



SMEs Succession Education and Family Business Succession: A Conceptual Review

Emmanuel E. OKOH, Rowland E. WORLU, Olabode A. OYEWUNMI, Daniel E. UFUA, and Maxwell A. OLOKUNDUN

Department of Business Management,
College of Management and Social Sciences,
Covenant University, Ota, Ogun State, Nigeria.

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Abstract

This research focused on investigating the effect of succession education on family-owned business succession in small and medium-scale enterprises in Nigeria. The study adopted a conceptual review of extant literature and theories. Findings from extant literature revealed that level of education, on-the-job training, mentorship and willingness to learn have a strong impact on family-owned business succession in small and medium-scale enterprises. Succession education can form effective resilience to address the challenge of family business succession. The study highlighted the necessity for family-owned SMEs to promote succession education for their potential successors since the higher the level of education of the incumbent and successors are, the more likely the success of the succession process. It is also recommended for the potential successors to be exposed to learning the business early to enable them to acquire adequate on-the-job training for a smooth transfer of ownership and entrepreneurship which is intended to enhance sustainability among Nigerian family-owned businesses.

Keywords: *Succession Education; Family-owned Business; SMEs' Business Succession; Sustainability*

INTRODUCTION

Family-owned businesses play significant roles in national economic growth and development. These roles include the creation of employment opportunities, maintenance of competition, stimulation of indigenous entrepreneurship, wealth creation, innovations and creativity, foreign exchange earnings, mobilization of savings, and contribution to the gross domestic product (GDP) (Ogbechie & Anetor, 2015). While extant literature noted that clearly defined structures for leadership succession as well as wealth transfer are indispensable building blocks for the sustainable family business, a significant challenge facing family-owned enterprises in Nigeria is poor or lack of succession planning as only about 20 per cent have a plan for leadership succession and a tiny 3 per cent have a laid down strategy for wealth transfer. This situation accounts for the failures of many family-owned businesses in Nigeria, especially at the demise of the incumbent owners (Efferin & Hartono, 2015; Obadan & Ohiorenoya, 2013; Walsh, 2011).

In family-owned businesses, the process of succession management is a very significant moment. Researchers believe that succession is one issue that requires critical analysis from the perspectives of family, management, and ownership with a consideration of the viewpoint of the different stakeholders (Brockhaus, 2004; Onuoha, 2013a). During the replacement or succession in a family business, many family businesses tend to encounter serious conflict as a result of a lack or ineffective succession plan leading to litigation, poor management and eventual collapse of the business. This underscores the importance of preparing the next generation early (Adedayo & Ojo, 2016).

In preparing the next generation to take over the family business, it will be necessary to consider the role of education. There are three kinds of education, namely: formal, informal and non-formal (Wahjono, Idrus & Nirbito, 2014). Formal education is defined as the hierarchically structured, chronologically graded education system, running from primary school through the university (see, Nonaka and Takeuchi, 1995; Olokundun, Ogbari, Obi, & Ufua, 2019). Informal education is defined as a continuous process whereby every individual acquires attitudes, values, skills and knowledge from daily experience and the educative influences and resources needed to influence and manipulate the business environments, in line with his set business goals and objectives. This could be achieved through an on-the-job

training tradition and other specific goal-oriented training in family-owned businesses. On the other hand, non-formal education is any organized educational activity apart from the established formal system that is intended to serve identifiable learning clientele and learning objectives (Wahjono et al., 2014). Education dealing with family-owned business succession could be both formal and informal education and could also be categorised as succession education. In the context of this study, succession education is classified as any experience or education (formal or informal) that people acquire that facilitates their knowledge of succession. This enhances their abilities to provide the necessary management skills required to manipulate the affairs of such businesses to the next generation.

The current research adopts a conceptual approach to study the practice of SMEs succession education among family businesses. The research is focused on conducting an appraisal of studies that were done by other researchers in the field under consideration via the critical review of extant literature. This is aimed at projecting knowledge on the subject of SMEs succession education among entrepreneurs and family-owned SMEs.

Understanding the Practice of Family-Owned Businesses

Family-owned businesses (FOBs) are fundamental for nurturing the future generation of entrepreneurs and play critical roles in the advancement of the macroeconomic frontiers of a nation. However, despite the importance of the contribution of FOBs to the global economy, statistics show that 70 % of FOBs do not survive after the retirement/death of first-generation owners and 90% will not make it to the third generation (Mokhber, GiGi, Abdul Rasid, Vakilbashi, MohdZamil & Woon Seng, 2017; Walsh, 2011). In Nigeria, although 77% of FOBs plan to pass on management to the next generation, only 10% of them have a robust, documented and communicated succession plan in place (Coopers, 2007).

Studies have been conducted on various factors affecting FOBs succession (Akaranga, 2017; Emerole, 2015; Magasi, 2016; Onuoha, 2013a) and the challenges facing FOBs succession (Adedayo & Ojo, 2016; Dumbu, 2018; Sajuyigbe, Oyedele, & Unachukwu, 2016). However, little tends to be known about the role of entrepreneurship education in FOBs succession, especially in the context of Nigerian FOBs, focused in this research. Therefore, this paper is an attempt to examine how the level of education, on-the-job training, and willingness to learn affect FOBs' succession in SMEs. Furthermore, the paper will also investigate whether

entrepreneurship education can form effective resilience to address the challenge of entrepreneurship business failure.

Family-owned businesses (FOBs) create improvement and act as fundamental for nurturing the future generation of entrepreneurs. A family business is regarded as one that is owned and managed by the family members through the founding entrepreneurs (Nyoni, 2019). Moreover, FOBs practice is considered one of the oldest forms of business partnership in history (Constantinidis & Nelson, 2009; Nnabuife & Okoli, 2017). For instance, more than 95% of U.S. businesses are family-controlled, contributing 40%-45% of the Gross National Product and in the E.U. family business account for more than 50% of all registered firms (Coopers, 2007). In the context of this paper, family-owned businesses refer to enterprises that are owned and controlled by one or more family members who have the intention of transferring their stake in the enterprise to the next generation of the family member(s).

The Practice of Succession in Family-Owned Businesses

According to Nnabuife, Emmanuel, Ebuka & Ifechi (2019), FOBs can be regarded as businesses where family members own a greater stake in the form of management and control or shares as in corporations. FOBs have four characteristics namely: they are controlled by a single family; a certain number of family members are engaged in the family business; they employ non-family members; and lastly, they have an independent board of directors supporting the goals and values of the controlling family. The business is influenced by family ties to accomplish the vision of the family over several generations (Ungerer & Mienie, 2018). Klein (2000) noted that family businesses are very much relevant in the German economy. Therefore, it implies that a family-owned business is also a contributor to the national economic growth of any nation. The practice of FOBs has emerged at a high rate in global entrepreneurship development. It is broadly defined as businesses where the majority of ownership rights reside with family members, including the founders, having the intention of retaining control of the business from one generation to another (Lucky, Minai, & Adebayo, 2011).

Similarly, succession is the process by which a shift occurs in the ownership and/or control of the entrepreneurial firm from the owner/founder to a successor (Theune, 2000). Succession planning is a dynamic process that requires the current owner to plan the company's future and then implement the resulting plan (Adedayo, Olanipekun & Ojo, 2016). It involves three steps namely: identifying key needs, creating and assessing candidates, and selecting those who will

occupy the key positions (Mokhber *et al.*, 2017; Nnabuife & Okoli, 2017). In a study on FOB in the Australian tourism sector, Getz and Carlsen (2000) observe that it is vital for every family-owned business to develop a succession plan and it should be appraised regularly. Getz and Carlsen also found that less number of businesses in the Australian tourism sector engage family members and dependants in the succession process, They argued that profitability motive is a critical factor for consideration in the succession planning process. Therefore, the concept of succession in family business practice can be defined as a conscious effort aimed to transfer either total or partial ownership or management of an established business from one generation to the next generation.

After an examination of FOB operations from multiple perspectives, Lorna (2011) indicated key factors such as; individual involvement, organizational type, and the family affect the succession process. Lorna, however, predicts that each of these factors can singularly affect the process of succession planning in a family-owned business. While this study is quite relevant to stakeholders on FOB practices, the critical issue of concern is that it tends to neglect the spatial environmental impacts on succession planning, and the possibility for interactions among these factors. These can, therefore, create a systemic influence on the succession planning process, as well as the possibilities for learning among FOBs participants which may be based on different contexts (Midgley, 2000; Ufua *et al.*, 2018). Similarly, in a study on Canadian FOB practice, Lam (2009), highlights individual competence as a core factor considered in the selection of successors. He notes that effective succession planning in this family business also involved minimizing conflicts and being able to separate the family and business systems. This narrative suggests that FOBs are different from one another, and their characters are largely based on their contexts. This attribute makes it difficult to have one single theory for understanding succession (Brockhaus, 2004; Ungerer & Mienie, 2018).

However, some ways can be used to measure the success of succession in a family-owned business namely: satisfaction of the stakeholders with the succession process and a positive performance by the family-owned business after the succession has been completed (Ungerer & Mienie, 2018).

Despite the importance of succession planning in family-owned businesses, some incumbents might ignore the necessity of planning for a multitude of reasons. For instance, Ganu & Boateng, (2012), found out that most Ghanaian FOBs do not have a formal written succession plan. Other issues, according to Karim (2014) include: (i) Family members delaying succession

decision to avoid potential frictions among family members (ii) in case several potential successors are available within the family (iii) Family members delaying succession decision because no current family member or outsider is deemed suitable to replace the incumbent (iv) Family members avoiding to address this issue due to fear of discussing the topic of the eventual loss of a family leader, and (v) Incumbent refusing to admit that the company can survive without him/her and is afraid of retirement and refusing to address succession issues (Mohammed & Obeleagu-Nzelibe, 2014).

In a study in Nigeria, Aderonke (2014) found out that the prevailing cultural practices determine the succession of family businesses. He observes incidences of conflict embedded in the succession process sometimes involve the extended family system by the tradition of hereditary practices, which sometimes leads to a conflict of interests. He suggests the need for suitable succession plans to address the challenges that may arise due to cultural inclination and sustain the succession process. This observation supports the need for proper education that can create suitable awareness and inform better decisions in the succession planning process in Nigeria. While Ojeifo (2013), recognise the importance of entrepreneurship education in Nigeria, the stake of the current research is the need for the extension of entrepreneurial learning to include formal succession planning that can guarantee the sustainability of FOBs.

Overview of Small and Medium-scale Enterprises (SMEs)

There is no universal definition of small and medium-scale enterprises. In practice, a wide range of definitions is used and this varies from country to country as well as from one statistical agency to the other (Obadan & Ohiorenoya, 2013; Prenaj, & Ismajli, 2018). The European Commission through a guide that became effective on January 1, 2005, specifies the criteria for defining an enterprise. To define the category of enterprise, the SME definitions consider the following three criteria (European Commission, 2015): number of employees; annual turnover and annual balance sheet. The scale (micro, small or medium) of the enterprise can be determined by comparing its data with these criteria, but it does not mean they change status if they exceed one of these parameters (Prenaj & Ismajli, 2018). According to the European Union, the definition of micro, small and medium-scale enterprises is represented in Table 1.

Table 1. Definition of small and medium enterprises by the European Union standards

Enterprise category	Headcount: Annual work unit (AWU)	Annual turnover, EUR	Annual balance sheet total, EUR
Medium enterprise	< 250	≤ 50 million	≤ 43 million
Small enterprise	< 50	≤ 10 million	≤ 10 million
Micro enterprise	≤ 10	≤ 2 million	≤ 2 million

Source: (Prenaj & Ismajli, 2018)-adapted

To define SMEs, the World Bank takes into account three quantitative criteria: number of employees, total assets in U.S. dollars as well as annual sales in U.S. dollars (Berisha & Pula, 2015). A business must meet the quantitative criteria of the number of employees and at least one financial criteria to be categorized as a micro, small or medium business. The World Bank definition of SMEs is represented in Table 2.

Table 2. Definition of small and medium enterprises by World Bank standards

Enterprise category	Number of Employees	Total Assets	Total annual sales
Medium enterprise	> 50; ≤ 300	>\$3 million; ≤ \$15 million	>\$3 million; ≤ \$15 million
Small enterprise	> 10; ≤ 50	> \$100,000 ≤ 3 million	> \$100,000 ≤ 3 million
Micro enterprise	≤ 10	≤ \$100,000	≤ \$100,000

Source: Berisha and Pula (2015)-adapted

In Nigeria, the National Policy on MSMEs, 2015 categorized enterprises by taking into account three criteria as represented in Table 3.

Table 3. Definition of small and medium enterprises by the National Policy on MSMEs, 2015

Enterprise category	Number of Employees	Total Assets Excluding Land and Buildings (in Naira)
Medium enterprise	50-199	100 million –less than 1,000million
Small enterprise	11-49	10 million – less than 100million
Micro enterprise	1-10	Less than 10million

Adapted from: Small and Medium Enterprises Development Agency of Nigeria/National Bureau of Statistics (2017)

The concept of Succession Education

Findings from the extant literature reveal that several studies have been conducted in the field of family businesses about succession by various researchers. For instance, the studies by Tirdasari and Dhewanto (2012) on family business succession in the hospitality business in

Indonesia, and Obadan and Ohiorenoya (2013) on succession planning in small businesses in the hotel industry in the ancient city of Benin-Nigeria identified the role of the ability and competence of the potential successors in business succession planning. Interestingly, most scholars have raised the issue of succession education in their work but ignored the conceptualisation of the term “succession education”.

Other studies reviewed such as Sajuyigbe *et al.*, (2016) on succession planning and generational transition of family-owned businesses in Nigeria, and Adedayo and Ojo (2016) on family conflict and sustainability of family-owned businesses in Lagos and Ogun States, Nigeria all emphasised the involvement of potential successors in the running of the business and willingness to learn from each other as significantly contributing to the survival of family-owned enterprises after the exit of first-generation owners. However, the place of an intentional engagement of succession education as a tool for facilitating business succession among family-owned businesses has been largely ignored by most studies reviewed on the subject matter.

Similarly, other studies such as Gumbo, Ngugi, Gakure and Ngugi (2012), Magasi (2016) Adom and Asare-Yeboah (2016) and Pan, Weng, Xu and Chan (2018) all identified mentoring, entrepreneurial orientation, level of education/training, high level of education in business studies coupled with relevant training and work experience and capability of the successor as important of in determining the success and survival of the family-owned business. Again, the specific definition of succession education tailored towards smooth transition in the family business succession of SMEs is typically overlooked by most empirical studies reviewed on the subject matter.

From the foregoing, succession education involves knowledge and experience acquired through formal education and informal education sources such as on-the-job training and mentoring. Specifically, any experience or education (formal or informal) that people acquire which facilitates their knowledge of succession is classified as succession education

Conceptual Review on FOBs, SMEs and Succession Education

Family-owned businesses are regarded as the world’s oldest and the most dominant form of business organisation (Okoh, Worlu, Oyewunmi, & Falola, 2021). It is arguable to state that successful FOBs practice that has no embedded succession plans for its next generation would likely emerge as a failure. Family-owned business succession is the process of transitioning the management and the ownership of the business to the next generation of family members. The transition may also include family assets as part of the process. Family members typically play

a controlling role in both the management succession as well as the ownership succession. As such, the effective integration and management of the family component will have a determining effect on the success of the succession process (Banki & Ismail, 2015; Ogbeche & Anetor, 2015; Walsh, 2011).

The findings from the study carried out by Obadan and Ohiorenoya (2013) on succession planning in small businesses in the hotel industry in the ancient city of Benin-Nigeria revealed that the ability and competence of the potential successors are not considered in the succession planning. This means that no conscious efforts are made to empower the successors with the relevant succession education for a smooth succession process. Nevertheless, the situation is different from what is obtainable in Indonesia. According to the study by Tirdasari and Dhewanto (2012) on family business succession in the hospitality business in Indonesia, owners of the family restaurant businesses in Indonesia have a plan for their succession, even though such may not be written. They found that most businesses will encourage their children to participate in business and send them to management or business school. Besides, the study revealed that all the respondents knew what they required from their successor.

Furthermore, Ogbechie and Anetor (2015) in their appraisal of succession planning in family-owned businesses in Lagos-Nigeria found out that the lack of a succession plan is not the significant factor responsible for the problem of succession although most family-owned businesses lack a succession plan. On the other hand, Sajuyigbe *et al.*, (2016) identified succession planning and generational transition as the greatest challenges for family-owned businesses in Nigeria. They found that the involvement of potential successors in the running of the business and willingness to learn from each other will significantly contribute to the survival of family-owned enterprises after the exit of first-generation owners. This narrative tends to point out that the successor to a business is saddled with the responsibility of making decisions that could sustain the going concern of the business. It also suggests that effective succession planning, apart from equipping the successor with the requisite knowledge, would enhance the leadership appropriation skills needed to address emerging issues in the business process (see, Ufua, Salau, Ikpefan & Dirisu (2020).

Adom and Asare-Yeboah (2016) evaluated the elements of human capital theory such as education level, area of education, training and prior work experience influence on female entrepreneurship in sub-Saharan Africa, with a focus on Ghana. Their findings revealed that education level, business training and knowledge gained during their work were critical factors

for their success. Adom and Asare-Yeboah's findings were supported by Adedayo and Ojo (2016)'s study on family conflict and sustainability of family-owned businesses in Lagos and Ogun States, Nigeria. Adedayo and Ojo opined that the successor should be made to come into the family business early enough to gain the confidence and respect of other family and non-family workers. By coming into the business early, the successor will have the opportunity to undergo on-the-job training to acquire relevant skills and experience.

Similarly, Magasi (2016) conducted a study on factors influencing business succession planning among SMEs in Tanzania and discovered that increase in the level of education of SMEs owners has a positive influence on preparing the successors. This finding corroborates Gumbo, Ngugi, Gakure and Ngugi (2012) who found out that role of succession planning in the survival of small and medium family ventures after the retirement/death of the founding entrepreneurs is influenced by four variables comprising: mentoring, entrepreneurial orientation, level of education/training and capability of the successor. Findings from the conceptual review point to the importance of education in determining the success and survival of the family-owned business. The survival of a family-owned business tends to be a reflection of a successful succession process. The stake of the current research is the affirmation of the need for effective learning and adaptation by the potential successor to a family-owned business. This could be possible for effective capacity building required to address complex issues in the business process. Succession planning and learning, therefore, could serve the purpose of preparing the successor to effectively familiarise and manage the spatial business environment whilst focusing on set goals and objectives (Olokundun *et al*, 2019; Ufua, Olujobi, Tahir, Al-Faryan, Matthew, & Osabuohien, 2022).

The main argument of this research is that the higher the level of succession education of SMEs owners, the more likely they have succession initiative required for a transgenerational succession of FOBs. This is in alignment with the new trend of research on the subject of education and succession planning in FOBs practice (Magasi, 2016). According Kim, Aldrich and Keister (2006) using a unique new data set for the United States, they investigated the relative importance of three forms of resources in entrepreneurship: financial, human, and cultural capital. Their analysis revealed that neither financial nor cultural capital resources are necessary conditions for entrepreneurial entry. But, potential entrepreneurs gain significant advantages if they acquire high levels of human capital development skills. Specifically, the

study found that advanced education and managerial experience are positively associated with entrepreneurial entry into SME practice.

A study by Shao and Tang, (2019), looking at it from a psychological view, revealed that family business failure is inevitable after succession if the successor is not given enough time for preparation and adjustment to the role. Likewise, Magasi (2016) carried out a study in Tanzania and discovered that increase in the level of education of entrepreneurs has a positive influence on preparing their successors. Similarly, Adom and Asare-Yeboah (2016), argued that an entrepreneur with a high level of education in business studies coupled with relevant training and work experience, for instance, is expected to perform better than those who are bankrupt in these areas. Pan, Weng, Xu and Chan (2018) have also made emphasis on the importance of education in succession planning. They stressed that the successor must have an adequate level of education in the field of business and must have been working with the family business for a good amount of time before the succession period. They also indicated that corporate philanthropy has been the strategy for most second-generation succession businesses to boost the market and reputation despite the decline in performance.

A study conducted in the United States by Haveman and Khairi (2004) was able to determine factors that were influential to a successful succession of magazine companies from 1741 to 1861 looking at key variables such as organisation affiliation, ideological zeal and managerial roles. Their findings show that ideology is a strong moderator of succession and organisation failure, noting that a successor that runs with the same ideology as the founder has better chances to make the business survive/succeed. This ideology must be ingrained in the successor by proper induction (education) and the successor must have worked with the firm for a good amount of years to familiarize themselves with the core values and the organisational culture.

Another study in Brazil was conducted to know the factors that would provide success in the succession of family farm businesses by Pessotto, Costa, Schwinghamer, Colle, and Corte (2019). Pessotto *et al.* concluded that the location of the business is a factor as potential successors expressed willingness to settle in an urban location and there is a need for regular and constant improvement in the management process of business. They also concluded that one of the reasons for poor or no succession planning is the level of education of the founding business owners, especially in farming businesses where the owners may see no need for succession planning. Pessotto *et al.* (2019) also stressed the importance of the intergenerational succession process for a smooth generational transition from a first-generation founder to a

second-generation successor. This is probably due to the difference in era, ideology and type of education. The work also indicated that the new education (current education) given to the younger generation would help facilitate succession, however, they suggest that inter-generation diversity would facilitate a succession, with the need for the presence of the first generation.

Ogbechie and Anetor (2015) argued that the other factors responsible for the problem of poor succession in family-owned businesses in Nigeria are the culture and tradition in Nigeria which believe that the first son of the founder is usually the heir to the family business. Another study conducted in the United Kingdom by (Liu, Eubanks & Chater, 2015) concluded that sampling bias, strong ties and nepotism in a family business make the leadership conclude that family members are better qualified than external. This could lead to the failure of the family business succession.

Similarly, Pandey and Sharma, (2014) conducted a study on Indian organisations to see their succession planning. They benchmarked it against High Potential (HIPO) identification. Under HIPO the Individual development plan, 46.7% of the studied group of organizations identified with satisfying the “Individual development plan” criterion which somewhat represents education and leadership development.

Research design

This study adopted a review design and more specifically made use of an empirical review approach to analyse and gather inferences from extant literature that has addressed the subject of education and the success of succession planning. The study made use of conceptual literature of studies from science direct, Google Scholar, Scopus and Web of Science across two decades (i.e. studies from the 2000s and studies from the 2010s).

Theoretical Framework

The study was guided by two important theories: human capital entrepreneurship theory and sociological entrepreneurship theory.

Human Capital Entrepreneurship Theory: This theory was selected based on its emphasis on education and experience as resources needed to enhance the capacity of the incumbent and successors in family-owned businesses. It is one of the three classes of resource-based

entrepreneurship theories. Other classes include financial and social capital theories. Human capital was traditionally conceptualized as knowledge, skills, and on-the-job training that have economic value (Becker, 1964). However, this stream of research has developed to include the skills and abilities of value to entrepreneurship (Marvel, Davis & Sproul, 2016).

Two key factors are underlying the human capital entrepreneurship theory namely: education and experience (Becker, 1975). The knowledge gained from education and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding variations in opportunity identification and exploitation (Simeh, 2011). Knowledge, skills and on-the-job training tend to positively impact on the succession process in family-owned businesses (see, Agwu & Emeti, 2014). Studies show that human capital factors are positively related to becoming a nascent entrepreneur (Kim, Aldrich & Keister, 2003; Davidson & Honing, 2003), enhance opportunity recognition and even entrepreneurial success (Anderson & Miller, 2003; Davidson & Honing, 2003). Entrepreneurial success could be a reflection of the survival of the family-owned business.

The human capital entrepreneurship theory is therefore relevant to this study because it emphasises the significance of the level of education and on-the-job training as vital ingredients for entrepreneurial success. The willingness to learn by both the incumbent and the successor will enhance the effective utilisation of the benefits of the level of education and on-the-job training. However, human capital entrepreneurship theory tends to be weak in predicting the outcome of the succession process of a family business. Therefore, the knowledge-based view theory was selected to complement the due to its relevance in addressing this weakness in the current research.

Knowledge-Based View Theory: The Knowledge-Based View of the Company (KBV) is an organizational learning management concept that provides strategies for companies to achieve competitive advantage (Curado, 2006). This is accomplished by the expanded participation of staff in the development and implementation of the company's organizational priorities and long-term growth strategies (Singh, 2009). Continuous knowledge acquisition and transition within business organizations are demanded by such factors as ever-changing economic dynamics in globalization-initiated economies, regular deregulations, and technological advancements (Nagano, 2015).

As much as KBV is a comparatively contemporary management term, it derives much influence and context from traditional management philosophies such as the theory of the firm,

organisational theory, and the resource-based perspective (Warnier, Weppe, & Lecocq, 2013). It is especially assumed that the fundamental principles of the firm's knowledge-based theory originated from the company's resource-based view. Nevertheless, the company's resource-based view does not offer sufficient appreciation of information, and in effect categorizes knowledge among the company's basic generic tools (Takeuchi, 2013). The company's knowledge-based theory makes corrections to these shortcomings by explaining the strategic significance and distinctive characteristics of the different types of knowledge-based resources which represent a competitive advantage for the company, as shown by the following assumptions:

- i. Knowledge-based resources hold the most strategic significance in firms.
- ii. Production activities and processes in firms involve knowledge application.
- iii. Individuals rather than organizations are responsible for creating, holding, and sharing knowledge.
- iv. The incapability of markets to coordinate specialized knowledge necessitated the existence of firms, with management playing the coordination roles within the firms.
- v. Knowledge-based resources are characterized by difficulty of imitation and social complexities.
- vi. Knowledge draws strategic significance from its appreciative value as opposed to other traditional factors of production, which depreciate.

The relevance of this theory to the context of education and business succession is the fact that KBV is an important approach toward organizational learning that forms the basis for establishing human capital involved in the structural and routine activities of the firm such as business succession (Filippini, Güttel, & Nosella, 2012). KBV proposes the establishment of heterogeneous knowledge structures across the management hierarchies of a firm as a prerequisite condition for achieving sustainable knowledge-based competitive advantage. It is important to state here that knowledge derived from succession education is an important tool for change management that managers can use to respond to issues of business succession (Chang Gong, & Peng, 2012).

Explicit knowledge and tacit knowledge are the two major types of knowledge that firms can observe when seeking to achieve competitive advantage. Explicit knowledge is the generalized knowledge that can easily be expressed and identified within the organization's routines (Gardner, Gino, & Staats, 2012). Explicit knowledge defines industry trends that are generally

practised by competing firms rather as a response to structural demands and requirements of firms than specific strategies for achieving competitive advantage (Singh, 2009). Explicit knowledge is the articulated and visible knowledge that can be easily transferred and codified hence succession education becomes pertinent in this regard in transferring relevant information and inculcating managerial skills and competencies geared at facilitating business succession.

Firms utilize tacit knowledge to draw competitive advantage from individual or firm-specific capabilities that are difficult to transmit or encapsulate. (Takeuchi, 2013). Firms apply tacit knowledge whenever responding to changes in business structures or regulations such as succession which can make firms vulnerable to competitors if not effectively carried out (Filippini, *et.al.* 2012). The tacit aspects of knowledge of managers are those that cannot be codified but can only be transmitted mainly via training. Therefore, the acquisition of tacit knowledge by individuals within the firm heavily depends on the ability of talents within a firm to deliberately share skills through education. This emphasises the role of education in fostering business succession.

Discussion

This research process provides a discussion on the subject of succession education and business succession in FOBs. Succession education refers to any experience or education (formal or informal) that people acquire that facilitates their knowledge of succession. The research key propositions are presented in this section.

The findings from this review showed that a higher level of education for FOBs owners has a positive influence on business succession initiatives. Education is generally acknowledged to have a positive effect on SMEs' performance and business survival. The level of educational enlightenment of the FOB owners provides the needed leverage for more useful decisions that inform their operational process and strive to achieve their set objectives This was corroborated by studies such as Adom & Asare-Yeboah, 2016; Kim, Aldrich & Keister, 2006; Magasi, 2016; Olokundun *et al.*, 2019.

Proposition i: A higher level of education for FOBs owners have a positive influence on business succession initiative

In the same vein, there are indications that on-the-job training affects family-owned business succession. Specific on-the-job training is important to the development of the human capacity

of entrepreneurs. In a research study in Ghana, Adom and Asare-Yeboah conducted a study to evaluate the elements of human capacity theory and found out that business training and knowledge gained on the job were critical factors for entrepreneurial success (Adom, & Asare-Yeboah, 2016). Similarly, Adedayo & Ojo, (2016) conducted a study in Lagos and Ogun States, Nigeria on the sustainability of family-owned businesses and argued that the successor should be made to come into the family business early enough to gain the confidence and respect of both family and non-family workers. Also, Gumbo, *et al.*, (2012) identified training of the successor as one of the variables that influence family-owned business succession after the retirement/death of the incumbent.

Proposition ii: On-the-job training affects family-owned business succession.

Furthermore, the willingness to learn was seen to affect family-owned business succession. It is important to determine the willingness of the potential successor to assume the responsibility of running the family-owned business. There are reasons why the successor may not be interested in the business: the desire to choose a vocation outside of the family business, the need to develop a professional career outside of the FOBs and not wanting to assume responsibilities (Aldamiz-Echevarría, Idígoras & Vicente-Molina, 2017; De Alwis, 2016). However, Sajuyigbe, *et al.* (2016) argued that the willingness of the potential successors to learn from each other will significantly contribute to the survival of FOBs after the exit of first-generation owners.

Proposition iii: Willingness to learn affects family-owned business succession.

Lastly, succession education is considered an effective resilience to address the challenge of entrepreneurship business failure. The requirement in the business world is training, education and development that give attention to issues irregular to firm characteristics governing by family ownership or control dormant (Ahmad and Yaseen, 2018). Currently, attention has been dedicated to transmitting relevant information from incumbent to successor for proper training and professional education of the successor. This is why researchers are striving to develop educational tools which contribute to the transfer of information throughout the succession process (Ahmad & Yaseen, 2018). According to Miller, Breton-Miller and Lester (2010), educational attainment builds up an individual's perceptions, unity, and harmony in FOBs. There is a correlation between the attainment of economic education and the success of FOBs succession and this enhances the chances of successful succession transition (Ip & Jacobs, 2006). A rigorous career development system needs to be developed to prepare the potential

successor. Such a system, according to Karim (2014) would enhance the competence of the successor by offering them any necessary education, and training and by giving them periodic feedback on their performance within the family business. Therefore, succession education is something that is critical to the survival of FOBs and contributes positively to ownership succession transfer smoothly (Wahjono, Idrus and Nirbito, 2014).

Proposition iv: Succession education is an effective resilience to address the challenge of family business succession.

Conclusion

This study examined the effect of succession education on family-owned business succession in small and medium-scale enterprises in Nigeria. The key focus of this study was to investigate the extent to which succession education acquired through the level of education, on-the-job training and willingness to learn affect FOBs succession among Nigerian SMEs. The study also investigated whether succession education can form effective resilience to address the challenge of family business succession. Besides, the study attempted to conceptualise succession education to fill the gap identifies in the extant literature. The general submission is that level of education, on-the-job training and the willingness to learn have a strong impact on FOBs succession in the context of Nigeria. Specifically, this study revealed that succession education is any experience or education (formal or informal) that people acquire which facilitates their knowledge of succession.

Managerial implications

Firstly, family business owners need to promote succession education of their potential successors because of the higher the level of education of the incumbent and successors the more likely the success of the succession process. Succession education will facilitate the establishment of heterogeneous knowledge structures across the management hierarchies of the family firm as a prerequisite condition for achieving sustainable knowledge-based competitive advantage. Issues such as the fear of loss of control of ownership by the incumbent and unwillingness to allow the potential successor to come into the family business early can be addressed through succession education.

Secondly, the potential successors should be allowed to come into the business early to enable them to acquire adequate on-the-job training for a smooth transition from one generation to the

next generation of the FOBs. The knowledge gained from on-the-job training experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding variations in opportunity identification and exploitation. The potential successors can, therefore, gather relevant experience as well as gain the confidence of the family and support members and other stakeholders of the business by coming into the business early. It will also allow the incumbent to appraise the level of competence and suitability of the potential successor. By having the potential successor join the business early, the potential fear of not having a successor at the retirement/death of the incumbent can effectively be addressed.

Thirdly, there is a need to allow the potential successor to develop the willingness to learn the relevant entrepreneurial skills for effective management and control of the FOBs without coercion. The incumbent will likely choose a successor with a similar ideology. A successor that shares the same ideology as the founder has better chances to make the business survive/succeed. Potential successors may be unwilling to join the family business due to the desire to pursue a different career outside the family business. It is therefore important to ascertain the interest of the potential successor in joining the family business. The information will help in determining the need or otherwise to seek a suitable replacement in the succession planning process. This is essential to having a successful succession of FOB that will benefit all the relevant stakeholders such as the government, society etc.

Limitations and suggestions for future research

Findings from this research may not be generalised but could be adaptable to other contexts because the research was based on a conceptual review. It is recommended for further research on the study of FOBs' education, succession planning and implementation be considered from a quantitative perspective. That could facilitate further learning on the subject, especially in numerical details which could enhance the generation of useful data for public sector planning and policy development, FOBs operators and researchers.

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