

## Personality Traits and Socio-Demographic Factors as Predictors of Succession Planning among Family-Owned Businesses

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### Abstract

**Background:** The most lasting gifts a business could pass on to the next generation is who is next to take over the family-owned business. Little studies have been done on succession plan among family-own business in Nigeria. **Objective:** This study examines personality traits and socio-demographic factors as likely predictors of succession planning among family-owned businesses in Ibadan metropolis. **Method:** Cross-sectional survey design using purposive sampling technique was used to sample seven family-owned businesses. Data were collected from 120 participants using standardized questionnaires. Zero-order correlation statistics and multiple regression analysis were utilized to analyze the collected data. **Results:** The result revealed that personality traits jointly predicted succession planning among participants. Also, age, education, gender, job status, marital status, and work experience jointly predicted succession planning among participants. Finally, marital status and work experience independently predicted succession planning. **Conclusion:** Personality traits and socio-demographic factors were robust predictors of succession planning among family-owned businesses in Ibadan. The novelty of this finding is that succession planning is rarely studied among family-owned businesses.

**Keywords:** Family-owned businesses; personality traits; socio-demographic factors; succession planning

### Abstrak

**Latar Belakang:** Hadiah paling abadi yang dapat diwariskan oleh suatu bisnis kepada generasi berikutnya adalah siapa yang selanjutnya akan meneruskan bisnis milik keluarga. Hanya sedikit penelitian mengenai rencana suksesi di antara bisnis milik keluarga di Nigeria. **Tujuan:** Penelitian ini meneliti ciri-ciri kepribadian dan faktor-faktor sosio-demografi sebagai prediktor yang mungkin untuk perencanaan suksesi di antara bisnis-bisnis milik keluarga di kota metropolitan Ibadan. **Metode:** Desain survei *cross-sectional* menggunakan teknik *purposive sampling* digunakan untuk mengambil sampel dari tujuh bisnis milik keluarga. Data dikumpulkan dari 120 partisipan menggunakan kuesioner standar. Statistik korelasi *zero order* dan analisis regresi berganda digunakan untuk menganalisis data yang dikumpulkan. **Hasil:** Hasil penelitian mengungkapkan bahwa ciri-ciri kepribadian secara bersama-sama memprediksi perencanaan suksesi di antara partisipan. Selain itu, usia, pendidikan, jenis kelamin, status pekerjaan, status perkawinan, dan pengalaman kerja juga bersama-sama memprediksi perencanaan suksesi di antara partisipan. terakhir, status perkawinan dan pengalaman kerja secara independen memprediksi perencanaan suksesi. **Simpulan:** Ciri-ciri kepribadian dan faktor-faktor sosio-demografi merupakan prediktor yang kuat untuk perencanaan suksesi di antara bisnis-bisnis milik keluarga di Ibadan. Hal baru dari temuan ini adalah bahwa perencanaan suksesi jarang dipelajari di antara bisnis-bisnis milik keluarga.

**Keywords:** Bisnis milik keluarga; ciri-ciri kepribadian; faktor sosio-demografis; perencanaan suksesi

## Introduction

Succession planning is a conscious decision taken by an organization to ensure continuous development of workers, and that key positions are occupied at any point in time in order for the organization to achieve their stated objectives. The overall goals of succession planning are to provide the right leadership at the right place at the right time with the right skills to an organization (Adebola, 2019; Dewitt et al., 2023). Scholars have emphasized the relevance of succession planning for the continuity and prosperity of business organizations (Akindele et al., 2022; Gilding et al., 2015; Yadav & Shankar, 2017). Some scholars have stated that handling succession planning effectively would tantamount to a single most lasting gift that one business generation can bestow upon the next business generation (Monyei et al. 2021; Olubiyi, 2022). However, this cannot be said about family-owned businesses where succession planning is left to chance and in some occasions is non-existence (Ghee et al., 2015; Mokhber et al., 2017).

Psychological factors have been implicated as predictors of succession planning among family-owned businesses. One factor considered in this study is personality trait which is described as a stable behavioral pattern of an individual over time (Costa et al., 2019). McCrae and Costa (2019)'s Big Five Personality Traits of extraversion, agreeableness, conscientiousness, openness to experience and neuroticism have been widely used to explain human behavior among scholars and across different populations and samples. Extraversion has to do with the level of social interaction. Individuals with extraversion traits tend to be more physically and verbally active, adventurous, frank, assertive, sociable, and talkative and like social interaction (Costa et al., 2019). While agreeableness measures how compatible individuals are with other people, or how able they are to get along with others, conscientiousness determines how much an individual considers others when making decisions (Costa et al., 2019). Openness to experience refers to individuals who are able to make adjustments to new ideas or situations that confront them. Individuals high in openness to experience are liberal, novel and have broad interests (Costa et al., 2019). Finally, neuroticism does not allow for social experiences (Costa et al., 2019). Generally, studies have confirmed that individuals who reported high in extraversion, agreeableness, openness to experience and conscientious tends to be more involved in group work and interaction (Costa et al., 2019; McCrae & Costa, 1997) compared to individuals who are neurotic (McCrae & Costa, 1997).

Socio-demographic factors of age, gender, educational qualification, marital status, work status, and length of work experience are considered to predict succession planning (Dettori & Floris, 2023; Hendrawijaya, 2019; Nnabuife et al., 2017; do Paco et al., 2021). Age is one factor considered to predict succession planning among family-owned businesses. Also, Zannah et al. (2017) noted that as the owner advanced in age, the awareness to prepare for the transition of ownership and control increases.

Also, gender is considered in this study to predict succession planning among family-owned businesses. Studies have found more men than women to be founders of family-owned businesses (Kay et al., 2024; Meléndez-Ramos, 2020). However, some studies have found women to have progressively step up to be involved in the setting up of their own businesses (Aladejebi, 2021; Caraballo-Cueto & Segarra-Alméstica, 2019; Dvoulety et al., 2024). Next is the level of education or the training received by family-owned businesses would predict the level of succession planning. Education could be formal such as that acquired from institutions of learning or by apprenticeship (understudy) in the business itself (Hoque & Zheng, 2024; Bano et al., 2022). Studies have found education to affect policy-making and that managerial advancements tend to be more with males than with their female counterparts (Saan et al., 2018; Smith et al., 2019; Zapata-Cantu et al., 2023).

Furthermore, the work status of the individuals coupled with the length of experience in the organization have been found to predict succession planning among family-owned businesses as applicable to other business organizations. For example, studies have confirmed that individuals' work status and length of experience significantly predicted succession planning in both corporate organizations and in family-owned businesses (Bedwawi et al., 2023). Finally, the marital status of the family-owned businesses is considered to predict succession planning. Individuals who are married tend to be more matured in running family-owned businesses compared to unmarried individuals who may be finding running family-owned business challenging (Luh et al., 2020). Luh et al. (2020) examined the effects of age, education level, duration in the company and experience working in the family-owned business. The results showed these factors to significantly predict succession planning among study participants.

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In sum, as individuals increase in age, whether male or female those have received education and training, step into the position of authority (work status), married or single with considerable length of experience, the degree of succession planning in family-owned businesses becomes more extensive and involving. Many studies on succession planning have been on corporate organizations with few studies on family-owned businesses especially in developing countries such as Nigeria which left a gap in knowledge that needed to be filled. The purpose of the study was to examine personality traits and socio-demographic factors predicting succession planning among family-owned businesses in Ibadan metropolis. The research question raised to guide this study was: Would personality traits and socio-demographic factors jointly and independently predict succession planning among family-owned businesses? The results would provide a fresh insight on psychological and socio-demographic factors that would predict succession planning among family-owned businesses in Ibadan metropolis. Since few studies have been carried out among this population and sample, the study would provide data for further studies which are currently lacking.

Some theoretical models have been articulated to explain succession planning among family-owned businesses. To begin, Longenecker and Schoen proposed a model for parent-child succession plan in the leadership of the family-owned business which involves a long-term process of socialization beginning in childhood which has been revised over the years (Darsana et al., 2023). According to the model, the two important events involved in the family leadership succession process are the entry of the successor into the organization as a full-time employee and the transfer of the leadership position to the successor (Saan et al., 2018). Within this model, the prerequisite for a smooth takeover would be the ability and willingness of family members to criticize each other tactfully and for the individual to accept criticisms in good faith (Eguh et al., 2011). On their own model, Matthews et al. (2004) succession model includes the process by which parent/leader and child/successor evaluate each other through a cognitive categorization process. Finally, Stavrou's (2003) succession planning model emphasizes psychological framework that places primary importance on the values and beliefs outside the individual needs. The model means that the owner-managed business would be interested in having his successor from outside the family lineage (Stavrou, 2003).

The study hypothesizes that socio-demographic variables age, gender, marital status, job status, education and work experience would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis, and that personality trait dimensions of extraversion, agreeableness, conscientiousness, neuroticism and openness to experience would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis.

## **Method**

The study is a quantitative research that utilized a cross-sectional survey research design using validated questionnaires to collect data from family-owned businesses in Ibadan metropolis, Oyo State, Nigeria. The independent variables were demographic variables of age, sex, education and personality traits, while the dependent variable was succession process.

## **Sample**

The study was conducted among selected family-owned businesses: Marella International School, Agbaje & Company, Lalude Solicitors, K & I Supermarket, Danat Jewelry, 906 Collection and Nigeria Tribune, all within Ibadan metropolis, Oyo State, Nigeria. Purposive sampling technique was used to select seven family-owned businesses while accidental sampling method was used to administer the research questionnaires. The justification of these types of sampling techniques lies in the very nature of the target population. The researchers intended to reach as many family-owned businesses in the Ibadan metropolis as possible.

Samples were drawn from the business executives and employees of the family-owned businesses in Ibadan metropolis, Oyo State, Nigeria. Demographic statistics revealed that 68 (57%) of the participants were males while 52 (43%) were females. The age of the participants showed that 37(31%) were below 30 years of age, 62 (52%) were between 30 and 45 age brackets while 21(17%) were 46 years and above. The marital status showed that 53(44%) were singles, while 67(56%) were married. Many of the participants 78(65%) had school certificate qualifications, while 42 (35%) had higher qualifications. In terms of work status, 73(61%) work as junior staff while 47(39%) were senior staff. Finally, 58(48%) have less than 5 years of work experience, 39(33%) had between 5 and 9 years of work experience, while 23(19%) had been working for more than 10 years.

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## Data Measurement

The researchers were identified with the Letter of Introduction from the Department of Psychology, University of Ibadan, Nigeria. The management of each family-owned business selected was approached and the purpose of the study explained to them for the permission to carry out the study which was granted. Both management and employees were given the questionnaires to fill. They were assured of confidentiality of responses. No financial incentive was given and it took less than 15 minutes to complete the questionnaire by each participant. A total of 138 questionnaires were distributed across the seven family-owned businesses with 129 collected (i.e., 95% response rate). When the questionnaires were screened, nine were improperly filled and were discarded left with 120 that was used for the analysis.

Data were collected using three validated scales. Personality trait was measured using the 10-item short version of the Big-Five Factor Inventory developed by McCrae & John (1997). The scale tapped openness to experience, conscientiousness, extraversion, agreeableness and neuroticism. The scale was presented on a 5-point Likert's format with responses of strongly disagree to strongly agree. Example items include: "I see myself as someone who is reserved" and "I see myself as someone who tends to be lazy". The authors reported Cronbach's alpha of 0.66 while in this study, Cronbach's alpha of 0.61 was reported. Succession planning was evaluated using Succession Process Scale developed by Christensen (1953). The scale consists of 22 items presented in a 5-point Likert's format of strongly disagree to strongly agree. Sample items include: "The succession process of a business depends on...decision making ability of the successor" and "...interpersonal skills of the successor". The author reported Cronbach's alpha of 0.84 while in this study, Cronbach's alpha of 0.81 was calculated. Also, age, gender, marital status, educational qualifications, work status, and work experience were collected as demographic variables.

## Data Analysis

IBM SPSS version 23 was used to analyze the collected data. Descriptive statistics was used to summarize demographic data while multiple regression analysis was used to test the hypotheses. All hypotheses were accepted at  $p < 0.05$  level of significance.

## Result

The result would be presented on the bases of the two hypotheses stated. The first hypothesis was age, education, gender, job status, marital status and work experience would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis. The hypothesis was tested using multiple regression analysis and the result is presented in Table 1.

Table1. Multiple regression analysis of demographic variables predicting succession planning

Predictor	$\beta$	t-value	Sig	R	$R^2$	F	P
Age	0.120	1.332	> 0.05				
Gender	-0.105	-1.386	> 0.05				
Marital status	-0.600	-7.380	< 0.05*	0.697	0.486	17.812	< 0.05*
Job status	0.020	0.236	> 0.05				
Education	-0.019	-0.225	> 0.05				
Work experience	-0.300	-3.197	< 0.05*				

Table 1 show demographic variables investigated in this study. The results showed that the demographic variables of gender, age, marital status, job status, education and work experience jointly predicted succession planning among family-owned businesses in the Ibadan metropolis [ $R^2 = .486$ ,  $F(6, 124) = 17.812$ ,  $p < 0.05$ ]. This means that all the study demographic variables explained 48.6% of the variance in the succession planning. The result further indicated that marital status ( $\beta = -0.600$ ,  $t = -7.380$ ,  $p < 0.05$ ) and work experience ( $\beta = -0.300$ ,  $t = 3.197$ ,  $p < 0.05$ ) independently predicted succession planning among study participants. However, age, education, gender and job status did not independently predict succession planning among study participants. Therefore, the hypothesis was partially accepted.

The second hypothesis was that personality trait dimensions of extraversion, agreeableness, conscientiousness, neuroticism and openness to experience would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis. The hypothesis was tested using multiple regression analysis and the result is presented in Table 2.

Table 2. Multiple regression analysis of joint and independent predictors of personality traits on succession planning

Predictor	$\beta$	<i>t-value</i>	<i>Sig</i>	<i>R</i>	<i>R</i> <sup>2</sup>	<i>F</i>	<i>p</i>
Extraversion	0.269	4.705	<0.05*				
Agreeableness	0.143	3.429	<0.05*				
Conscientiousness	0.147	3.403	<.005*	0.465	0.261	14.746	0.05*
Neuroticism	0.013	0.143	>0.05				
Openness	0.157	3.696	<0.05*				

\*) Significant ( $p < 0.05$ )

Table 2 shows multiple regression analysis of personality traits of joint and independent predictors of succession planning among family-owned businesses in Ibadan metropolis. The results revealed that extraversion, agreeableness, conscientiousness, neuroticism and openness to experience jointly predicted succession planning among family-owned businesses in the Ibadan metropolis [ $R^2 = .261$ ,  $F(5, 124) = 14.746$ ,  $p < 0.05$ ]. This shows that 26.1% of the total variance of succession planning among family-owned businesses was accounted for by personality traits. Furthermore, the results demonstrated that extraversion ( $\beta = .269$ ,  $t = 4.705$ ,  $p < 0.05$ ), agreeableness ( $\beta = .143$ ,  $t = 3.429$ ,  $p < 0.05$ ), conscientiousness ( $\beta = .147$ ,  $t = 3.403$ ,  $p < 0.05$ ) and openness to experience ( $\beta = .157$ ,  $t = 3.696$ ,  $p < 0.05$ ) independently predicted succession planning among family-owned businesses in the Ibadan metropolis. However, only neuroticism ( $\beta = .013$ ,  $t = 0.143$ ,  $p > 0.05$ ). Therefore, the hypothesis was confirmed.

### Discussion

The study sought to determine personality traits and socio-demographic factors as predictors of succession planning among family-owned businesses in Ibadan metropolis. Two hypotheses were generated, tested and accepted at  $p < 0.05$  level of significance. The result of the hypothesis that socio-demographic factors of gender, age, marital status, job status, education and work experience would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis was partially confirmed. The result indicated that all the variables jointly predicted succession planning. However, the result only showed marital status and work experience to be independent predictors of succession planning among study participants. This result is consistent with previous findings that socio-demographic factors of age, gender, marital status, education and work experience were strong predictors of succession planning among different populations and across different samples (Bedwawi et al., 2023; Hendrawijaya, 2019; Luh et al., 2020; Meléndez-Ramos, 2020; Smith et al., 2019).

The hypothesis that personality traits would jointly and independently predict succession planning among family-owned businesses in Ibadan metropolis was supported. The result indicated that personality traits jointly predicted succession planning explaining more than 26% variance of the dependent variable. Also, all personality traits components except neuroticism independently predicted succession planning among study participants. These findings supported previous studies that found personality traits as strong predictor of both individual and collective behavior in an organization including when engaging in succession planning (Costa et al., 2019; McCrae & Costa, 2015).

### Conclusion

This study answered the research objectives of this study. Socio-demographic factors of age, marital status, education and work experience are joint predictors of succession planning among family-owned businesses in Ibadan metropolis. Also, personality traits of extraversion, agreeableness, conscientiousness, neuroticism and openness to experience jointly predicted succession planning among family-owned businesses in Ibadan metropolis.

Based on the empirical results obtained in this study, the following recommendations are proffered. Because socio-demographic factors were found to be significant predictors of succession planning among family-owned businesses in Ibadan metropolis, it is recommended that close attention should be paid to these factors to allow for smooth succession of family-owned businesses in case of death of the founding father/mother of the business. Since personality traits were implicated as strong predictors in succession planning among family-owned businesses, work psychologists would do well to do personality profiling of potential successors of family-owned businesses to avoid family rivalry when time arises.

This study suffered some limitations which need to be mentioned. Data were collected using self-reported questionnaires which were not free of response bias. Further studies should include the use of focus group interview or discussion to glean more data to triangulate those obtained from self-reported questionnaires. The purposive nature of selecting family-owned businesses for this study introduced bias into the sampling procedure. Further studies should adopt simple random methods. The sample size used in this study hindered generalization of study findings. Further studies should increase sample size. Other independent variables such as social support and self-esteem should be investigated in further studies.

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