a detailed view of the meaning of a phenomenon or concept for individuals, the advantages of collecting both closed-ended quantitative data and open-ended qualitative data support understanding a research problem (Creswell, 2003;2019). This is one example of how collecting both types of data can help understand a research problem.

Further, qualitative data like interviews and focus groups may enrich the research inquiry by enabling the investigator to learn more about the trend under question using firsthand accounts. This is one of the benefits of using qualitative data. Then, a quantitative method to data collection may provide breadth to the study by assisting the researcher in amassing data on many elements of a phenomena from a variety of individuals. This can be accomplished using a quantitative approach to data collection.

The concept that both types of study have value and that in some ways they are complimentary is one of the primary motivating factors behind merging the two approaches. As a result, it is anticipated that doing so will result in an increase in the total amount of value obtained. The researchers employ both sets of data to address the same study question, which can provide a result with more confidence and wider implication (Morgan, 2014; Maxwell, 2016). In other words, combining two methodologies helps to generate a picture that is more comprehensive and affords the opportunity for a wider range of alternative or complementary points of view. These points of view are valuable because they are not only prompt additional thought and deepen our comprehension of a phenomenon, but they also open up new doors for potential research in the future (Teddlie & Tashakkori, 2009). In addition, the findings of research conducted using mixed methods provide a holistic perspective on a phenomenon, as well as new insights into the many components of a phenomenon, which can be of assistance in the development of substantive theories (Ventakesh et al., 2013).

The study presented the experiences, perspectives, and needs of a wide range of players, from policymakers to FOBs directors, supervisors to front-line business staff, and family employees to their families, to better understand the leadership succession planning processes in FOBs. Shortell (1999) and Green et al. (2015) claimed that the mixed methods approach is suitable for business research since it systematically integrates qualitative and quantitative data. The authors argued that the Mixed Methods approach offers a variety of methods and opportunities for gathering, triangulating, and analyzing information from various stakeholder constituencies and developing an increased familiarity with the many points of view and processes impacting adoption and implementation. Mixed methods design capitalizes on the benefits of each technique while striving to minimize the flaws of each approach (Shortell, 1999; Green et al., 2015). By combining tactics from both disciplines, the methods address the restricted generalizability of most qualitative approaches and the limited depth of knowledge that results from quantitative data (Griffeth., Allen, and Barrett, 2006).

The fourth Chapter discussed the research findings. It examined the data's trustworthiness, dependability, validity, results, and study evaluations. This chapter provides a comprehensive assessment of the study conducted on family-run firms in Zomba, Malawi, to examine the impact of certain variables on the executive transition process. The author's understanding of Family-Owned Businesses was enhanced by use of the systematic gathering and examination of data, resulting in a more comprehensive comprehension. The evaluation chapter arranged the section according to the study aims and hypotheses - and offered a paragraph or two evaluating the results in light of the specified theory (or theories) and conceptual framework(s). It also stated if the results obtained were predicted based on the literature and offered probable explanations for unexpected or contradictory outcomes.

Finally, Chapter 5 addressed the consequences, application recommendations, future research recommendations, and conclusions. Among the products, the incumbent-related results stressed the importance of the incumbent connection with the successor and the founder's readiness to relinquish control of the family firm in influencing succession planning. Successor-relationship variables such as successor age, experience, education, and business dedication were statistically significant and favorably influenced succession planning. These characteristics suggest that founders must select their successor early enough to prepare them assume control of the family firm. Regarding family-related components, the research found that heir readiness levels and the connection between family and company members are crucial for company efficiency and succession planning. This may assist Family-Owned Businesses in better improving the firm's business performance by emphasizing the essential components impacting succession planning. In that capacity, a Family-Owned Business must set aside funds to ensure that measures are in place to train the successors to be reliable and consistent in taking control of the organizations and that there are no impediments from other relatives that may frustrate the smooth progress measure.

Finally, the implications of the business-related factor findings show that communication among business members is critical in supporting succession planning. The results indicate that the presence of succession planning is influenced by poor or absent communication. According to studies, one of the factors that stick out as an impediment to succession planning is the helpless communication that might occur in the business between relatives. Because of a need for more awareness of how others in the industry perceive difficulties, there may be a typical reaction propensity upon learning specific facts about family and business communication practices. As a result of the findings, the following are the conclusions.

Incumbent related elements

In addressing goal one, two statistically significant components emerged: the rapport between the current leader and his or her potential successor, as well as the founder's willingness to step aside. The bond between a founder and his or her progeny is crucial. If the incumbent has a positive connection with the successor, it boosts the successor's confidence (Mokhber, 2016; Buckman, Jones, and Buame, 2020). It paves the way for the incumbent to pass on expertise to the successor while being aware of other helpful hands surrounding the FOB, such as customers and suppliers (Czakon, Hajdas, and Radmska,2022). As a result, the incumbent's participation is critical. Another vital function they play is in fostering family unity. Non-relative successors may have fewer possibilities to form intimate relationships with family members than family member successors (Lee, Zhao, and Lu, 2019; Czakon, Hajdas, and Radmska,2022). A healthy relationship between family members may impact the whole succession process. If the incumbent retains a more significant stake in the firm following the leadership transfer to another (family member or non-family management), there is a good chance that the new successor will be closely monitored. There is now a principal-agent dynamic between the outgoing and incoming leaders. Another important conclusion of this study is the founder's readiness to let go of the family firm. The most frequently mentioned barrier to effective succession is the firm owner's ability to let go (De Alwis, 2016).

According to the research, the entire succession planning process suffers if the incumbent is unwilling to stand down. The incumbent's willingness to leave is strongly influenced by his initial satisfaction with the company succession process, his level of connection with the successor, and his trust in his future protection (De Alwis (2016; Lee, Zhao, and Lu.,2019). The authors claimed that if founders do not have a strong desire to stand down, they have no confidence in the successor's ability to make decisions and implement strategic plans. As a result, the study's findings identified "leave him to attend to his interest" as one key aspect of a successful planned procedure for progression.

The presence of atypical feelings of rivalry and longing for the successor may undermine the current owner's readiness to transfer the firm to a successor. (Gomba,2014; Lee, Zhao, and Lu.,2019). This preoccupation often takes the form of skepticism regarding the successor's qualifications and skills (Venter et al., 2005). The incumbent's last decision is consistently the most challenging advance for the incumbent to implement regarding the schedule and who to pick (Gomba,2014). Many participants were founders and had formed a strong bond with the company. The ten officeholders who participated acknowledged their proclivity to grasp the business, which may impact the successor decision measure. According to the research, the officeholders' reluctance to step down might make it difficult for the successor to join and take control of the Family-Owned Businesses' powerful position (Ibrahim et al., 2001; Sharma et al., 2001; Gomba,2014; De Alwis,2016). To have a smooth transition within a family-owned business, the renter must be able to vacate at the right time (Sharma et al., 2001). The discoveries of the research show that the current players in the market insist they will continue to be interested in expanding their operations. However, they will abstain from making leader selections and instead delegate this responsibility to the replacement. De Massis et al. (2008) and Czakon, Hajdas, and Radmska (2022) concurred. Still, they cautioned that if the officeholder's connection levels to the firm are too high, the possible successor may not be allowed the room to build and get acquainted with the business independently.

In light of the aforementioned, research on post-succession impacts on the incumbent's connections with family and non-family members, particularly how these relationships may alter due to incumbents realigning their identities and lifestyles, should be done. Such a study might investigate the most successful post-succession planning for incumbents and discover techniques to make incumbents more conscious of their mortality while offering fresh and exciting challenges for their future lives (De Alvis, 2016).

Successor-related elements

As previously noted, successor-related features were examined in order to achieve objective 2. The data indicate that four factors—successor age, experience, qualification/education, and commitment to the family firm—influence succession planning.

According to the study's findings, the age of the successor plays a pivotal role in putting succession plans into action. Successors do well when they start working for the family business at lower levels (Buckman, Jones, and Buame,2019; Wu et al.,2022). In such an atmosphere, the individual designated as the successor possesses the ability to establish a connection with the inherent characteristics of the organization and its personnel, thereby cultivating the fundamental skills and abilities necessary for the successful operation of the enterprise (Sharma & Irving, 2005; Venter, Boshoff, & Maas, 2005; Cabrera-Suarez, 2005; Parker, 2016; Buckman, Jones, and Buame,2019; Wu et al.,2022).

The sooner they began, the simpler it would be for the incumbents to cultivate them. The relationship between family company performance and age is that as the owner ages, he or she has more expertise and exposure, which helps the family firm's success (Mokhber et al., 2017).

The analysis also showed the successor's experience and certification. Age brings experience. As a result, a substantial correlation exists between the age of entry into the family company and experience. The findings suggest that family company owners should urge successors to receive expert knowledge beyond the organization before entering the business of the family to gain greater exposure in different business fields and increase their network. The inclusion of external experience enables the family to enhance their assessment of applications, mainly when many descendants take part, and the family enterprise stands to gain from a broader range of professional competencies and perspectives (Corbetta and Salvato, 2012).

Experience and proven ability are the two most essential factors in a successor assuming leadership roles in any organization (Brun de Pontet et al., 2007). The heir's familiarity with the business helps them network inside the organization. Learn its customs and nuances (Chrisman et al., 2007). The findings corroborated the theory that the final criteria for choosing a successor in a family company would be the candidate's ability to manage, lead, and grow the organization. For a family company to be taken seriously and respected by the community, the next generation's knowledge, experience, and leadership abilities are essential (Bracci & Vagnoni, 2011). The completion of the transition procedure occurs only after the person taking over has acquired acceptability and gained broad recognition from relevant parties (Tatoglu, Kula, & Glaister, 2008).

Family-related elements

Up until the third aim, this research explored topics that were connected to families. The study revealed two distinct elements: the interplay between relatives and the individuals associated with the organization, and preparations for the heirs. The findings point to a number of intriguing qualities shared by transitions that are effective. To begin, most heirs have an adequate level of preparation, both in terms of their educational background and the amount of experience they have. They often begin their careers at the firm in an entry-level position and spend the next several years gaining experience in a variety of roles within the organization. It therefore means that when time for taking over comes, the heirs usually have the pre-requisite experiences and insights on how to manage the enterprises having gone through the system from their early ages. Second, the connections between members of the family are typically favorable, and there is no competition, animosity, or strife among them. There is a substantial amount of mutual trust and agreement on core beliefs which make them work towards the same direction. It is not necessarily the case that there needs to be more preparation simply because official succession plans still need to be created. It is possible that "plans" do exist, but they are likely to be more open, flexible, and unstructured.

In addition to this, they may be susceptible to continuous modification and change dependent on the dynamics of the family and the company. One school of thought holds that formalization is harmful to family bonds and saps people of their motivation. Additionally, the complexities of such plans may have been more ingrained in the minds of the predecessors, who may have withheld numerous information from the successors, or any other parties involved.

Business-related elements

Based on the results obtained from this study, the dynamic usage of any transition strategy must be effectively addressed and coordinated across every tier of management within the firm. This requires clear communication at all levels of the executives and cutting-edge representatives to ensure attention to the arrangement and sensibly prepare workers to deal with the changes (Davenport, 2012). In this manner, the lack of communication has a counterintuitive effect on the succession planning procedures whereas effective communication enhances the bond between the incumbent and the successor. The examination findings collaborate with the writing since respondents agreed that contact among colleagues supports powerful succession planning. On the other hand, quantitative discoveries were deemed to be factually unimportant. In addition, the results would assist both the researchers and the scholars lists in having the opportunity to appreciate what prevents remarkable and powerful communication practices among management for both relatives and outsiders.

The findings of this study are helpful for gaining an understanding of the challenges that family and non-family owners experience while attempting to communicate with one another. In addition, the findings of this investigation might help both parties become better prepared for the possibility of encountering communication difficulties and, ideally, assist in preventing an escalation of the existing issues. The investigation could be useful to those who are not members of the family but who wish to start serving as directors in family organizations, as well as to anybody who works in or with family organizations to be able to focus on how best they can enhance effective communication in enterprises of this nature with an aim of ensuring unity of purpose.

Reference:

Abdille H. M. (2013). The effects of strategic succession planning on Family-Owned Businesses in Kenya.

Abimbola, O. H., Adekeye, O. A., Ajayi, M. P., & Idowu, A. E. (2011). Some sociocultural issues in entrepreneurship development among some groups in Nigeria. *Psychology in Africa*, *19*(2), 268–284. https://doi.org/10.4314/ifep.v19i2.69541

Adam A. M and Adnan A. (2019). An exploratory factor analysis (EFA) in determining the school culture's dimension in the morality of secondary school students in South-west Nigeria. *Asian Journal of Management Science and Education*, (8)1 pp. 66-71. Retrieved from www.ajmse.leena-luna.co.jp.

Adom, D., Joe, A. A., & Hussein, E. K. (2018). Theoretical and conceptual framework: mandatory ingredients of quality research. *International Journal of Science Research.* Volume-7, Issue-1, ISSN No 2277 - 8179, IF: 4.176. *IC Value, 93*, 98.

Ahmad, S., Wasim, S., Irfan, S., Gogol, S. (2019).Qualitative v/s Quantitative Research. *Journal of Evidence-Based Medicine and Healthcare.*

Akintoye, A. (2015). Developing theoretical and conceptual frameworks.

Alcorn, P. B. (1982). Success and survival in the family-owned business. McGraw Hill.

Aldrich, H. E., & Cliff, J. E. (2003). The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective. *Journal of Business Venturing, 18*, 573–596. https://doi.org/10.1016/S0883-9026(03)00011-9

Ali, A., Chen, T. Y., & Radhakrishnan, S. (2007). Corporate disclosures by family firms. *Journal of Accounting and Economics, 44*(1-2), 238–286. https://doi.org/10.1016/j.jacceco.2007.01.006

Amato, S., Basco, R., & Lattanzi, N. (2022). Contextualizing employment outcomes in the family business research: Current findings and future research avenues. *Management Review Quarterly, 72*, 531–604. 10.1007/s11301-021-00226-9

Amozurrutia, J. A., & Servos, C. M. (2011). Excel Spreadsheet as a Tool for Social Narrative Analysis. *Quality & Quantity*, *45*(4), 953–967. https://doi.org/10.1007/s11135-010-9406-9

Anderson, R. C., & Reeb, D. M. (2004). Board composition: Balancing family influence in S&P 500 firms. *Administrative Science Quarterly*, *49*(2), 209–237. https://doi.org/10.2307/4131472

Ansari, I. F., Goergen, M., & Mira, S. (2014). The determinants of the CEO successor choice in family firms. *Journal of Corporate Finance*, *28*, 6–25. https://doi.org/10.1016/j.jcorpfin.2013.12.006

Aronoff, C. (2004). Self-Perpetuation family organization built on values: Necessary condition for long-term family business survival. *Family Business Review*, *17*(1), 55–59. https://doi.org/10.1111/j.1741-6248.2004.00003.x

Aronoff, C. E., & Ward, J. L. (1992). Another kind of hero: Preparing successors for leadership. Business Owner Resources.

Arthurs, J. D and Busenitz, L.W. (2003). The Boundaries and Limitations of Agency Theory and Stewardship Theory in the Venture Capitalist/Entrepreneur Relationship. https://doi.org/10.1046/j.1540-6520.2003.00036.x

Arthurs, J. D., Hoskisson, R. E., Busenitz, L. W., & Johnson, R. A. (2008). Managerial agents watching other agents: Multiple agency conflicts regarding the under-pricing of IPO firms. *Academy of Management Journal, 51*(2), 277–294. https://doi.org/10.5465/amj.2008.31767256

Astrachan, J. H., Allen, I. E., Spinelli, S., & Witt Meyer, C. B. 2003. American Family Business Survey, Boston, MA: MassMutual Financial Group/Raymond Institute Survey.

Atsu, D., W. (2016). Culture and management transition planning in Nigerian family businesses: mixed-methods study — University of Phoenix.

Alvarado-Alvarez, C., Armadans, I., Parada, M.J., and Anguer, M. T. (2021). Unraveling the Role of Shared Vision and Trust in Constructive Conflict Management of Family Firms. An Empirical Study from a Mixed Methods Approach.

Alayo, M., Iturralde, T., Maseda, A., & Arzubiaga, U. (2016). Critical factors for a successful succession of family firms. *European Journal of Economics*. *Finance and Administrative Sciences*, *85*(6), 90–103.

Baek-Kyoo, B. J., Yoon, H. J., & Jeung, C.-W. (2012). The providers of core self-evaluations and transformational leadership on organizational commitment. *Leadership and Organization Development Journal*, *33*(6), 564–582. https://doi.org/10.1108/01437731211253028

Babbie, E. (2011). The basics of social research (5th ed.). Wadsworth, Cengage Learning.

Barach, J. A., & Ganitsky, J. B. (1995). Succession in family business. *Family Business Review*, *8*(2), 131–155. https://doi.org/10.1111/j.1741-6248.1995.00131.x

Barnes, L. B., & Hershon, S. A. (1989). Transferring power in the family business. *Family Business Review*, *2*(2), 187–202. https://doi.or. https://doi.org/10.1111/j.1741-6248.1989.00187.x

Bazeley, P., 2019, *A practical introduction to mixed methods for business and management*, Sage, London.

Basco, R., Calabro, A., Campopiano, G. (2019). Transgenerational entrepreneurship around the world: Implications for family business research and practice. Journal of Family Business Strategy. Vol 10. Issue 4.

Bazeley, P. (2010). Computer-assisted integration of mixed methods data sources and analysis. In A. Tashakkori & C. Teddlie (Eds.), SAGE handbook of mixed methods in social & behavioral research (2nd ed., pp. 431–468). SAGE Publications, Inc. https://doi.org/10.4135/9781506335193.n18

Bazeley, P. (2013). Qualitative data analysis: practical strategies. Sage.

Behn, B. K., Riley, R. A., Jr., & Yang, Y. (2005). The value of an heir apparent in Succession Planning. *Corporate Governance, 13*(2), 168–177. https://doi.org/10.1111/j.1467-8683.2005.00415.x

Bell, R., Pham, T.T. (2020). Modeling the knowledge transfer process between founder and successor in Vietnamese family businesses succession. *Journal of Family Business Management.*

Bell, R., Warren, V., & Schmidt, R. (2022). The application of concurrent or sequential mixed methods research designs and their methodological implications: Investigating tacit knowledge, its Use, and Application in Automotive Development Robin. DOI:10.4135/9781529604474; ISBN: 978152960447.

Bengtson, V.L. (2001) "Beyond the Nuclear Family: The Increasing Importance of Multigenerational Bonds." *Journal of Marriage and Family,* 63(1): 20-31. DOI: 101111/j. 1741-3737. 2001.00001. x.

Bennedsen, M., Nielsen, K. M., Perez-Gonzalez, F., & Wolfenzon, D. (2007). Inside the family firm: The role of families in succession decisions and performance. *The Quarterly Journal of Economics, 122,* 647–691. https://doi.org/10.1162/qjec.122.2.647

Benson, B., Crego, E. T., & Drucker, R. H. (1990). Your family business: A success guide for growth and survival. Dow Jones-Irwin.

Berrone, P., Cruz, C., & Gomez-Mejia, L. R. (2012). Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research. *Family Business Review, 25*(3), 258–279. https://doi.org/10.1177/0894486511435355

Berry, C. M., Carpenter, N. C., & Barratt, C. L. (2012). Do other reports of counterproductive work behavior provide an incremental contribution over self-reports? A meta-analytic comparison. *The Journal of Applied Psychology, 97*(3), 613–636. https://doi.org/10.1037/a0026739 PMID:22201245.

Birley, S. (1986). Succession in the family firm: The inheritor's view. *Journal of Small Business Management, 21,* 36–43.

Blanco-Mazagatos, V., Quevedo-Puente, E., Castrillo, L., A. (2007). The trade-off between financial resources and agency costs in the family business: an exploratory study. *Family Business Review,* 20:199–213. . 00095.x https://doi.org/10.1111/j.1741-6248.2007.00095.x

Block, J. H. (2012). R&D investments in family and founder firms: An agency perspective. *Journal of Business Venturing, 27,* 248–265. https://doi.org/10.1016/j.jbusvent.2010.09.003

Blumentritt, T. P., Keyt, A. D., & Astrachan, J. H. (2007). Creating an environment for successful non-family CEOs: An exploratory study of good principals. *Family Business Review, 20*(4), 321–335. https://doi.org/10.1111/j.1741-6248.2007.00102.x

Bocatto, E., Gispert, C., and Rialp, J. (2010). Family-Owned Business Succession: The influence of pre-performance in the nomination of family and non-family members: Evidence from Spanish Firmsjsbm_306 497.523.

Bracci, E., & Vagnoni, E. (2011). Understanding Small Family Business Succession in a knowledge management perspective. *Journal of Knowledge Management*, *9*(1), 7–37.

Braun, M., & Sharma, A. (2007). Should the CEO also be chair of the board? Empirical examination of family-controlled public firms. *Family Business Review*, *20*(2), 111–126. https://doi.org/10.1111/j.1741-6248.2007.00090.x

Bree, R. & Gallagher, G. (2016). Using Microsoft Excel to code and thematically analyze qualitative data: a simple, cost-effective approach. All Ireland Journal of Teaching and Learning in Higher Education (AISHE-J), 8(2), 2811-28114.

Brockhaus, R. H. (2004). Family Business Succession: Suggestions for Future Research. *Family Business Review*, *17*(2), 165–177. https://doi.org/10.1111/j.1741-6248.2004.00011.x

Brown, E. A. (2008). Dimensions of transformational leadership and relationship with employee performance in hotel front desk staff. (1453077 M.S.). Iowa State University.

Brondizo, E., Leemans, R., & Solecki, W. (2014). Current opinion in environmental sustainability. Texas, U.S.A.: Elsevier Press Inc. Retrieved from http:// dx.doi.org/ https://doi.org/10.1016/j.cosust.2014.11.002 CC BY-NC-SA License.

Brun de Pontet, S., Wrosch, C., & Gagne, M. (2007). An exploration of the generational differences in levels of control held among Family Businesses approaching Succession. *Family Business Review*, *20*(4), 337–354. https://doi.org/10.1111/j.1741-6248.2007.00103.x

Bryman, A. (2012). Social research methods. Oxford University Press.

Bryman, A., & Bell, E. (2007). Business Research Methods (2nd ed.). Oxford university press.

Bryman, A., & Bell, E. (2003). Business research methods. Oxford University Press.

Buang, N. A., Ganefri, G., & Sidek, S. (2013). Family business succession of SMEs and post-transition business performance. *Asian Social Science*, *9*(12), 79–92. https://doi.org/10.5539/ass.v9n12p79

Buckman, J., Jones, P., Buame, S. (2020). Passing on the baton A succession planning framework for family-owned businesses in Ghana. https://www.emerald.com/insight/2053-4604.htm

Budhiraja, S., & Pathak, U. K. (2018). Dynamics of succession planning for Indian Family-Owned Businesses: Learning from successful organizations. *Human Resource Management International Digest*, *26*, 31–33. Advanced online publication. https://doi.org/10.1108/HRMID-11-2017-0167

Burrell, G., & Morgan, G. (1979). Sociological paradigms and organizational analysis. Heinemann.

Cabrera-Suárez, K. (2005). Leadership transfer and the successor's development in the family firm. *The Leadership Quarterly, 16*, 71–96. https://doi.org/10.1016/j.leaqua.2004.09.010

Cabrera-Suarez, K., Saa-Perez, P., & Garcia-Almeida, D. (2001). The Succession Process from a Resource- and Knowledge-Based View of the Family Firm. *Family Business Review, 14*(1), 37–48. https://doi.org/10.1111/j.1741-6248.2001.00037.x

Cadieux, L. (2007). Succession in small and medium-sized family businesses: Toward a typology of predecessor roles during and after reinstatement of the successor. *Family Business Review, 20*(2), 95–109. https://doi.org/10.1111/j.1741-6248.2007.00089.x

Cai, D., Luo, J. H., & Wan, D. F. (2012). Family CEOs: Do they benefit firm performance in China? *Asia Pacific Journal of Management, 29*, 923–947. https://doi.org/10.1007/s10490-012-9318-4

Calabro', A., Brogi, M., & Torchia, M. (2016). What does really matter in the internationalization of small and medium-sized family businesses? *Journal of Small Business Management, 54*, 679–696. https://doi.org/10.1111/jsbm.12165

Camp, W. G. (2001). Formulating and evaluating theoretical frameworks for Career and Technical Education Research. *Career and Technical Education Research, 26*(1), 27–39. https://doi.org/10.5328/JVER26.1.4

Campbell et al. (2020). Purposive sampling: Complex or simple? Research case examples. Vol. 25, Issue 8.

Caprio, L., Croci, E., & Del Giudice, A. (2011). Ownership structure, family control, and acquisition decisions. *Journal of Corporate Finance, 17*, 1636–1657. https://doi.org/10.1016/j.jcorpfin.2011.09.008

Carrigan, M., & Buckley, J. (2008). "What" s so special about family business?' An exploratory study of U.K. and Irish consumer experiences of family businesses. *International Journal of Consumer Studies, 32*(6), 656–666. https://doi.org/10.1111/j.1470-6431.2008.00696.x

Carney, M., Van Essen, M., Gedajlovic, E. R., & Heugens, P. P. (2015). What do we know about private family firms? A meta-analytical review. *Entrepreneurship Theory and Practice, 39*(3), 513–544. https://doi.org/10.1111/etap.12054

Carmichael, L. R. (2016). Implementation of succession planning and management programs in academic libraries: A mixed-method study about leadership and other factors that contribute to deans' decisions. A Dissertation submitted to the School of Information in partial fulfilment of the requirements for the degree of Doctor of Philosophy

Carr, J. C., & Sequeira, J. M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of Business Research, 60*(10), 1090–1098. https://doi.org/10.1016/j.jbusres.2006.12.016

Cater, J. J., III, & Justis, R. T. (2009). The development of successors from followers to leaders in Small Family Firms: An Exploratory Study. *Family Business Review, 22*(2), 109–124. https://doi.org/10.1177/0894486508327822

Chaimahawong, V., & Sakulsriprasert, A. (2013). Family Business Succession and post succession performance: Evidence from Thai SMEs. *International Journal of Business and Management, 8*(2), 19–26.

Chanchotiyan, N., Asavanant, K. (2020). The factors of family business successor readiness and how their impact on the business transition from successors' perspectives.*Journal of Administrative and Business Studies* (JABS), 6(5): 197-204.

Chang, S. J. (2010). When East and West Meet: An Essay on the Importance of Cultural Understanding in Global Business Practice and Education. *Journal of International Business and Cultural Studies, 2*, 1–13.

Chen, W. C. (2002). Analysis of cultural factors in leadership and succession Practices in Taiwan Businesses University of the Incarnate Word Chesley, D. (2017). Succession Planning in Family-Owned Businesses. Walden University.

Child, J., & Rodrigues, S. B. (2003). Corporate governance and new organizational forms: Issues of double and multiple agency. *The Journal of Management and Governance, 7*(4), 337–360. https://doi.org/10.1023/A:1026210608769

Chirico, F., Ireland, R. D., & Sirmon, D. G. (2011). Franchising and the family firm: Creating unique sources of advantage through "Familiness". *Entrepreneurship Theory and Practice, 35*(3), 483–501. https://doi.org/10.1111/j.1540-6520.2011.00441.x

Cho, N., Lee, Y., Kim, J.H., Yu, G. (2022). Success Factor Priorities for the succession of family firms. Contemporary Management Research; Pages 67-91, Vol. 18, No. 1 https://doi.org/10.7903/cmr.21939

Cho, N.M., Okuboyejo, S., & Dickson, D. (2017). Factors affecting the sustainability of Family Businesses in Cameroon: An Empirical Study in the Northwest and Southwest Regions of Cameroon.

Chrisman, J. J. (2019). Stewardship Theory: Realism, Relevance, and Family Firm Governance. *Entrepreneurship Theory and Practice, 43*(6), 1051–1066. https://doi.org/10.1177/1042258719838472

Chrisman, J. J., Chua, J. H., & Litz, R. A. (2004). Comparing the agency costs of family and non-family firms: Conceptual issues and exploratory evidence. *Entrepreneurship Theory and Practice, 28*(4), 335–354. https://doi.org/10.1111/j.1540-6520.2004.00049.x

Chrisman, J. J., Chua, J. H., Kellermanns, F. W., & Chang, E. P. (2007). Are family managers agents or stewards? An exploratory study in privately held family firms. *Journal of Business Research, 60*, 1030–1038. https://doi.org/10.1016/j.jbusres.2006.12.011

Chrisman, J. J., Chua, J. H., Sharma, P., & Yoder, T. R. (2009). Guiding Family Businesses Through the Succession Process. *The CPA Journal, 79*(6), 48–51.

Chrisman, J. J., Kellermanns, F. W., Chan, K. C., & Liano, K. (2010). Intellectual Foundations of Current Research in Family Business: An Identification and Review of 25 Influential Articles. *Family Business Review, 23*(1), 9–26. https://doi.org/10.1177/0894486509357920

Chrisman, J. J., Chua, J. H., Pearson, A. W., & Barnett, T. (2012). Family involvement, family influence, and family-centered non-economic goals in small firms. *Entrepreneurship Theory and Practice, 36*(2), 267–293. https://doi.org/10.1111/j.1540-6520.2010.00407.x

Chrisman, J. J., Chua, J. H., Steier, L. P., Wright, M., & McKee, D'Lisa N., McKee, D. N. (2012). An agency theoretic analysis of value creation through management buyouts of family firms. Journal of *Family Business Strategy*, 3(4), 197–206.

Chrisman, J. J., Chua, J. H., & Sharma, P. (1998). Important Attributes of Successors in Family Businesses: An Exploratory Study. *Family Business Review,* 11(1), Chrisman, J. J.,

Christensen, L. B., Johnson, R. B., & Turner, L. A. (2011). Research methods, design, and analysis (11th ed.). Person Education, Inc.

Chua, J. H., Chrisman, J. J., & Sharma, P. (2003). Succession and nonsuccession concerns of family firms and agency relationship with non-family managers. *Family Business Review, 16*(2), 89–107. https://doi.org/10.1111/j.1741-6248.2003.00089.x

Chua, J. H., Chrisman, J. J., & Bergiel, E. B. (2009). An agency theoretic analysis of the professionalized family firm. *Entrepreneurship Theory and Practice*, *33*(2), 355–372. https://doi.org/10.1111/j.1540-6520.2009.00294.x

Chua, J. H., Chrisman, J. J., Kellermanns, F., & Wu, Z. (2011). Family involvement and new venture debt financing. *Journal of Business Venturing*, *26*(4), 472–488. https://doi.org/10.1016/j.jbusvent.2009.11.002

Chua, J. H., Chrisman, J. J., De Massis, A., & Wang, H. (2018). Reflections on family firm goals and the assessment of performance. *Journal of Family Business Strategy, 9*(2), 107–113. https://doi.org/10.1016/j.jfbs.2018.02.001

Churchill, J., Gilbert A. (1979). A paradigm for developing better measures of marketing constructs. JMR, *Journal of Marketing Research* (pre-1986), 16(1), 64-73.

Claessens, S., Djnkov, S., Fan, J., & Lang, L. (2002). Disentangling the incentive and entrenchment effects of large shareholdings. *The Journal of Finance, 57*, 2741–2771. https://doi.org/10.1111/1540-6261.00511

Clark, D. L., Lotto, L. S., & Astuto, T. A. (1984). Effective schools and school Improvement: A comparative analysis of two lines of inquiry. *Educational Administration Quarterly, 20*(3), 41–68. https://doi.org/10.1177/0013161X84020003004

Cone, J. D., & Foster, L. F. (2006). Dissertations and Theses from start to finish: Psychology and Related Fields (2nd edition).

Cone, J.D., & Foster, L.F. (2010). Dissertations and Theses from start to finish: Psychology and Related Fields

Cooper, D. R., & Schindler, P. S. (2000). Business research methods (7th ed.). Tata McGraw-Hill.

Cooper, D. R., & Schindler, P. S. (2011). Business research methods (11th ed.). McGraw-Hill/Irwin.

Combs, J. G., Penney, C. R., Crook, T. R., & Short, J. C. (2010). The impact of family representation on CEO compensation. *Entrepreneurship Theory and Practice, 34*(6), 1125–1144. https://doi.org/10.1111/j.1540-6520.2010.00417.x

Corbetta, P. (2003). Social research: Theory, methods, and techniques. SAGE. https://doi.org/10.4135/9781849209922

Couture, A. L., Zaidi, A. U., & Maticka-Tyndale, E. (2012). Reflexive accounts: An intersectional approach to exploring the fluidity of insider/outsider status and the researcher's impact on culturally sensitive post-positivist qualitative research. *Qualitative Sociology Review, 8*(1), 86–105. https://doi.org/10.18778/1733-8077.8.1.05

Corbetta, G., & Salvato, C. (2004). Self-serving or self-actualizing? Models of man and agency costs in different types of family firms: A commentary on "Comparing the Agency Costs of Family and Non-family Firms: Conceptual Issues and Exploratory Evidence.". *Entrepreneurship Theory and Practice, 28*(4), 355–362. https://doi.org/10.1111/j.1540-6520.2004.00050.x

Craig, J., & Dibrell, C. (2006). The natural environment, innovation, and firm performance: A comparative study. *Family Business Review, 19*(4), 275–288. https://doi.org/10.1111/j.1741-6248.2006.00075.x

Creswell, J.W. & Creswell, J.D.(2018). *Qualitative, quantitative, and mixed methods approaches*, 5th ed., Sage, Los Angeles, CA.

Creswell, J. W. (2002). Educational research: Planning, conducting, and evaluating quantitative. Pearson Education.

Creswell, J. W. (2003). Research design qualitative, quantitative, and mixed methods Approach (2nd ed.). Sage.

Creswell, J. W. (2009). Research design: Qualitative, quantitative, and mixed methods approach. SAGE Publications, Incorporated.

Creswell, J. W. (2012). Educational research: Planning, conducting, and evaluating quantitative and qualitative research. Sage.

Creswell, J. W., & Clark, V. L. P. (2007). Designing and conducting mixed methods research. Sage.

Creswell, J. W., Fetters, M. D., & Ivankova, N. V. (2004). Designing a mixed methods study in primary care. *Annals of Family Medicine, 2*, 7–12. https://doi.org/10.1370/afm.104 PMID:15053277

Creswell, J. W., & Plano Clark, V. L. (2011). Designing and conducting Mixed Methods Research (2nd ed.). Sage.

Creswell, J.W. & Plano Clark, V.L.(2018). *Designing and conducting mixed methods research*, 3rd edn., Sage, Thousand Oaks, CA.

Crine., ... (2015). Discrepancies between the qualitative and quantitative evaluation of randomized controlled trial results: Achieving clarity through mixed methods triangulation. *Implementation Science: IS*.

Croasmun, J. T., & Ostrom, L. (2011). Using Likert-type scales in the social sciences. *Journal of Adult Education, 40*(1), 19–22.

Cruz, C. C., Gómez-Mejía, L. R., & Becerra, M. (2010). Perceptions of benevolence and the design of agency contracts: CEO-TMT relationships in family firms. *Academy of Management Journal, 53*(1), 69–89. https://doi.org/10.5465/amj.2010.48036975

Cyert, R. M., & March, J. G. (1963). A behavioral theory of the firm. Prentice-Hall.

Daily, C. M., & Dollinger, M. J. (1992). An Empirical Examination of Ownership Structure in Family and Professionally Managed Firms. *Family Business Review, 5*(2), 117–136. https://doi.org/10.1111/j.1741-6248.1992.00117.x

Daily, C., Dalton, D., & Cannella, A. (2003). Corporate governance: Decades of dialogue and data. *Academy of Management Review, 28*(3), 371–382. https://doi.org/10.2307/30040727

Daspit, J. J., Holt, D. T., Chrisman, J. J., & Long, R. G. (2015). Examining Family Firm Succession from a Social Exchange Perspective: A Multiphase, Multi-stakeholder Review. *Family Business Review*.

Davis, J. H., Schoorman, F. D., & Donaldson, R. (1997). Toward a stewardship theory of management. *Academy of Management Review*, *22*, 20–47. https://doi.org/10.2307/259223

Davis, J. H., Allen, M. R., & Hayes, H. D. (2010). Is blood thicker than water? A study of stewardship perceptions in family business. *Entrepreneurship Theory and Practice, 34*(6), 1093–1116. https://doi.org/10.1111/j.1540-6520.2010.00415.x

Dawson, A. (2011). Private equity investment decisions in family firms: The role of human resources and agency costs. *Journal of Business Venturing, 26*(2), 189–199. https://doi.org/10.1016/j.jbusvent.2009.05.004

De Massis, A., Chua, J. H., & Chrisman, J. J. (2008). Factors Preventing Intra-Family Succession. *Family Business Review, 21*(2), 183–199. https://doi.org/10.1111/j.1741-6248.2008.00118.x

De Massis, A., Sieger, P., Chua, J. H., & Vismara, S. (2016). Incumbents attitude toward intrafamily succession: An investigation of its antecedents. *Family Business Review, 29*, 1–23. www.sagepub.com/journalsPermissions.nav. https://doi.org/10.1177/0894486516656276

De Massis, A., Frattini, F., Majocchi, A., & Piscitello, L. (2018). Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes, and outcomes. *Global Strategy Journal, 8*, 3–21. https://doi.org/10.1002/gsj.1199

Denzin, N. K. (1978). The research act: a theoretical introduction to sociological methods (2nd ed.). McGraw-Hill.

Denzin, N. K., & Lincoln, Y. S. (2000). *The discipline and practice of qualitative research* Handbook of qualitative research. SAGE.

Desai, S., Singh, R.J., Govil, D. et al. (2023). Hysterectomy and women's health in India: evidence from a nationally representative, cross-sectional survey of older women. women's midlife health 9, 1;. https://doi.org/10.1186/s40695-022-00084-9

De Tienne, D. R., & Chirico, F. (2013). Exit strategies in family firms: How socioemotional wealth drives the threshold of performance. *Entrepreneurship Theory and Practice, 37*, 1297–1318. https://doi.org/10.1111/etap.12067

Devany, C. (2006). All in the family: Succession planning in a family business is important for keeping family and business intact. *Journal of Property Management, 71*(5), 14–14.

Devaraj, S., & Patel, P. C. (2017). The impact of incentive compensation on labor productivity in family and non-family firms. *Family Business Review, 30*(2), 119–136. https://doi.org/10.1177/0894486517690052

De Vaus, D. A. (2014). Surveys in Social Research (6th ed.). Routledge

Dibrell, C., & Moeller, M. (2011). The impact of a service-dominant focus strategy and stewardship culture on organizational innovativeness in family-owned businesses. *Journal of Family Business Strategy, 2*(1), 43–51. https://doi.org/10.1016/j.jfbs.2011.01.004

Diwisch, S. V. (2007). The Shadow of succession in family firms. "Wirtshafts. Wirtshafts University.

Dixon, J., Gulliver, A., Gibbon, D., & Hall, M. (2001). Farming systems and poverty: improving farmers' livelihoods in a changing World. World Bank.

Donaldson, L., & Davis, J. H. (1991). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management, 16*(1), 49–64. https://doi.org/10.1177/031289629101600103

Donnelley, R. (1964). The family business. *Harvard Business Review, 42*, 93–105.

Dunn, B. (1995). Success themes in Scottish family enterprises: philosophies and practices through the generations. *Family Business Review* 8:17–28. . 00017.x https://doi.org/10.1111/j.1741-6248.1995.00017.x

Drisko, J. W., & Maschi, T. (2016). *Content Analysis*. Oxford: Oxford University Press

Dyck, B., Mauws, M., Starke, F. A., & Mischke, G. A. (2002). Passing the baton, the importance of sequence, timing, technique, and communication in executive succession. *Journal of Business Venturing*, *17*(2), 143–162. https://doi.org/10.1016/S0883-9026(00)00056-2

Dyer, W.G. (1988). Culture and continuity in family firms. Fam Bus Rev 1:37–50. . 00037.x https://doi.org/10.1111/j.1741-6248.1988.00037.x

Dyer, W. G., Jr. (1986). Cultural change in family firms: Anticipating and managing business and family transitions. Jossey-Bass.

Easterby-Smith, M., Thorpe, R., & Jackson, P. (2018). Management and Business Research. Sage Publications Ltd.

Easterby-Smith, M., Thorpe, R., & Jackson, P. (2012). Management Research. Los Angeles: Sage Publications Eisenhart, M. (1991). Conceptual frameworks for research circa 1991: Ideas from a cultural Anthropologist; Implications for Mathematics Education Researchers. Blacksburg Press.

Eddleston, K. A., Chrisman, J. J., Steier, L. P., & Chua, J. H. (2010). Governance and trust in family firms: An introduction. *Entrepreneurship Theory and Practice, 34*(6), 1043–1056. https://doi.org/10.1111/j.1540-6520.2010.00412.x

Eddleston, K. A., Kellermanns, F. W., Floyd, S. W., Crittenden, V. L., & Crittenden, W. F. (2013). Planning for growth: Life stage differences in Family Firms. *Entrepreneurship Theory and Practice*, *37*(5), 1177–1202. https://doi.org/10.1111/etap.12002

Eddleston, K. A., Kellermanns, F. W., & Zellweger, T. M. (2012). Exploring the Entrepreneurial Behavior of Family Firms: Does the Stewardship Perspective Explain Differences? *Entrepreneurship Theory and Practice*, *36*(2), 347–367. https://doi.org/10.1111/j.1540-6520.2010.00402.x

Elo, S., & Kyngäs, H. (2008). The Qualitative Content Analysis Process. *Journal of Advanced Nursing,* 62(1), 107-115.

Esin C., Fathi M., Squire C. (2014). Narrative analysis: The constructionist approach. In Flick U. (Ed.), *The Sage handbook of qualitative data analysis* (pp. 203–216). Sage.

Evans, M. (2007). Recent research (2000 - 2006) into Applied Linguistics and Language Teaching with Specific Reference to L2 French. *Language Teaching, 40*, 211–230. https://doi.org/10.1017/S026144480700434X

Faherty, V. E. (2010). Woodcraft: Applied Qualitative Data Analysis (QDA): Tools for Public and Voluntary Social Services. Sage Publications.

Fakis, A., Hilliam, R., Stoneley, H., & Townend, M. (2014). Quantitative analysis of qualitative information from interviews: A systematic literature review. *Journal of Mixed Methods Research, 8*(1), 139–161. https://doi.org/10.1177/1558689813495111

Fama, E. F. (1980). Agency problems and the theory of the firm. *Journal of Political Economy, 88,* 288–307. https://doi.org/10.1086/260866

Fama, E., & Jensen, M. (1983a). Separation of ownership and control. *The Journal of Law & Economics, 26*(2), 301–325. https://doi.org/10.1086/467037

Fama, E., & Jensen, M. (1983b). Agency problems and residual claims. *The Journal of Law & Economics, XXVI*, •••.

Family Firm Institute. (2017). Global data points. Family Firm Institute. (2017). Global data points.

Farmer, T., Robinson, K., Elliott, S. J., & Eyles, J. (2006). Developing and implementing a triangulation protocol for qualitative health research. *Qualitative Health Research, 16*, 377–394. https://doi.org/10.1177/1049732305285708 PMID:16449687

Farago, R. (1987). Affluenza. In C. Aronoff & J. Ward (Eds.), Family business sourcebook (pp. 559–572). Omnigraphics.

Farahani, M., Taghadosi, M., & Behboudi, M. (2011). An exploration of the relationship between transformational leadership and organizational commitment: The moderating effect of emotional intelligence: A case study in Iran. *International Business Research, 4*(4), 211–217. https://doi.org/10.5539/ibr.v4n4p211

Farrington, S. (2009). Sibling partnerships in South African small and medium-sized family businesses (Unpublished doctoral dissertation). Nelson Mandela Metropolitan University, Port Elizabeth, South Africa

Fetters, M. D. (2016). Haven't we always been doing mixed methods research? Lessons learned from the development of the horseless carriage. *Journal of Mixed Methods Research, 10*(1), 3–11. https://doi.org/10.1177/1558689815620883

Fetters, M. D., & Molina-Azorin, J. F. (2017). The journal of mixed methods research starts a new decade: The mixed methods research integration trilogy and its dimensions. *Journal of Mixed Methods Research, 11*(3), 291–307. https://doi.org/10.1177/1558689817714066

Field, A. P. (2005). *Discovering Statistics Using SPSS,* Sage Publications Inc.

Fin Scope MSME Survey Malawi (2012).

Foltz, J., & Akridge, J. (2011). The next generation management: Creating a succession plan. *Feed & Grain, 50*(3), 42–48.

Freeborough, R. (2012) Exploring the Effect of Transformational Leadership on Nonprofit Leader Engagement and Commitment. Unpublished Doctoral Dissertation, Capella University, Minneapolis.

Friese, S. (2014). Qualitative Data Analysis with ATLAS.ti. Sage Publications.

Forsyth, J.A. (2016). Is Agency Theory incompatible with Stewardship Theory

Fulton, S., & Krainovich-Miller, B. (2010). Gathering and appraising the literature. IN LoBiondo-Wood, G. & Haber, J. (Eds*). Nursing Research*: Methods and Critical Appraisal for Evidence-Based Practice (7th Edition). St. Louis MO: Mosby Elsevier.

Gabriel, A., & Bitsch, V. (2019). Impacts of succession in family business dynamic effects in horticultural retail companies in Germany. *Journal of Small Business and Enterprise Development, 26*(3), 304–324. https://doi.org/10.1108/JSBED-01-2018-0030

García-Álvarez, E., López-Sintas, J., & Gonzalvo, P. S. (2002). Socialization patterns of successors in first-to second-generation family businesses. *Family Business Review, 15*, 189–203. https://doi.org/10.1111/j.1741-6248.2002.00189.x

García-Sánchez, I. M., Hussain, N., & Khan, S. A. Martínez-Ferrero1, J. (2020). Managerial entrenchment, corporate social responsibility, and earnings management. Access on 20th January 2023 from https://onlinelibrary.wiley.com/doi/full/10.1002/csr.1928

Gersick, K., Davis, J., McCollum Hampton, M., & Lansberg, I. (1997). Generation to Generation: Life Cycles of the Family Business. Harvard Business School Press.

Ghauri, P. & Gronhaug, K. (2005). *Research Methods in Business Studies*, Harlow, FT/Prentice Hall.

Ghoshal, S., & Moran, P. (1996). Bad for practice: A critique of the transaction cost theory. *Academy of Management Review, 21*(1), 13–47. https://doi.org/10.2307/258627

Giarmarco, J. (2012). The three levels of Family Business Succession Planning. *Journal of Financial Service Professionals, 66*(2), 59–69.

Gilding, M., Gregory, S., & Cosson, B. (2013). Motives and Outcomes in Family Business Succession Planning. *Entrepreneurship Theory and Practice*.

Gill, J., & Johnson, P. (2010). Research Methods for Managers (4th ed.). Sage.

Goel, S., Mazzola, P., Phan, P. H., Pieper, T. M., & Zachary, R. K. (2012). Strategy, ownership, governance, and socio-psychological perspectives on family businesses worldwide. *Journal of Family Business Strategy, 3*, 54–65. https://doi.org/10.1016/j.jfbs.2012.03.005

Gomba, M. (2014). Understanding the factors that influence the management succession process in black Family-Owned Businesses. Gordon Institute of Business Science, University of Pretoria.

Goldberg, S. D. (1996). Effective successors in Family-Owned Businesses. *Family Business Review, 9*, 185–197. https://doi.org/10.1111/j.1741-6248.1996.00185.x

Goldberg, S. D., & Wooldridge, B. (1993). Self-confidence and managerial autonomy: Successor characteristics critical to succession in family firms. *Family Business Review*, *6*, 55–73. https://doi.org/10.1111/j.1741-6248.1993.00055.x

Goodman, C. E. (1988). Like father, like daughter: A new vision for family business. In J. Ward (Ed.), Family business sourcebook (pp. 518–521). Omnigraphics.

Gomba, M. (2014). Understanding the factors that influence the management succession process in black Family-Owned Businesses. Gordon Institute of Business Science, University of Pretoria.

Gomba, M., & Kele, T. (2016). Succession planning in black-owned Family Businesses: A South African Perspective. *International Journal of Business Administration, 7*(5), •••. https://doi.org/10.5430/ijba.v7n5p9

Gomez-Mejia, L. R., Nunez-Nickel, M., & Gutierrez, I. (2001). The role of family ties in agency contracts. *Academy of Management Journal, 44*, 81–95. https://doi.org/10.2307/3069338

Gómez-Mejía, L. R., Haynes, K., Nunez-Nickel, M., Jacobson, J. L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly, 52*, 106–137. https://doi.org/10.2189/asqu.52.1.106

Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., Moyano-Fuentes, J., & the Gmez-Mej a. (2007). Socio-emotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly, 52*(1), 106–137. https://doi.org/10.2189/asqu.52.1.106

Grant, C., & Osanloo, A. (2014). Understanding, selecting, and integrating a theoretical framework in Dissertation Research: Creating the Blueprint for 'House'. *Administrative Issues Journal*: Connecting Education, Practice and Research, Pp. 12-22 https://doi.org/10.5929/2014.4.2.9

Gravetter, F. J., & Forzano, L. A. B. (2011). Research methods for behavioral science (4th ed.).

Gravetter, F. J., & Forzano, L. A. B. (2015). Research methods for behavioral science (5th ed.).

Greene, J. C. (2007). Mixed Methods in Social Inquiry. Jossey-Bass.

Green, J. C., Caracelli, V. J., & Graham, W. F. (1989). Toward a conceptual framework for mixed-method evaluation designs. *Educational Evaluation and Policy Analysis*, *11*(3), 255–274. https://doi.org/10.3102/01623737011003255

Green, C. A., Duan, N., Gibbons, R. D., Hoagwood, K. E., Palinkas, L. A., & Wisdom, J. P. (2015). Approaches to mixed methods dissemination and implementation research: Methods, strengths, caveats, and opportunities. *Administration and Policy in Mental Health, 42*, 508–523. https://doi.org/10.1007/s10488-014-0552-6 PMID:24722814

Griffeth, R. W., Allen, D. G., & Barrett, R. (2006). Integration of succession with turnover and life cycle models: Development of a successor retention process model. *Human Resource Management Review, 16*(2), 490–507. https://doi.org/10.1016/j.hrmr.2006.08.006

Grimes, D. A., & Schulz, K. F. (2010). Descriptive studies: what they can and cannot do. The Lancet. Epidemiology Series.

Grytsaieva, T., and Strandberg, J. (2016). Communication in family businesses relationships between family and non-family managers

Guetterman, T. C., Fetters, M. D., & Creswell, J. W. (2015). Integrating quantitative and qualitative results in health science mixed methods research through joint displays. *Annals of Family Medicine, 13*(6), 554–561. https://doi.org/10.1370/afm.1865 PMID:26553895

Guetterman, T.C., Fetters, M.D. & Creswell, J.W., 2015, 'Integrating quantitative and qualitative results in health science mixed methods research through joint displays', *Annals of Family Medicine* 413(6), 554–561. https://doi.org/10.1370/ afm.1865

Gündüz, Ş. (2018). Founder's syndrome at the backstage of agency theory: A threat to corporate governance and corporate social responsibility. *Business & Management Studies. International Journal (Toronto, Ont.), 6*(1), 1–16. https://doi.org/10.15295/bmij.v6i1.124

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). A primer on partial least squares structural equation

Hall, L., & Hagen, C. (2014). The holistic approach to succession planning provides added value for clients: Financial service professionals play a key role in successful plans. *Journal of Financial Service Professionals, 68*, 78–83.

Handler, W. C., & Kram, K. E. (1988). Succession in family firms: The problem of resistance. *Family Business Review, 1*(4), 361–381. https://doi.org/10.1111/j.1741-6248.1988.00361.x

Handler, W. C. (1990). Succession in family firms: A mutual role adjustment between entrepreneur and next-generation family members. *Entrepreneurship Theory and Practice, 15*(3), 37–51. https://doi.org/10.1177/104225879001500105

Handler, W. C. (1994). Succession in the family business: A review of the research. *Family Business Review, 7*(2), 133–157. https://doi.org/10.1111/j.1741-6248.1994.00133.x

Harveston, P.D., Davis, P. S., and Lyden, J.A. (1997). Succession Planning in Family Business: The impact of owner gender. *Family Business Review*. DOI: 10.1111/j.1741-6248.1997. 00373.x; 10; 373

Hayek, M., Williams, W. A., Taneja, S., & Salem, R. (2015). The effective succession of social entrepreneurs: A stewardship-based model. *The Journal of Applied Management and Entrepreneurship, 20*(2), 93–111. https://doi.org/10.9774/GLEAF.3709.2015.ap.00008

Heale R, and Twycross A.(2015). Validity and reliability in quantitative studies

Evidence-Based Nursing;18:66-67.

Hellmann, T., & Puri, M. (2002). Venture capital and the professionalization of start-up firms: Empirical evidence. *The Journal of Finance, 57*, 169–197. https://doi.org/10.1111/1540-6261.00419

Henwood, B. F., Rhoades, H., Hsu, H. T., Couture, J., Rice, E., & Wenzel, S. L. (2017). Changes in social networks and HIV risk behaviors among homeless adults transitioning into permanent supportive housing: A mixed methods pilot study. *Journal of Mixed Methods Research, 11*(1), 124–137. https://doi.org/10.1177/1558689815607686

Hernandez, M. (2012). Toward an understanding of the psychology of stewardship. *Academy of Management Review, 37*(2), 172–193. https://doi.org/10.5465/amr.2010.0363

Herman L., Vervaeck B. (2019). *Handbook of narrative analysis*. University of Nebraska Press.

Herrero, I. (2011). Agency Costs, Family Ties, and Firm Efficiency. *Journal of Management*, *37*(3), 887–904. https://doi.org/10.1177/0149206310394866

Ho, R., (2006). *Handbook of univariate and multivariate data analysis and interpretation with SPSS*, Chapman & Hall/CRC, Boca Raton.

Hodge, D. R., & Gillespie, D. (2003). Phrase completion: An alternative to Likert scales. *Social Work Research, 27*(1), 45–55. https://doi.org/10.1093/swr/27.1.45

Hollander, B. S. (1987). Silver spoon syndrome. In C. Aronoff & J. Ward (Eds.), Family business sourcebook (pp. 555–556). Omnigraphics.

Hom, P. W., & Griffeth, R. W. (1995). Employee turnover. Southwestern.

Hsieh, H.-F., & Shannon, S. E. (2005). Three approaches to qualitative content analysis. *Qualitative Health Research, 15*(9), 1277–1288. https://doi.org/10.1177/1049732305276687 PMID:16204405

Hsieh, H.-F., & Shannon, S. E. (2005). Three approaches to qualitative content analysis. *Qualitative Health Research, 15*(9), 1277–1288. https://doi.org/10.1177/1049732305276687 PMID:16204405

Humphreys, J. H., Haden, S. P., Hayek, M., Einstein, J., Fertig, J., Paczkowski, W., Ibrahim, N. A., Angelidis, J. P., & Parsa, F. (2004). The status of planning in Small Businesses. *American Business Review, 22*(2), 52–60.

Ibrahim, A. B., & Ellis, W. H. (2004). *Family Business Management-Concepts and Practice*, Kendall/Hunt, (2nd Edition). Dubuque, Iowa, USA.

Ibrahim, A., Soufani, K., & Lam, J. (2001). A Study of Succession in a Family Firm. *Family Business Review*, *14*(3), 245–258. https://doi.org/10.1111/j.1741-6248.2001.00245.x

Imenda, S. (2014). Is there a conceptual difference between conceptual and theoretical frameworks? *Journal of Social Science, 38*(2), 185–195. https://doi.org/10.1080/09718923.2014.11893249

IMD. (2021). 5 Common family business issues.https://www.imd.org/lfb/focused-reflections/family-business-issues/ /

Islam, Md, A., Haque, A.K.M.A. (2022). Empirical analysis of the factors impact of succession process of the Family-Owned Businesses in Bangladesh, moderating role of education. *Int. J. Business Innovation and Research,* Vol. 28, No. 2.

James, A. E., Jennings, J. E., & Jennings, P. D. (2017). Is it better to govern managers via agency or stewardship? Examining asymmetries by family versus nonfamily affiliation. *Family Business Review, 30*(3), 262–283. https://doi.org/10.1177/0894486517717532

Janjuha-Jivraj, S., & Woods, A. (2002a). The art of 'good conversations': A strategy to negotiate succession within South Asian family firms. *Strategic Change, 11,* 425–434. https://doi.org/10.1002/jsc.615

Janjuha-Jivraj, S., & Woods, A. (2002b). Successional issues within Asian family firms: Learning from the Kenyan experience. *International Small Business Journal, 20*, 77–94. https://doi.org/10.1177/0266242602201006

Jansen, A., König, C. J., Stadelmann, E. H., & Kleinmann, M. (2012). Applicants' self-presentational behavior: What do recruiters expect and what do they get? *Journal of Personnel Psychology, 11*(2), 77–85. https://doi.org/10.1027/1866-5888/a000046

Jaskiewicz, P., Block, J. H., Miller, D., & Combs, J. G. (2014). Founder Versus Family Owners' Impact on Pay Dispersion Among Non-CEO Top Managers: Implications for Firm Performance. *Journal of Management,* XX(X), 0149206314558487–. https://doi.org/10.1177/0149206314558487

Jayaram, J., Dixit, M., & Motwani, J. (2014). Supply chain management capability of small and medium-sized family businesses in India: A multiple case study approach. *International Journal of Production Economics, 147,* 472–485. https://doi.org/10.1016/j.ijpe.2013.08.016

Jennings, J. E., Breitkreuz, R. S., & James, A. E. (2013). When are Family Members, also Business Owners: Is Entrepreneurship Good for Families? *Family Relations, 62*(3), 472–489. https://doi.org/10.1111/fare.12013

Jensen, M. C. (1994). Self-interest, altruism, incentives, and agency theory. *The Bank of America Journal of Applied Corporate Finance, 7*(2), 40–45. https://doi.org/10.1111/j.1745-6622.1994.tb00404.x

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial behaviour, agency costs, and ownership structure. *Journal of Financial Economics, 3,* 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Jensen, M. C., & Meckling, W. H. (1994). The nature of man. *The Bank of America Journal of Applied Corporate Finance, 7*(2), 4–19. https://doi.org/10.1111/j.1745-6622.1994.tb00401.x

Jonovic, D. J. (1982). The second-generation boss: A successor's guide to becoming the next owner–manager of a successful family business. University Press.

Johnson, R. R. B., & Christensen, L. B. (2010). Educational research: Quantitative, qualitative, and mixed approaches (4th ed.). Sage Publications.

Johnson, R. B., & Turner, L. A. (2003). Data collection strategies in research. In A. Tashakkori & C. Teddlie (Eds.), Handbook of in social and behavioral research (pp. 297–319). Sage.

Julie G. K, Norma T., Chandima P., Erin, C. Kelly, L., Kulig J., Kilpatric K., Martin, Morgan D. and Maclead M. (2017). Exploratory factor analysis and reliability of the primary health care engagement (PHCE) scale in rural and remote nurses: findings from a national survey. *Primary healthcare research and development,* pp. 1-15. Retrieved from DOI:10.1017/S146342361700038X

Kaiser, H.F.(1970). "A second-generation little jiffy," Psychometrika, 35, 401-415.

Kallmuenzer, A. (2015). Agency theory and family business. La Rochelle Business School., https://doi.org/10.4337/9781783479665.00011

Karra, N., Tracey, P., & Phillips, N. (2006). Altruism and agency in the family firm: Exploring the role of family, kinship, and ethnicity. *Entrepreneurship Theory and Practice, 30*(6), 861–877. https://doi.org/10.1111/j.1540-6520.2006.00157.x

Kaufman, B. E. (1994). The economics of labour markets, Vol. 4e. Dryden Press.

Kaunda, S., & Nkhoma, A. (2013). Intergenerational survival of family businesses: Factors affecting the succession success of Family-Owned Businesseses in Malawi. *European Journal of Business and Management, 5*(7), 157–164.

Kelemen, M. L., & Rumens, N. (2008). An introduction to critical management research. SAGE. https://doi.org/10.4135/9780857024336

Kerlinger, F. N. (1986). Foundations of behavioral research. Harcourt Brace Jovanovich.

Kerrigan, M. R. (2014). A framework for understanding community colleges 'organizational capacity for data use: A convergent parallel mixed methods study. *Journal of Mixed Methods Research, 8*(4), 241–362. https://doi.org/10.1177/1558689814523518

Kets de Vries, M. F. R. (1993). The dynamics of family-controlled firms: The good and the bad news. *Organizational Dynamics*, *21*(3), 59–71. https://doi.org/10.1016/0090-2616(93)90071-8

Kelleci, R., Lambrechts, F., Voordeckers, W., & Huybrechts, J. (2019). CEO Personality: A Different Perspective on the Nonfamily Versus Family CEO Debate. *Family Business Review, 32,* 31–57. Advanced online publication. https://doi.org/10.1177/0894486518811222.

Khalaf, M.E., Abubakr, N.H., Alenezi, H.M., and Ziada, H.M. (2021). Patients' Perspectives of Grafting Materials in Implant Dentistry: A Qualitative Analysis. *Journal of International Social Previews Community Dent.* Doi: 10.4103/jispcd.JISPCD_82_21.

Kidwell, R. E., Kellermanns, F. W., & Eddleston, K. A. (2012). 'Harmony, justice, Kiwia, R.H., Bengesi, K.M.K. and Ndyetabula, D.W. (2020), "Succession planning and performance of family-owned small and medium enterprises in Arusha City – Tanzania. *Journal of Family Business Management*, *10*(3), 213–230. https://doi.org/10.1108/JFBM-03-2019-0018

Klein, S. B., Astrachan, J. H., & Smyrnios, K. X. (2005). The F-PEC scale of family influence: Construct validation, and further implication for theory. *Entrepreneurship Theory and Practice, 29*(3), 321–339. https://doi.org/10.1111/j.1540-6520.2005.00086.x

Korman, M. D., & Hubler, T. M. (1988). “Odd couples” in the Family-Owned Businesses. In C. Aronoff & J. Ward (Eds.), Family business sourcebook (pp. 512–517). Omnigraphics.

Koropp, C., Grichnik, D., & Gygax, A. F. (2012). Succession financing in family firms. *Small Business Economics*. Advance online publication. https://doi.org/10.1007/s11187-012-9442-z

Koskey, K. L. K., & Stewart, V. C. (2014). A concurrent mixed methods approach to examining the quantitative and qualitative meaningfulness of absolute magnitude estimation scales in survey research. *Journal of Mixed Methods Research, 8*(2), 180–202. https://doi.org/10.1177/1558689813496905

Kosslyn, S. M. (2006). Graph Design for the Eye and Mind. Oxford University Press. https://doi.org/10.1093/acprof:oso/9780195311846.001.0001

Kothari, C. (2009). Research Methodology: Methods and Techniques (2nd ed.). New Age International Publishers.

Kotlar, J., & Sieger, P. (2019). Bounded rationality and bounded reliability: A study of non-family managers’ entrepreneurial behavior in family firms. *Entrepreneurship Theory and Practice, 43*(2), 251–273. https://doi.org/10.1177/1042258718796085

KPMG International. (2011). Family business succession managing the all-important family component.

Krathwohl, D. R., & Smith, N. L. (2005). How to prepare a dissertation proposal: Suggestions for students in education & the social and behavioral sciences. Syracuse, NY: Syracuse University Press.

Kraus, S., Mensching, H., Calabro, A., Cheng, C.F., Filser, M. (2016). Family firm internationalization: a configurational approach. *Journal of Business Reviews*. https://doi.org/10.1016/j.jbusres.2016.04.158

Kreer, F., Mauer, R., Limbach, P., & Brettel, M. (2015). Family exit in family firms. How network ties affect the owner’s intention to follow the private equity succession route. Schwalbach. *Business Review (Federal Reserve Bank of Philadelphia), 67*(4), 454–488.

Krippendorff, K. (2018). Content Analysis: An Introduction to its Methodology. Los Angeles: SAGE Publications.

Kroeze, J. H. (2012). Postmodernism, interpretivism, and formal ontologies. In M. Mora, . . . (Eds.), Research Methodologies, Innovations and Philosophies in Software Systems Engineering and Information Systems. Information Science Reference. https://doi.org/10.4018/978-1-4666-0179-6.ch003

Krueger, N., Bogers, M.L.M., Labaki, R., Bosco, R. (2021). Advancing family business science through context theorizing: The case of the Arab world. *Journal of Family Business Strategy*. Vol.12, Issue 1.

Krueger, N., & Carsrud, A. (1993). Entrepreneurial intentions: Applying the theory of planned behaviour. *Entrepreneurship and Regional Development, 5,* 315–330. https://doi.org/10.1080/08985629300000020

Lakshmi, S., and Mohideen, A. (2013). Issues in reliability and validity of research. *International Journal of management research and Review;* Volume 3/Issue 4/Article No-8/2752-2758

Lam, W. (2011). Dancing to Two Tunes: Multi-Entity Roles in the Family Business Succession Process. *International Small Business Journal, 24*(5), 515–537. https://doi.org/10.1177/0266242610376357

Lan, L. L., & Heracleous, L. (2010). Rethinking agency theory: The view from law. *Academy of Management Review, 35*, 294–314.

La Pelle, N. (2004). Simplifying Qualitative Data Analysis Using General Purpose Software Tools. *Field Methods, 16*(1), 85–108. https://doi.org/10.1177/1525822X03259227

Lea, J. W. (1991). Keeping it in the family: Successful succession of family business. Wiley.

Leach, P., Ball, B., & Duncan, G. (2002). Guide to the family business (Canadian Edition). Thomson Carswell.

Le Breton-Miller, I., Steier, L. P., & Miller, D. (2004). Toward an integrative model of effective FOB Succession. *Entrepreneurship Theory and Practice, 28*(4), 305–328. https://doi.org/10.1111/j.1540-6520.2004.00047.x

Le Breton-Miller, I., & Miller, D. (2006). Why do some family businesses out-compete? Governance, long-term orientations, and sustainable capability. *Entrepreneurship Theory and Practice, 30*(6), 731–746. https://doi.org/10.1111/j.1540-6520.2006.00147.x

Le Breton-Miller, I., & Miller, D. (2009). Agency vs. stewardship in public family firms: A social embeddedness reconciliation. *Entrepreneurship Theory and Practice, 33*(514), 1169–1191. https://doi.org/10.1111/j.1540-6520.2009.00339.x

Le Breton-Miller, I., & Miller, D. (2011). Commentary: Family firms and the advantage of multitemporal. *Entrepreneurship Theory and Practice, 35*(6), 1171–1177. https://doi.org/10.1111/j.1540-6520.2011.00496.x

Lee, J. (2006). Family firm performance: Further evidence. Accessed from https://doi.org/10.11.1111/j.1741-6248.2006.00060.x

Leedy, P. D., & Ormrod, J. E. (2010). Practical research: Planning and design (9th ed.). Prentice Hall.

Lee, P. M., & O'Neill, H. M. (2003). Ownership structures and R&D investments of U.S. and Japanese firms: Agency and stewardship perspectives. *Academy of Management Journal, 46*(2), 212–225. https://doi.org/10.2307/30040615

Lee, J. (2006). Impact of family relationships on attitudes of the second generation in the family business. *Family Business Review, 19*(3), 175–191. https://doi.org/10.1111/j.1741-6248.2006.00069.x

Lewins, A., & Silver, C. (2007). Using Software in Qualitative Research: A Step-by-step Guide. Sage Publications. https://doi.org/10.4135/9780857025012

Liehr, P., & Smith, M. J. (1999). Middle range theory: Spinning research and practice to create knowledge for the new millennium. *Advances in Nursing Science, 21*(4), 81–91. https://doi.org/10.1097/00012272-199906000-00011 PMID:10385474

Linares, R.H., Sarkar, S., & Cobo, M.J. (2018). Inspecting the Achilles heel: a quantitative analysis of 50 years of family business definitions.

LoBiondo-Wood, G. (2010). Understanding research findings. IN LoBiondo-Wood, G. & Haber, J. (Eds). *Nursing Research:* Methods and Critical Appraisal for Evidence-Based Practice (7th Edition). St. Louis MO: Mosby Elsevier.

Lowe, J. (2010). Clear as mud: Results and the use of mixed methods. *Australian and New Zealand Journal of Public Health, 34*(4), 344–345. https://doi.org/10.1111/j.1753-6405.2009.00563.x PMID:20649771

Lubatkin, M., & Schulze, W. (2005). The effects of parental altruism on the governance of family-managed firms. *Journal of Organizational Behavior*, 330(September 2004), 313–330. https://doi.org/10.1002/job.307

Luse, A., Mennecke, B., & Townsend, A. (2012). Selecting a research topic: A framework for Doctoral Students. *International Journal of Doctoral Studies, 7*, 143–152. https://doi.org/10.28945/1572

Maarouf, H. (2019). Pragmatism as a supportive paradigm for the mixed research approach: Conceptualizing the ontological, epistemological, and axiological stances of pragmatism. *International Business Research, 12*(9), 1–12. https://doi.org/10.5539/ibr.v12n9p1

Maas, G., Nieman, G., & Nieuwenhuizen, C. (2014). *Entering the family business. Entrepreneurship:* A South African perspective (3rd ed.). Van Schaik Publishers.

Madison, K. (2014). Agency Theory and Stewardship Theory integrated, expanded, and bounded by context: An empirical investigation of structure, behavior, and performance within family firms. University of Tennessee - Knoxville, kmadison@utk.edu

Madison, K., Kellermanns, F. W., & Munyon, T. P. (2017). Co-existing agency and stewardship governance in family firms: An empirical investigation of individual-level and firm-level effects. *Family Business Review, 30*(4), 347–368. https://doi.org/10.1177/0894486517727422

Magasi, C. (2016). Factors influencing business succession planning among SMEs in Tanzania. *European Journal of Business and Management, 8*(3), 126–135.

Mahto, R. V., Davis, P. S., & Khanin, D. (2014). Continuation commitment: Family's commitment to continue the family business. *Journal of Family and Economic Issues, 35*(2), 278–289. https://doi.org/10.1007/s10834-013-9367-y

Maietta, R. C. (2008). MAXQDA 2007: Resources for Mixed Methods Research. *Journal of Mixed Methods Research, 2*(2), 193–198. https://doi.org/10.1177/1558689807314014

Malawi Investment Promotion Agency. (MIPA 2012) report https://publications.parliament.uk/pa/cm201012/cmselect/cmintdev/writev/malawi/mal02.htm

Maphisa, S. M., Zwane, B. K., & Nyide, C. J. (2017). Succession planning and staff retention challenges: An industrial outlook and major risks. Risk governance & control: financial markets & institutions, 7(3), 17-26. https://doi.org/10.22495/rgcv7i3p2.

Maphosa, F. (1999). Leadership succession: A recalcitrant problem in the indigenization of African economies. *Zambezia, 26*(2), 169–182.

Marcon, T., & Gopal, A. (2005). Uncertain knowledge, uncertain time. ASAC.

Marshall, J. P., Sorenson, R., Brigham, K., Wieling, E., Reifman, A., & Wampler, R. S. (2006). The paradox for the family firm CEO: Owner age relationship to succession-related processes and plans. *Journal of Business Venturing, 21*(3), 348–368. https://doi.org/10.1016/j.jbusvent.2005.06.004

Marshall, C., & Rossman, G. B. (2016). Designing qualitative research (6th ed.). Sage Publications.

Mashenene, R. G., Macha, J. G. L., & Donge, L. (2014). Socio-cultural determinants of entrepreneurial capabilities among the Chagga and Sukuma Small and Medium Enterprises in Tanzania. *Journal of Economics and Sustainable Development, 5*(17), 90–103.

Maxwell, J. (2004). Qualitative research design: An interactive approach (2nd ed.). Sage.

Maziku, P., Majenga, A., & Mashenene, R. G. (2014). The Effects of Socio-Cultural Factors on the Performance of Women Small and Medium Enterprises in Tanzania. *Journal of Economics and Sustainable Development, 5*(21), 51–62.

McConaughy, D.L., Phillips, G.M. (1999). Founders versus descendants: the profitability, efficiency, growth characteristics, and financing in large, public, founding-family-controlled firms. *Family Business Review* 12:123–131. . 00123.x https://doi.org/10.1111/j.1741-6248.1999.00123.x

McGregor, D. (1960). The human side of the enterprise. McGraw-Hill.

Meija, L., Basco, R., Gonzalez, A. C., & Muller, G. (2020). (202). Family business and local development in Iberoamerica. *Cross Cultural & Strategic Management, 27*(2), 121–136. https://doi.org/10.1108/CCSM-02-2020-223

Merchant, P., Kuma, A., & Mallik, D. (2017). Factors influencing family business continuity in Indian Small and Medium Enterprises (SMEs). *Journal of Family and Economic Issues*. Advance online publication. https://doi.org/10.1007/s10834-017-9562-3

Meyer, D. Z., & Avery, L. M. (2009). Excel as a Qualitative Data Analysis Tool. *Field Methods, 21*(1), 91–112. https://doi.org/10.1177/1525822X08323985

Miles, M. B., & Huberman, A. M. (1994). Qualitative data analysis: An expanded Source Book (2nd ed.). Sage.

Miller, D. C. (1983). Handbook of research design and social measurement (4th ed.). Longman.

Miller, D., Le Breton-Miller, I., Lester, R., & Cannella, A., Jr. (2007). Are family firms really superior performers? *Journal of Corporate Finance, 13*(5), 829–858. https://doi.org/10.1016/j.jcorpfin.2007.03.004

Miller, D., Le Breton-Miller, I., & Scholnick, B. (2008). Stewardship vs. stagnation: An empirical comparison of small family and non-family businesses. *Journal of Management Studies, 45*(1), 51–78.

Miller, L. A., & Lovler, R. L. (2016). Foundations of psychological testing: A practical approach (5th ed.). SAGE Publications, Inc.

Miller, L. A., McIntire, S. A., & Lovler, R. L. (2011). Foundations of psychological testing: A practical approach (3rd ed.). SAGE Publications, Inc.

Mikėnė, S., Gaižauskaitė, I., & Valavičienė, N. (2013). Qualitative interviewing: Fieldwork realities. Socialinis Darbas, 12, 49– 61. Retrieved from http://www.mruni.eu/lt/mokslo_darbai/sd/apie_leidini

Minola, T., Brumana, M., Campopiano, G., Garret, R. P., & Cassia, L. (2016). Corporate Venturing in Family Business: A Developmental Approach of the Enterprising Family. *Strategic Entrepreneurship Journal.*, https://doi.org/10.1002/sej.1236

Mintzberg, H. (1981). Organization design: Fashion or fit? *Harvard Business Review, 59*, 108–116.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (2001). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review, 22*, 853–886. https://doi.org/10.2307/259247

Mkumbwa, B., Kagura,J., Chirwa,T., Ibisomi,L., and Kinyanjui,S.(2022). Determinants of utilization of malaria preventive measures during pregnancy among women aged 15 to 49 years in Kenya: an analysis of the Malaria Indicator Survey 2020. *Malaria Journal.* https://malariajournal.biomedcentral.com/articles/10.1186/s12936-022-04425-x

Mokhber, M., Gi, T. G., Rasid, S. Z. A., Vakilbash, A., Zamil, N. M., & Seng, Y. W. (2016). Succession planning and family business performance in SMEs. JMD. www.emeraldinsight.com/0262-1711.htm

Mokhber, M., Gi Gi, T., Abdul Rasid, S. Z., Vakilbashi, A., Mohd Zamil, N., & Woon Seng, Y. (2017). Succession planning and family business performance in SMEs. *Journal of Management Development, 36*(3), 330–347. https://doi.org/10.1108/JMD-12-2015-0171

Moores, K. (2009). Paradigms and theory building in the domain of business families. *Family Business Review, 22*, 167–180. https://doi.org/10.1177/0894486509333372

Morck, R., & Yeung, B. (2003). Agency problems in large family business groups. *Entrepreneurship Theory and Practice*, *27*(4), 367–382. https://doi.org/10.1111/1540-8520.t01-1-00015

Morris, N., Williams, R., Allen, J., & Avilla, R. (1997). Correlates of success in a family business. *Journal of Business Venturing, 12*, 385–401. https://doi.org/10.1016/S0883-9026(97)00010-4

Mpogole, D. (2007). Determinants of Demand for Credits in SMEs in Developing Countries: A case of Tanzania. University of Strathclyde, U.K.: Un Published *MSc Finance.*

Munhall, P., & Chenail, R. (2008). Qualitative research proposals and reports: A guide (3rd ed.). Jones and Bartlett.

Mun˜oz-Bullo’n, F., & Sanchez-Bueno, M. J. (2011). The impact of family involvement on the R&D intensity of publicly traded firms. *Family Business Review, 24*, 62–70. https://doi.org/10.1177/0894486510396870

Mustakallio, M., Aution, E., & Zahra, S. A. (2002). Relational and contractual governance in family firms: Effects on strategic decision making. *Family Business Review*, *XV*(3), 205–222. https://doi.org/10.1111/j.1741-6248.2002.00205.x

Nachmias, C. F., & Nachmias, D. (2008). Research methods in the social sciences (7th ed.). Worth.

Nastasi, B. K., Hitchcock, J. H., & Brown, L. M. (2010). An inclusive framework for conceptualizing Mixed Methods Design Typologies: Moving Toward Fully Integrated Synergistic Research Models. SAGE *Handbook of Mixed Methods in Social & Behavioral Research*

Nawrocki, T. (2005). Family affair: The emotional issues of succession planning. *Journal of Financial Planning*, *18*(7), 34–39.

Nelson, A. M. (2016). Methodology for examining attributes of African Americans in the Department of Defense senior executive service corp. *Journal of Economic Development, Management, IT, Finance and Marketing*, 8, 48-68. Retrieved from http://www.gsmi-ijgb.com/pages/journals.aspx

Nelton, S. (1986). Making sure your business outlasts you. In C. Aronoff & J. Ward (Eds.), Family Business Sourcebook (pp. 157–162). Omnigraphics.

Netsianda, A. (2008). *Management succession in black-owned family businesses:* An exploratory study. *(Unpublished MBA-dissertation)*. North-West University.

Neubauer, H. (2003). The Dynamics of Succession in Family Businesses in Western European Countries. *Family Business Review*, *16*(4), 269–280. https://doi.org/10.1177/08944865030160040501

Neuman, W. L. (2011). Social Research Methods: Qualitative and Quantitative Approaches (7th ed.). University of Wisconsin.

Nicholson, N. (2008). Evolutionary psychology, organizational culture, and the family firm. *The Academy of Management Perspectives*, *22*(2), 73–84. https://doi.org/10.5465/amp.2008.32739760

Northouse, P. G. (2016). Leadership: Theory and Practice. Sage edge Publications, London 7th edition.

O'Cathain, A., Murphy, E., & Nicholl, J. (2010). Three techniques for integrating data in mixed methods studies. *BMJ (Clinical Research Ed.), 341*, c4587. https://doi.org/10.1136/bmj.c4587 PMID:20851841

Ogola, F. O. (2018). Indigenous management practices in Africa indigenous family business management practices in Africa. Indigenous Management Practices in Africa.

O'Hara, W. T. (2004). *Centuries of success: Lessons from the world's most enduring family businesses*. Avon: Adams Media, F + W Publications. 323 p., p. xvii. ISBN 1-58062-937-7.

Onuoha, B. C. (2013a). Poor succession planning by entrepreneurs: The bane of generational enterprises in the south-east, Nigeria. *An International Journal of Arts and Humanities, 2*(2), 270–281.

Onwuegbuzie, A. J., & Combs, J. P. (2010). Emergent data analysis techniques in mixed methods research. In A. Tashakkori & C. Teddlie (Eds.), SAGE handbook of mixed methods in social & behavioral research (2nd ed., pp. 397–430). SAGE Publications, Inc. https://doi.org/10.4135/9781506335193.n17

Onwuegbuzie, A. J., & Hitchcock, J. H. (2015). Advanced mixed analysis approaches. In S. Hesse-Bieber & R. B. Johnson (Eds.), Oxford handbook of multimethod and mixed methods research inquiry (pp. 275–295). Oxford University Press.

Ose, S. O. (2016). Using Excel and Word to Structure Qualitative *Data. Journal of Applied Social Science*, *10*, 1–16. https://doi.org/10.1177/1936724416664948

Oudah, M., Jabeen, F, and Dixon, C. (2018). Determinants linked to family business sustainability in the UAE: An AHP approach.

Ozbaran, Y. (2010). The relationship between Turkish traffic enforcement officers' job satisfaction and the officers' perception of their leaders' leadership styles. (3421480 Ph.D.). The University of Texas at Dallas.

Peiser, R. B., & Wooten, L. M. (1983). Life-cycle changes in small family businesses. *Business Horizons, 26,* 58–65. https://doi.org/10.1016/0007-6813(83)90031-9

Peshkin, A. (1993). The goodness of qualitative research. *Educational Researcher, 22*(2), 23–29. https://doi.org/10.3102/0013189X022002023

Pett, M.J., Lackey, N.R., Sullivan, J.J.,(2003). Making sense of factor analysis: The use of factor analysis for instrument development in health care research, SAGE, Thousand Oaks, CA.

Pezalla, A. E., Pettigrew, J., & Miller-Day, M. (2012). Researching the researcher-as-instrument: An exercise in interviewer self-reflexivity. *Qualitative Research, 12*(2), 165–185. https://doi.org/10.1177/1468794111422107 PMID:26294895

Pierce, J., Kostova, T., & Dirks, K. (2001). Toward a theory of psychological ownership in organizations. *Academy of Management Review, 26*(2), 298–310. https://doi.org/10.2307/259124

Phikiso, Z., & Tengeh, R. K. (2017). Challenges to intra-family succession in South African Townships. *Academy of Entrepreneurship Journal, 23*(2), •••.

Porfírio, J. A., Carrilho, T., Hassid, J., & Rodrigue, R. (2019). Family business succession in different National Contexts: A fuzzy-set QCA Approach. *Sustainability (Basel), 11,* 6309. https://doi.org/10.3390/su11226309

Poza, E., & Daugherty, M. S. (2013). Family business (4th ed.). Cengage Learning.

Poutziouris, P. (2001). The (re)-emergence of growth vis-à-vis control dilemma in a family business growth star: the case of the UK Taramasalata kings. In Poutziouris, & D. Pistrui (Eds.), *Family business research in the third millennium: Building bridges between theory and practice* (pp. 88-103). Boston MA: *The family Firm Institute Publication.*

Prokesch, S. (1986). Rediscovering family values. In C. Aronoff & J. Ward (Eds.), Family business sourcebook (pp. 5–19). Omnigraphics.

Pruijt, H. (2012). Interview Streamliner, a Minimalist, Free, Open Source, Relational Approach to Computer-assisted Qualitative Data Analysis Software. *Social Science Computer Review, 30*(2), 248–253. https://doi.org/10.1177/0894439309340293

Punch, K. (2003). Survey research: The basics. Sage Publications. https://doi.org/10.4135/9781849209984

Rahman, M.S. (2016). The Advantages and Disadvantages of Using Qualitative and Quantitative Approaches and Methods in Language "Testing and Assessment" Research: A Literature Review.

Ravitch, S. M., & Carl, N. M. (2016). Qualitative research: Bridging the conceptual, theoretical, and methodological. SAGE Publications, Inc.

Richards, L. (2002). Rigorous, rapid, reliable and qualitative? Computing in qualitative method. *American Journal of Health Behavior, 26*(6), 425–430. https://doi.org/10.5993/AJHB.26.6.3 PMID:12437017

Ridenour, C. S., & Newman, I. (2008). Mixed Methods Research: Exploring the interactive continuum. South Illinois University Press.

Robbins, S. P., & Judge, T. A. (2012). Organizational Behaviour (15th ed.). Pearson Education Inc.

Rodrigo, B. (2013). The family's effect on family firm performance: A model is testing the demographic and essence approaches. *Journal of Family Business Strategy* 4:1, 42-66. Online publication date: 1-Mar-2013.

Ross, S. A. (1973). The economic theory of agency: The principal's problem. *The American Economic Review, 63*(2), 134–139.

Rosenblatt, P. C., de Mik, L., Anderson, R. M., & Johnson, P. A. (1985). The family in business. Jossey-Bass.

Rothausen, T. J. (1999). 'Family' in organizational research: A review and comparison of definitions and measures. *Journal of Organizational Behavior, 20*, 817–836. http://www.businessdictionary.com/definition/business.html#ixzz3Wi5VLIV6 https://doi.org/10.1002/(SICI)1099-1379(199911)20:63.0.CO;2-E

Rottke, O. M. (2013). Venture capital/private equity and the trade-off between family and economic goals in family firms. Dissertation, Universidad Complutense de Madrid

Rottke, O. M., & Thiele, F. K. (2018). Do family investors differ from other investors? Similarity, experience, and professionalism in the light of family investee firm challenges..]. *Journal of Business Economics, 88*(2), 139–166. https://doi.org/10.1007/s11573-017-0871-7

Ryan, G. W. (2004). Using a Word Processor to tag and retrieve blocks of text. *Field Methods, 16*(1), 109–130. https://doi.org/10.1177/1525822X03261269

Şahin, D. R., Cubic, D., & Uslu, T. (2014). The effect of organizational support, transformational leadership, personnel empowerment, work engagement, performance, and demographical variables on the factors of psychological capital. EMAJ. *Emerging Markets Journal, 3*(3), 1–17. https://doi.org/10.5195/EMAJ.2014.49

Salkind, N. J. (2010). Encyclopaedia of research design. Sage. https://doi.org/10.4135/9781412961288

Salkind, N. J. (2012). Exploring research 8th Edition. *International Journal of Consumer Studies*. New York, NY, USA. Available on https://doi.org/10.1111/j.1470-6431.2011.01075_2.x

Salvato, C., & Melin, L. (2008). Creating value across generations in family-controlled businesses: The role of family social capital. *Family Business Review, 21*(3), 259–276. https://doi.org/10.1177/08944865080210030107

Sandelowski, M. (2003). Tables or tableaux? The challenges of writing and reading mixed methods studies. In A. Tashakkori & C. Teddlie (Eds.), Handbook of mixed methods in social and behavioral research (pp. 321–350). Sage.

Sandelowski, M., Voils, C. I., & Knafl, G. (2009). On Quantitizing. *Journal of Mixed Methods Research, 3*(3), 208–222. https://doi.org/10.1177/1558689809334210 PMID:19865603

Saunders, M. N. K. (2019)."Research Methods for Business Students" Chapter 4: Understanding research philosophy and approaches to theory development: In book: Research Methods for Business Students (pp.128-171) Edition: 8; Chapter: 4

Saunders, M., Lewis, P., & Thornhill, A. (2003). Research Methods for Business Students (3rd ed.). Pearson Education Limited.

Saunders, M., Lewis, P., & Thornhill, A. (2007). Understanding research philosophies and approaches, 8th edition., *Research methods for business students.* Pearson Education Limited, England.

Saunders, M., Lewis, P., & Thornhill, A. (2009). Understanding research philosophies and approaches, *Research methods for business students*

Saunders, M., & Lewis, P. (2012). Doing Research in Business and Management. Edinburgh Gate. Pearson.

Saunders, M., & Lewis, P. (2012). Doing Research in Business and Management. Edinburgh Gate:. Pearson.

Saunders et al. (2011). The research evaluation and globalization of Business Research. https://doi.org/10.1111/j.1467-8551.2011.00755.x

Saunders, M., & Lewis, P. (2012). Doing research in Business and Management. Edinburgh Gate. Pearson.

Saunders, M., Lewis, P., & Thornhill, A. (2012). Research methods for business students. Pearson Education Limited.

Saunders, M., Lewis, P., & Thornhill, A. (2016). Research methods for business students. Pearson Education Limited.

Schell, S., Hiepler, M., & Moog, P. (2018). It's all about who you know: The role of social networks in intra-family succession in small and medium-sized firms. *Science Direct*. Available on https://www.sciencedirect.com/science/article/abs/pii/S1877858517301675

Schönfelder, W. (2011). "CAQDAS and Qualitative Syllogism Logic—NVivo 8 and MAXQDA 10 Compared." Forum Qualitative Sozialforschung/Forum: Qualitative. *Social Research, 12*(1), 21.

Schulze, W. S., Lubatkin, M. H., Dino, R. N., & Buchholtz, A. K. (2001). Agency relationships in family firms: Theory and evidence. *Organization Science, 12*(2), 99–116. https://doi.org/10.1287/orsc.12.2.99.10114

Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003a). Exploring the agency consequences of ownership dispersion among the directors of private family firms. *Academy of Management Journal, 46*(2), 179–194. https://doi.org/10.2307/30040613

Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003b). Toward a theory of agency and altruism in family firms. *Journal of Business Venturing, 18*(4), 473–490. https://doi.org/10.1016/S0883-9026(03)00054-5

Schwarz, E. J., Wdowiak, M. A., Almer-Jarz, D. A., & Breitenecker, R. J. (2009). The effects of attitudes and perceived environment conditions on students' entrepreneurial intent. *Education + Training, 51*(4), 272–291. https://doi.org/10.1108/00400910910964566

Seale, A.K. (2019). Passing the Baton: A Comparative Analysis of the CEO Succession of Walmart and Exxon Mobil

Sekaran, U., & Bougie, R. (2010). Research Methods for Business, A Skill Building Approach. (5th ed.). London: A John Wiley and Sons, Ltd, Publication.

Seltzer-Kelly, D., Westwood, S. J., & Peña-Guzman, D. M. (2012). Methodological self-study of quantizing: Negotiating meaning and revealing multiplicity. *Journal of Mixed Methods Research, 6*(4), 208–222. https://doi.org/10.1177/1558689811425798

Sevim, F. O.M., Akın, U. (2021). The Role of Graduate Education in Professional Development of Teachers: Is Graduation Enough? *Education and Science. https://www.researchgate.net/profile/Ugur-Akin-4/publication/350326334_The_Role_of_Graduate_Education_in_Professional_Development_of_Teachers_Is_Graduation_Enough/links/611241e11ca20f6f860f7aca/The-Role-of-Graduate-Education-in-Professional-Development-of-Teachers-Is-Graduation-Enough.pdf*

Sharma, P. (2004). An overview of the field of family business studies: Current status and directions for the future. *Family Business Review, 17*, 1–36. https://doi.org/10.1111/j.1741-6248.2004.00001.x

Sharma, P., Chua, J. H., & Chrisman, J. J. (2000). Perceptions About the Extent of Succession Planning in Canadian Family Firms. *Canadian Journal of Administrative Sciences, 17*(3), 233–244. https://doi.org/10.1111/j.1936-4490.2000.tb00223.x

Sharma, P., Chrisman, J. J., Pablo, A., & Chua, J. H. (2001). Determinants of initial satisfaction with the succession process in family firms: A conceptual model. *Entrepreneurship Theory and Practice, 25*(3), 17–35. https://doi.org/10.1177/104225870102500302

Sharma, P., Chrisman, J. J., & Chua, J. H. (2003). Succession planning as planned behavior: Some empirical results. *Family Business Review, 16*(1), 1–14. https://doi.org/10.1111/j.1741-6248.2003.00001.x

Sharma, A., & Dave S. (2013). Small scale family business succession and sustainability: A Study in Chattisgarh Vol 4, Issue 2. *Journal of Management.*

Sharma, P., Chrisman, J. J., & Gersick, K. (2012). 25Years of Family Business Review: Reflections on the Past and Perspectives for the Future. *Family Business Review, 25*(1), 5–15. https://doi.org/10.1177/0894486512437626

Sharma, P., & Irving, G. I. (2005). Four bases of family business succession commitment: Antecedents and consequences. *Entrepreneurship Theory and Practice, 29*, 13–33. https://doi.org/10.1111/j.1540-6520.2005.00067.x

Sharma, P., & Rao, A. S. (2000). Successor Attributes in Indian and Canadian Family Firms: A Comparative Study. *Family Business Review, 13*(4), 313–330. https://doi.org/10.1111/j.1741-6248.2000.00313.x

Shamoo, A. E., & Resnik, B. R. (2003). Responsible conduct of research. Oxford University Press.

Shortell, S. M. (1999). The emergence of qualitative methods in health services research. *Health Services Research, 34*(5 Pt 2), 1083–1090. PMID:10591274

Siebels, J. F., & Knyphausen-Aufseb, D. (2012). A Review of Theory in Family Business Research: The Implications for Corporate Governance. *International Journal of Management Reviews, 14*(3), 280–304. https://doi.org/10.1111/j.1468-2370.2011.00317.x

Simon, H. A. (1947). Administrative behavior. Macmillan.

Sirmon, D. G., & Hitt, M. (2003). Managing resources- Linking unique resources, management, and wealth creation in Family Firms. *Entrepreneurship Theory and Practice, 27*, 339–358. https://doi.org/10.1111/1540-8520.t01-1-00013

Simon, M. K., & Goes, J. (2011). Developing a theoretical framework. Seattle, WA: Dissertation Success, LLC.

Sinclair, M. (2007). Editorial: A guide to understanding theoretical and conceptual frameworks. *Evidence-Based Midwifery, 5*(2), 39.

Sonfield, M. C., & Lussier, R. N. (2004). First-, second, and third-generation family firms: A comparison. *Family Business Review, 17*, 189–202. https://doi.org/10.1111/j.1741-6248.2004.00013.x

Sperandei, S. (2014). Understanding logistic regression analysis. *Biochemia Medica, 24*, 12–18. https://doi.org/10.11613/BM.2014.003 PMID:24627710

Sproull, N. L. (2002). Handbook of research methods: A guide to practitioners and students in social science (2nd.). The Scarecrow Press.

Steier, L. P., & Miller, D. (2010). Pre- and post-succession governance philosophies in entrepreneurial family firms. *Journal of Family Business Strategy, 1*(3), 145–154. https://doi.org/10.1016/j.jfbs.2010.07.001

Steyerberg, E. W., Cook, N. R., & Gerds, T. (2010). Assessing the performance of prediction models: A framework for traditional and novel measures. ResearchGate. https://doi.org/10.1097/EDE.0b013e3181c30fb2

Strauss, A., & Glaser, B. (2009). The discovery of grounded theory: Strategies for qualitative research. Transaction Publishers.

Sund, L. G., Melin, L., & Haag, K. (2015). Intergenerational ownership succession: Shifting the focus from outcome measurements to preparatory requirements. *Journal of Family Business Strategy*, *6*(3), 166–177. https://doi.org/10.1016/j.jfbs.2015.07.001

Budhiraja, S., & Pathak, U. K. (2018). Dynamics of succession planning for Indian Family-Owned Businesseses: Learning from successful organizations. *Human Resource Management International Digest*, *26*, 31–33. Advance online publication. https://doi.org/10.1108/HRMID-11-2017-0167

Schwab-McCoy, A. (2019). The state of statistics education research in client disciplines: Themes and trends across the university. *Journal of Statistics Education : An International Journal on the Teaching and Learning of Statistics,* *27*(3), 253–264. https://doi.org/10.1080/10691898.2019.1687369

Tabachnick, B. G., & Fidell, L. S. (2013). Using multivariate statistics (6th ed.).

Tagg, C. (2011). “Reflecting on the Impact of Qualitative Software on Teaching.” Forum Qualitative Sozialforschung/Forum: Qualitative. *Social Research,* *12*(1), 27. http://nbnresolving.de/urn:nbn:de:0114-fqs1101277

Taherdoost, H. (2021). Handbook on Research Skills: The Essential Step-By-Step Guide on How to Do a Research Project: Amazon Kindle.

Taherdoost, H., Sahibuddin, S., & Jalaliyoon, N. (2022). Exploratory Factor Analysis; Concepts and Theory. University Technology Malaysia. MALAYSIA

Tanzwani, M. (2010). An investigation of management succession planning in the black-owned. The family business in selected areas in South Africa (Mini dissertation submitted in partial fulfillment of the requirements for the degree Master of Business Administration). North-West University, Potchefstroom Campus.

Tashakkori, A., & Teddlie, C. (2008). Quality of inferences in mixed methods research: Calling for an integrative framework. Advances in mixed methods research. Sage.

Tatoglu, E., Kula, V., & Glaister, K. W. (2008). Succession planning in Family-Owned Businesses: Evidence from Turkey. *International Small Business Journal*, *26*(2), 155–180. https://doi.org/10.1177/0266242607086572

Thaler, R. H., & Shefrin, H. M. (1981). An economic theory of self-control. *Journal of Political Economy*, *89*(2), 392–406. https://doi.org/10.1086/260971

Tharenou, P. (2010). Training and development in organizations https://doi.org/10.4135/9780857021496.n10

Tosi, H. L., Brownlee, A. L., Silva, P., & Katz, J. P. (2003). An empirical exploration of decision-making under agency controls and stewardship structure. *Journal of Management Studies, 40*(8), 2053–2071. https://doi.org/10.1046/j.1467-6486.2003.00411.x

Tsai, W. H., Hung, J. H., Kuo, Y. C., & Kuo, L. (2006). CEO tenure in Taiwanese family and nonfamily firms: An agency theory perspective. *Family Business Review, 19*(1), 11–28. https://doi.org/10.1111/j.1741-6248.2006.00057.x

Tukey, J. W. (1977). Exploratory Data Analysis. Addison-Wesley.

Vardaman, J. M., & Gondo, M. B. (2014). Socioemotional wealth conflict in family firms. *Entrepreneurship Theory and Practice, 38*(3), 1317–1322. https://doi.org/10.1111/etap.12126

Vassiliadis, S., & Vassiliadis, A. (2014). The Greek family businesses and the succession problem. *Procedia Economics and Finance, 9,* 242–247. https://doi.org/10.1016/S2212-5671(14)00025-2

Tjosvold, D., Wong, A. S., & Feng Chen, N. Y. (2014). Constructively managing conflicts in organizations. *Annual Review of Organizational Psychology and Organizational Behavior, 1,* 545–568. https://doi.org/10.1146/annurev-orgpsych-031413-091306

Tundui, C. S., & Tundui, H. (2012). Survival, Growth Strategies, and Performance of Women-Owned Micro and Small Businesses in Tanzania. *International Journal of Business and Management, 7*(8), 143. https://doi.org/10.5539/ijbm.v7n8p143

Tyrell, M., & Rottke, O. M. (2016) Private Banking—Chancen und Risiken im Sparkassenverbund. Bank Intern Spezial, No. 29/2016. https://www.frankfurter-bankgesellschaft.ch/fileadmin/fbgSchweiz/web/Aktuelles/Bank_intern_07_2016_Spezial_ChancenundRisiken.pdf

Uprichard, E. & Dawney, L.(2019). 'Data diffraction: Challenging data integration in mixed methods research', *Journal of Mixed Methods Research* 13(1), 19–32. https://doi.org/10.1177/1558689816674650

Upton, N., Teal, E. J., & Felan, J. T. (2001). Strategic and business planning practices of fast-growth family firms. *Journal of Small Business Management, 39,* 60–72. https://doi.org/10.1111/0447-2778.00006

Urban, R., & Nonkwelo, R. P. (2020). Intra-family dynamics and succession planning in family businesses in South Africa: the daughter as a potential successor. https://www.emerald.com/insight/2043-6238.htm

Vallejo, M. C. (2009). The effects of commitment of non-family employees of family firms from the perspective of stewardship theory. *Journal of Business Ethics, 87*(3), 379–390. https://doi.org/10.1007/s10551-008-9926-6

Van Buuren, R. B. (2007). The life and times of a family business: A case study (Ph.D. Thesis). University of the Free State, Bloemfontein.

Van der Merwe, S. P., Venter, E., & Ellis, S. M. (2009). An exploratory study of some of the determinants of management succession planning in family businesses. *Management Dynamics, 18*(4), 2–17.

Van der Merwe, S. (2011). An investigation into the suitability of younger generation successors in small and medium-sized family businesses. *South African Journal of Business Management, 42*(1), 31–44. https://doi.org/10.4102/sajbm.v42i1.487

Van der Merwe, S., Venter, E., & Farrington, S. (2012). An assessment of selected family business values in small and medium-sized family businesses. *South African Journal of Business Management, 43*(4), 17–31. https://doi.org/10.4102/sajbm.v43i4.479

Van der Merwe, S. P., Venter, E., & Ellis, S. M. (2009). An exploratory study of some of the determinants of management succession planning in family businesses. *Management Dynamics, 18*(4), 2–17.

Vassiliadis, S., & Vassiliadis, A. (2014). The Greek family businesses and the succession problem. *Procedia Economics and Finance, 9*, 242–247. https://doi.org/10.1016/S2212-5671(14)00025-2

Verbeke, A., & Kano, L. (2012). The transaction cost economics theory of the family firm: Family-based human asset specificity and the bifurcation bias. *Entrepreneurship Theory and Practice, 36*(6), 1183–1205. https://doi.org/10.1111/j.1540-6520.2012.00545.x

Venter, E., Boshoff, C., & Maas, G. (2005). The influence of successor-related factors on the succession process in Small and Medium-Sized Family Businesses. *Family Business Review, 18*(4), 283–303. https://doi.org/10.1111/j.1741-6248.2005.00049.x

Venter, E., & Boshoff, C. (2006). The influence of family related factors in the succession process in small and medium-sized family businesses. *South African Journal of Management and Economic Sciences, 9*(1), 17–32.

Venter, E., & Boshoff, C. (2007). The influence of organizational-related factors on the succession process in small and medium-sized businesses. *Management Dynamics., 16*(1), 42–55.

Venter, E., Boshoff, C., & Maas, G. (2005). The Influence of Successor-Related Factors on the Succession Process in Small and Medium-Sized Family Businesses. *Family Business Review, 18*(4), 283–303. https://doi.org/10.1111/j.1741-6248.2005.00049.x

Vera, C. F., & Dean, M. A. (2005). An Examination of the Challenges Daughters Face in Family Business Succession. *Family Business Review*, *18*(4), 321–343. https://doi.org/10.1111/j.1741-6248.2005.00051.x

Verma, J. and Abdel-Salam, A. (2019). Testing statistical assumptions in research, John Willey & Sons Inc.

Villalonga, B., & Amit, R. (2006). How do family ownership, management, and control affect firm value? *Journal of Financial Economics, 80*(2), 385–417. https://doi.org/10.1016/j.jfineco.2004.12.005

Ward, J. L. (1987). Keeping the family business healthy: How to plan for continuing growth, profitability, and family leadership. Jossey-Bass.

Ward, J. L. (2011). Keeping the family business healthy: How to plan for continuing growth, profitability, and family leadership. Palgrave Macmillan. https://doi.org/10.1057/9780230116122

Wasserman, N. (2006). Stewards, agents, and the founder discount: Executive compensation in new ventures. *Academy of Management Journal, 49*(5), 960–976. https://doi.org/10.5465/amj.2006.22798177

Weber, R. P. (1990). *Basic Content Analysis.* California: SAGE.

Wiatt, R.D., Marshall, M. I., Musselman, R. (2022). Management and ownership transfer in small and medium family farms. https://doi.org/10.1108/AFR-04-2021-0046

Williams, D.R., Dixon, P.S. (2013). Impact of Garden-based learning on academic outcomes in schools: Synthesis of Research Between 1990 and 2010.

Williams, D. W., Zorn, M. L., Crook, T. R., & Combs, J. G. (2013). Passing the Torch: Factors influencing transgenerational intent in Family Firms. *Family Relations, 62*(3), 415–428. https://doi.org/10.1111/fare.12016

Williams, R., & Mullane, J.(2019). Family leadership succession and firm performance: The moderating effect of tacit idiosyncratic firm knowledge. DOI: 10.1002/kpm.15

Wilson, N., Wright, M., & Scholes, L. (2013). Family Business Survival and the Role of Boards. *Entrepreneurship Theory and Practice*, *37*(6), 1369–1389. https://doi.org/10.1111/etap.12071

Wiseman, R. M., Cuevas-Rodríguez, G., & Gómez-Mejía, L. R. (2012). Towards a social theory of agency. *Journal of Management Studies*, *49*(1), 202–222. https://doi.org/10.1111/j.1467-6486.2011.01016.x

Wood, B. P., Bastian, B., Ng, P. Y. (2023). Gender and entrepreneurial family Business – decision making, agency, and empowerment.

Woodman, J. M. (2017). Agency theory, Behavioural agency model, and Stewardship theory and their relationship to succession in family firms: A brief literature review. *Work Study*.

Wright, M., & Kellermanns, F. W. (2011). Family firms: A research agenda and publication guide. *Journal of Family Business Strategy, 2*(4), 187–198. https://doi.org/10.1016/j.jfbs.2011.10.002

Wu, M., Coleman, M., Rahaman, A.R.A., and Edziah, B.K. (2019). Successor selection in family business using theory of planned behavior and cognitive dimension of social capital theory: evidence from Ghana..

Yin, R. (2014). Case study research: Design and methods. Thousand Oaks, CA

Zahra, S.A., Wright, M., Abdelgawad, S. (2014). Contextualization and the advancement of entrepreneurship research. *International Small Business Journal: Researching Entrepreneurship.* https://doi.org/10.1177/0266242613519807

Zahra, S. A., Hayton, J. C., Neubaum, D. O., Dibrell, C., & Craig, J. (2008). Culture of family commitment and strategic flexibility: The moderating effect of Stewardship.

Zamawe, F. C. (2015). The Implication of Using NVivo Software in qualitative data analysis: Evidence-based reflections. *Malawi Medical Journal*, *27*(1), 13–15. https://doi.org/10.4314/mmj.v27i1.4 PMID:26137192

Zellweger, T. (2007). Time horizon, costs of equity capital, and generic investment strategies of firms. *Family Business Review*, *20*(1), 1–15. https://doi.org/10.1111/j.1741-6248.2007.00080.x

Zikmund, W. G. (2000). Business research methods (Sixth. Ed). Orlando, Florida: Harcourt College Publishers

APPENDICES

Appendix A: Agency and Stewardship Theory Research

Table A. 1

Agency-Stewardship Theory Research in FOB context

Authors	Journal	Article Type	Name of the theory applied
Anderson & Reeb (2003)	JoF	Empirical	Principal-agent
Block (2012)	JBV	Empirical	Principal-agent
Blumentritt, Keyt, & Astrachan (2017)	FBR	Empirical	Principal-agent and stewardship
Chirico, Ireland, & Sirmon (2011)	ETP	Conceptual	Principal-agent
Chua, Steier, & Chrisman (2006)	ETP	Conceptual	Principal-agent
Corbetta & Salvato (2004)	ETP	Conceptual	Stewardship
Craig & Dibrell (2006)	FBR	Empirical	Stewardship
Cruz, Gómez-Mejía, & Becerra (2010)	AMJ	Empirical	Principal-agent
Davis, Allen, & Hayes (2010)	ETP	Empirical	Stewardship
Dawson (2011)	JBV	Empirical	Principal-agent
Dibrell & Moeller (2011)	JFBS	Empirical	Stewardship
Eddleston (2008)	ETP	Conceptual	Stewardship
Eddleston & Kellermanns (2007)	JBV	Empirical	Stewardship
Eddleston, Kellermanns, & Zellweger (2012)	ETP	Empirical	Stewardship
Eddleston, Kellermanns, & Zellweger (	ETP	Empirical	Stewardship
Gunduz, S. (2018)	BMIJ	Empirical	Principal-agent
Habbershon (2006)	ETP	Conceptual	Principal-agent
Hayek, M., Williams, Wallace A.,,Jr, T	JAME	empirical	Stewardship
Herrero (2011)	JoM	Empirical	Principal-agent
Jaskiewicz & Klein (2007)	JBR	Empirical	Principal-agent and stewardship
Karra, Tracey, & Phillips (2006)	ETP	Empirical	Principal-agent
Le Breton-Miller & Miller (2009)	ETP	Conceptual	Principal-agent and stewardship
Lester & Cannella (2006)	ETP	Conceptual	Principal-agent
Lubatkin, Durand, & Ling (2007)	JBR	Conceptual	Principal-agent
Lubatkin, Ling, Schulze (2007)	JMS	Conceptual	Principal-agent
Miller, Le Breton-Miller, & Scholnick	JMS	Empirical	Stewardship
Nicholson (2008)	AMP	Conceptual	Principal-agent
Pearson & Marler (2010)	ETP	Conceptual	Stewardship
Pieper, Klein, & Jaskiewicz (2008)	JSBM	Empirical	Principal-agent and stewardship
Prencipe, Markarian, & Pozza (2008)	FBR	Empirical	Principal-agent and stewardship
Schulze, Lubatkin, & Dino (2003a)	JBV	Empirical	Principal-agent
Schulze, Lubatkin, & Dino (2003b)	AMJ	Empirical	Principal-agent
Schulze, Lubatkin, Dino, & Buchholtz	Org Science	Empirical	Principal-agent
Schulze, Lubatkin, & Dino(2003a)	JBV	Empirical	Principal-agent
Sciascia, Mazzola, Astrachan, & Pieper	Small Bus. Eco	Empirical	Principal-agent and stewardship
Tsai, Hung, Kuo, & Kuo (2006)	FBR	Empirical	Principal-agent
Vallejo (2009)	JBF	Empirical	Stewardship
Westhead & Howorth (2006)	FBR	Empirical	Principal-agent and stewardship
Zahra, Hayton, Neubaum, Dibrell, & C	ETP	Empirical	Stewardship

Table A. 2:Agency theory research in FOB context

Authors	Sample	Firm Type	Respondent	Data analysis	IV	DV	Agency Focus	Key Findings
Anderson & Reeb (2003)	141 family & 262 nonfamily firms –US-	Public	n/a- secondary data	Regression	Firm type (family/nonfamily)	Performance (tobin's Q & ROA)	Agency Problem-n/a	Family firms outperform nonfamily firms; family ownership reduces opportunism
Anderson & Reeb (2004)	141 family & 262 nonfamily firms –US-	Public	n/a-secondary data	Regression	Board independence Family influence	Performance (tobin's Q)	Agency Prescriptions	Agency prescriptions apply in family firms; family directors monitor business; independent directors monitor family
Block (2012)	154 family firms –US-	Public	n/a-secondary data	Regression	R & D spending Family ownership	R & D productivity (sales)	Agency Problem-Family ownership	Family ownership creates agency costs; face moral hazard and information asymmetry
Braun & Sharma (2007)	84 family firms –US-	Public	n/a-secondary data	Regression	CEO duality Family ownership	Performance (market returns)	Agency Prescriptions	CEO duality does not affect family firm performance; agency prescription protect minority shareholders
Chirico, Ireland, & Sirmon (2011)	-theoretical sample- Family firms pursuing growth				Relationships Training/support Mutual selection	Competitive advantage	Agency Problem –n/a	Concentrated ownership and management are beneficial for franchising; assumes lack of agency problems
Chrisman, Chua & Litz (2004)	901 family & 240 nonfamily firms –US-	Private	Principal (Firm)	Regression	Strategic planning Board of Directors	Performance (sales growth)	Agency Problem-Non-economic goals	Agency problems are decreased with family involvement
Chrisman, Chua, Kellermanns and Chang (2007)	208 family firms –US-	Private	Principal (owner managers)	Regression	Monitoring Incentive compensation	Performance	Agency Prescriptions	Family managers are agents; agency prescriptions increase firm performance
Chua, Chrisman & Bergiel (2009)	-theoretical sample- Professionalized family firm				Compensation and Performance Evaluation Systems	Performance	Agency Problem -Altruism -Noneconomic goals	Altruism can be costly to family firms; lower motivation and increased opportunism of nonfamily
Chua, Steier, & Chrisman (2006)	-conceptual-				Board interlocks	Performance	Agency Problem -Intra-family agency costs	The agency costs of family firms can be offset by social capital
Cruz, Gomez-Mejia & Becerra (2010)	121 family firms –US-	Public	Principal (CEO)	Regression	Family relations Family ownership Pay	CEO perception of TMT benevolence	Agency Prescriptions	CEO perceptions and trust impact agency contracts and implementation of agency prescriptions
Dawson (2011)	35 private equity firms –Italy-	n/a	Principal (Investor)	HLM	Family involvement and ownership	Investment assessment	Agency Precriptions	Investors associate family and business negatively; prefer to invest in professional family firms
Karra, Tracey, & Phillips (2006)	1 family firm-Turkey-	Private	Principal (CEO)	Qualitative case study	Employees (family/nonfamily)	Agency costs	Agency Problem -Altruism	Family influence decreases and increases agency problems depending on the business stage
Habbershon (2006)	-conceptual-				Governance systems	Competitive advantage	Agency Problem –Life Cycle	Extends Karra et al (2006); governance systems must match life cycle
Herrero (2011)	58 family & 33 nonfamily firms –Span-	Private	Principal (Owner)	Stochastic frontier analysis	Relationship of owner-manager (family/nonfamily)	Efficiency	Agency Problem -Family relations	Family firms outperform nonfamily firms; have reduced agency problems
Lester &Cannella (2006)	-theoretical sample-	Public			Firm type (family/nonfamily)	Performance	Agency Problem - Organizational structure	Family agency costs can be reduced with board interlocks
Lubatkin, Durand, & Ling (2007)	-conceptual-				Altruism	Agency costs	Agency Problem -Altruism	Altruism explains variance in governance efficiencies more than agency theory
Lubatkin, Ling, Schulze (2007)	-theoretical sample--				Altruism Justice violations	Agency costs	Agency Problem -Altruism	Consider justice perceptions of agency prescriptions of family/nonfamily employees.
Nicholson (2008)	-conceptual-				Leadership Good governance	Survival	Agency Problem-Family passions	Family firms suffer from agency problems; they can survive with good governance and leadership
Schulze, Lubatkin & Dino (2003a)	883 family firms -US-	Private	Principal (CEO)	Regression	Pay incentives	Performance (sales growth)	Agency Problem-Altruism	Family firms have unique agency problems; created by altruism
Schulze,Lubatkin, & Dino (2003b)	1464 family firms-US-	Private	Principal (CEO)	Regression	Shares/voting power of board	Debt	Agency Problem -Altruism	Proportion of family ownership influences board conduct
Schulze, Lubatkin, Dino & Buchholtz (2001)	1376 family firms -US-	Private	Principal (CEO)	Regression	Pay incentives Strategic planning Board entrenchment	Performance (sales growth)	Agency Problem –Altruism	Altruism creates agency problems; family firms must incur agency costs
Tsai, Hung, Kuo & Kuo (2006)	63 family & 241 nonfamily firms –Taiwan-	Public	n/a secondary data	Survival analysis	Performance (ROA) CEO ownership Board ownership	CEO tenure	Agency Problem -n/a	Family firms needs to refine governance systems; agency theory is not suitable for family firms.

Table A. 3

Stewardship theory research in FOB context

Authors	Sample	Firm Type	Respondent	Data analysis	IV	DV	Agency Focus	Key Findings
Corbetta & Salvato (2004)	-conceptual-						Leadership	Stewardship may apply in family firms; family owner shapes the model of man
Craig & Dibrell (2006)	217 family & 179 nonfamily firms –US-	Private	Principal (CEO or top manager)	Regression	Natural environmental policy	Innovation & Performance (relative growth & financial)	Structure	Stewardship characterizes family firms; it drives strategy and performance
Davis, Allen, & Hayes (2010)	315 family firms (366 employees) -US-	Private	Manager (family & nonfamily employees)	Regression	Value commitment Trust Perceptions of agency	Stewardship & leadership perceptions	Behavior	Stewardship is 'secret sauce' for family firms; family perceive leaders as stewards, nonfamily perceive leaders as agents
Dibrell & Moeller (2011)	206 family & 101 nonfamily firms-US-	Private	Principal (CEO, owner or top manger)	Regression	Service-dominant focus Stewardship culture	Innovativeness	Structure	Family business exhibit stewardship cultures that help increase innovativeness
Eddleston (2008)	-conceptual-				Transformational leadership	Strategic flexibility	Leadership	Transformational leadership can lead to stewardship cultures
Eddleston & Kellermanns (2007)	60 family firms –US-	Private	Principal (CEO or top manger)	SEM	Altruism Control concentration	Performance (relative growth & financial)	Structure and Behavior	Demonstrates the effectiveness of stewardship theory on family firms performance
Eddleston, Kellermanns, & Zellweger (2012)	179 family firms - Switzerland-	Private	Principal (CEO or top manger)	Regression	Strategic decision-making Participate gov.LTO Human capital	Corporate entrepreneurship	Structure	Stewardship culture enhances corporate entrepreneurship for family firms
Miller, Le Brton-Miller, & Scholnick (2008)	676 family and nonfamily firms (equal split) -Canada-	Private	Principal (CEO)	Regression	Firm type (family/nonfamily)	Stewardship priorities	Structure	Family firms demonstrate more stewardship priorities (continuity, community, connections) than nonfamily firms
Pearson & Marler (2010)	-conceptual-				Leader stewardship behavior	Reciprocal stewardship	Leadership	Family firm leaders can create a culture of reciprocal stewardship for family and nonfamily
Vallejo(2009)	90 family firms (295 surveys)-US-	Private	Manager (nonfamily employees)	SEM	Identification Involvement Loyalty	Profitability & Survival	Behavior	Stewardship factors of nonfamily (identification, involvement) influences firm performance
Zahra, Hayton, Neubaum, Dibrell, & Craig (2008)	248 family firms -US-	Private	Principal (CEO)	Regression	Family culture of commitment	Strategic flexibility	Structure	Stewardship cultures influence strategic flexibility

Table A. 4

Both Agency and Stewardship theory research in FOB context

Authors	Sample	Firm Type	Respondent	Data analysis	IV	DV	Agency Focus	Key Findings
Blumentritt, Keyt, & Astrachan (2007)	27 family firms –US-	Private	Manager (CEO)	Qualitative grounded theory	Competencies Board support	Nonfamily CEO success	Leadership	Both theories can explain CEO success. Agency=CEOs are competent Stewardship=CEO cultural/family fit
Jaskiewicz & Klein (2007)	351 family firms –Germany-	Private	Principal (Owner)	Regression	Owner-manager goal alignment (FPEC scale)	Board characteristics	Prescriptions	Both theories can explain board composition: Agency=low goal alignment (need larger boards, more outside members) Stewardship=high goal alignment
Le Breton-Miller & Miller (2009)	-conceptual-				Family involvement	Stewardship v. agency	Leadership	Social embeddedness explains perspectives: Agency=embedded in family (pursue family interests at the expense of shareholders) Stewardship=embedded in business (pursue business interests)
Pieper, Klein, & Jaskiewicz (2008)	714 family firms –Germany-	Private	Principal (Owner)	Discriminant analysis	Owner-manager goal alignment (FPEC scale)	Board Presence % family in TMT	Prescriptions	Both theories can explain board presence Agency=low goal alignment, have board Stewardship=high goal alignment, no board
Prencipe, Markarian, & Pozza (2008)	23 family & 21 nonfamily firms –Italy-	Public	n/a secondary data	Regression	R&D cost capitalization	Performance (change in profit)	Prescriptions	Both theories can explain why family firms are less sensitive to short term performance and stock fluctuations; agency and stewardship prescriptions facilitate long-term orientations
Sciascia, Mazzola, Astrachan, & Pieper (2012)	1035 family firms –US-	Private	Manager (CEO or top managers)	Regression	Family ownership	International entrepreneurship	Prescriptions	Stewardship is advantageous for internationalization; agency prescriptions should govern the business and the family
Westhead & Howorth (2006)	240 family firms –UK-	Private	Manager (CEO)	Regression	Ownership and management structure	Performance	Leadership	Management rather than ownership structure drives financial performance and pursuit of nonfinancial goals

Appendix B: Questionnaires

STRUCTURED QUESTIONNAIRE (ANSWER ALL THE QUESTIONS)

Date of Interview:………… Questionnaire Number:………

1. Gender (**TICK [√] in the appropriate box)**

   Male [ ]

   Female [ ]

2. What is your age? **(PLEASE RECORD AGE IN COMPLETED YEARS)**

   [ ]

3. What is your highest qualification? (**TICK [√] in the appropriate box)**
   1. Master's Degree [ ]
   2. Bachelor's Degree [ ]
   3. Diploma [ ]
   4. Secondary education [ ]
   5. Other [ ]
4. Indicate your current position in the family business(**TICK [√] in the appropriate box)**
   1. Founder [ ]
   2. Manager [ ]
   3. Successor (i.e. have already taken over) [ ]
   4. Designator (i.e. one being mentored to succeed) [ ]
   5. Other family member [ ]
   6. Financier [ ]
5. Which generation do you represent? (**TICK [√] in the appropriate box)**

1. 1st generation [ ]
2. 2nd generation [ ]
3. 3rd generation [ ]

6. Identity of the business (**TICK [√] in the appropriate box)**

1.Retail trade [ ]

2. Hotel industry [ ]

3. Retail trade [ ]

7. When was the family business established? **WRITE the actual number of years in the spaec below**

____________________Years ago

8. Who started the business? (N/A if the respondent is a founder) **(TICK [√] in the appropriate box)**

1. father [ ]
2. mother [ ]
3. grandfather [ ]
4. grandmother [ ]
5. siblings [ ]

9.Please indicate the form of ownership of the family business. (**TICK [√] in the appropriate box)**

1. Sole proprietorship [ ]
2. Partnership [ ]
3. Close corporation [ ]
4. Private company [ ]

10. Does the family have a plan on how to succeed the current leadership? (**TICK [√] in the appropriate box)**

1. Yes [ ] No [ ]

11. How are decisions made within the family business? (**TICK [√] in the appropriate box)**

1. Delegated to responsible official [ ]
2. Made by the manager [ ]
3. Discussed among family members [ ]
4. Other [ ]

12. How are conflicts addressed within the family business? (**TICK [√] in the appropriate box)**

1. Disciplinary hearing by management [ ]
2. Decision by overall/line manager [ ]
3. Resolved by founder/successor [ ]

13. The statement below are on the nature of family relationship. P**lease TICK [√] in the appropriate box the statement that best describe your view on family relationships**

To what extent do you agree or disagree with the following statement	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Completely disagree,**
The relationship between the founder and successor:	[ ]	[ ]	[ ]	[ ]	[ ]
Relations between successor and siblings who are not successors	[ ]	[ ]	[ ]	[ ]	[ ]
Relationship of successor and family business stakeholders since Inception	[ ]	[ ]	[ ]	[ ]	[ ]

14. The items below are statements on the reaction of family members upon the appointment of the successor.

Please TICK [√] in the appropriate box the statement that best describe your opinion or view on the reaction of the family members.

To what extent do you agree or disagree with the following statement	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Completely disagree**
The family members were /are pleased with the appointment	[ ]	[ ]	[ ]	[ ]	[ ]
The successor was/is willing to take over the family business	[ ]	[ ]	[ ]	[ ]	[ ]
The founder was/is eager and willing to hand over the family Business to the successor	[ ]	[ ]	[ ]	[ ]	[ ]

15. Did the successor work in the family business on:(**TICK [√] in the appropriate box)**

1. Full time [ ]
2. Part time [ ]

3. Occasionally [ ]
4. Never [ ]

16. What training preparation was done/being done to prepare the successor? (**TICK [√] in the appropriate box)**

1. Coaching and mentorship [ ]
2. Additional education [ ]
3. On job training [ ]
4. Nothing was done/being done [ ]

17. Education qualification of the successor(**not applicable if the respondent is a successor). (TICK [√] in the appropriate box)**

1. Master's Degree [ ]
2. Bachelor's Degree [ ]
3. Diploma [ ]
4. Secondary education [ ]
5. Other [ ]

18. The items below are statements on the elements influencing the choice of a successor.

Please TICK [√] in the appropriate box the statement that best describe your opinion or view on the elements influencing the choice or selection of a successor:

To what extent do you agree or disagree with the following statement	Strongly agree	Agree	Neutral	Disagree	Completely disagree
The successor was selected based on gender	[ ]	[ ]	[ ]	[ ]	[ ]
The successor was selected based on age	[ ]	[ ]	[ ]	[ ]	[ ]
The successor was selected based on experience	[ ]	[ ]	[ ]	[ ]	[ ]
The successor was selected based on qualification	[ ]	[ ]	[ ]	[ ]	[ ]

19. Who initiated the succession? (**TICK [√] in the appropriate box)**

1. Founder [ ]
2. Successor [ ]

20. Was there a succession process? (**TICK [√] in the appropriate box**

1. Yes [ ] 2. No [ ]

If yes , please describe the process

---

21. The items below are statements on the key success elements of the successful succession planning. **Please TICK [√] in the appropriate box the statement that best describe your view on the key success elements of successful succession.**

To what extent do you agree or disagree with the following statement	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Completely disagree**
Preparation of heir (i.e. formal education, training work experience and motivation to join the firm)	[ ]	[ ]	[ ]	[ ]	[ ]
Relationship among family and business members (i.e. communication, trust commitment, sibling rivalry, resentment, conflicts)	[ ]	[ ]	[ ]	[ ]	[ ]
Planning and control activities (i.e. succession planning, use of outside board, use of family business consultants	[ ]	[ ]	[ ]	[ ]	[ ]

22. A number of succession challenges facing businesses are listed below, **Please TICK [√] in the appropriate box the statement that best describe your view on the listed challenges.**

To what extent do you agree or disagree with the following statement	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Completely disagree**
Lack of succession plan	[ ]	[ ]	[ ]	[ ]	[ ]
Lack of mentorship	[ ]	[ ]	[ ]	[ ]	[ ]
Family conflict	[ ]	[ ]	[ ]	[ ]	[ ]
Education background	[ ]	[ ]	[ ]	[ ]	[ ]
Knowledge transfer	[ ]	[ ]	[ ]	[ ]	[ ]
Cultural values	[ ]	[ ]	[ ]	[ ]	[ ]
Un availability of potential successor	[ ]	[ ]	[ ]	[ ]	[ ]
Relationship between family and business members	[ ]	[ ]	[ ]	[ ]	[ ]

23. A number of elements caused by lack of succession planning in family businesses are listed below. **Please TICK [√] in the appropriate box**

To what extent do you agree or disagree with the following statement	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Completely disagree**
Communication problems	[ ]	[ ]	[ ]	[ ]	[ ]
Business managed by family members who are not qualified of lack the skills and abilities for organization	[ ]	[ ]	[ ]	[ ]	[ ]
Family political conflicts and divisions	[ ]	[ ]	[ ]	[ ]	[ ]
Poor or no governance system in place	[ ]	[ ]	[ ]	[ ]	[ ]
Lack of written strategy i.e. no documented or long term planning	[ ]	[ ]	[ ]	[ ]	[ ]
Absence of clear policies and business norms for family members	[ ]	[ ]	[ ]	[ ]	[ ]
Un availability of potential successor	[ ]	[ ]	[ ]	[ ]	[ ]
Relationship between family and business members	[ ]	[ ]	[ ]	[ ]	[ ]
Control is centralized and influenced by tradition instead of good managementpractices	[ ]	[ ]	[ ]	[ ]	[ ]

24. Was there any conflict in the succession process?

Yes [ ] No [ ]

25. Describe the family business's approach to the succession process.

____

_____

26. What succession planning approaches should be adopted to propel the family business to the future generation?

___

THANK YOU FOR YOUR COOPERATION

IN-DEPTH INTERVIEWS GUIDES

Date of interview: ……………….……

RESPONDENT PROFILE

1. Gender

Male	[ ]
Female	[ ]

2. What is your age in completed years? [ ]

3. What is your highest qualification?

Master's Degree	[ ]
Bachelor's Degree	[ ]
Diploma	[ ]
Tertiary Education	[ ]
Other	[ ]

4. Indicate your current position in the family business

Founder	[ ]
Successor (i.e. have already taken over)	[ ]
Designator (i.e. one being mentored to succeed)	[ ]
Other family member	[ ]
Financier	[ ]

5. Which generation do you represent in the family business?

1st	[ ]	2nd	[ ]	3rd	[ ]

INFORMATION ABOUT THE BUSINESS		
Qn.	**Guide Question**	**Response**
1	When was, the business established?	
2	How many full-time employees does your establishment have?	
3	Do you have active family mangers in the establishment? If yes, how many and what is the relationship with you?	
4	How many non-family managers do you have in the establishment?	
5	Which generation of the family is operating the business presently?	
6	How many family members who have a stake or shares in the business, presently? Also what is the relationship?	
7a	Have you thought about your retirement or developed a succession plan for this business, if so what was the compelling reasons for developing a succession plan and who was involved in developing such a plan?	
7b	If no to question 7a, why have you never thought of retirement or developed any succession plan for this business?	
8	What do you think represents a successful family business succession?	
9	Are you happy with the business succession plan? If not, what would you have changed?	
10	a) Is there a list of potential successors for the business? b) Who is in that list? c) What is the split between family and non-family members? d) What is the relationship with you?	
11	In identifying the potential successors for the business, is there a criterion?	
12	As the incumbent, what is important to you when identifying the potential successor for the business?	
13	What attributes do you think a potential successor must exhibit to be considered as part of the potential successor list?	
14	Was the family involved in the process of identifying the list of potential successor?	
15	What were the family aspects, which played a role in the successor identification process?	
16	Tell me how did the business environment and possible industry norms or stereotype influence the process of successor identification?	

17. How are the potential successors familiarized with the business and its process?
18. How will the potential successors be familiarized with the employees of the business prior to the succession?
19. Tell me about the potential successor's individual development gaps identification process?
20. Creating alignment between the potential successor abilities and business needs is important, how is this executed within the business?
21. As an incumbent you what influence do you have on the potential successor nurturing and development and what do you consider important?
22. What aspects of the family could affect the nurturing and development of the successor?
23. In terms of final successor selection, what are the rules and criteria used to make that decision from the perspective of the incumbent, successor, family and the business?
24. Do all member of the family and managers know and support about these selection criteria?
25. How was/will the decision of the successor be communicated to family members and non-family managers within the business?
28. Who will perform the valuation and selection of the successor and how will objectivity be maintained.
29. How is the selection criteria aligned with family goals and expectations?
30. Successor commitment and interest in the business, does it play a role in the final selection?
31. What successor characteristics are considered in the final selection?
31. Business continuity is important for the family, what elements related to the business

will be considered in the final selection?

33. What role will the phase of the business play in the management successor selection?
34. What will initiate the successor final selection process in the business?
35. What is most important during final successor selection, business continuity or maintaining family values, and why?

THANK YOU FOR YOUR COOPERATION

Appendix C: Approved UREC Application Forms

Unicaf University Research Ethics Application Forms Guidelines

Doctoral Studies

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

UNICAF UNIVERSITY
RESEARCH ETHICS APPLICATION FORMS GUIDELINES
DOCTORAL STUDIES

Contents

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

General Information

The Unicaf University Research Ethics Committee (UREC) provides the templates for the following forms:

A. Research Ethics Application Form (REAF Form) (obligatory)
B. Guardian Informed Consent Form (if applicable)
C. Informed Consent Form (if applicable)
D. Gatekeeper Letter (if applicable)

Check from the list which documents are applicable to your Research Project and make sure you complete and submit them with your REAF Form along with the research tools.

These forms should be completed by doctoral level candidates who are embarking on the third Dissertation Stage.

Important Notes:

- During Week 3 the student submits:
    - the final form approved by UREC committee at Dissertation stage 1 to the submission link: Submission of Ethics Provisional Approval (Formative task).
    - all 4 completed UREC forms via the VLE for supervisor's review to the submission link: Submission of Ethics application for supervisor's review (Formative task).
- During Weeks 4, 5 & 6 the student submits:
    - all 4 completed forms for the UREC committee to the submission link: Submission of Research Ethics application for Unicaf Research Ethics Committee (UREC) review following the supervisor's approval (Formative task). The student shall submit the forms and the Research tools that were approved by both their supervisor and the SDS.
    - the **final** forms **approved by the UREC committee** to the submission link: Revisions and Resubmission of Research Ethics application for Unicaf Research Ethics Committee final review **(Summative task)**. In case the forms were approved with comments/changes (Decision B/C) the student should correct the forms first, send the corrected forms to the School of Doctoral Studies and then upload only the final forms. **Only the grade for the final review will be indicated in the Marksheet.**
- All answers must be typed and **no** paper copy scans must be submitted. Only *PDF* format documents should be submitted to the committee. It is recommended to use the free version of Adobe Acrobat Reader available online: https://get.adobe.com/reader/
- If any supplementary material, not specifically requested by the application form, need to be submitted then this should be done in a separate file. Any additional document(s) should be clearly labelled and uploaded in the relevant VLE link.
- If you have any queries about the form, please address them to your supervisor.

This document provides information and guidelines to be followed during the completion of the form. A short description of the information to be included in each section will be provided below.

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

A. REAF Form Completion Guidelines

Personal information

This section requires student's and supervisor's personal information. The student/researcher should use the drop-down lists to choose the university and pathway s/he is enrolled in.

1. Research Project Timeline

Information regarding the timelines involved in the proposed research project should be provided. The estimated start and end date provided are subject to change.

2. External Research Funding (if applicable):

a. If you have external funding for your research, answer YES and answer the questions *2b* and *2c*.

b. List any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior/existing or future relationships between the funding body/sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

c. If there are any perceived ethical issues or potential conflicts of interest arising from applying for and receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

3. The research project

This section has two subsections, namely: *a. Project Summary* and *b. Significance of the Proposed Research Study and Potential Benefits.*

a. *Project Summary*

In this section fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect ensure that you fully explain/define any technical terms or discipline-specific terminology.

Avoid providing information related to the significance of the study as this will be described in detail in point *3b* of the Form.

b. *Significance of the Proposed Research Study and Potential Benefits*

This section should provide a description of the potential significance and/or benefits of the proposed research project to the community and/or generally the academic world and more widely. Outline how and why the completion of this study is important and show its significance with respect to contributing to developing knowledge in the field of study as well as possibly proving a theory and informing action.

4. Project Execution

This section focuses on the description of the specifics of the research project. This involves the description of whether the study is experimental, desktop study etc. and defines which method(s) is to be employed for data collection.

a. *Type of project*

Choose only one option out of the four provided. To be precise indicate whether the research project is:

- An *experimental* study, hence it involves primary research. Primary research assumes the participation of human individuals in the study. Participants may, among other tasks, complete a questionnaire, participate in an interview or both. As a result, primary research aims at generating data which are later analysed.

- A *desktop* study, hence it involves secondary research. Secondary research assumes that the research conducted is a summary, collation and/or synthesis of existing research. It does not involve the generation of data but it uses primary research as a source for data analysis.

- A *desktop study using existing databases* involving information of human/animal subjects. This type of desktop study is characterised as secondary research despite the (meta)analysis of primary data by accessing existing databases as the data analysed have been collected by other researchers.

In the case that none of the three options above are suitable the student is advised to choose the final option 'Other' and indicate briefly what the study will involve.

NOTE: An experimental study and a desktop study using existing databases involving information of human/animal subjects involve a literature review aspect similar to that employed for a desktop study. A desktop study on the other hand does not involve the collection and/or analysis of primary data but concentrates only on an in-depth literature review.

b. *Methods*

Choose which method/s (qualitative, quantitative or mixed methods approach) will be used.

Under each method define the tools/materials to be used. Students may choose more than one option here as multiple methods and/or tools/materials may be used in order to achieve triangulation of data.

c. *Please state below which tools you are going to use:*

Select the tools to be used in your study (column A) and how the tools selected in column A will be administered (select one or more from column B). Select what types of questions will be included in the tools previously selected in column A (select one or more).

In the case that none of the options provided are suitable the student is advised to choose the final option 'Other' and indicate briefly what the study will involve.

Make sure all the mentioned tools are attached to the application in a separate file. If you included any other methods such as tests, observations, etc – all relevant information describing in detail the method used, should be included in the research tools file. For example, if you include observations as a method, describe which groups of participants and events will be observed, under what conditions, will the participants be informed about the observations, and how they will be informed, how the data will be recorded (field notes, audio, video, etc). In case a video and/or an audio recording will take place explain how the participants will be informed and make sure the information is included in the informed consent form.

5. Participants

Information on potential participants should be provided in this section. The definition of "participation" includes active participation, such as when participants knowingly take part in an interview or complete a questionnaire. The term "participant" does not refer to the researcher himself.

NOTE: If you are planning to administer questionnaires, interview persons, put together focus groups or other methods involving other people than the researcher her/himself, you should tick YES in the relevant box and complete all sections under question 5.

Only if your research involves secondary data (already existing), choose NO and proceed to question 6.

a. Participants recruitment

If participants are participating in the research project, Question 5a should be ticked as YES and all other relevant information should be listed under Question 5b.

b. Participant details

Provide information about the participants of the research by completing the questions below.

Number of participants – refer to the total number of participants involved.

In the space provided explain how the total number of participants was calculated. If participants represent different groups (i.e. teachers, students, managers, employees), then provide calculations for each group of participants in particular identifying how many participants will participate/complete each tool administered.

Specify the total number of the target population under study (staff/group members, clients, students, management, clients, etc). Remember that in order for the results to be representative of the specific pilot study, 1/3 of the overall target population should participate in the study. To be precise, if a company has 100 employees that are of interest to the research (target population) at hand, then at least 33 employees should participate in the study in order for the study to be representative of the topic studied.

Age range – specify the age range for the participants. In case the research involves underaged population the research might be considered as high risk.

Gender: indicate the gender of the participants. Specify the ratio (in the section below "Other relevant information") in case both males and females are involved in the research.

Eligibility Criteria:

Do not duplicate information provided above related to age and gender.

Inclusion criteria

In the case of a case study it should be specified under the inclusion criteria which restrictions will apply. If a research project studies topic X in private education in Cyprus then under inclusion criteria the following information should be provided:

i. Participants are from Cyprus
ii. Participants are owners of institutions within private education sector etc.

Exclusion criteria – include here any criteria for exclusion. For example, other staff members except those mentioned in the inclusion criteria, or staff members with less than 5 years' experience.

Disabilities

Further information on participants' disabilities if any should also be provided. Any learning, mobility, language and/or any other disability should be mentioned here as this may render the research a 'high risk' study due to the vulnerability of the participants.
Participants with disabilities other than mental disabilities can participate in the research only if they can provide an informed consent for themselves.
In the case of participation in the research of people with disabilities, all relevant provisions should be made to accommodate the needs of disabled populations based on their condition (e.g. for blind participants, translation of the questionnaire into braille).

Other

Use this box in case there is other important information about the participants of the research not mentioned in the sections above.

c. *Participation & Research setting*

Match all the tools described in 5b with all groups of participants described in 5b. Clearly state which method will be applied to each group of participants and the number of participants.

For example, in Q5b you included both qualitative and quantitative methods: face-to-face interviews, online questionnaires and you have 2 groups of participants: teachers and school principals. Therefore, the answer could be: 20 school principals will participate in face-to-face interviews; whereas 100 teachers will complete online questionnaires.

Note that interviews via sms, email, and other similar formats are not acceptable. Interviews require a discussion, and therefore should be either face to face or via phone call or even via a virtual call (Skype, WhatsApp etc.)

d. *Recruitment process*

In this section students should describe how the potential participants will be identified, approached and recruited. That is, it should be indicated whether the researcher will contact the participants face to face to ask them to participate in the study or whether an email will be sent, or if they will be contacted via a gatekeeper (HR, management, etc). In case an email will be sent by the researcher directly to the participants, it should be defined where the researcher will find participant's information (email account). Clarify how the selection of participants will be done.

e. *Research Participants Informed Consent*

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Informed Consent Form is completed by Typically Developing population(s) above the maturity age*

Guardian Informed Consent Form is completed by the legal guardian (i.e. parent) of any participant who:

1. is under maturity age*.
2. is mentally impaired, therefore is not able to provide his/her own consent irrespective of the age (refer to Question 6).

*Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

f. *Relationship between the principal investigator and participants*

A description of the relationship between the principal investigator and participants should be clearly defined. There should be no hierarchical relationship between the researcher and the participants. For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student) or asking employees of your own company to complete questionnaires on leadership styles (e.g. employer-employee). If your answer is YES, provide details.

6. Potential Risks of the Proposed Research Study.

The purpose of this section is to identify the hazards and **associated risks related to the research activities** which are carried out for the purpose of research project/dissertations.

It is important that researchers consider what hazards - the potential of harm - may arise in the course of their research activities both to their own safety and to the safety of their participants. Then researchers should consider the measures required to reduce the level of risk - the probability of that harm occurring within a defined time interval and the severity of its consequences - posed by these hazards, to safeguard health and safety.

Potential risks, psychological harm and/or ethical issues associated with the proposed research study, **other than** risks pertaining to everyday life events, such as the risk of a road accident when travelling to a remote location for data collection, should be provided in this section.

In order to be able to provide the correct information researchers should be familiarised with the following definitions:

- *Risk Assessment:* The process of deciding on actions to be taken to reduce risk to an acceptable level, preferably, "low" or "high" through the implementation of control measures/procedures. Risk Assessment involves consideration of physical and psychological risks along with the protection of privacy. The student/researcher must develop procedures that reduce and minimize any risks to human participants.

- *Risk Rating:* the simplest form of risk assessment is to rate risk as "low" or "high", depending on how likely the activity is to cause harm and how serious that harm might be.

- *Low Risk:* Harm arises under controlled conditions. Low risk activities show that you have correctly identified a hazard, but that in the particular circumstances, the risk is insignificant. No more than minimal risk is greater than what is typically encountered in everyday life.

  Low Risk research activities do not involve:

  - Those who are considered vulnerable (persons who are incapable of protecting their own interests):
    - Children under 18.
    - Persons who have relative or absolute impairments in decisional capacity, education, resources, strength, or other attributes needed to protect their own interests.
    - People who are marginalized, stigmatized, or face social exclusion or prejudice that increases the likelihood that others place their interests at risk, whether intentionally or unintentionally.
    - Individuals in hierarchical relationships.
    - Institutionalized persons.
    - Women under specific circumstances: e.g. studies with female or transsexual sex workers; research on sexual and intimate partner violence; studies with trafficked women, refugees and asylum seekers.
    - People living with special needs.
    - Homeless persons, nomads, refugees or displaced persons.
    - People with incurable or stigmatized conditions or diseases.
    - People faced with physical frailty, for example, because of age and co-morbidities.
    - Individuals who are politically powerless.
    - Members of communities unfamiliar with modern medical concepts.
    - All research with children and young people under 18 covered by this Risk Assessment is carried out in the presence of a parent, legal guardian or a professional with a duty of care in a professional setting with children and/or young people. Parental/legal guardian or carer consent should be obtained prior to undertaking the research; these forms will be completed at a later stage.

  - Significant psychological stress or anxiety, or humiliation (make someone feel ashamed and foolish by injuring their dignity and pride) or cause of more than fleeting harm/negative consequences beyond the risks encountered in the normal life of participants.
  - Discussion of a sensitive or controversial topic in an interview that haspotential to cause distress to participants because it delves into personal histories or traumatic experiences and provokes strong feelings in respondents.
  - administration of drugs, placebos or other substances as part of this study.
  - Intervention procedures that are used for diagnosis or treatment.

- Offer any financial inducement to participate in this study.
- Serving prisoners or serving young offenders.
- Deception, coercion or manipulation of behaviour.

- *High Risk:* More than minimal risk exists when the possibility of physical or psychological harm or harm related to breach of confidentiality or invasion of privacy is greater than what is typically encountered in everyday life.

Unicaf University follows the international guidelines for research with human participants, as prepared by CIOMS (Council for International Organizations of Medical Sciences) in collaboration with the World Health Organization (WHO). The document, International Ethical Guidelines for Health-related Research Involving Humans, Geneva (2016), indicates how the ethical principles set forth in the Declaration of Helsinki of the World Medical Association could be effectively applied, particularly in low-resource settings: https://cioms.ch/wp-content/uploads/2017/01/WEB-CIOMS-EthicalGuidelines.pdf

Note: Participants' identity/data will be considered confidential if an assigned ID code or number is used, but it will not be anonymous. Anonymous data are defined as those which cannot in any way be traced back to an individual participant.

a.i - Indicate if there are any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events (such as the risk of an accident when travelling to a remote location for data collection)?

The research study should have no risk and should not subject participants to any risk associated to, or as a result of, the research.

If there are any potential risks, psychological harm and/or ethical issues **associated** with the proposed research study point 6a should be ticked as YES and all other relevant information should be specified.

a.ii – provide information on what measures will be taken in order to exclude or minimise risks described in 6.a.i.

b. Choose the appropriate option

Tick the answer YES or NO in the relevant column to the questions and, if required, provide additional information.

If the research involves participants who are children under maturity age complete all the following questions (from i to x).
If research does not involve participants who are children under maturity age complete Questions i-iii and vi-x by omitting iv, v and vi.

- b.i. - Verbal informed consent from the participants is not accepted. All participants must sign the informed consent form. If a participant is illiterate then the instructions on the consent form should be followed.
- b.ii. – if YES, explain in question 5 b (Disabilities, Other relevant information) what category of participants will not be able to provide their informed consent and why.
- b.iii. - maturity age is defined by the national regulations in law of the country in which

the research is being conducted. If you answered YES, complete all following questions. If NO, do not answer Questions iv, v, vi and proceed to Questions vii, viii, ix and x.

- b.vii. – the researcher should take all possible measures in order to ensure the confidentiality of the obtained data.
- b.viii. - all participants should be anonymous. Even if the study involves interviews. The researcher will know participants' names but the results obtained should include a coded name so that it will not be identifiable by anyone outside the research. If this is done then anonymity of the participants is respected.
- b.ix. - all personal data and research data collected from participants should be securely stored for five years.
- b.x. – the research should not involve the deception of participants. In case this is required, please provide the details.

c.i - Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

If there are any other ethical issues provide more details (maximum 150 words).

c.ii - Provide information on what measures will be taken in order to exclude or minimise ethical issues described in 6.c.i.

d. Indicate the Risk Rating.

Risk rating of the Proposed Research Study is indicated as High or Low.

7. Further Approvals

At this point, information of any other approval needed, other than the ethics clearance from UREC, Informed consent, or Gatekeeper Letter should be provided. If any kind of institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body is required, this should be included here. All researchers are advised to check the regulations pertaining to research and General Data Protection Regulation (GDPR) of the country in which the research will take place as each country may have different restrictions on conducting research. If your answer is YES, tick the Q9.5 as well, provide more information and attach the document.

8. Application Checklist

All research students should read carefully the points listed under Question 7 and tick which ones apply to his/her research.

9. Further Documents

Check from the list which documents are applicable to your Research Project and make sure you complete and submit them with your application.

10. Final Declaration by Applicants

It is strongly advised that all research students read carefully all points under the final declaration and sign that they agree with all points mentioned.

REAF_DS_G - Version 3.1

After printing student's name and as this is a student application it should be submitted via the relevant link in the VLE. Submit only electronically filled in copies; **do not** hand fill and submit scanned paper copies of this application.

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

B. Informed Consent Form

Part 1: Debriefing of Participants

This section requires student's and supervisor's personal information. The student should use the drop-down lists to choose the university and type the program of study s/he is enrolled in. Write your Research Project Title and the date below.

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research. Use the space provided in the box in such a way so when you print the form all the information is available and nothing is hidden. Do not exceed the word limit as the text will not be printed correctly.

The student should sign the form at the bottom of page 1.

Note that the copy of *Part 1: Debriefing of Participants* should be given to the Participant.

Part 2: Certificate of Consent

The section with personal information will be filled in for you if you completed Part 1 of the Form.

Fill in the box with Participant's Print name and Date. The participant should sign the form.

If a Participant is illiterate, the Witness's name and signature is required.

Note that the copy of *Part 2: Certificate of Consent* should be collected and retained for archiving purposes.

REAF_DS_G - Version 3.1

C. Guardian Informed Consent Form

Part 1: Debriefing of Participants

This section requires student's and supervisor's personal information. The student/researcher should use the drop-down lists to choose the university and type the program of study s/he is enrolled in. Write your Research Project Title and the date below.

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research. Use the space provided in the box in such a way that when you print the form all the information is available and nothing is hidden. Do not exceed the word limit as the text will not be printed correctly.

The student should sign the form at the bottom of page 1.

Note that the copy of *Part 1: Debriefing of Participants* should be given to the legal guardian of the participant.

Part 2: Certificate of Consent

This section is mandatory and should to be signed by the participant's legal guardian.

The section with personal information will be filled in for you if you completed Part 1 of the Form.

Type the names of the legal guardian and the name of participant in the fields as follow:

I, (name of legal guardian) the legal guardian of (name of participant) allow and provide consent that (name of participant) can willingly participate in the study.

I, (name of legal guardian), the legal guardian of (name of participant) have been ensured that verbal consent given by (name of participant) will also be taken before the study.

Legal guardian – the parent of the participant or a professional with a duty of care in a professional setting with children and/or young people.

Note that the copy of *Part 2: Certificate of Consent* should be collected and retained for archiving purposes.

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

D. Gatekeeper Letter Guidelines

Follow the structure of the form and provide relevant information for each section.

- Student's and Supervisor's personal information.
- Project / research topic and area
- Research Project description
- Describe what would be required of the person, for example, sending an e-mail on your behalf, allowing you to recruit on their premises, giving you access to personal data after participants have consented, allow children to complete experiments during school hours etc. Include the estimated time for the engagement of this person.

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

E. Research tools

All research tools (i.e. questionnaires, interview questions, tests, observation process) should be submitted along with the application for review by the UREC committee. If different questionnaires will be used to address different groups then all questionnaires should be submitted for review clearly stating which questionnaire is addressing each participant group.

Make sure that you revisit the material discussed during the research methods modules prior to attempting to produce a research tool.

Ensure that Questionnaires follow the following:

- In case a questionnaire is administered online add the option to provide the Informed consent on the first page of the Questionnaire. Include all relevant information from the informed consent. This option should only be chosen when the researcher is not in a position to receive the signed Informed Consent form.
- Include a short introduction and clear guidelines of what the participants are expected to do. i.e. answer all questions, etc.
- Include a section dedicated to demographics. Demographics are always important during descriptive review, not only during analysis of the results.
    - This section should have clear guidelines so that participants know whether they should choose more than one option or not.
    - Ask for the actual age and/ or number of years in the organization, and the number of years the company has been in operation, not the range as this will allow for more detailed statistical analysis at a later point.
    - If marital status is not a possible factor affecting the results of the research then this should not be included in the questionnaire
    - When asking the level of education please include all levels and clearly ask the participants to choose the highest qualification earned.
    - When asking about the gender make sure you refer to gender and not sex.
- It is recommended that clear instructions are provided to the participants across all sections indicating whether they should circle, delete, underline, one or even more choices for each question. This should apply to all questions in the questionnaire. If the questionnaire is separated into sections and the instructions could apply for the whole section then the instructions could be given at the beginning of the section.
- If a Likert Scale is used this should be right next to or below the question not at the beginning of the section as participants may forget what each number or sequence of letters refers to. It should be noted that questions incorporating LikertScales could be presented as a table if the specific Likert Scale could apply to thewhole group of questions presented in the table.
- The questionnaire should follow an appropriate format. Make sure you delete extra columns if they are not needed and number sections appropriately (i.e. Part 1, Part 2).
- In multiple choice questions provide clear instructions whether the participant should choose more than one answer.
- Delete sections and subsections unless this is absolutely necessary. When structuring a questionnaire into sections it is useful for the researcher but it may also guide/prime the participant towards choosing one option over another.
    - The structure should not include the objectives of the research, neither the headings nor the subsections.
- A questionnaire should not have too many open-ended questions; therefore, it is

advised to try and transform open-ended questions into close-ended questions by providing lists of possible answers and the option "other". If participants choose other, then they should explain their option.

- Remember that participants do not know what the study is about and all information as far as options of choosing more than one option etc. should be provided in the questionnaire.

Ensure that an Interview template follows the following:

- Despite being an interview demographic information should be gathered. Follow the instructions provided for questionnaires above.
- It is recommended that clear instructions are provided to the participants across all sections indicating what the participants are expected to do.
- An interview can have some close-ended questions but the majority of the questions should be open-ended to allow for a conversation between the participant and the researcher.
- You should try and engage with the participants while at the same time not priming them towards favouring specific replies.
- Ensure that you keep track (audio/video record) of participants answers and that you employ quantitative techniques for the analysis of their data.

UNICAF UNIVERSITY

REAF_DS_G - Version 3.1

F. Questionnaire Template

An example of a questionnaire is provided below emphasizing how the points described in section E above could be presented. This information could be presented in many different ways. The most common format is provided below.

NOTE: The introduction to the questionnaire should provide information on the topic as well as reassure the participants of their legal rights as participants. Also, this section should include how long the questionnaire is and how many questions it includes. At the end of the introduction please make sure that you inform the participants of what they should do.

[Title of the Survey]

You are invited to complete the following questionnaire which aims at examining[*TOPIC]*.

The questionnaire should only take 15 minutes to complete and it includes 35 questions. Your responses are anonymous and will not be identified with you in any way.

By participating in this survey, you are indicating that you understand that your responses are anonymous and will not be identified with you in any way. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

You have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted.

Please complete all questions and make sure you follow the instructions for each question.

1. What gender do you identify as? Choose one option.

A. Male
B. Female
C. ________(Short Answer Space)
D. Prefer not to answer.

NOTE: All questions included in the demographics section (questions 1 – 7 or more) should be related to the purpose of the study.

2.What is your age? Write the exact age in years.

....

3.Where is your home located? Choose one option.

A. North America/Central America
B. South America
C. Europe
D. Prefer not to answer.

4.What is the highest degree or level of education you have completed? Choose one option.

A. Some High School
B. High School
C. Bachelor's Degree

D. Master's Degree
E. Ph.D. or higher
F. Trade School
G. Prefer not to say

5. Are you married?
A. Yes
B. No
C. Prefer not to say

NOTE: Ensure that questions and answers are all presented on the same page. By presenting the same question on two pages (see question 4) you are at risk of getting biased results as participants may not see the options on the second page.

6. What is your current employment status? Choose one option.
A. Employed Full-Time
B. Employed Part-Time
C. Seeking opportunities
D. Retired
E. Prefer not to say

7. Where were you born? Choose one option.
A. North America
B. Central America
C. Other
D. Prefer not to say

8. How satisfied are you with our in-store experience? Choose one option.
A. Very dissatisfied
B. Not satisfied
C. Neutral
D. Satisfied
E. Very satisfied

NOTE: Likert Scale Questions can be presented in different ways (questions 8 & 9). Please ensure that you use the correct format and also the most appropriate Likert Scale as there are different Scales measuring different conditions.

9. Choose one option for each question presented in the table below. Circle the number that represents your opinion.

Question	**Very dissatisfied**	**Not satisfied**	**Neutral**	**Satisfied**	**Very satisfied**
How satisfied are you with our in-store experience?	1	2	3	4	5
How satisfied are you with our price range?	1	2	3	4	5
How satisfied are you with our product range?	1	2	3	4	5
How satisfied are you with our in-store service?	1	2	3	4	5
How satisfied are you with our after-sales service?	1	2	3	4	5

UU_IC - Version 2.1

Informed Consent Form

Part 1: Debriefing of Participants

Student's Name:

Student's E-mail Address:

Student ID #:

Supervisor's Name:

University Campus: Choose from the list

Program of Study:

Research Project Title:

Date:

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words).

The above named student is committed to ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.

Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, ____________________, ensure that all information stated above is true and that all conditions have been met.

Student's Signature:

UU_IC-Version 2.0

Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should be signed by the participant(s)

Student's Name: Deric Mesherckie Humiliate Zanera

Student's Email Address: zaneraderic@gmail.com

Student ID #: R1703D250963

Supervisor's Name: Dr. Evangelos **Tsoukatos**

University Campus: UNICAF Malawi (UUM)

Program of Study: UUM: PhD Doctor of Philosophy-Business Administration

Research Project Title: Understanding the elements that affect leadership succession planning in Family-Owned Businesses.

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video

recordings) for the purposes of my participation to this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature:

____

Date:

If the Participant is illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has

given consent freely.

Witness's Print name:

Date:

UU_GIC - Version 2.1

Guardian Informed Consent Form

Part 1: Debriefing of Participants

Student's Name:

Student's E-mail Address:

Student ID #:

Supervisor's Name:

University Campus: Choose from the list

Program of Study: Choose from the list

Research Project Title:

Date:

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words)**.**

The above named Student is committed to ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.
Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, ____________________, ensure that all information stated above is true and that all conditions have been met.

Student's Signature:

UU_GL - Version 2.0

Gatekeeper letter

Institution / Organization :

Address:

Date:

Subject:

Dear XXXXX,

I am an/a [**undergraduate, postgraduate, doctoral**] student at Unicaf University **[insert the name of the University, e.g. Malawi / Zambia]**.

As part of my degree I am carrying out a study on **[insert project / research topic and area].**

I am writing to enquire whether you would be interested in/willing to **[insert request for assistance, participation, permission to recruit etc.]** in this research.

[Describe what would be required of the person, for example, sending an e-mail on your behalf, allowing you to recruit on their premises, giving you access to personal data after participants have consented, allow children to complete experiments during school hours etc. Include the estimated time for the engagement of this person.]

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using **[mention the research activity / activities].**

[Describe the project briefly and state its title and the name of your supervisor.]

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Student's Name:
Student's E-mail:
Student's Address and Telephone:
Supervisor's Title and Name:
Supervisor's Position:
Supervisor's E-mail:

Appendix D. Survey Instrument Plan

<table>
<tr><td colspan="5">Instrument Objective: The objective of the study is understanding the enabling elements that affect leadership succession planning processes in Family-Owned Businesseses</td></tr>
<tr><td>ITEM FORMAT:
Linkert Type

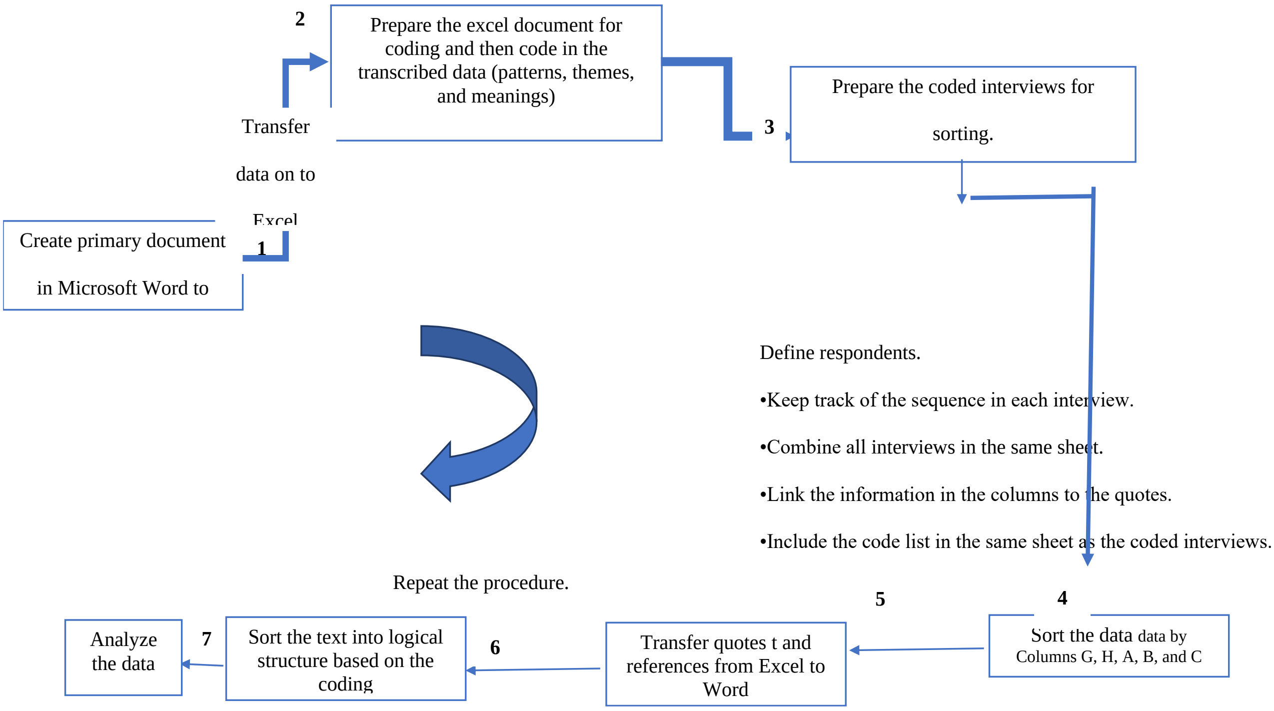
1. Strongly agree
2. Agree
3. Neutral
4. Strongly disagree

5. Agree</td><td>TEST LENGTH
26 Items QUANT

39 Items QUAL</td><td colspan="3">Population: The study plans to conduct interviews with one owner of the business industry, or managers of the trade, or additional relatives of the business with attention on setting the examination members discernments on variables that have prompted succession achievement or disappointment</td></tr>
<tr><td>SPECIFIC OBJECTIVE</td><td colspan="2">OPERATIONAL DEFINITION</td><td># of Quant Questions</td><td># of Qual Questions</td></tr>
<tr><td>To investigate the presence of practices for the identification of management successor among Family-Owned Businesseses (FOBs);</td><td colspan="2">Founders or decision makers for the family business makes step by step process for making a selections decision before starting the selections</td><td>7</td><td>4</td></tr>
<tr><td rowspan="2">To investigate what family-related elements influence the current FOBs leaders/incumbent in identifying and selecting their successors;</td><td colspan="2">Founders or decision makers recruit their successors from a pool of internal successors (i.e. family members/relatives)</td><td>2</td><td>7</td></tr>
<tr><td colspan="2">Founders or decision makers recruit their successors from a pool of external successors (non- family members)</td><td></td><td></td></tr>
<tr><td rowspan="2">To investigate what succession related elements, influence the current FOBs leaders/incumbent in identifying and</td><td colspan="2">Founders or decision makers recruit their successors based on some characteristics of a pool of external successors (non-family members)</td><td>3</td><td>6</td></tr>
<tr><td colspan="2">Founders or decision makers recruit their successors based on some characteristics of a pool of external successors (non-family members)</td><td></td><td></td></tr>
</table>

selecting their successors;			
To investigate what business-related elements that influence leadership successor identification, development, and selection decisions in Family-Owned Businesses (FOBs).	Founders or decision makers describe the alignment of job requirements with business requirements. For example, the closeness with the founder (i.e. the relationship)	2	9
	Founders or decision makers would like to know what the relationship between the successor and the family members is. This has the bearing of igniting hatred or conflicts		
Background Characteristics Questions	What is your gender	1	1
	What is your age in completed years	1	1
	Current position in the business	1	1
	Which generation do you present in the family business	1	1
Business Profile Questions	When was the business established	1	1
	who started the business/How many fulltime workers do your establishment have?	1	1
	Do you have active family members in the establishment?	1	1
	How many non-family members do you have in your establishment?	0	1
	Form of ownership of the business	1	1
	Does the family have on how to succeed the current leadership	1	1
	How are decision made in the family business?	1	1
	How are conflicts addressed within the family business?	1	1
	How many members have a share in the business presently?	0	1

Appendix E: Data Analysis Flow Chart (Ose,2016, p.3)



Appendix F: UREC Approval

UREC Approval

UNICAF UNIVERSITY

UREC's Decision

Student's Name: Deric Zanera

Student's ID #: R1703D2509963

Supervisor's Name: Dr Evangelos Tsoukatos

Program of Study: UUM: PhD Doctorate of Philosophy - Business Administration

Offer ID /Group ID: O17032G16361

Dissertation Stage: 3

Research Project Title: Understanding factors that affect leadership succession planning process in family owned businesses

Comments:

Decision: A. Approved without revision or comments

Date: 23-Jun-2020