TRANS GENERATIONAL SUCCESSION IN SMALL FAMILY BUSINESS

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Abstract

The key objective of the research is to analyse the impact of Governance, Economic and Personality perspective on Small Family Business Succession. Previous research predicted that the relation of nine independent variables which are Governance board, Strategy and Policy, Customer Focus Control Management, Human Capital, Financial Management, Entrepreneurial Skills, Personality Traits, Leadership and Time Administration has relation with dependant variable family business succession. Methodology of the study is quantitative with the survey as a main research strategy. Total of 400 questionnaires were distributed to the small family businessmen and businesswomen of Pakistan. Data was analyzed by using SPSS, ascertained the reliability, normality, regression and correlation through a specific method. Findings of the study show that how closely related Economic, Personality and Governance perspective with succession of small family business and dimensions of all three perspectives are linked with the Trans-generational Family Business Succession. Leadership and Personality perspective have strong impact on the strategic outcome of the small business succession process. Future investigation in this area could be done by using a continuous variable and testing the presence of moderation in Education, Culture, Region or mediation on the career choice decision. Another could be directed towards longitudinal studies in this direction to see the decision of the successors, in a longer term, which leave the family business, successors who join the family business initially, break away from entrepreneurial activity after some time with the main family businesses. The most important factor in this regard is the growth of new families within the larger group and they start their own new business enterprise for achieving freedom and personal success.

Keywords: Governance Perspective, EconomicPerspective and Personality Perspective, Trans Generational Family Business.

1. INTRODUCTION

Background of the Study

A family held corporation could be an industrial organization within which a multiple generation of a family influenced the whole decision-making of the family businesses — linked by blood or wedding or adoption — United Nations agency has each the power to influence the vision of the business and therefore the disposition to use this ability to pursue distinctive goals. Family businesses play a really necessary role within the economic development of Pakistan and Indeed, in all countries (Urassa, 2009). According to one of the most important survey regarding family business the estimated family businesses proportion of contribution to the global GDP is reported as ranging from about 70% to 90% (Aguilera and Crespi-Cladera 2012). On the other hand European Commission statistics of 2009 said that about 60% of the all European businesses are constituted by the family businesses. One of the most important issue in this family business that has become considered hot topic of research for every scholarwhich is the trans generational ownership transfer or succession planning of the family businesses (Skokic, Visnar, & Vadnjal, 2015). The increasing failure rates of the succession of trans generational family businesses the said issue has become one of the significant relevance (Pardo-del-Val, 2009). Many Studies showed most of the family businesses getting terminated or selling off after the death of the founder of that business in many countries (Ayranci, 2010). Henceforth, the all factors which is contributing to its success needs to be examined in detail, which has important policy implications, given the role played by the family businesses in the economic development of countries.One of the foremost necessary characteristics differentiating family from non-family companies is that the family's vision and intention for trans-generational property. This means, that the family's management over the family firm over generations becomes essential for the family, to not solely meet its goals however conjointly preserve the money wealth that the firm possession offers(Stankiewicz, 2016).

Agency theory, stewardship theory, resource and capacities theories used as a base to attempts by the scholars to explain the success factors for the trans generational succession of family businesses in different studies. However, other study shown that no only single theory was able to explain this relationship alone (Molinia & Rutterford, 2011). There is a variation in results of different studies results because it is depend on culture, region and countries (Gupta & Levenburg, 2010). So according to all these studies variations in cultures, and region playing a major role in explaining the reasons behind the success or failure of the trans generational succession of the family businesses.

Research topic of this study is "Tran's generational succession in small family business". Study includes governance perspective, economic and successor perspective as an independent variables in this study and small family business succession as dependent variable. This topic become very hot from last decades because most of the countries' business almost include 60% family business of total business of the countries as I have already discussed it in previous section. According to different studies, almost 43% of total family firms even do not have a succession plan in place, only 12% firms grow when they reached in third generation, even succession is a breaking point for many family firms, only 15% of total family firms have anything resembling a succession plan in place (Family Business Statistics, 2012; Final Report of the Expert Group, 2009).

2. LITERATURE REVIEW

Small family business succession is important process which plays role for the betterment of families and business. Literature shows that attention of family business owner diverts towards family with the change in generation. A literature review is basically an overview of all the previous scientifically published data by the researchers on the particular topic being studied. It is a critical analysis of published material on the topic being investigated and therefore provides a good interpretation of published material on the research topic. Thus by adding this section in the research work, a researcher gets a chance of deep interaction with the topic, which in turn helps him to identify any conflicting evidence or gap in the study. Being familiarized with what has already been written on the topic, researcher provides a compact background to the research topic. Different research studies were conducted by different researchers in past related to the particular topic. In this chapter, the theoretical and empirical studies on the trans-generational succession of family business are discussed in the global and particularly Pakistan context. This chapter divided into four Section, first is about theoretical foundation then governance perspective and their dimensions, Third is economic perspective and fourth one is successors' personality perspective of trans generational succession of family businesses.

Theoretical Foundation

According to Kontinen(2011) there are mainly three theories that nearly support or discuss about family business. These theories are agency theory, stewardship theory and resource-based theory and now we discuss one by one.Agency and stewardship theories talking about those problems which arise when decided to separation of ownership and management. Here ownership means shareholders of the company business and management means manager and directors of the company. Theories say that when management deviates from the goal of the organization which is maximize the shareholders wealth then problem arises. Due to these problems originations faces many other problems which is called agency problems. Every problem end with some cost, in that sense cost will be called as agency cost(Shu, 2013; Allen & Panian, 1982). If we are talking about family business, there are many evidence exits that there is no agency cost in case of family business because in family businesses generally owner and the manager is same person. There is no agency cost at all in family business as said by (Ali & Radha krishnan, 2007). Another reason for this agency cost is agent (Manager) has always more information than their principal (Owner) that’s why there is no always assume that agent may act on the best interest of principal. According to (Anderson &Reeb, 2003; Churchill & Hatten, 1997) may agency cost arises in family business. Agency cost occur when there is a conflict between brothers, parents and children and between family members. In case of Pakistan where brother may killed their blood relation brother only for the sake of one piece of land. The chance of this cost may be more than other countries.

Governance Perspective

This Study reassesses the family ownership and strong family control on non-family minority and no controlling shareholders.Cost and benefits of family ownership need to be understood relative to other firm governance .Examines the relevance of the private benefits of family control in two key circumstances: top executive succession and the nature of family business groups (Aguilera & Crespi-Cladera, 2012).

Leading families has absolute dominance in the ownership, control and management and more than two-thirds are family members and half of the members of the board tend to be insiders in their firms. Family firms with third generation and beyond owner-managers exhibit greater similarity in their governance structures to first generation firms than second generation ones ,it may be due to pruning which is used as survival mechanism. Family firms have a very low degree of board regulation and family governance systems are hardly developed (Santana-Marrtin & Suare, 2004).

Rehman et al.,(2014) Existing practices of corporate governance are not in line with corporate governance guidelines. Family ownership had significant negative influence over board independence and board size, but has significant positive influence on dominant personality. Family firms typically adopt conservative strategies in the early part of their life cycle. During their formative years, family firms often implement financially conservative strategies and place an emphasis on maintaining tight control of the strategic decision-making process within the family unit. However, the competitive pressures experienced by family firms over time often force these companies to embrace a more entrepreneurial posture during the latter stages of their life cycle.

Family-business literature describes the influences of family on strategy implementation. Family firms with outside board members actually make better or even different strategic decisions than those without them .Besides making strategic decisions and implementing them, an organization must also set up appropriate administrative and operating mechanisms to control and evaluate its performance vis-à-vis its goals and objectives. If family businesses have goals, strategies, and structures that are different from those of non-family businesses, they are also likely to evaluate—or will need to evaluate—performance differently. However, the literature tells us very little about whether strategic decisions and performance are evaluated and controlled differently in the family firm, or if such differences are justified (Chrisman, Sharma& Chua, 2004).

Entrepreneur must recognize that adaption ability is not only associated with making adjustments with key aspects but with adaptive capacity(Schindehutte & Morris, 2001). Moreover study support that adaption involves specific strategy moves. Entrepreneur must have a concept that loosely fits the opportunity and then proactively adopt as things evolve and freeze the firm into specific commitment that limit the ventures future action (Dana & Smyrnios, 2010). Literature recognizes a need to identify lessons for effective family firm governance and management that can be learned from successful, long lasting businesses, whether family owned. Moreover, since family enterprises are as unique and idiosyncratic as the families that influence them and the outstanding ones flout conventional management practices. Understanding the behavior of family business lies in the interaction of two sub systems, business and family. Family business is unique due to the fact that intra organizational relationships are depending on family ties and intention that, those ties will last. Influence of family group on management, ownership, governance and succession as well as on firm objective, strategies, firm structure and way in which these are formulated, designed and implemented makes family business more distinctive. Research on governance board analysis the composition, the size and the structure of board leadership may influence organizational performance. Invalid source specified. Explained that family firms are reluctant to appoint independent directors because they are afraid of losing control; disbelieve that non-executive directors understand the firm's competitive situation; and afraid of opening up for external ideas and viewpoints . Until recently, the study of corporate governance in family business has been a largely neglected area of research. As the organization grows, the informal socialization process becomes more attenuated and less effective so the firm must develop a more conscious and formal method of managing and transmitting the corporate culture and goals throughout the organization.

A)Strategy and Policy

Strategy is a method or arrange chosen to originate a desired future, like accomplishment of a goal or answer to a retardant. In simple word, strategy is a art or science to manage or plan resource in way that least resources generated maximum outcome. It means that manage resource in a efficient and effective manner for the betterment of the business(Haag, Helin, & Melin, 2016; Kale & Arditi, 1998).

In research, Strategy is how involvement of family contributes a critical role in overcoming competitive threats by providing conflict in strategic decision making process and balance of cohesion and determining the value of particular resources to business. Researchers have long realized that the strategic planning process that occurs within family firms may differ from that which occurs in other types of organizations. Recent research Suggests that our knowledge of the strategic process in family firms is still quite limited(Larsen, 2006). Specifically, scholars have suggested that more research needs to be conducted assessing the manner in which family firms develop their strategies for growth (Chrisman, Sharma& Chua, 2004). The empirical evidence suggests that third and subsequent generation companies are more similar to first generation companies than to second generation ones in tern of their perception about strategic governance practices (Santana-Marrtin & Suare, 2004).

B)Governance Board

Corporate governance is a system that insures a company to follow all rules and regulations which is compulsory to follow under the instructions of Security and Exchange Commission of Pakistan (SECP). It may use as tool to create an environment of trust, transparency, and accountability at workplace to reduce conflict between principal and agent of the firms(Feffer, 2014). Governance board, in any organization plays an important role to increase the performance of business. As we already discussed that around the world family businesses play a vital role in their countries' economy. Similarly statistics shows that almost 70% of total business of Pakistan is owned by families and their business model created in respect of local culture and regional economies in such a way they contributed a lot in the economic development of Pakistan(Wood & Fulton, 2015).

Though being associate degree integral a part of any country's economy, it's an indisputable fact that most family businesses area unit carried solely up to the second generation, hardly 15% continue or survive to the third generation(Carlock & Ward, 2010).From those, other 85% of family business completely shut down due to family dispute or collapses. According to survey which is conducted in between 1950 to 1960the 22 family business are prominent in all over the Pakistan

C)Customer Focus Control Management

Customer focus management is beyond the just smiling and selling goods their prospective customer. Its focus on orientation of the product according to needs of the customer. More the focus on customer management better the performance of the organization in form of higher sale. It also focus to satisfy, manage and maintain the customer in all aspect (Freifeld, 2012). In the recent era of technology customers are more intelligent and a big challenge for all organization to satisfy customer. (Wright & Massis, 2016)It seems that having a client focus isn't solely sensible for patrons, however it's conjointly sensible for workers and financial results. It is found that structure customer orientation affects client relationship practices, that later on influence production performance and client satisfaction. Production performance and client satisfaction result in financial performance of the company (Choihan, 2009). Companies got to promote client orientation in their organization, so as to with success implement client relationship practices. Only they effectively utilize the information that they collect to enhance production performance will they enhance client satisfaction and their money outcomes(Bracci & Vagnoni, 2011).

Relationship Between Governance Perspective and Small Family Businesses

Sharmaa, Chrisman and Chua(2003) Successful succession has two dimensions in family firms. One is satisfaction with the process and the other is performance of the firm after succession. This study presents the results of comprehensives model's partial test results on succession satisfaction process. The data shows that successor and incumbent are different regarding relationship among family members and perceptions about each other. According to researcher's suggestions perceptions of family members may be different from business to business and families to families. In the succession process context this study confirms the significant differences statistically. The results shows that successors agree that succession planning and family members' acceptance of individual roles in the business contribute to their satisfaction with the succession process. Decision of family members to continue the business in not an important determinant their satisfaction with succession process. It is different in regard of whose attitude in more important in demonstrating their satisfaction with the process. Incumbent in family business consider that readiness of successor to control the business is momentous contribution to their satisfaction but on the other hand their own inclination to step aside is not. Successor thinks that incumbent's inclination to step out from the business stoutly affects their satisfaction and then successor's own eagerness to run the business has no effect. The results of this study empirically authenticate some generally held values but also highlight a grave misalignment of awareness among members of family. Small family business successionexposed to be a multistage observable fact with prompt events which distinguish one stage from another. For the improvement of understanding and identification of key factors change management theory is implemented. Literature review of organizational change is done and uses it in succession in family firm perspective. This study shows that a family business can be manage by a professional manners. By introducing an appropriate management structure and correct division of power inside a company to make sure that decision are not being made for family related reasons but solely for prosperity of business. Provision of such professional management may develop a succession process which is based on more rational and less emotional issues (Pardo-del-Val, 2009).

A)Hypothesis

(H1) a: There is significant relationship between strategy and policy and small family business succession.

(H1) b: There is significant relationship between governance board and small family business succession.

(H1) c: There is significant relationship between customer focus control management and small family business succession.

(H1) d: There is significant relationship between governance perspective and small family business succession.

Economic Perspective

Economic analysis regarding human capital leads to a different question that addressed by other management research on external succession. Differences are created by external successors in the transferability of their human capital which affects firm performance (Herrero, 2017). External successors having within-industry and related-industry skills, proves that successors with less industry related skills have greater variance of firm performance. This study provides benefits in economic perspective with empirical research in competitive strategy, in literature of traditional strategic management. Small family businesses that focus on differentiation are more likely to emphasize finding ways to distinguish their firm via superior customer service or rapid innovation in design or service. Such an approach may well place unique pressures and demands upon the firm's human capital (Lepoutre & Heene, 2006). Financial capital alone is not sufficient for firm sustainability (Walch & Merante, 2007).It is only when matched with high human or social capital inputs that sustainability is achieved. Human capital programs are not commonly used within the small business sector because smaller firms lack the scale required to internally develop them(Allen & Panian, 1982). Human resource management in a family business needs to be treated as a “special case” due to the complex relationship which exists between ownership and management(Maury, 2006). Managers of family firms use some management tools such as management accounting systems and cash budgets for the decision making process and also give less importance to strategic planning and programs of personnel training as a competitiveness factor (Berenbeim, 1990).

Family business sustainability(Olson, Zuiker& Danes, 2003) depends on behaviors rooted in and entrepreneurial perceptions. One approach, liquidity generated for the family business is to employ risk adjusted investment management to maximize the return on capital. Passive investment alone will not maintain the business, it will entail more emphasis on the development of entrepreneurial perceptions and behaviors that can create a sustainable business and family business model and produce wealth which can positively impact society and economy.

A)Human Capital

Human capital is a combination of expertise, skills and intelligence of employee of the organization that gives competitive and distinctive edge to the organization. The human elements of the organizations are those who motivated to ensure the long term growth of the organization through continuous learning, changing, innovating and providing the creative thrust (Kucharcikova, 2011). In simple words, the expertise and skills of labor force of any nation possess called human capital. This is consider as a resources or assets of the nation and nations can invest in it through education, health and training so in result of this investment increases the productivity of individuals (Goldin, 2016). Small family businesses that focus on differentiation are more likely to emphasize finding ways to distinguish their firm via superior customer service or rapid innovation in design or service. Such an approach may well place unique pressures and demands upon the firm's human capital (Delery & Doty, 1996; Lepak & Snell, 1999). Financial capital alone is not sufficient for firm sustainability (Bates T. , 1985). It is only when matched with high human or social capital inputs that sustainability is achieved (Chandler & Hanks, 1998).Human capital programs are not commonly used within the small business sector because smaller firms lack the scale required to internally develop them (Hirschman, 2000). Human resource management in a family business needs to be treated as a “special case” due to the complex relationship which exists between ownership and management (Reid & Adams, 2001).

B)Financial Management

Financial management department perform all management functions to manage all financial activity of the enterprise. It means financial management is a planning, organizing, directing and controlling all business financial activities for the betterment of the enterprise (Luciano & Pan, 2016). In simple words, financial management is an area of the enterprise in which they carefully look after the selection of resources of capital and use of capital of the organization for the accomplishment of the goal of the organization(Gitman, 2011). Managers of family firms use some management tools such as management accounting systems and cash budgets for the decision making process and also give less importance to strategic planning and programs of personnel training as a competitiveness factor (De Lema & Durendez, 2007). The need for financing is a common hurdle that prevents successful succession outcomes for family firms (Ingegneria, Chua, & Chrisman, 2008). General personal factors, succession-related personal factors and firm factors impact the owner-manager’s intentions and, thus, the likelihood of using debt for succession financing (Koropp, Grichnik, & Gygax, 2012).

Earning of the firms with high levels of human capital and low levels of financial capital were nearly identical to firms with low human capital and high financial capital, suggesting that the two were substitutable. Human capital is skills, abilities, attitudes, and values offamily members and employees (Danes, 2008).

Relationship Between Economic Perspective and Small Family Businesses

Conducted research on small and medium size firms' impact on the economic growth in which they were used size of small family business and the size of medium family business as an independent variables and economic growth was taken as dependent variable. Data for all included variables collected from US official website for the period of 6 years covering from 2004 to 2010. For the purpose of analysis author apply fixed affect regression analysis and concluded that the relationship between SMEs family firms has positive effect on economic growth of the country if the family business run by first or second generation.

Set hypothesis for research study(Rexhepi, 2015) that the Small family business-guarantor of economic and social development. SMEs is consider as a backbone of the any economy of the world and most of the SMEs' owners are own family businesses. So that's why this researcher said that family business is working better for the welfare and betterment of the society, for the development of the society in a way that they provide maximum employments opportunities for the society. According to researcher there is only short and cheapest way to creating rapid growth in any nation's economy is small family businesses. After analysis study concluded as there is a positive relationship between economic perspective and small family business in a long run.Conducted report reviews the literature associated with the performance of family businesses (FBs), which is able to target 2 lines of discussion Magazin(2002). The primary surveys the theoretical arguments that emerge from literature discussing the key characteristics of FBs. The second examines the empirical proof comparison performance of family businesses and non-family businesses (NFBs).To place the analysis in context, researchers start by providing a short discussion of however best to outline a private corporation.

A) Hypotheses

(H2) a: there is significant relationship between human capital and small family business succession

(H2) b: there is significant relationship between financial management and small family business succession

(H2) c: there is significant relationship between economic perspective and small family business succession

Successor's Personality Perspective

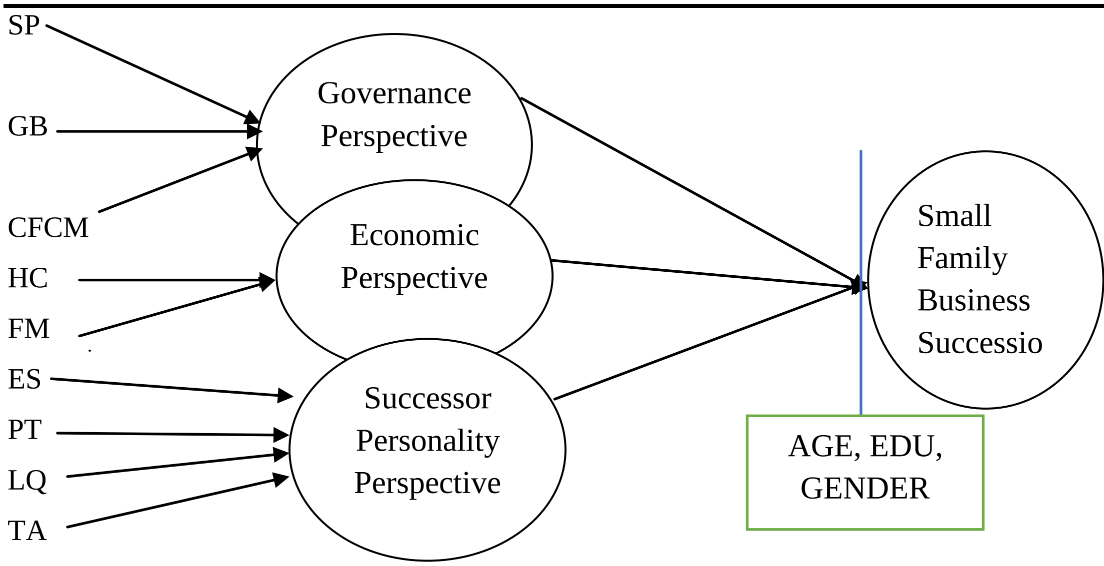
By focusing on successor figure, study reveals the factors which are influencing the transfer of leadership to subsequent generation of family business. Literature regarding, successor development and family business reveals two research propositions which are commitment and training for leadership, as the main factors affecting the succession process. Between more and less successful processes, the role of the predecessor, successor's expectations and quality of interpersonal relationship are difficult to distinguish (Bird, Welsch, 2001; Astrachan & Pistrui, 2002; Cabrera-Sua´rez, 2005).

This article examines the family business succession, from the perspective of succession as a process of entrepreneurial entry and exit in family firms. Succession in family firms can relate to both the entrepreneurial entry of new owner and exit of previous owner. By combining the succession and entrepreneurship in small family business it offers the possibility of understanding of succession and entrepreneurship(Bjursell, 2011;Nordqvist et al., 2013).

This study depicts functional competencies, crosses functional and emotional that differentiates entrepreneurs' performance and identifies the threshold competencies which are visioning, Self-control and Information gathering and the distinctive competencies which are directing others, planning, business bargaining, benchmarking and organizational awareness(Arnaldo Camuffo, 2012).

This study investigates the influence of personality traits, genders and course majors on decision making extent. Agreeableness, conscientiousness and Openness impacts significant on social responsible, cognitive biases, investing and risk aversion respectively (Yien, 2013).

Conceptual Framework



GP: Governance Perspective

A) Entrepreneurial Skill

The entrepreneurial confidence comes from beliefs, values and culture-based practices, family succession, enhanced knowledge transfer, genetic intelligence and education, ethnic experience in related trade, community culture of belongingness, and multiple family and social networks(DeTienne, 2010; Bocatto, Gispert, & Rialp, 2010).Entrepreneurial process does not end with new venture creation and that entrepreneurial skill should be acknowledged as a core part of the entrepreneurial process. succession in family firms should be considered more from an entrepreneurial process perspective (Habbershon & Pistrui, 2002; Melin & Nordqvist, 2010).Exhaustive review and discussion of research on family firm succession from an entrepreneurship perspective, proposing a novel view on succession as a potential process of entrepreneurial exit and entry (Nordqvist M., Wennberg& Hellerstedt, 2012).

B) Personality Traits

Motivation, need, ability and possibility factors affect small business growth and the willingness of the business owners to grow(Davis & Harveston, 1998). (Ward, 1987)Supports successor development as oneof the most important characteristics related to businesses that survive through a generational transition. Personality traits of an entrepreneur and various growth models predict, five factors were identified that seemed to have effects on growth and growth orientation:

i. Motivation and personal expectations(Gray, 2002; Perren, 2000; Freel & Deakins, 1999)
ii. Desire to be independent (Gray, 2002; Per, 1989)
iii.Education and former managerial experience (Deakins, Freel,1999; Snuif & Zwart, 1993)
iv. Abilities to spot market opportunities, to be innovative and to take risks (Littunen, 2000; Davidsson, 1989)
v. Attitude towards change (Gray, 2002)

C) Leadership Quality

Leadershipsuccession is an important variable for the understanding of the organizational processes which predict that succession is usually followed by changes in the organization (Gandossy & Verma, 2006). Particularly, the change in the top position of the organization (usually the CEO) can alter the direction and politics of a business (Panian, 1981).Succession is a process where organizational knowledge is created as a family business’s performance after the realization of succession depends not only on how well the next generation members were prepared for taking over the leadership, but also the Next generation’s ability to add new knowledge and offer new perspectives (Chirico, 2008) as well as seek out new business opportunities (Garcia-Alvarez & Lopez-sintas, 2002).The success of succession is measured by the successful existence of a company after the transfer of leadership and ownership rights (Chua, Chrisman, & Sharma, 2003; Breton-Miller, Miller, & Steier, 2004). The conceptual and empirical analyses of knowledge creation during the succession should focus on the organizational (macro) level as well as Quality of the relationship between predecessor and successor, regarding leadership development which has become fundamental in family firms (Day, 2001)

D)Time Administration

Extensive literature exists on how family firms need to operate for long-term survival, performance, growth and success (Timothy, 1990; Davidsson, 1991; Korsching P. F. & John, 2004). The succession process has been revealed to be a multi-staged phenomenon with trigger events or markers distinguishing one stage from the other (Cadieux, Lorrain, &Hugron, 2002). Sustainable family business theory emphasize bridging of financial, human, and social capital, interpersonal and resource transactions in times of stability and change, multi-dimensionality of family and business achievements, and the complex effects of these components on long-term sustainability (Soreson, Brigham, Holubik, & Phillips, 2004). Found family involvement and control of the business was associated with longer survival. Process of succession is likened to the conduct of a relay race where four principal factors – sequence, timing, baton-passing technique, and communication – need to be addressed in order to successfully complete the race.

Relationship Between Successor's Personality Perspective and Small Family Business Succession

This study explores family business, succession, leadership development, governance issues and family dynamics(Akande & Ojukuku, 2008). It introduces the need among family members to address family leadership issues and dynamics. Study also helps in leadership development and exploring leadership succession issues (Pratt, 2014).

Successor's access to social network(Astrachan, 2012), legitimacy conferred by important stakeholders and weak market institution are crucial to access recourses which in turn benefits firm profitability(Chung & Luo, 2013).It highlights mixed findings on leadership change in transitional economies. In this study leadership succession stresses the importance of alignment between successor origin and social context. For understanding the performance effects of succession study demonstrates a contingency approach, with an emphasis on the contingency of social context. Leader's contribution to firm performance or attaining legitimacy is conditional to prevailing institutional approach. Stakeholders grant more legitimacy to outside successor who subscribe the logic of professional management and shareholder based governance. This study supports the economic benefit of successor legitimacy claimed.

D)Hypotheses

(H3) a: There is significant relationship between entrepreneurial skill and small family business succession.

(H3) b: There is significant relationship between personality traits and small family business succession.

(H3) c: There is significant relationship between leadership quality and small family business succession

(H3) d: There is significant relationship between time administration and small family business succession.

(H3) e: There is significant relationship between successor's personality perspective and small family business succession.

Population

The population of this study will be small family business operating in Punjab province of Pakistan. However Criteria will be chosen to distinguish a family owned business and sole entrepreneur business. Years of establishment and/or the firm's generation will be used to determine the company's age and or succession. Sample will be small family business in operating Lahore and Sialkot cities of Punjab province in Pakistan. However, for sample selection only those Family businesses will be chosen in which at least two-family persons involve in day to day operations.

Sampling Method

We will use Cohen's sampling size table for sample size determination. However, we use is probability sampling because it is a process that utilizes some form of random selection. In random selection you set up some sort of procedure or process that assures that different units in your population has the equal probabilities of being chosen.

This study is being carried out in the context of Pakistan and sample is small family business in Sialkot, Faisalabad,TobahTaikSingh , Chiniot , Sahiwal , Sergodha and Jhang districts. Family business will be chosen in which at least two family persons involve in day to day operations. Criteria will be chosen to distinguish a family owned business and sole entrepreneur business. Years of establishment and/or the firm's generation were used to determine the company's age. The small family businesses those are under surveillance of second generation or third generation. Most of the research has been anecdotal, case oriented or qualitative. Most important reason for this state of interact include the fact that succession is evolving process over potentially long spam of time, the dynamics of succession process are quite complex, important players may no longer be available,representative persons of firms experiencing succession are difficult to locate, family relationship information can be highly sensitive. This empirical research involved population comprising of 316 family businesses belong to

6 districts of Punjab Pakistan. Probability sampling technique is used for filling questionnaire. 439 questionnaires were filled 123 among them discarded to get ultimate results of this study. By hiring two personnel who were graduated from well renowned university filled the questionnaires from business incumbents and successors.

3. RESULTS AND DISCUSSION

Demographic Details

Table No. 1 Age Descriptive Analyses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 to 29 years	58	14.5	14.5	14.5
	30 to 39 years	194	48.5	48.5	63
	40 to 49 years	122	30.5	30.5	93.5
	50 to 59 years	26	6.5	6.5	100
	Total	400	100	100	

The above given table shows the age descriptive statistics. The majority of respondents come in the age group of 30-39, which covered 49% of whole sample. Second major age category come in respondents from the age group of 40-49 this covered 31% of the whole sample. Third major age category come in respondents from the age group of 20-29 this covered 15% of the whole sample.

Table No. 2 Gender Descriptive Analyses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	343	85.8	85.8	85.8
	Female	57	14.3	14.3	100
	Total	400	100	100	

The above given table shows the gender descriptive statistics. The majority of respondents are male which covered 86% of the total sample. Female respondent's ratio was 14%.

Table No. 3 Qualification Descriptive Analyses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Metric	2	0.5	0.5	0.5
	Higher secondary	33	8.3	8.3	8.8
	Graduation	111	27.8	27.8	36.5

Masters	241	60.3	60.3	96.8
Doctorate	3	0.8	0.8	97.5
Others	10	2.5	2.5	100
Total	400	100	100	

The above given table shows the qualification descriptive statistics. The majority of respondents come in the qualification of Masters which covered 60% of whole sample. Second major age category come in respondents from the qualification group of graduation this covered 28% of the whole sample.

Table No. 4 Marital Status Analyses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	125	31.3	31.3	31.3
	Married	275	68.8	68.8	100
	Total	400	100	100	

The above given table shows the marital statistics. The majority of respondents come in the married marital category, which covered 69% of whole sample. Remaining 31% were unmarried.

Table No. 5 Descriptive Analysis

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SP	400	4.094	0.96815	-2.088	0.122	3.066	0.243
GB	400	3.642	0.62	-1.828	0.122	2.666	0.243
CFCM	400	4.098	0.98581	-2.1	0.122	3.031	0.243
HC	400	1.952	0.96801	2.171	0.122	3.194	0.243
FM	400	2.0119	0.95202	2.076	0.122	3.034	0.243
ES	400	1.9475	0.97641	2.01	0.122	2.844	0.243
PT	400	1.908	0.98099	2.124	0.122	3.103	0.243
LQ	400	1.882	0.99567	2.133	0.122	3.167	0.243
TA	400	2.0342	0.91414	2.167	0.122	3.298	0.243
SFBS	400	1.9846	0.96224	2.157	0.122	3.175	0.243

Valid N (listwise)	400

Descriptive analysis includes descriptive statistics, which measures the central tendency. It shows the central point and spread of data. This study used mean to find the central point and variance in order to find the spread and variation in the data.

Reliability

The reliability of questionnaire was being resolved utilizing test retest strategy. A solid estimation is one that if rehashed a moment time gives an indistinguishable outcome from it did the first run through (Mugenda & Mugenda, 2008). Bless and Higson-Smith (1997) clarify that the usually utilized measurement for inner dependability is the Cronbach alpha, with an acknowledged interior unwavering quality of 0.70. Cronbach's alpha was processed for all items separately, and the greater part of the scales showed a worthy level of unwavering quality, with all alphas surpassing 0.7.

The reliability results for this survey questionnaire is 0.899, researcher supported that reliability values between 0.6 to 0.8 are satisfactory (Evrard*et al.*, 2003). The reliability values for each variable vary from .883 to .946. These values show that this survey questionnaire is reliable for conducting this research.

Table No. 6 Reliability Analysis

1	SP	0.923
2	GB	0.61
3	CFCM	0.935
4	HC	0.942
5	FM	0.923
6	ES	0.913
7	PT	0.935
8	LQ	0.937
9	TA	0.943
10	SFBS	0.944
	Total	0.882

Pearson's Correlation

By the assumption of that, correlation is significant at the 0.01 and 0.05; the correlation values for psychological capital are significantly correlated with each other. The correlation values for challenge stress are significantly correlated with each other. The correlation values for hindrance stress are significantly correlated with each other. The correlation values for employee engagement are significantly correlated with each other.

Table No. 7 Pearson's Correlation Analysis

		SP	GB	CFCM	HC	FM	ES	PT	LQ	TA	SFBS
SP	Pearson Correlation	1									
	Sig. (2-tailed)										
	N	400									
GB	Pearson Correlation	.885**	1								
	Sig. (2-tailed)	.000									
	N	400	400								
CFCM	Pearson Correlation	.930**	.897**	1							
	Sig. (2-tailed)	.000	.000								
	N	400	400	400							
HC	Pearson Correlation	-.936**	-.892**	-.937**	1						
	Sig. (2-tailed)	.000	.000	.000							
	N	400	400	400	400						
FM	Pearson Correlation	-.919**	-.882**	-.929**	.940**	1					
	Sig. (2-tailed)	.000	.000	.000	.000						
	N	400	400	400	400	400					
ES	Pearson Correlation	-.913**	-.863**	-.913**	.926**	.916**	1				
	Sig. (2-tailed)	.000	.000	.000	.000	.000					
	N	400	400	400	400	400	400				

PT	Pearson Correlation	-.915**	-.874**	-.928**	.943**	.927**	.921**	1			
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000				
	N	400	400	400	400	400	400	400			
LQ	Pearson Correlation	-.917**	-.868**	-.922**	.937**	.928**	.924**	.926**	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000			
	N	400	400	400	400	400	400	400	400		
TA	Pearson Correlation	-.928**	-.889**	-.936**	.948**	.938**	.919**	.938**	.934**	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000		
	N	400	400	400	400	400	400	400	400	400	
SFBS	Pearson Correlation	-.928**	-.892**	-.936**	.942**	.935**	.928**	.939**	.936**	.944**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	400	400	400	400	400	400	400	400	400	400

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation of strategy and policy (SP), governance board (GB), customer focus control management (CFCM), human capital (HC), financial management(FM), entrepreneurial skills (ES), personality traits (PT), leadership quality (LQ), time administration (TA), and small family business succession (SFBS) presented in Table 7. The table shows that the correlations are high in almost all cases but it's also positive and negative correlations. However there is a value of 0.885 positive high co-relations between the GB and SP. The value of CFCM and SP is 0.930, and value of CFCM and GB is 0.897 shows that there is a strong positive relationship exists between these variables. According to above listed result of correlation analysis the value of HC relation with SP, GB and CFCM are -0.936, -0.892, -0.937 respectively shows that there is a weak negative relation exists between these three variables. The relation of FM with SP, GB, and CFCM is negative relation as above listed results shows value of relationship between these three variables as -0.919, -0.882, -0.929 respectively but on the other hand relationship between FM and HC is positive strong as value shows in result 0.940. so the relationship between ES and SP, GB, CFCM is weak negative relation and ES relation with HC and FM is strong positive relation. Relation of PT with SP, GB and CFCM is negative and relation of PT with FM, HC and ES is strong positive relationship as shown on above table.

Regression Analysis

The below given table show the model summary regarding regression analysis. Regression analysis was done with the help of SPSS 20 version for windows. The model summary results show that the value for R square is .674. Which depicts that 67% change will be occurred in dependent variable due to independent variables.

Table No. 8 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968[a]	0.936	0.935	0.2454

Predictors: (Constant), TA, GB, ES, SP, LQ, PT, FM, CFCM, HC

The below table show the coefficients of the data.

Table No. 9 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.73	0.352		4.912	0
	SP	-0.083	0.042	-0.083	-1.959	0.051
	GB	-0.114	0.049	-0.074	-2.332	0.02
	CFCM	-0.105	0.045	-0.108	-2.351	0.019
	HC	0.056	0.053	0.056	1.058	0.291
	FM	0.106	0.046	0.105	2.333	0.02
	ES	0.116	0.04	0.118	2.927	0.004
	PT	0.163	0.045	0.167	3.661	0
	LQ	0.141	0.043	0.146	3.317	0.001
	TA	0.155	0.053	0.147	2.942	0.003

Dependent Variable: SFBS

A) Regression Equation

Family Business= 1.730 - .083*SP - .114*GB .105*CFCM + .056*HC + .106*FM + .116*ES + .163*PT + .141*LQ + .155*TA

The constant value which is shows in above listed regression equation said that if we assume all independent variables are equal to zero even then the value of family business succession is 1.730. The beta value for successor personality is -0.083, which shows a positive insignificant impact on small family business succession, whereas the (Sig. < .05). The beta value for governance board is -0.074, which shows a negative impact on small family business succession, whereas the (Sig. < .05). The beta value for customer focus control management is -.108, which shows a negative impact on small family business succession, whereas the (Sig. < .05). The beta value for human capital is .056, which shows a positive impact on small family business succession, whereas the (Sig. < .05). The beta value for financial management is .105, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05). The beta value for financial management is .105, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05). The beta value for entrepreneurial skills is .118, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05). The beta value for personality trait is .105, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05).). The beta value for leadership quality is .146, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05). The beta value for time administration is .147, which shows a strong positive impact on small family business succession, whereas the (Sig. < .05).

4. DISCUSSION AND CONCLUSION

Discussion

Researcher discussed in previous research that in most of the countries from all over the world experience high failure rate of Tran's generational successions in the family businesses. Here first of all we will discuss first perspective which is Governance perspective. There is significant relationship between strategy and policy and small family business succession. It is accepted according to our results. Previous scholars has mentioned that mostly Trans generational businesses are fails due to lack of long term planning and policies of business 2nd hypothesis in governance perspective is There is significant relationship between governance board and small family business succession. Moreover, it's also accepted that decision making board have positive relation with small business succession. Previous researcher have clearly mentioned that it's missing part of small business that why mostly business are failed. Our third hypothesis is also accepted that there is significant relationship between customer focus control management and small family business succession. Our 4th statement was there is significant relationship between governance perspective and small family business succession. Researchers have already mentioned that there is a missing part which is governance perspective due to mostly 90% Trans generational business fails. Second one is economic perspective of the business.1st hypothesis was there is significant relationship between human capital and small family business succession which is also accepted. And have significant relation with the succession of family business.2nd most important thing which is important is financial management that have direct link with the trans generational family business succession and accepted that there is significant relationship between financial management and small family business succession. Third one is Successor's personality perspective. And 1st hypothesis statement there is significant relationship between entrepreneurial skill and small family business succession. This is accepted according to our results. These are the missing part of the small business succession personality traits, leadership quality and time administration has significant relation with small family business succession.

Conclusion

The study demonstrate that how closely related economic, personality and governance perspective with succession of small family business and dimensions of all three perspective are linked with the Trans generational family business succession. Leadership and personality practices have huge impact on the strategic outcome of the small business succession process. These results are in line with previous research, showing that strategizing in family firms are informal in nature, including people personality, leadership traits where economic condition is essential. This study also proposed that if this in turn, can shed some new light on why a particular strategic outcome in the succession process has evolved. Taken together, the nature of individual personality, financial management of business and governance policy, practice are imperative parts of the succession solution in the Trans Generational business. All perspectives governance, economic and personality are however often taken for granted so we seldom pay attention to their characteristics or interconnectedness. By that, the complex network of relations between Tran's generational small business succession and people personality leadership traits, and economic condition is left out. When working in the family firm or with family businesses, either as researchers or as consultants, we need to acknowledge that these are the missing part and key reasons of failure of Tran's generational small business. Our empirical tests show that the components of family involvement are very weak predictors of family firms' concerns over succession and professionalization.

Future Recommendations

Future research could be directed towards longitudinal studies in this direction to see the decision of the successors, in a longer term, who leave the family business, if they return back to the family business or in the alternate, successors who join the family business initially, break out into entrepreneurial activity after some time with the family businesses. Also, the factors affecting the choice of external careers, viz. those starting their own businesses, joining a professional firm, and those initiating a startup within the family firms, could be studied to see which factors affect these influencing the path taken, once the decision to seek an external career is taken. Differences in the influencing factors also could be studied. The study could not check the moderation/mediation impact of self-efficacy and parental influence, which could be studied. It was also found that external opportunities were driven by the successor's perception of father's success, but we did not define the term success, which could be investigated. The impact of the size of business on the perception of the business or any other factors which could define the success of the business, hence consequentially the success of the father also could be examined. On the other hand, the impact of the mother's influence in the presence of siblings or with daughters in the family could also be studied to find out gender influences on the parental pressure and preparation.

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