UNIVERSITY OF CAPE COAST

POST-TRANSITION ISSUES AND PERFORMANCE OF FAMILY BUSINESSES IN CAPE COAST AND ELMINA: THE MODERATING ROLE OF EMPLOYEE SATISFACTION

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BY

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Thesis submitted to the Centre for Entrepreneurship and Small Enterprise Development of the School of Business, College of Humanities and Legal Studies, University of Cape Coast, in partial fulfilment of the requirements for the award of Master of Commerce in Entrepreneurship and Small Enterprise Development

AUGUST 2021

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature ………………………… Date ……………………….

Name: Ahmed A-Mujeeb Agyemang

Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape coast.

Principal Supervisor's Signature …………………. Date …………………….

Name: Professor Rosemond Boohene

ABSTRACT

This study sought to determine whether post-transition issues such as leader-subordinate-relationship; family values; control and planning activities affect performance of family businesses and also determine whether employee satisfaction moderate the relationship between post-transition issues and family business performance. The research also examined whether family business successors exhibit transformational leadership style in their quest to ensure effective grooming of successors to take over operations. A purposive sampling technique was adopted to select respondents from family-owned hotels/guest houses and its auxiliary service providers such as family-owned restaurants/eateries and family-owned wholesale/retail shops in Cape Coast and Elmina. A total of 158 responded questionnaires were used for the analysis. The study adopted correlation and regression in its data analysis. The study discovered that family business owners exhibit transformational leadership styles. Also, Post-transition issues statistically affect business performance and independent business performance indicators. However, employee satisfaction negatively moderated the relationship between planning and control activities, and post-transition performance of family businesses. It was recommended that employee satisfaction should not be to the detriment of planning and control activities since that could negatively affect family business performance. In addition, family business owners should adhere to family values since it is the main indicator that affect family goals/satisfaction.

KEY WORDS

Business performance

Control and planning Activities

Employee satisfaction

Family values

Leader-subordinate-relationship

Transformational leadership style

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DEDICATION

To my family

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CHAPTER ONE

INTRODUCTION

A key issue in many family businesses is intergenerational management (Tatoglu, Kula & Glaister, 2008). Some of the issues that influence the growth and development of these businesses are inherent in the leadership styles of management, the values adhered to by the family and control and planning activities of leaders, among others. Conversely, some family businesses have capitalised on these dynamics to enhance their performance to become multinational businesses in the likes of Ford Motors and Coca-Cola. In the same vein, some of these issues could inadvertently influence the satisfaction of employees which will consequently affect the performance of these businesses.

This research therefore, sought to investigate how leadership, family values, control and planning activities affect post-transition performance of family businesses and determine whether employee satisfaction moderate the relationship between post-transition issues and family business performance. The findings of this issue will enable family business owners to effectively manage these issues to ensure sustainability of these businesses along the transition chain.

This chapter discussed the background to the study, the statement of the problem, purpose of the study, research objectives, research hypotheses, and significance of the study, delimitation of the study, limitation of the study, definition of terms, and finally, organization of the study.

Background to the Study

Hospitality and Tourism has become a socioeconomic phenomenon that has undergone sustained global expansion within the context of globalization in recent decades. In Ghana, Cape Coast and Elmina are noted to be the hub of tourism in Central Region and attracts thousands of inbound and outbound tourists every year (Adu-Ampong, 2017). This has become possible because the Region is endowed with significant resources of natural, historic and cultural as well as educational attractions. These attractions are the pearls that attract a variety of tourists into the Region. The Central Region is one of the few Regions in Ghana with such vast diversity of tourism resources. It has resources that have allowed it to become the haven for tourism development (Mensah, 2017). Due to this, the destinations record a considerable number of visits from tourists, students and business persons.

Owing to the large number of visits, individuals and families have invested into hotels and guesthouses, restaurants, wholesale and retail enterprises in the quest to provide products and services to these tourists. In 2018, UNWTO reported that hospitality and tourism industry contributed 850 million dollars to the Ghana's economy. This significant contribution could not be achieved without substantial support of its auxiliary service providers. The auxiliary service providers for the hospitality and tourism industry, such as the wholesale and retail enterprises are inundated with Family-owned businesses (Osei, Yunfei, Appienti and Forkuoh, 2012; Cho, Okuboyejo & Dickson, 2017). These family business make up two-third of businesses in the world and accounts for 70-90 per cent of annual GDP and creates 50-80 per cent of jobs in most countries in the world (Family Firm Institute, 2017).

In terms of involvement, the Family Business (FB) stands out in the economic structure of tourism and hospitality (Hjalager, 2002; Getz & Carlsen, 2005) which account for between 80 and 90 per cent of the global economy. In Ghana, family businesses account for an average of 90 per cent and creates 50 to 80 per cent of jobs (Osei, Forkuoh, Akomea-Bonsu, & Asare-Kyire, 2012). As some researchers have projected the relevance of family-owned businesses to economic advancement and employment generation, others are delving into its sustainability issues. Cater III and Young (2020) study projects that 35 per cent of family- owned firms survive to the second generation, 12 per cent survive to the third generation, and while a mere 3 per cent survive to the fourth generation and beyond. They added that the complex interlocking nature of the family, the business and ownership, as explained by the systems theory, (Goel, Mazzola, Phan, Pieper & Zachary, 2012) have an effect on the operational and transitional events of family businesses.

It is the wish of every business owner to ensure a sustainable business that will grow through generations to become a multinational business (Graves & Thomas, 2008). One of the ways by which family firms do this is through succession planning. While family firms in general fail when the initial leadership team leaves, succession planning can greatly improve the chances of a business' survival and continuity. Conversely, where small businesses are owned by families, thoughts are not given to the continuity hence succession planning is given little or no attention (Long & Chrisman, 2014). Failure of succession planning gives rise to successor contentions, anticipation of the next successor and jealousy by family employees (Phikiso & Tengeh, 2017).

Many family businesses are sold or experience declining in performance and family problems during generational transitions in the hospitality and tourism industry (Kallmuenzer, Tajeddini, Gamage, Lorenzo, Rojas & Schallner, 2021). They also established that when succession plans are developed, they frequently fail to address the many issues, which usually arise after successors take over the business. Horvat (2020) also mentioned that these issues are generic in generational family-owned hospitality businesses which influences the performance and growth of businesses along the generational chain.

Other researchers have identified some dynamics in the aftermath of the transition in family businesses that influence business performance. Some of these dynamics were identified in the values adhered to by the family, control and planning activities of management, leadership style of owners/managers and the relationship between leaders and subordinates (Morris *et al.*, 1997; Gao & Bai, 2011; Osei, Forkuoh, Akomea-Bonsu & Asare-Kyire, 2012; Ghee, Ibrahim, & Abdul-Halim, 2015). These issues, which are usually endemic in management of family businesses are noted to influence family business performance hence the adoption of stewardship theory to determine how these issues within management affect business performance.

Furthermore, employees are not only peculiar to non-family businesses. Vallejo (2009) posits that family businesses are enmeshed with family and non-family employees; hence some of these dynamics influence the satisfaction of employees since they play active roles in running the business. The dominance of family elements in these businesses brings about controversies and dissatisfaction in the operational and day-to-day running of the business which influences business performance in the long run. It is, therefore, on these discrepancies that Herzberg's (1959) two-factor theory explains that business performance is contingent on employees' satisfaction.

Employee happiness and discontent, according to Herzberg, are aspects of motivation and hygiene. Employees are mentioned in stewardship theory as stakeholders whose satisfaction or dissatisfaction affects the stewards and business operations (Davis, Schoorman, & Donaldson, 1997). Hence, employees cannot be ruled out in family businesses. It is therefore the reason why this study aims to find out whether post-transition issues affect the performance of family-owned businesses as well as whether employee satisfaction moderates the relationship between post-transition issues and business performance.

Statement of the Problem

Within the hospitality and tourism sector in Ghana, hotel operation is significant in ensuring the comfortability and experience of tourists. Nonetheless, there is lack of extensive research on family-owned businesses in tourism and hospitality sector in Ghana. The hotel industry has auxiliary service providers such as restaurants, wholesale and retail shops among others, which are populated in tourist destinations like Cape Coast and Elmina. These businesses suffer challenges of transitioning along generations due to managerial challenges and lack of interest of heirs (Stavrou, 1999; Venter, Boshoff & Maas, 2005; Lusnakova, Jurickova, Sajbidorova, & Lencesova, 2019).

Researchers have confirmed that despite the benefits that the world economy accrues from family businesses, only 30 per cent of family businesses are able to survive to the second generation, 12 per cent transcend to the third generation and barely 3 per cent transcend to the fourth generation and beyond (Neubauer & Lank, 2016; Carter III & Young, 2020). This indicate that family-owned hospitality businesses, just like any other family businesses are facing challenges of sustainability. These sustainability issues affect employment, job security and the country's revenue generation as well increase poverty. The unsustainability issues of these family-owned businesses in the hospitality industry could tremendously affect the tourism industry since they provide the main supporting service of accommodation and food services to tourists and other travellers.

Given the projection of family-owned hospitality businesses as a significant contributor to Ghana's economy, these entities are influenced by a number of issues due to the inextricable link among the family, the business and ownership as explained by the systems theory. This poses issues of interest that the researcher sought to investigate. Studies shows that these essential issues of family businesses in the hospitality industry influence the industry's performance (Andreu et al., 2018); the development of tourist destinations (Getz & Carlsen, 2000; Banki & Ismail, 2015; Kallmuenzer & Peters, 2018); and tourist's experience (Presas et al., 2014; Banki & Ismail, 2015).

The researcher therefore, adopted stewardship theory to ascertain the relevance and the relationship between leader-subordinate relationships; family values as well as control and planning activities, which are issues within stewardship in family firms, and business performance in ensuring continuity after succession. The role of leadership and their relationship with subordinates, family values, control and planning activities are some of the major dynamics that drive family businesses to grow and transcend along generations. Conversely, some of the issues that deter the growth and development of family businesses are also attributed to these dynamics (Morris *et al.*, 1997; Gao & Bai, 2011; Osei *et al.*, 2012; Ghee *et al.,* 2015). Some of these issues degenerate into employee dissatisfaction which influences performance since they are a major factor of production (Sorenson, 2000; Mahto, Davis, Pearce & Robinson Jr, 2010).

Research has also established that family businesses that have witnessed transition are usually influenced by poor leader-subordinate-relationships that degenerate into feuds and discontentment of employees (Morris *et al.,* 1997; Abdille, 2013; Chrisman *et al.*, 2018) hence affecting post-transition performance. It is also established empirically that the leadership style of successors of most family businesses are the agents of conflicts and poor governance (Kandade, Samara, Parada & Dawson, 2021). This is because the management styles of successors do not bridge the gap between family goals and business goals (Cater III, 2006). The researcher also argued that some of these issues breed rivalries, resentment, distrust, and conflicts that usually polarize governance and business goals.

Coupled with this, control and planning activities are usually informal in family businesses. Most of these businesses in Africa do not have a formal plan in taxes, employing the services of consultants and outside boards as well as family business governance in general. Managers in these firms are usually spontaneous in execution of business activities (Morris *et al.*, 1997).

Despite a lot of work on succession planning by academicians (Morris *et al*., 1997; Yong, David, Neil, & Keith, 2004; Sambrook, 2005; Noraini & Mahfodz, 2009; Buang & Sidek, 2013; Long & Chrisman, 2014), enough research has not been conducted on most of these issues in Ghanaian family businesses, most especially in the hospitality industry. Nevertheless, the study conducted by these researchers did not capture the family satisfaction/goal as an indicator of family business performance. This study is underpinned by stewardship theory and has also adopted the family satisfaction/goal as an indicator of family business performance.

This study therefore sought to establish the relationship between aftermath transition issues of leader-subordinate relationship; adherence to family values; control and planning activities and performance-family businesses of the hotel industry and its auxiliary service providers and also determine whether employee satisfaction moderates the relationship between post-transition issues and business performance.

Purpose of the Study

This research sought to investigate the relationship between issues of leader-subordinate-relationship, family values as well as control and planning activities and post-transition performance of family-owned business and to also ascertain whether employee satisfaction moderates the relationship between these issues and post-transition performance.

Research Objectives

The specific objectives of the study were to:

1. Determine the extent successors exhibit transformational leadership style.
2. Examine the relationship between leader-subordinate-relationship and post-transition performance of family-owned hotels and its auxiliary service providers
3. Assess the relationship between family values and post-transition performance of family-owned hotels and its auxiliary service providers
4. Investigate the relationship between planning and control activities and post-transition performance of family-owned hotels and its auxiliary service providers
5. Evaluate the relationship between employee satisfaction and post-transition performance of family-owned hotels and its auxiliary service providers
6. Examine the moderating effect of satisfaction of employees on the relationship between post-transition issues and family business performance.

Research Question

To guide the study, the following research questions were formulated:

1. To what extent do successors exhibit transformational leadership style?

Research Hypotheses

The following were the research hypotheses for objective two to objective four:

H_1: Leader-subordinates-relationships of successors positively affect post-transition performance of family-owned business

H_2: Family values positively affect post-transition performance of family-owned business

H_3: Planning and control activities positively affect post-transition performance of family-owned business

H_4: Satisfaction of employees positively affects post-transition performance of family-owned business

H_5: Satisfaction of employees significantly moderates the relationship between post-transition issues and family business performance

Significance of the Study

As established that family businesses constitute 92 per cent of business in Ghana (Osei *et al*., 2012), their contribution to employment creation and to GDP cannot be deprecated. The hotel industry and its auxiliary service providers are dominated by family-owned businesses. Also, they are the major supporting businesses in a tourism destination like Cape Coast and Elmina hence their unsustainability will be a threat to the tourism industry. Therefore, the result of the study will serve as a guide in ensuring effective sustainable management and performance of these businesses after succession. Also, the results of the study would add up to the body of existing knowledge on succession in family businesses. It will also enable family-owned hotels and guest houses and their auxiliary service providers to put in measures to transform and grow their businesses along the generational chain through practicalization of transformational leadership style and as well establish good relationships with their heirs/subordinates to ensure their business grows into multinational corporations.

The study will also enable them to ascertain the importance of adherence to family values particularly to business growth, financial performance, and human resource performance as well as family goals. The study will also enable them to ascertain the relevance of control and planning activities to business growth, human resource performance, and financial performance as well as family goals.

Nonetheless, the study will establish the relevance of employee satisfaction, (in a human resource intensive industry like the hospitality industry) in the presence of post-transition issues and family business performance. In essence, the study will guide family-owned hotels and guest houses owners/managers as well as their auxiliary service providers on the extent to satisfy employees to ensure optimum business performance.

Delimitations

The current study seeks to investigate how post-transition issues influence performance of family businesses and also determine whether employee satisfaction moderate the relationship between these issues and performance of family-owned businesses. It concentrates on family-owned hotels and its auxiliary service providers in Cape Coast and Elmina. This is because a review of all family businesses in the Central Region will be complex and deviate from the main point. The study will focus on Cape Coast and Elmina since these two towns are the hub of tourism in Ghana hence populated with most family-owned hotels (Akyeampong, 2011).

The hotel industry is made up of star-rated hotels, budget hotels and guesthouses. Among these hotels are family-owned hotels. The hotel and restaurant industry contributed GHS10, 580 million constituting 3.2 per cent of GDP in 2018 (Ghana Statistical Service, 2018).

Also, Cape Coast and Elmina as the hub of tourism in the Region have 453 Small and Medium Enterprises, among them are the family-owned auxiliary service providers (NBSSI, 2018), 74 restaurants/eateries and 86 hotels and guest houses (Ghana Tourism Authority Directory, 2018). The choice of Cape Coast and Elmina as the research focus is underpinned by the contribution of tourism and hospitality industry to the economy of Ghana and a staunch pillar in the tourism and hospitality industry as well as the contribution of the auxiliary service providers to the development of the Region and the country as a whole.

Limitations

The use of questionnaires as a data gathering tool was a limitation of this study. A questionnaire has the benefit of reaching a larger number of people than an interview, but it lacks the potential to provide meaning beyond words, such as the respondents' origins, experiences, beliefs, and knowledge, as well as their attitudes, behaviours, and expectations.

Fishing out family-owned businesses in Cape Coast and Elmina was tedious since there is no database for family businesses in Ghana. There were challenges of getting access to the various respondents since they have their personal schedules.

Some respondents were not able to fill the questionnaire in-situ hence it required the researcher to come at a scheduled date. This in essence cost the researcher time and money. There were also financial challenges of accessing all respondents to attempt the questionnaire. This is because the family businesses were dispersed in these two major towns.

Also, with respect to data analysis, data on family-owned restaurants, wholesale/retail enterprises as well as hotels and guest houses was not disaggregated because the sample size was not large enough to undertake multilevel modelling.

As a result of all these challenges, it was difficult in attaining 100 per cent response rate. This is because some of the respondents did not attempt all questions on the questionnaire. Others too did not attempt the questionnaire at all. Nonetheless, the researcher did not capture all family businesses in the country hence the result cannot be generalized.

Definition of Terms

Succession planning is the process that ensures the continuation of a business through generations (Leibman, Bruer, & Maki, 1996). In this study, it is also characterized as a process for finding and developing internal candidates for important business leadership positions in family businesses. Therefore, Post-transition issues in this context of the research are leadership style and leadership relationship with subordinates, planning and controlling activities and the family values of a family firm.

Leadership is the ability to influence subordinates or individuals in the quest to achieve organizational goals (Mujtaba, 2013). Leadership in the context of the study is delineated as the type of relationship that exists between leaders of family businesses and their subordinates and as well establish whether family businesses exhibit transformational leadership style.

Planning and Control activities is the fulfilment of tax obligation, effective training of successors and the dependence on advisory boards and councils of the business (Morris *et al*., 1997)

Family values, according to Forkuoh *et al*. (2012), refers to the "political and social beliefs" that hold a family as the most important ethical and moral unit in society. The study contextualises family values as the ideologies of norms, plans and actions outlined and executed as attributes of a family business to ensure its sustainability (Abdille, 2013).

Business performance is a subset of organizational effectiveness that covers human resource performance, growth, financial performance and family indicators of success (Nuntilde & Gr, 2012).

Any company entity in which two or more family members are involved and the family has the majority of ownership and control is referred to as a family business (Chua, Chrisman, & Sharma, 1999). A family firm, according to this research, is one that is owned and managed by members of a single family, with a minimum of 51% shared capital, many generations of active owners, and direct descendants of the founders holding management or ownership control.

Organisation of the Study

The research is divided into five (5) major chapters. The first chapter introduces the study, which is organised under the following headings: background of the study, statement of the problem, purpose of the study, objectives of the study, research questions and hypotheses, significance of the study, delimitation of the study, limitation of the study and definition of terms used. This then concluded with how the study is organised.

The second chapter provides a comprehensive literature review covering the Theory underpinning the study and the six objectives of the study. This includes the concept of succession planning and business performance and satisfaction of employees on business performance, empirical studies on relationship between leadership and family business performance, relationship between family values and family business performance, relationship between planning and control and family business performance and the moderating role of employee satisfaction between the relationship of post-transition issues and business performance. This is then buttressed with a conceptual framework.

The third chapter explains the research methods and outlines the research design, demographic, sample, and sampling strategies employed in the study. It also specifies the research instrument used for data collecting, as well as the research instrument's pre-testing, data collection, and data analysis.

The fourth chapter discusses the study's findings in relation to each of the objectives and hypotheses. The summary of the key findings, conclusions, implications, and suggestions are included in the fifth chapter.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter discussed theories underpinning the study and reviewed literature on family business; family business performance, succession planning in family businesses; and factors affecting succession planning in family businesses. It also shared empirical reviews on leadership and business performance; family values and business performance; planning and control activities and business performance, and moderating effect of employee satisfaction. It also discussed the conceptual framework adopted by the study.

Theories Underpinning the Study

The theories underpinning this study are the stewardship theory and Herzberg's two-factor theory. These theories explain how leadership styles, family values, planning and control activities of the business and employees could inherently influence business operations and inadvertently influence family business performance

Stewardship theory

The foundation of stewardship theory is that if principals are left to their own devices, they will serve as responsible stewards of the assets they control. It also outlines the steward's relationship with the principal. It is also on the premise that, when stewards are offered the choice between self-serving behaviour and pro-organizational behaviour, stewardship theorists believe that a steward will choose cooperation over defection. Despite the fact that the early conceptions of the theory of stewardship focused on managers' behaviour toward an organization's owners, there are other interested groups such as stakeholders—family and non-family employees—whose implied and legitimate activities with the business are required for the business to meet its objectives; thus, poor synergy among these stakeholders would affect performance (Davis, Schoorman, & Donaldson, 1997). Maximum business performance such as profitability and sales growth are a major outcome of stewardship perspective (Tosi *et al*., 2003).

This theory assumes that when the principal is committed to continuity, they would have to act like stewards who would pass on the business in a better condition than they received it (Davis *et al*., 1997). Also, organising activities where employees, managers and ownership ideologies are in line with the business, stewardship theory is more preferable (Schulze *et al*., 2002). Stewards understand the back-and-forth between personal needs and organisational goals but trust that they working to accomplish organisational goals, their personal needs also need to be met (Davis *et al*., 1997). This buttresses the point that when stewards are intrinsically motivated, it makes them identify themselves with the owner of the business and develop the zeal to achieve the goals of the business (Abdille, 2013).

The choice of a steward's behaviour is influenced by psychological (individual level) and situational (organisational level) factors (Davis *et al*., 1997; Eddleston & Kellermanns, 2007). The psychological factors deal with the fact that good stewards are intrinsically motivated rather than extrinsically motivated. In other words, intangible rewards are some of the psychological characteristics that motivate stewards (Davis *et al*., 1997; Lee & O'Neill, 2003). The intrinsic motivation is inherent in stewards and provides them with job satisfaction (Eddleston & Kellermanns, 2007).

In essence, good stewards are closely identified with the business (strong sense of belongingness). Employees who feel a high sense of belongingness are possibly good stewards because of the strong bond and attachment they have with the business (Lee & O'Neill, 2003; Vallejo, 2009; Astrachan *et al*., 2003). Good stewards are empowered which makes them proactive and pragmatic. The empowerment enables managers to use their personal powers to influence employees to envision the business as they do (Davis *et al*., 1997). This facilitates good relationships between leaders and heirs/subordinates.

Organisational (Situational) factors epitomise the business structure and includes the leadership and management philosophy and culture (Donaldson, Shoorman & Davis, 1997; Davis *et al*., 1997; Astrachan *et al*., 2003) that in context typifies the values adhered to by the family. The theory proposes that involvement-oriented, collectivist, low power distance and culture, positively impacts the choice of stewardship behaviour (Davis *et al*., 1997). In an environment where stewards are trusted with challenges, opportunities, and responsibility, an involvement-oriented leadership and management philosophy is displayed (Davis *et al*., 1997; Vallejo, 2009; Eddleston *et al*., 2012). Employees in collectivist firms prioritize the company's aims over their own personal ambitions; the emphasis is on belonging, identifying, and displaying loyalty as a result of the company's social structure (Davis *et al*., 1997; Nicholson & Kiel, 2007). These are a few characteristics that represent the values of family businesses (Forkuoh *et al*., 2012). A corporate environment with a low power distance is one in which different levels of the organizational hierarchy are regarded to be equal (Davis *et al*., 1997). A business structure that adopts and influences stewardship behaviour helps the company achieve maximum performance.

Nonetheless, since it can be traced from sociology and psychology, the underlying assumption of the theory of stewardship is founded on the humanistic paradigm of man (Donaldson et al., 1997). Employees are motivated by higher-order requirements, according to this viewpoint (Davis *et al*., 1997). If their psychological requirements are met, a steward will place the principal's interests ahead of personal interests in the principal-steward relationship (Corbetta & Salvato, 2004; Davis *et al*., 1997; Davis *et al*., 2010). A principal will set up a business structure that encourages certain stewardship behaviours. As a result, a stewardship structure is perceived as collectivist and cooperative, resulting in a maximum business performance (Davis *et al*., 1997).

Also, unlike agency theory, when given the chance to agents, (employees) they will act in an egocentric manner. Stewardship theory suggests that furnishing employees with psychological and social needs, employees will act in the interest of the business. An example of stewardship theory in family business is successor executing business operational activities based on the skills and knowledge they have. They have the duty to do whatever is necessary in the interest of the business unless prohibited by the values of the family.

Therefore, if the principal serves the stewards (successors) with the psychological factors which underpins the behaviour of the steward, it will influence business performance in the long run. Psychological factors, in this context, involve motivating stewards—training, providing them with education and experience related to the job—empowering and engaging them so they feel self-belongingness to the business. All other things being equal, this will influence business performance in the long run should they take over from the principal.

In essence, issues of leader-subordinate relationship; adherence to family values; control and planning activities as well as employee satisfaction are issues within management which inevitably influence business performance. Therefore, stewardship theory partially explains the study.

Limitations of Stewardship Theory

Business executives may fail to act as decent stewards. Thus, managers could misuse their power to sanction decisions that are detrimental to employees, the company and its owners. This limitation can negatively influence the relationship between leaders and their subordinates.

Also, stewards may not be able to act as responsible stewards if they do not acquire the necessary knowledge needed in running the business and as well go through the process of acquiring the skills of business operations by playing an active role in the business. This limitation may be detrimental to the values of the family since according to Amah (2012), values are passed on from one generation (in this case the owner) to the next generation (in this case the steward). In addition, some families consider acquisition of knowledge and skills on the job before taking managerial positions as their values.

Stewardship theory does not take into consideration the useful ideas the outside directors and Family heads/retired owners could bring to a business along with how they can promote access to the required external networks that could be a prerequisite for a business to achieve higher performance. They may want to run the business with their own principles. Essentially, stewardship theory at most, can provide some guidance on how boards should be constituted but it cannot provide an exhaustive framework to serve as a blueprint for the board of the organization in a way that results in improved performance (Nicholson & Kiel 2007). This limitation of Stewardship theory can negatively affect the control and planning activities of the business.

Herzberg's (1959) Two-factor theory

According to Herzberg's (1959) theory, a variety of factors such as motivation and hygiene influence or predict job satisfaction and discontent. Certain aspects of a job, he claims, encourage job satisfaction and consequently motivation, while others generate job dissatisfaction. Employee motivation is defined as an internal energy that motivates them to attain personal and business goals. The qualities of a job that drive people to work hard and provide them with a sense of accomplishment are referred to as motivational variables. (House & Wigdor, 1967).

Working environments, interpersonal issues, organizational policies among others are all considered as hygiene elements (Chang & Lee 2007). In essence, factors that affect job satisfaction are referred to as satisfiers or motivators. According to Chang and Lee (2007), factors that stand strong, affecting satisfaction of employees include organizational policies, work environments, leadership and management strategies. In essence, employees of a firm work towards the achievement of the organisational goals if they enjoy both intrinsic and extrinsic benefits (motivators). The absence of these motivators negatively influences employee performance and business performance. It is therefore on this premise that the study will employ employee satisfaction to determine its moderation effect between post-transition issues and business performance.

Limitations and Remedies of Herzberg's Two Factor Theory

This theory does not take into consideration situational variables. These are external factors in the environment that unintentionally affect the satisfaction of employees (Khan, 2010). This study catered for this limitation by limiting respondents to only the motivation and hygiene factors spelt out in the theory. The theory establishes a relationship between satisfaction and productivity but Herzberg only stressed on satisfaction and ignored productivity (Khan, 2010). This study catered for this limitation by establishing a correlation between satisfaction and business performance.

The reliability of the theory is uncertain. Researchers would have to create their own rating system (Chang & Lee, 2007). The researcher scoped employee satisfaction in the context of family businesses. Herzberg's two factor theory, just like other satisfaction theories, is not exclusive from the natural reaction of employees on their sources of satisfaction and dissatisfaction. Employees usually blame dissatisfaction on factors such as salary and organisational policies. The researcher could not exclusively cater for this limitation.

Family Business

Family business has been defined differently by different researchers. A family business, according to De Massis, Josip, Jess, James and Chrisman (2014), is a corporate entity in which members of the family, related by marriage, blood, or adoption, have the power to influence the business vision and the willingness to use that power to pursue diverse goals. A family firm, according to Chua et al. (1999), is one in which more than two family members /partner are involved and the family has the majority of ownership and/or control. According to other researchers, family business is a dual system that includes both the family and the business system (Burns, 2001). However, for the purposes of this thesis, a family business will be defined as one in which the family owns at least 51per cent shares of the company, where the family has considerable control over the company, and where a large portion of the top management is made up of family members.

Family business has been operationalized by the systems theory. The system's theory explains a family business as a business with many components and these components are interdependent. Therefore, a change in the system affects the various components of the system (Wallace, 2010). The friction in both systems is what could cause conflicts in both components. This is because each of the components have their distinct characteristics (Eustace, 2006). Another factor that could cause friction in the two systems of family business is conflict of interest and failure to communicate among family members.

These dichotomous systems are emotional (family system) and unemotional (business system). The emotional (family system) is made up of stressed relationships while unemotional (business system) is made up of contracts (Burns, 2001).

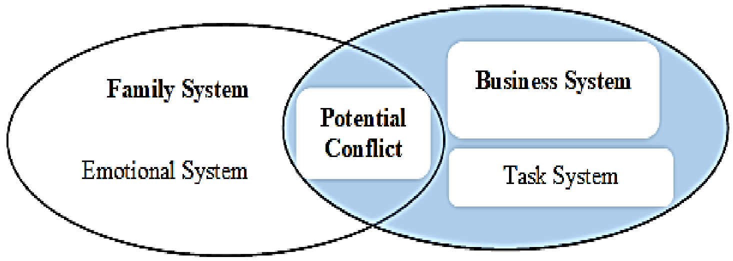

Figure 1: The Two Broad Systems of Family Business
Source: Burns, 2001

Entries into family business are by virtue of marriage or birth. On the contrary, the business system is by qualification and/or expertise. These frictions go a long way to affect succession. This was confirmed by Goel, Mazzola, Phan, Piaper and Zachery, (2012) who posited that family businesses are affected by succession problems as a result of the complex interlocking nature of the family, the business and management as explained by the systems theory. To buttress the point of Eustace (2006), the friction among these systems could compress progress or lead to the collapse of family businesses. As a result, these systems come with specific mechanisms for communication, decision-making and conflict-resolution. It is therefore the friction in various components of the system that threatens the survival of the business (Eustace, 2006). Some researchers also project family business has three interlocking components made up of the business, family and management (Goel, Mazzola, Phan, Pieper, & Zachary, 2012). Therefore, the interlocking nature of the various components makes it vulnerable to succession problems and performance issues. The family and business are seen to be two distinct institutions. These two distinct components mostly have common resources, hence autonomy becomes an issue. Szymanska, Blanchard and Kuhns (2019) teased out that the higher the performance of a family business, the minimal the family interference. Nekhili, Chakroun and Chtioui (2018) also corroborated that the interlocking of the family and the business makes it a daunting task to independently manage a family enterprise. He also posits that the interference of the family in the business could result in conflicts which could affect business sustainability.

Family businesses also encounter constraints from the family that poses challenges in its operations. Lee, Danes and Shelley (2006) posit that the hitches associated with family businesses could take different forms – “social, cultural, legal, economic and technical”. Socio-cultural hitches are in alliance with the findings of Williams (2018) which are based on the society's norms and moral ideals, as well as the consequences of violating these norms. Legal restrictions include the limitations inflicted by the decrees and regulations that govern jurisdictions. The structure of families and businesses could alleviate the consequences of the resources and constraints.

Despite some of the challenges encountered in family-owned business, they also capitalise on the familiness as a competitive advantage. These businesses enjoy common values that enable them to share the common ethos and beliefs on how businesses are run (Zachary, 2011). They also enjoy a strong level of commitment. This means, family employees are more likely to spend more hours and effort in order to build a more lasting family enterprise (Williams, 2018).

Also, Family Businesses have their own performance measurement indicators. According to Carter, Nesbit, Badham, Parker and Sung (2018), objective metrics of performance are premised on staunch elements such as profits, assets, liabilities and family goal achievement, among others.

Family Business Performance

Measurements of performance of family firms are usually different from determinants of performance in non-family businesses. For instance, family businesses in developing countries measure performance with generation of jobs for family members, fulfilling lifestyle goals, generation of personal income and improving social life (Getz & Carlsen, 2000) as well as customer contentment (Anderson, Forneill, & Lehman, 1994; Otto & Brent-Richie, 1996; Haber & Lerner, 1999; Anderson & Forneill, 2000).

Performance in family businesses, comprises concepts of multi-dimensions. Thus, both the financial and non-financial factors are usually taken into consideration when measuring performance. In family business, non-financial measures are more pronounced due to the composition of the family and the business (Basco, 2017; Madison *et al*., 2016; Williams, Pieper, Kellermans & Astrechan, 2018). There are concerns about financial related perspectives as well as the needs of the family (Chrisman *et al*., 2018). Hence, decisions are generally made to secure the family's identity/value, its fame and to guarantee the propagation of its values alongside the firm's capital, among other important factors, irrespective of it occasionally affecting business performance (Zelweger, Nason, Nordvist & Brush, 2013).

Stewardship theory projects that family ownership, the board and management seeks the interest of the business. This theory assumes the measure of higher financial objective, such as profit maximization as paramount (Jensen & Meckling, 1976). In any case, the dynamics of the "family" as a complex system in an organization, with close-capital structures may unpredictably increase family ownership and the management, particularly, at a point where there exist dichotomies between the "family agenda" and practices in which non-financial goals will in general prevail (Zelweger, *et al.*, 2013). Besides, stewardship theory recommends that close-capital family firms that show an absence of external influence, embrace a culture of service to the business and a correspondingly more emphasis on non-financial objectives (Chrisman *et al*., 2018). Thus, research on family business performance ought not to be restricted to only financial performance because of the involvement of the family; the objectives and goals of family firms are normally different from those of non-family firms (Aparicio, Basco, Iturralde, & Maseda, 2017). Tabor, Chrisman, Madison and Vardaman (2018) express that family firms adopt strategies to achieve family-based objectives (for instance, control and low debt levels).

Chua, Chrisman and Steier (2003) can be cited for claiming that, "for a business to be practical as a family firm in the profoundly serious worldwide market of the twenty-first century, there must be a synergistic and harmonious relationship between the family and the business … a worldview for family firms would need to extend its objective set to incorporate benefits devoid of only financial competitive performance" (Chrisman *et al*., 2003).

Essentially, researchers have suggested various ways to measure the performance of family-owned businesses. In a study by Philip (1996) to measure performance of hotel businesses, he adopted a multidimensional approach: (a) effectiveness (such as occupancy rate, average room rate, and sales growth per room), (b) efficiency (such as Return on Investment (ROI) and profit margin), and (c) adaptability (such as the number of successful new services/products introduced and the percentage of sales accounting for new services/products).

Other family business researchers have adopted several scales to measure performance. Perry-Smith and Blum (2000) categorised family business performance into two. These are market performance and organisational performance. They measured market performance with sales growth, profitability and market share and organisational performance with quality of products and services, introduction of new products, the ability of the firm to attract and retain customers and talents, customer satisfaction, leadership-employee relationship and relationship among employees. These indicators are appropriate for family business because it can measure relationships between family employees and management and relationships among employees. Conversely, Daily and Dollinger, (1992) used sales growth, productivity, profitability, quality of goods and services. This scale does not capture the family elements in family business.

It is therefore necessary to include indicators that measure family success in these firms. Hienerth and Kesler (2006) adopted a model that captures the duality of these firms. They were of the view that using a single item such as sales growth to measure success in family business is vague. This is because this indicator is affected by external issues such as business size, age and the type of industry. These authors also argued that using composites of measure to determine business success reduces the level of biases reported by business owners.

In essence, it will be prudent to adopt a perspective that uses several performance criteria to comprehensively measure performance of family-owned businesses (Cooper, Gimeno-Gascon, & Woo, 1994; Molina-Azorin, *et al*., 2009). This study adapted the scale of Nuntilde and Gr (2012) measure of family business performance. This scale encapsulates four groups of variables i.e., growth, human resource, financial performance and family goals. Growth is made up of indicators such as organizational growth, sales growth and growth of market share. These indicators are very essential determinants of an organization's success. Literature captures a number of studies on the relationship between human resource and business performance (Che Ibrahim, Rahmat, Belayutham, & Costello, 2020). Researchers compared various elements of human resource to business performance. In a study by Patterson, West, Lawthom and Nickell, (1997), they established a relationship between employee relationships and business performance.

The financial construct is composed of both economic and financial indicators that reflect the situation of a business. These include: return on asset, return on capital, economic profitability, and profitability margin. These constructs were adapted because they allow for comparison and they are important determinants and reference of performance in family businesses (Budhwar, Chand & Katou, 2007). The duality of family business necessitated the measure of the "family perception" component of the business. Family businesses usually hold family values in high esteem as compared to other indicators of performance (De Kok *et al*., 2006; Budhwar et al., 2007). These researchers used family satisfaction as a determinant of family business performance. This research therefore adapts the degree of satisfaction of family and non-family employees, the level of family satisfaction with the business and the degree of satisfaction of successors/potential successors as an indicator to measure performance.

Succession Planning in Family Businesses

Succession planning is defined by Carriere, Muise, Cummings and Newburn-Cook, (2009) as the strategic plan of an organization to ensure continuation of a business after the founder defects from the business through death or retirement. Leibman, Bruer and Maki (1996) also defined succession planning as a process that ensures the continuation of a business through the generations. Rothwell (2001) gave a comprehensive definition to succession planning as "a deliberate and systematic effort by an organisation to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement"

Lucky, Minai and Adebayo (2011) delineated family business succession as the passing of the business operation and leadership from the founder to a heir or non-family member. They explained leadership in this context as ownership and management. This explains the array of combinations of management and ownership between family and professional managers of family businesses. Some researchers also alluded to the fact that succession only pertains to top management or leadership (Chang, Mubarik, & Naghavi, 2020). They alluded to this because management problems, they said, emanates from top to down. Problems are generated in organisations when the manager's position is where the change is emanating (Morris et al., 1996).

A quantum of businesses changes hands every year affecting employees due to poor or lack of succession planning. For example, the European Commission (2006) found that 690,000 SMEs change ownership every year, affecting 2.8 million employments. Sharma *et al.* (2012) made an observation that the difficulty in succession planning by these businesses is because of the interlocking nature of ownership and management of family businesses. Therefore, the projection of succession as a process is considered as multifaceted that includes a model of growing involvement of the heir in the business. It is a progressive and joint role adoption process between the founder and the would-be successor (Handler, 1989). Every point in the process is linked with specific behavioural role of the founder and the successor. This implies that a transition from the founder to the heir is the transition of behavioural role. The swift transition could cause management and leadership differences (Gallo, 1995). It can therefore be inferred from this process that family businesses may face transition challenges if these processes are not properly planned. This inadvertently could lead to business failures in family business.

Conversely, a healthy succession depends on a number of factors that credits its progress and warrant development of the businesses and satisfaction of the stakeholders and other participants (Donkor, Donkor, & Kankam-Kwarteng, 2017). Therefore, the succession process should take into cognizance the satisfaction perspective of these stakeholders at the various functional levels of the family business (Davis *et al*., 1997).

It is critical to distinguish succession planning from replacement planning. While succession planning is the process of developing heirs to fit leadership positions, replacement planning is a risk management methodology aimed at alleviating the calamity of an unplanned loss of key employees (Wolfe, 1996).

Some researchers limit succession planning to only top management, and others expand it to other processes required for a successful transfer of legal and fiscal consideration (Bigliardi, & Ivo Dormio, 2009). Ghee, Ibrahim and Abdul-Halim (2015) postulated that the succession decision of family business is influenced by both family and business demands. These succession issues intrigued Luan, Chen, Huang and Wang (2018) to determine whether family businesses prefer external or internal (family relative) as managers. They reported in their findings that families prefer family relatives to hold key positions in the business to avoid information asymmetry problems. Their findings are in consonance with that of Zajac and Westphal's (1996) which project that family business boards choose family members to hold key positions as compared to non-family businesses. It also buttresses that of Romano, Taniwski and Smynios (2001) who postulate that family businesses owners prefer relatives because of the family influence in decision making. The inclusion of members of the family in top echelon helps the business to easily manipulate issues in favour of the family as compared to non-family top managers who always seek the development of the business to the detriment of satisfying family ties. The findings of Eesley and Lenox (2006) sit well on the stakeholder theory which proposes that the importance of a particular stakeholder of a firm is to influence the direction, decisions and actions of the firm due to the power, legitimacy and stakes at their disposal (Freemann, 1984; Mitchell, Agle & Wood, 1997). In essence, for each hypothesized trail of influence, there is an inclusion of a stakeholder.

Factors Affecting Succession Planning in Family Businesses

Literature unveils a number of variables to have been academically or experientially associated with succession. Handler, (1988) provided a paradigm for succession planning in family firms in his research. He mentioned factors that influence succession planning at various levels including individual, interpersonal, group, organizational, and environmental levels. Other researchers mentioned leadership characteristics; age; education; financial stake; organisational characteristics as some of the factors affecting succession planning in family businesses (Pfeffer, 1983; Yan & Sorenson, 2006; Eddleston *et al*., 2007).

The involvement of the principal characteristics (age and education) is in line with organizational demographics theory as proposed by Pfeffer (1983) and the top management as explained by Hambrick and Manson (1984). These two support the leadership background and attributes as essential predictors of organizational behaviours and performance. Pfeffer (1983) in essence, contends that the demographic composition of organizational leaders has an impact on leadership succession.

In the succession process, age is one of the most significant criteria of the family-business manager. This is because what triggers succession planning in most family businesses is the age of the owner/manager (Lansberg, 1988). Research pioneers in family business indicate that older echelons develop a stronger commitment to the business (Yan & Sorenson, 2006) and are usually more risk averse (Carlson & Karlson, 1970). The pursuit of succession planning is a method for the principal to demonstrate commitment to the business and its future while managing risk. As the owner-manager ages, so does their desire to plan for the inevitable transfer of ownership and control. Some researchers articulated reasons why succession planning is critical for family business owners as they approach retirement age, while others are hesitant to relinquish control and management.

Some owner-managers are also afraid to lose identity and power in the business which will inevitably trickle down to losing stature and identity in the family and community (Kets de Vries, 1985; Lansbarg, 1988). Nonetheless, owner managers are compelled by advancing in age, inevitable illness and/or death to make preparation for succession and continuity of the business.

There has been little research into the relationship between education and training and the succession planning process. Nonetheless, some studies on family businesses show a direct positive correlation between education and innovation (Kimberly & Evanisko, 1981), while other researchers, such as Datta and Guthrie (1994), have found that an owner's level of formal education has a direct relationship with willingness to implement change. Furthermore, if the owner-manager has a high level of education, there is a good chance that the would-be successor will be required to go through proper education and training in order to ensure proper management and control of the business. This assertion is buttressed by Eddleston *et al*. (2012) that the owner-manager's inclination to reduce their commitment to controlling the business has a positive association between the owner's educational level and the extent of succession planning.

The owner-manager's financial stake in the business and the comprehensiveness of the succession process are constructed and directed by resource dependence theory (Pfeffer & Salancik, 1977; Yuchtman & Seashore, 1967). According to resource dependency theory, as recipients' reliance on a scarce resource (or provider) grows, so does their efforts to control those interdependencies, and as the present principal's financial interests grow, so will the extensiveness of the succession planning process. According to Krueger and Carsrud (1993), financial variables, such as personal wealth, are linked to entrepreneurial goals and behaviours. More importantly, formalizing the succession process may offer the owner with a means of ensuring the survival of the company (the resource) on which they rely. The research of Cyert and March (1963) supports the theory that behavioural evidence supports a favourable relationship between a leader's ownership in and subsequent dedication to the company. The study by Lang, Marino, and Dollinger (1987) is particularly important in this regard because it demonstrates that a manager's financial investment in the business has a significant impact on the decision-making and business operations of successors. Hence, it is reasonable to expect that as the owner-income manager's and financial stake increase, so will his desire to plan for succession.

The majority of researchers associate family businesses with small businesses. This is not always true. In essence, some of the world's largest corporations (for example, Coca-Cola and Hyundai Motors) are family-owned (Litz, 1995). Despite the abundance of literature linking business size to succession, most of these studies have focused on the relationship between size and succession frequency or the effect of the business transition on shareholders, largely ignoring the implications of size on succession planning (Davidson, Worrel & Cheng, 1990). Growing in size could make family-owned firms more aware of the essence for detailed succession planning for a variety of reasons. As businesses become bigger, there is a high tendency of training and developing top echelons and more robust succession planning (Helmich, 1977). The study by Trow (1961) posits that large businesses usually have comprehensive training programmes and well-designed succession plans than smaller businesses. Larger businesses have the resources to seek the assistance of external consultants that could enable them prepare comprehensive succession plan. Most of these businesses have external consultants that they fall on for professional advice especially in areas of planning for succession. Simply put, these characteristics ensure that bigger family firms have qualified and experienced successors for succession.

Succession planning and Family Business

The importance of planning for transition as under estimated by most SMEs is a pivotal strategic component for owners of family businesses. A study in Europe on SMEs by the Swiss bank indicates 75 per cent of managers spend time and efforts on succession planning hence the rest of the 25 per cent will face succession challenges in the upcoming years (Dietrich, 2012). This is crucial for both individual businesses and the Swiss economy. Dietrich (2012) also indicated that by the year 2030, about 750,000 people in Swiss will be between the ages of 60 and 65. This indicates, the retiring of baby boomers hence the takeover of businesses by the next generation, from their parents. A poor succession planning by these businesses will be detrimental to the performance and longevity of the businesses. This is because untrained and unprepared heirs will be taking over these businesses.

The situation is more delicate in the hotel industry. A current delve into the Austrian hotel industry (Peters & Kallmuenzer, 2018) indicates that two third of family-owned hospitality facilities will be passed onto the next successor. They also indicated in their research that about 80 per cent of hotels in Austria and Switzerland are family businesses and this is very detrimental to the survival of the hotel industry in these two countries. The study also projected the willingness of some successors in handing over their businesses to their heirs. Among the respondents, 63 per cent have the wish to pass the company on to family members, 25 per cent would want to dissolve the business and the remaining 12 per cent have the zeal to sell out, lease or rent.

While most family business owners wish to see their businesses taken over by a relative, many disparage the trouble and intricacy of such an undertaking, which influences both business and family life (Cho et al., 2017). Additionally, few out of the heirs can maintain a business and deal with its workers. Peters and Kallmuenzer (2018) corroborated in their study that, it is regularly simpler to develop a business without any preparation as per one's own thoughts than to assume control over a current business while in addition, being checked by the past proprietor.

Succession can be made appealing to heirs through developing the competencies and the will of the incoming generation, enabling them to seek outside help through skill development from other businesses and the willingness to let go by the outgoing generation (Morris *et al*, 1997). With the incoming generation, the most significant issue to invest energy and discourse with the heir, clearly is deciding whether an individual from a current generation needs to take over management of the business and when that will occur (Mehrotra, Morck, Shim & Wiwattanakantang, 2013; Madison *et al*,. 2016). It is also important for the owner to have an idea of how the business should look like over the long-run and how it relates to the family and the partners (Dietrich, 2012).

Another task is for the heirs to understand and recognize the service-oriented side of the hotel industry, which necessitates long working hours, from the start. A hospitality career and ownership do not appeal to young people in their 20s and 30s, particularly in the midst of expanded work-life balance and family planning (Horvat, 2020). The successors need to acquaint themselves with the family-owned company, its operations and its difficulties (Griffeth, Allen, & Barrett, 2006). They additionally need to learn the dynamics of the business by enrolling on some courses. Some family business owners send their future successors to temporary jobs to help with the preparation process. The time required is one of the most undervalued aspects of succession planning. To effectively hand over a business and its assets, it is not enough to simply contact an attorney and draft an agreement.

Acree-Hamann, (2016) is of the view that, a general guideline of a 10-year time frame seems fitting for planning and developing a successor. While this may appear to be long, one needs to hold up at the top of the priority list that not all family members included will have the option to take a shot at the planning full-time yet should do it simultaneously with work or studies. This enables management to measure how prepared the successor is and gives time to address inevitable missteps or an absence of abilities in specific assignments (Peters & Kallmuenzer, 2018).

Aronoff, McClure and Ward (2003) posit that numerous family proprietors despite their knowledge in business do not have a clue that there are well outlined procedures to help get ready for succession. These can be taken advantage of with the assistance of experts. The principal owners would need to impact solid family-work bonds into the successors by assisting when there is need and ensuring the successors are not overwhelmed by the numerous difficulties in the process of running the business.

Post-Transition issues and Business Performance

Leadership and Business Performance

Hersey and Blanchard (1969) proposed Life Cycle Leadership Theories which indicated four types of leadership styles, that is, tell, sell, participate, and delegate—which would be appropriate, depending on situations of development characterized by subordinates. Hersey and Blanchard (1969) further provided a comparison between parent and children in which a parent gradually gives the heir/child, power as the business matures.

Also, Hersey and Blanchard as cited by Kenton, (2019) propounded a situational leadership theory which explains that the most significant factor in deciding leadership behaviour is the pertinent development of the follower. Thus, the theory suggests that no leadership style is superior over the other, rather, the best leadership style is the leader's ability to adjust to the followers and the kind of business. In the development of the subordinate, there are two measurements—work development which explains the capacity to execute a job and psychological development which explains the person's degree of confidence and certainty (Hategan, Curea-Pitorac, & Hategan, 2019). The style of leadership of management will be successful only if it is suitable to the development level of their followers/heirs. For instance, telling means that, a subordinate may require serious education and direction from a manager/leader. Over a period, he matures in work development. Despite everything, the worker requires task management as well as an expansion in relationship behaviours from the leader. As time goes by, the heir/successor becomes more involved in the business under the supervision of the leader. Finally, as the successors' level reaches its apex and the principal owner allows them to work freely, the heir/successor requires little task or relationship behaviour from the principal owner.

Handler (1990) also devised a four-phase procedure for transferring jobs between the principal owner and the next generation of family members. According to the researcher, the business owner should continuously reduce its job after some time, due to individual issues and the need to make room for the next generation. In the first phase of the role adjustment, the founder is identified as the principal operator and owner of the business, and the heir has no job in the company. In this case, the founder runs the company at his leisure. The founder is viewed as a dictator in the second phase, while the heir is viewed as a business partner.

The founder delegates responsibilities to a successor or a member of the next generation in the third phase of role adjustment and begins developing succession plans after the heir gains leadership position. The owner may begin working less hours and abandoning management responsibilities on a day-by-day basis. In the fourth stage, the founder retires from the firm and serves as an advisor to the company, while the successor/heir is actively leading the company. This procedure is similar to Transformational leadership

Transformational Leadership in Family Business

Transformational leadership is the increasing of the interest of subordinates to achieve a higher performance as well as developing their commitment, interest and belief in the business (Yahaya & Ebrahim, 2016). The fundamental role of a transformational leader is taking good care of employees so they can be productive to the organization. They are of the assumption that if workers are treated well and made to feel of value to the firm and have self-belongingness to the business, then they will be more likely to produce the expected results (Gonnah & Ogollah, 2016). Of the current leadership paradigm, transformational leadership is an area where research has been pervasive. Transformational leadership is also said to have occurred when leaders widen or hoist the interests of their subordinates (Louw, Muriithi, & Radloff, 2018).

Transformational leaders impact their subordinates to be efficient and effective at the most significant levels, rising above personal interests (Ng, Kee, & Ramayah, 2016). Transformational leaders invigorate their subordinates to rethink their intentions, tenets, qualities and values so that advantages that accrues to subordinates and their individual objectives tallies with the owner's vision for the business success (Godwin, Wofford, & Whitington, 2001). These leaders usually induce positive change into the business. These they do through the four components of transformational leadership which include intellectual stimulation; inspirational motivation; idealized influence and individual consideration (Gonnah & Ogollah, 2016).

The conceptualization of transformational leadership as propounded by Burns (1978), the leader gets to the conditional components of inception of structure and thought (Judge & Bono, 2000). Some researchers developed a model asserting that transformational leadership complements transactional leaders in adding to subordinate exertion, fulfilment, and viability (Kailasapathy, & Jayakody, 2018). This implies that, principals that practice transformational leadership, effectively handle issues in value-based/transactional areas. However, their responsibilities do not end at this position. Conversely, transactional leaders are unable to attain the higher levels of transformational leadership. Judge and Bono (2000) in a study showed that transformational leaders augment the transactional areas of a business. Moreover, studies by Louw, Muriithi and Radloff (2017) buttresses the reliability of transactional leadership across diverse cultures using a various approach.

Applying this concept in family business, it has been described above the mode in which heirs develop from subordinates to become leaders in family firms. This process of events or change is important to the continuity of the company through effective transition. A leadership model that effectively deals with the issue of development and improvement of successors is transformational leadership (Hunter, 2020). The initial two components used to portray leadership structure was the development of structure and consideration. Development of structure is the extent to which a superior outline the responsibilities and/or jobs for their employees in activities related to work, indicates procedures and allots tasks. Consideration explains the extent to which a superior build up a confidence and strong relationship with employees (Ng, *et al*., 2016; Kailasapathy *et al*., 2018). Prasad and Junni (2016) alluded that leadership is dependent on these two ideas as transactional leadership. While Pallas (2016) perceived transformational leadership and transactional leadership as furthest edges of a scale, Tyssen, Wald and Heidenreich (2014) saw transformational leadership as incorporating and exceeding transactional leadership. Managers that practice transactional leadership style see leadership as a trade procedure between themselves and their subordinates. Fundamentally, they provide for their subordinates so as to get good job performance in return (Louw, *et al*., 2017).

Transaction leadership helps to satisfy a company's shareholder due to the strong emphasis on efficiency and financial returns maximization (Alrowwad, Obeidat, Tarhini, & Aqqad, 2017). The ethics of business can be related and defined as how management wishes. Given this situation, so as to survive, the subordinate must make sense of what his boss wants and, at that point, offer it to him (Kossek *et al*,. 2018).

The assertion that few family-owned businesses transcend to the next generation (Carter III, *et al*., 2020) is also attributed to poor transformational leadership between the principal CEO and the successor. This is because founders find it difficult letting go of control. They see the business as their sweat and lifetime investment hence they are reluctant in developing heirs as well as increasing their interest to take up leadership positions (Williams, 2018). This therefore leads to poor transmission of shared values between the founder CEO and the successor.

In explaining major transitional challenges in family businesses, Astrachan *et al*. (2003) drew on the Planned Behaviour theory by Ajzen (1987), which is on the premise that, for a behaviour to occur, it is contingent on the intention of a person to engage in that behaviour. In context, intention rests on leadership (in this case the successor) to be transformational enough to impact subordinates which includes the next generation members of the business.

Leader-Member Exchange (LMX) in Family Businesses

Leader-subordinate relationship studies feature the value of a good relationship between leaders and subordinates/employees in businesses (Maslyn and Uhl-Bien, 2001). The core of the relationship between leader and subordinate is the focus of LMX research (Loignon, Gooty, Rogelberg, & Lucianetti, 2019).

Researchers in LMX have additionally delve into the qualities of managers and subordinates, their interactions and logical considerations. The leader-subordinate relationship literature portrays those powerful connections among leaders/supervisors and subordinates can have numerous positive effects on the job performance of subordinates which inadvertently translate into higher business performance (Kapil, & Rastogi, 2018; Fatima, Raja, Malik, & Jahanzeb, 2020). Subordinates/employees have been delineated as expensive organizational assets that generate value (Herzberg, 1959).

Conversely, the LMX connections are scarce between successors of family businesses and their employees due to managerial issues (Lagaras & Tsoutsoura, 2015). To buttress this point, Huang, Li, Meschke and Guthri (2015) also postulated in their study that performance of scion-managed businesses dwindled as compared to founder-managed businesses. Studies by Fahlenbrach (2009) also report that founder CEOs usually earn high returns as compared to successor-managed firms. The researcher also asserted that employees in founder managed firms are usually more satisfied with their firms, their career opportunities, remunerations and benefits, work life balance, their CEOs and usually top management. Lagaras and Tsoutsoura (2015) mentioned that the usual free fall in successor managed firms is due to the fact that while founders run the business, scions/successors do not.

Lagaras and Tsoutsoura (2015) attributed this to the fact that personal values and family relations take precedence when successors take over leadership. It was also mentioned by Haung *et al*. (2015) that poor performance in scion/successor managed firms are also due to nepotism and favouritism i.e., the successors usually give preference to family employees over non-family employees. In some firms, successors are incapable of managing family employees due to family feuds, rivalries and family turmoil. Studies by Guiso *et al*. (2015) projects that the employee perception of proper connection with leadership contributes to business performance. Contrarily, proclaimed values of the leader are usually irrelevant to business performance.

Studies have uncovered positive and strong connections between excellent relationships and business performance, commitment in businesses, employee sense of belongingness, behaviour and job fulfilment (Uhl-Bien, Graen, & Scandura, 2000). A Study Muldoon, Bendickson and Matherne (2019) suggests that positive leader-subordinate-relationships has a higher degree impact on firm performance of small businesses. Further studies suggests that LMX is negatively related to employee turnover (Cha & Borchgrevink, 2018) and turnover intentions. To clarify how LMX functions, Nazir and Islam (2017) depict procedures of testing relationship between management and subordinates in which the parties test each other's reactions to determine whether an excellent relationship can be developed. Should the recipient to an exchange behaviour be positive and the initiating party happy with the reaction, at that point, the individual may continue to exchange.

Conversely, if there is no reaction, at that point, the relationship is probably going to remain at a low level which will affect business performance (Bendickson & Matherne, 2019). Essentially, the fundamental proposition is that leaders must apply effort so as to start and reciprocate exchanges. Nahrgang and Seo (2015) postulate that LMX explains a procedure of "role making," rather than "role taking."

Explaining role making, the dyad parties produce connections based on trust, respect and commitment as the organisation requisite standard of work, while role taking is the satisfaction of the work/contract, yet that does not include any additional effort. Role making includes a functioning process between supervisors and workers in which the members work beyond their responsibilities/job description.

Although human resource theories argue that employee satisfaction influences family business performance/business value, there is very limited research establishing the relationship between leadership-subordinate-relationship and family business performance.

Family Values and Business Performance

As an explanatory concept, values have a natural appeal. Many aspects of daily life are framed by values. In delineating values, “ethics, law, religion, politics, education, art, lifestyle, child nurturing” among others come to mind (Tyler, Lind & Huo, 2000). Values can also be seen as a way of contrasting cultures or subcultures in terms of what appears to be proper, natural, or moral (Seaman & Bent, 2017).

Rau, Schneider-Siebke and Günther's (2019) empirical investigation reveals that values matter only when they are applied to important issues. Also, what a value signifies depends on the context in which it is regarded. Loyalty and acceptance of authority, for example, are linked to higher levels of trust in government. They went on to say that values are an internalization of sociocultural ideals that allow individuals to self-regulate desires that would otherwise put them at odds with the demands of the organizations and institutions in which they live. As a result, discussing principles is inextricably linked to social life (Rau et al., 2019).

Family, according to Cabiddu, Dess and Floris (2020), is a complex psycho-physical, spiritual, culturally historical, and dynamic entity. Cultural values, social, economic, personal, and political factors all influence how we define family. When family values are integrated into the workplace, they offer an immense source of strength and continuity that aids in the development of more humane goals and activities while also balancing financial demands (Kellermanns, Eddleston, Sarathy, & Murphy, 2012). Values can operate as a powerful propeller as well as a form of adhesive for corporate and family success during times of transition or turmoil. For many successful family businesses, family values constitute a competitive edge (Kellermanns et al., 2012). Values such as competitiveness, prosperity, accountability, fairness, and hard work drive family businesses, just as they do in other for-profit organizations (Carroll & Buchholtz, 2014).

Family business owners and managers serve as trustees of their businesses to their children and grandchildren. They think they owe a duty of guardianship to the next generations. A major challenging component of stewardship is the careful management of the family's most valuable legacy: the family values that have been passed down from generation to generation underpin the long-term stability of the family business's culture (Scholes *et al*,. 2021). The underlying force behind this sustainability culture is the attitudes, beliefs, and objectives of the families who own these enterprises (Carroll & Buchholtz, 2014).

According to Amah (2012), family business principles and values begin with the founder, and are reflected in their behaviour as a family leader and entrepreneur. These principles are passed down the generations and each time they are refreshed; they are shared by a larger set of family members. Although family values are not often obvious, they significantly influence a company's culture and how a company runs and hence usually determines the company's performance (Corbetta & Salvato, 2004). Without shared values, family businesses are difficult to succeed, as dissensions over priorities and decisions results to stress and conflict (Scholes *et al*., 2021). Family values are a guiding beacon for the organization as well as a method for the family to express who they are and find meaning for themselves (Cabiddu *et al*., 2020).

The values of each family are unique, representing a tale of how their actions led to achievement. Success is always socially constructed, meaning that it is portrayed or viewed through the lens of each family's history and ties (Scholes *et al*., 2021). One family may define success in terms of financial performance while others may define it in terms of family reputation or community involvement (Kellermanns *et al*., 2012). Within the family, values also serve as the foundation for performance standards and expectations. Again, one family may value higher education as a significant signal of success, whilst another may value work experience as the true measure of success (Kotey, 1994). The values of the family establish internal norms of behaviour so that family members know what to expect from one another (Miller, Breton-Miller & Lester, 2013). When families act in ways that are in consonance with their shared beliefs, trust grows (Miller et al., 2013).

Family members can better comprehend one other's motivations by sharing assumptions, norms, beliefs, and experiences. Common values can help to tease out plans and decisions by fostering cooperation, facilitating connections, decreasing damaging conflict and enabling effective crisis responses (Kellermanns *et al.*, 2012). In a family business, family values can serve a variety of objectives. They reflect a code of family conduct in some families (Amah, 2012), they underpin the firm's business strategy (Rodrguez Zapatero & Rodrguez Jiménez, 2013). They outline social responsibility in some families, foster charity in others, and set out next-generation leadership behaviours in others (Sorenson, 2013).

Values also serve as the glue that holds long-term family and interpersonal relationships together, spanning generations and branches (Rodrguez Zapatero & Rodrguez Jiménez, 2013). Values that are shared by the future generation are critical in determining how they will collaborate, because the same ideals are understood differently depending on experiences, education, and changes in the economic world, business families struggle as generations and branches grow (Kotey, 1994). The contrast in values between the employees' known values and the successor's values has an impact on business performance (Amah, 2012). Some well-known family values, such as equity, affection, social protection, and compassion, frequently impact corporate management style and how customers and employees are treated (Kotey, 1994)

Family values influence how people think about things like careers and pay. When equality is a family value, then paying based on seniority or length of service makes sense. When the core value is high performance, bonuses may be more appropriate (Rodrguez Zapatero & Rodrguez Jiménez, 2013). Family values are passed down from one generation to another, whether consciously or unconsciously and they are incorporated in the culture and management of the family enterprise. While strong family values boost family enterprises, they can also act as a stumbling block to change and commercial performance (Amah, 2012). In addition, if participation and good governance are purposefully suppressed, such as in areas like external reporting and transparency, the social environment of family enterprises might crumble (Seaman & Bent, 2017).

For family enterprises, external obligations include balancing their own interests with those of stakeholders such as workers, suppliers, and financiers, as well as accepting responsibility for the decisions they make. The bulk of disputes and business growth challenges in family firms are value-driven (Kellermanns et al., 2012). Conflicts among these stakeholders could jeopardize the business's success. Families participating in the business, non-involvement of family members in the business, decisions about who can and cannot work in the family business, and the duties of in-laws are the main sources of conflict (Oudah, Jabeen & Dixon, 2018). The broad consensus among management and supervisory directors that their business practices are primarily driven by family values demonstrates the importance of family values in driving family business practices (Acquaah, 2013). Stewardship obligations, for example, are deeply embedded in the culture of family businesses.

Some researchers measure basic values with a good employment ethic and a close bond between family and staff. Because the hotel industry is labour intensive, and more human interface oriented, values are very delicate in their operational activities (Rienda, Claver & Andreu, 2020). Conflicting values between employees and management usually leads to employee turnover which apparently influences performance (Zopiatis, Constanti, & Theocharous, 2014).

Most family businesses measure family values with entrepreneurial values (hard work, high revenue and thriftiness), family specific values—stewardship and loyalty to employees, (Van der Hoeven & Thurik 1984) ethical standards—honest business practices and care in the community, family governance—first seek experience from a different company and then move to the family business (Peters & Buhalis, 2004). These are what Rodríguez Zapatero and Rodríguez Jiménez (2013) termed as family business value matrix. Sorenson (2013) also adopted: honesty, openness and harmony, honesty, integrity, transparency, customer focus, creativity and social responsibility to measure family values. His findings suggest that a construct of these items has influence on business success.

Research by the German Kodex (2011) also posits that family values are usually unwritten. An interview conducted by them suggested that most managers mentioned hard work, economical, loyalty, punctuality, creativity as their family business values. This research therefore will adapt and modify constructs of researchers to suit the study (Kotey, 1994; Rodríguez Zapatero & Rodríguez Jiménez, 2013) especially in the hotel setting due to its high labour-intensive nature.

Control and Planning Activities and Business Performance

The leadership of family businesses usually plan for the future of the organisation. Having executed those plans, management assesses whether goals have been achieved. Goals are usually evaluated against firm performance. Noe et al. (2017) define planning as the process of defining goals and communicating goals to the organization's personnel, while the control function is the process of determining whether the organisation's plans were implemented effectively. In family business, planning and control activities are usually spontaneous (Kellermans *et al.*, 2012). The spontaneity of planning and control activities is due to the composition of the family, ownership and the business. These elements are not distinct from the business hence planning and control activities in non-family businesses are scarce in family businesses (Morris *et al*., 1996). Morris et al. (1996) argued that some family businesses do not efficiently employ the services of the family council and the business council.

The family business leaders, both owners and successors, typically settle on their personal decisions and no accountability exists (Kellermans *et al.,* 2012). Family business managers frequently do not want to have a supporting body for decision making. At the point when the second generation starts to take an interest in the family company, organised family business begin considering setting a board to assist them with managing development and inherent conflicts coming about because of the incorporation of their kids into the business (Brenes, Madrigal, & Requena, 2011).

In transition stages, some family business boards comprise relatives and/or business partners. Much of the time, they incorporate only relatives, mostly blood relatives, at operational and administrative positions in the business (Neubauer & Lank, 2016). Salvato *et al.* (2019) argues that some family-owned companies, without a proper governing body or formal board of directors, set up a transition procedure where they learn by constituting an official panel made up of the business owner and their kids, with the goal of beginning a board. They later fuse non-family individuals to bring the knowledge and experience required to deal with the organization (Miller *et. al*., 2013).

Ward (2002) also argued that, in other jurisdictions, non-family boards are used as business advisers or counsellors and mediators for the business and sometimes for the family. Studies show that the job of board of directors in family-owned companies goes through transition which is common for these sorts of businesses (Ghee, Ibrahim & Abdul-Halim, 2015). When the family professionalises the organization, the top managerial staff guarantees great administration and operation; conducts important assessments of the business market in which the organization invests, as well as its profitability; evaluates and analysis plans and decisions presented by directors; sets guidelines for objectives and venture areas and supports management's creative ideas (Brenes, Madrigal & Requena, 2011). In like manner, the board builds up and handles a sound capital assignment procedure, thinking about the necessities of different family companies and expectations (Morris *et al*., 1997).

In most cases, privately owned businesses establish an equal structure with two additional bodies within the family namely, the family council and the business council (Brenes *et al*., 2007). Kellermans *et al.* (2012) mentioned that the family council consist of current and potential family investors and shareholders. The family council usually converges at least once a year, to share ideas and recommendations, as well as to break down concerns into categories based on family duties in the business. The family business council, on the other hand, includes active family members. The business council reports on the progress of the firm to the family council and compares the family's expectations for the business (for example, new business ideas, new initiatives, and so on) to the governing body and the CEO (Brenes *et al.*, 2007). This study focuses on these bodies as major components, among other components and their influence on post succession performance of family-owned businesses.

Researchers in family business, conceptualise planning and control within the context of their research. Morris *et al*. (1997) conceptualised control and planning activities within the context of family businesses as tax planning, succession planning, use of consultants and use of outside board. With this, they established that there is no association between some indicators of control and planning activities and business performance. Wang, Watkins, Harris and Spicer (2004) identified control and planning in their research as successor development and planning for wealth transfer as well as predecessor influence. They posited in their findings that there is a positive significant relationship between successor development and post transition performance. They also established that there is a moderate positive correlation between planning for wealth transfer and performance of family business. These findings resonate with the findings of Morris *et al*. (1997) that there is stability in family business performance when successors engage in more planning for wealth-transfer purposes.

Noraini and Ahmad, (2009 as cited in Morris *et al*., 1997) conducted a study on succession issues and family business performance. They defined planning and control as the availability of formal succession planning, awareness of successors, tax and estate planning, and an independent board of directors that is both available and effective. The findings of this study suggests that these variables contribute to planning and control activities of family businesses performance after succession.

The structure and review of such plans, contingent issues in planning, taxation liability issues, the development of wills, the constitution and reliance on boards of directors, the implicit roles of family firm consultants, and the establishment of a family council have all been investigated by Ward and Aronoff (1992) and Kets de Vries (1985). The composition of the board is critical because it has the capacity to influence the impact of shareholders on the transition and, ultimately, the firm's performance. The board's size and composition may reflect its capacity to serve as an effective guide. According to Singh and Davidson III (2003), smaller boards of directors improve corporate performance. Outside or independent directors with business experience and the ability to evaluate performance could potentially add value to the company. Pearce and Zahra (1991) and McKnight and Mira (2003) are two previous empirical studies that support the idea that outside directors can boost board effectiveness and corporate performance.

This study will therefore conceptualise planning and control activities as described in the Morris *et al*. (1997) succession planning and business performance model. This is because an extensive review of literature shows that his model captures most of the elements on the scale of measurement of planning and control as adopted by most family business researchers.

Moderating Role of Employee Satisfaction

Workers who fit in a business's culture, strategy, and operational needs are fundamental for the businesses' survival (Dyer, 1989). The success of every business revolves around its human resource. The human resource element in every business determines the performance of the business. They serve as the pivot in every business (Moustaghfir, El Fatihi, & Benouarrek, 2020). However, in family businesses, there are two categories of employees: the family and non-family employees. Family businesses will in general look first inside the family to fill the human capital needs (Chua, Chrisman & Chang, 2004); Morris *et al.* (1996) mentioned that utilizing non-family individuals, frequently becomes important in light of the fact that family members are limited resources. Although

Family businesses are supposed to be made up of the majority of its members, it is usually not so. It is established that non-family employees roughly consist of 80 per cent of the workforce in family-owned firms (MassMutual Financial Group, 2007) and the higher performance of these businesses revolve around them as they play very important roles in strategic decision making, expanding into new markets and increasing social capital and raising financial capital (Graves & Thomas, 2006; Sanchez-Famoso, Akhter, Iturralde, Chirico, & Maseda, 2015). Some other researchers (Chua et al., 2003; Gómez-Mejía, Larraza-Kintana, & Makri, 2003; Karra, Tracey, & Phillips, 2006) adopted the resource-based view and stewardship theory to investigate the psychology behind the enormous contribution of non-family employees in family businesses.

Their research implied that there is a unique determination of non-family employees in family firms. For example, some studies propose that family firms can cultivate commitment and contentment in non-family workforce when there is proper motivation by business leadership and participatory management structures are applied (Fendri & Nguyen, 2019).

Despite these benefits that accrue to family businesses as a result of the existence of non-family employees, the informal organizational structure, inherent biases and idiosyncratic goals of the family business, deter and demotivate non-family employees. Job dissatisfaction of non-family employees have triggered many researchers into this area (Barnett & Kellermanns, 2006; Miller *et al.*, 2014; Verbeke & Kano, 2012; Vandekerkhof, Steijvers, Hendriks, & Voordeckers, 2015). Other studies show that dissatisfaction among non-family employees is as a result of unfair characteristics of Family leaders, absence of financial and non-financial motivating factors and inadequate empowerment of non-family employees (De Massis et al., 2014; Chrisman, Devaraj, & Patel, 2017).

Another research proposes that non-family employees may experience issues of adjusting to the idiosyncratic culture that are the features of family businesses (Mitchell et al., 2003). Zyang and Ma (2009) also reported in their study that there are issues of conflict of interests in task allocations and contract allocations. In other words, family employees are given better offers as compared to non-family employees. In addition, non-family employees and lack of equitable reward. This influences the satisfaction level of the non-family employees in the business. Findings from other researchers prove that dissatisfaction of some non-family employees are due to their inability to immerse themselves in the values and culture of the family business (Klein & Bell, 2007).

The family set of employees are characterized by spouses, children, cousins, grandchildren etc. These people are more important in family firm performance due to some of the following reasons; there is a high level of trust and commitment imbedded in family relations that coordinates efforts within the business. They also lower agency and transaction cost within the business by offering valuable resources within the business (Kamener, Rashid & Puttri, 2021). These resources of the family create competitive advantage for the business.

Family businesses mostly have poor governance structure due to the frequent influence of the familiness—culture and values and interference of family activities—in the business (Hack-Polay, Igwe, & Madichie, 2020). Therefore, family businesses with proper governance structure, could suffer the fate of equity with employees. For instance, in some family businesses, family employees are dissatisfied with rewards, remunerations and job specifications. They are of the view that they are perpetual members of the business, hence the leadership of the business must give them bigger rewards and higher positions—even if they are not qualified—as compared to the non-family employees (Kamener *et al*., 2021). The family employees in this proper governance structure churn out dissatisfied family employees who become less productive in the business (Block, Millán, Román, & Zhou, 2015).

In essence, the rivalry between family and non-family employees in such properly structured family businesses could be detrimental to its survival although a study by Schulze, Lubatkin, Dino and Buchholtz (2001) posited that managers of family businesses who manage their employees with proper governance structure perform more effectively than those with no proper governance structure.

Some researchers argue that employees in scion managed firms are usually dissatisfied with their leadership and managerial strategies. This is confirmed by a study conducted by Huang et al. (2015). who argued that employees in founder firms are usually more satisfied as compared to those in scion firms. They are more satisfied with career opportunities, compensation benefits, work-life balance, and management style. This satisfaction is more pronounced if the founder runs the business. This implies that firms with founders, exhibit more corporate culture as compared to firms with heirs in management positions. Villalonga and Amit (2006) posits that family business successors destroy/suppress the value of the business. This also mirrors the findings of Perez Gonzalez (2006) and Benedsa *et al*. (2007) that the presence of scions in the business causes business performance to deteriorate. Consistent research by Haung *et al.* (2009, 2012) indicates that businesses run by heirs' exhibit lower employee satisfaction than non-family firms and founder existing firms. Waldkirch (2020) also reported in his findings that there is high employee satisfaction with founder existing firms during financial crises and a drastic decrease in employee satisfaction in scion firms during financial crises. Waldkirch (2020) attributed this to succession and nepotism. This implies that scions are not able to manage the business culture, values and standards set by the founder and this goes a long way to affect business performance. This finding buttress that of Luo, Zhou and Shon (2016). They assert that employee satisfaction positively influences employee job performance which translates into the total output of businesses.

In literature, there is a number of research that analyse employee satisfaction from numerous distinctive viewpoints and its relationship with different business variables (Harter, Schmidt & Hayes, 2002; Miller *et al*., 2013). Regardless, there is no worldwide accepted definition of employee satisfaction that encompasses all of these measurements at the same time (Al-dalahmeh, Khalaf & Obeidat, 2018). The majority of definitions stress the relevance of employees' job-related perceptions, which link their desires to what they get in return. A few studies focus on the holistic perspective of employee work satisfaction or life fulfilment (Judge *et al*., 2005), while others highlight specific satisfaction features such as pay and promotion. Judge and Ilies (2004) established that employee satisfaction could be a “function of the relationship between what one wants from the job and what one perceives as what is being offered”.

Judge *et al*., (2005), makes reference to the fact that employee satisfaction has positive correspondence with motivation, employee empowerment, and management conduct, commitment of management, life fulfilment, psychological well-being, and job execution but negatively associated with absenteeism, employee turnover and stress and then identifies it as how much an individual feels satisfied by their activity.

In view of this discussion on employee satisfaction, the study proposes a reasonable measure of employee satisfaction which is made up of five fundamental items as buttressed by stewardship and Herzberg's two factor theory: satisfaction from remuneration (R), satisfaction from peers (P), fulfilment from job description (M), fulfilment from work environment (WE), and fulfilment from leadership (L). The study propose that these elements effectively affect employees' satisfaction which will inadvertently influence performance of scion businesses. Nonetheless, these elements capture satisfaction of both family and non-family employees.

Conceptual Framework of Post-transition issues and Family Business Performance.

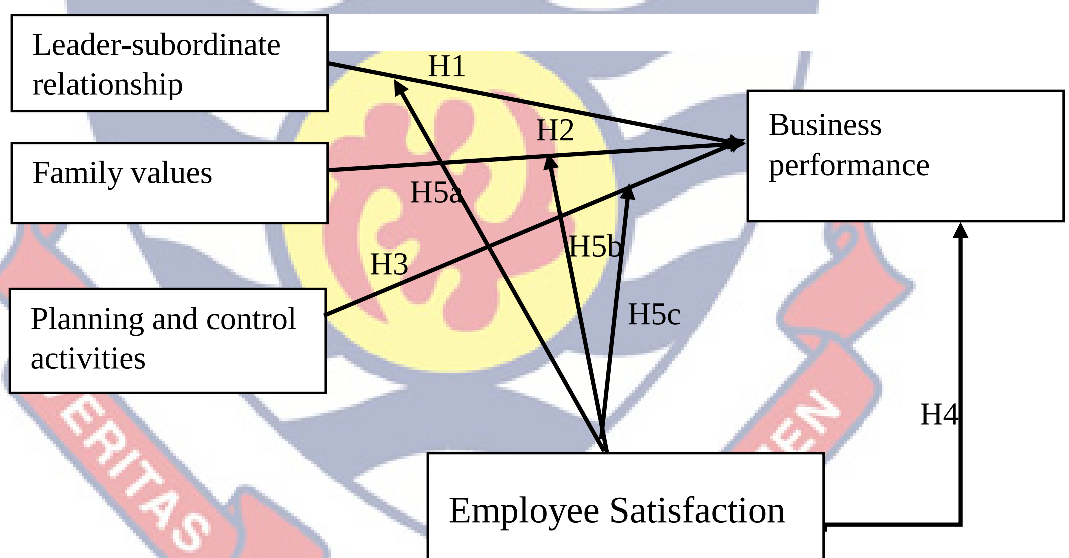

Figure 2: Conceptual Framework

Author's Construct

The researcher posits that post-succession issues which are Leader-subordinate relationship; Family values and Planning and control activities influence Business performance whiles Employee satisfaction moderates the relationship between Post-transition issues and Business performance.

Chapter Summary

The stewardship theory and Herzberg's two-factor theory, which underpin the study, were discussed in this chapter. Stewardship theory is on the premise that stewards, left on their own, will act responsibly over the assets they control. Herzberg's two factor theory is on the premise that employee job satisfaction is a factor of motivation and hygiene.

Also, the chapter captured empirical review of family business; family business performance; succession planning in family business; leadership and business performance; family values and business performance; planning and control activities and business performance; employee satisfaction and business performance and finally a conceptual framework.

CHAPTER THREE

RESEARCH METHODS

Introduction

This study sought to investigate post-transition issues and its influence on performance of family businesses: the moderating role of employee satisfaction. A discussion of the research methods adopted in this study is explained in this chapter. It entails the research design, population, sample and sampling technique, data collection instrument, as well as Operationalization of variables.

Research Design

There are two types of research approach which are inductive and deductive research approach. Inductive research approach adopts a "bottom-up" approach, using the views of respondents or participants to develop broader themes and comes out with a theory linking the themes (Creswell & Plano, 2007). On the other hand, a deductive research approach is a "top down" approach where the researcher works from a particular theory to develop and test hypotheses (Creswell & Plano, 2007). This study adopts a deductive research approach because it adopts an explanatory research design, among other research designs, which is associated with a scientific investigation where the researcher seeks to determine why a particular phenomenon occurs, and forecasting future events (Cleff, 2019).

Other research design as captured by literature include: descriptive research design which is a type of research design where the researcher is basically interested in describing a phenomenon (Teddlie & Tashakkori, 2006). This is frequently the case with case studies. Furthermore, a causal research design is a form of research design that is utilized to discover the cause-and-effect relationship between the variables under investigation. The goal of causal study is to predict phenomena between variables, which are divided into dependent and independent variables (Zickmund, Babin, Carr & Griffin, 2013). Another type of research design is the exploratory research design that seeks insight into new phenomena. This is usually appropriate for researchers who wish to clarify their understanding of a problem.

In order to answer the research questions, the research adopted the explanatory research design. Explanatory research design is a type of research design that is adopted to explore, expand and explain a researcher's ideas and theories (Creswell & Creswell, 2003). This type of research design enables the researcher to have better understanding of a topic, determining how or why a particular phenomenon occurs, and forecasting future events. Cleff (2019) also explained explanatory research design as "cause and effect" design because it looks for patterns and trends in existing data that have not been looked into before. As a result, it is frequently referred to as a type of causal research (Creswell & Creswell, 2003; Cleff, 2019). Explanatory research is used to figure out how or why something happens (Bentouhami, Casas & Weyler, 2021).

This form of research is often one of the first steps in the research process, providing as a jumping off point for additional investigation (Bentouhami et al., 2021). When a causal relationship between variables isn't properly studied, it's generally used. Explanatory research design also aids in pattern analysis and the formation of hypotheses that may be used to guide future efforts. Researchers usually adopt explanatory research design it is a good design to start with if a researcher want to gain a better understanding of a relationship between variables (Cleff, 2019). Conversely, explanatory research designs do not yield conclusive results (Cleff, 2019).

Study Area

The study was carried out in Cape Coast and Elmina. The Cape Coast Metropolis includes Cape Coast and some of the surrounding areas. The Metropolis is the capital of the Central Region. It is formally referred to as the Gold Coast's first capital. Cabo Corso, which means "short cape," was the name given to it by the Portuguese. The indigenes call the town “Oguaa”, which means a market area. Cape Coast is located on the Atlantic Ocean's west coast and can be found at latitude 5.10 north and longitude 1.25 west. It has a total land surface area of 415.4 square kilometres and a metropolitan area of 122 square kilometres. The Gulf of Guinea borders the Metropolis on the south, the Abura-Asebu-Kwamankese District on the east, the Komenda- Edina- Abrem District on the west, and the Twifo-Hemang Lower Denkyira District on the north. Cape Coast has a population of about 143,015 people (Population and Housing Census, 2021).

Elmina is also the administrative capital of the K.E.E.A. Municipality and is located at 5°05' north latitude and 1°20' west longitude. Elmina has a total population of around 25,560 people, according to the 2021 population and housing census. The Gulf of Guinea borders the town to the south, Bantoma to the west, Abakam to the east, and Bronyibima to the north. These two towns are known as one of Ghana's most important fishing hubs, as well as a popular tourist destination. These two towns are populated with family businesses such as family-owned hotels/guest houses, restaurants, wholesale and retail shops. The two major castles in Ghana can also be found in Cape Coast and Elmina which serves as tourist attraction for both inbound and outbound tourists.

Population

According to Fink and Litwin (1995), the criteria for include a unit in a survey are based on the characteristics of respondents who are competent to participate in the survey. As a result, the study's target group was drawn from senior employees of family-owned wholesale/retail firms that are part of 453 Small and Medium Enterprises (NBSSI, 2018); senior staff members from family-owned hotels/guesthouses which forms part of the 86 hotels/guesthouses; and senior staff members from family-owned restaurants/eateries which forms part of 74 restaurants/eateries in Cape Coast and Elmina (Ghana Tourism Authority Directory, 2018).

The study was based on these family-owned hotels and their auxiliary service providers in Cape Coast and Elmina. Cape Coast and Elmina as the choice of population for the study is underpinned by the fact that these towns, among others, have developed tremendously into the centre of tourism, hence, have led to the sprouting of a significant number of family firms as auxiliary service providers to the tourism and hospitality industry.

Sample and Sampling Technique

In order to sample the population of the study, a purposive sampling strategy was adopted. Purposive sampling (sometimes called judgment, selective, or subjective sampling) is a non-probability sampling technique in which the researcher selects relevant members from among the population to participate in the study based on the objectives of the study. Purposeful sampling procedures may be effective when only a small number of respondents can serve as primary data sources owing to the nature of the research and its aims and objectives. Purposive sampling is defined as focusing on certain features of a population that are of interest while still allowing the researcher to answer the research questions.

Purposive sampling allows the researcher to concentrate on just family-owned firms, allowing them to answer the research questions and evaluate the study hypotheses. Because there is no easily available data on family-owned firms in Ghana, a non-probability sampling approach was used. The family-owned firms were chosen based on a set of criteria. The criteria were based on enterprises owned and managed by members of a single family, with a shared capital proportion of not less than 51% and a number of generations of owning families active in the firm, as well as direct descendants of founders holding management or ownership control. It is therefore based on this premise that purposive sampling technique was adopted.

The researcher adopted a purposive sampling technique to sample from the database of 86 certified hotels and guest houses and 74 restaurants (Ghana Tourism Authority Directory, 2018) as well as 453 Small and Medium Enterprises. The researcher successfully sampled fifty-one (51) family-owned hotels and guest houses, thirty-three (33) family-owned restaurants/eateries and seventy-four (74) family-owned wholesale and retail shops.

Ethical Considerations

According to Saunders, Lewis, and Thornhill (2009), study ethics is concerned with how to develop and define a research subject, plan a study and gain access, collection of appropriate data, process and store data, analyse data, and write up research findings in a moral and responsible manner. Working with others, whether co-workers, responders, assistants, or those in positions of authority, requires ethical consideration (Curran, 2006). Ethics are incredibly essential and should be carefully considered.

The Institutional Review Board of the University of Cape Coast was consulted to establish ethical measures for the protection of human participants. Before beginning any study operations, the researcher promised the respondents of confidentiality and anonymity. Respondents were also promised that their replies would be utilized purely for academic purposes by the researcher.

Data Collection Instrument

A questionnaire was used to collect data for this study. The researcher created a set of written questionnaires on family-owned business post-transition issues. Both virtual and hard copy questionnaires were developed to facilitate data collection. The virtual instrument was developed with a kobo toolbox to augment the hard copy instruments. This was sent to respondents who found themselves busy during the survey so that they could answer them at their own convenience and submitted to the researcher via WhatsApp. The questions were developed based on literature review on the various variables in the study. The researcher also teased out some question items from some instruments on family businesses and performance (Morris *et al.*, 1997; Sambrook, 2005; Noraini & Ahmad, 2009).

The use of a questionnaire allows respondents to respond to the questionnaire in privacy (Kumekpor, 2002). The researcher did admit that one of the drawbacks of employing a questionnaire is that it is difficult to verify for errors and omissions, and it cannot be utilized for people with low-education. The questionnaires were administered to senior staff members of each business. They were the respondents of the study because they have proper insight into the post-transition issues, employee satisfaction and business performance. The researcher used senior staff employees as respondents to the questionnaire. The respondents were given the surveys by hand and via WhatsApp. The researcher responded to all questionnaire clarification requests with the support of other trained assistants.

The variables of the questionnaire (Appendix J) were obtained through careful review of extant literature and worded with closed-ended questions. The questionnaire is made up of 100 items grouped into six parts. The first part looks at Leadership style, the second part looks at family values, the third part looks at control and planning activities, the fourth part looks at employee satisfaction and the fifth part look at business performance and the final part looks at demographic characteristics. A six-point Likert scale with points varying between 5 (strong agreement) to 0 (no agreement) are the scaling format adopted in this study in order to gauge the leadership style, family values and control and planning activities of successors on business performance. The issue of questionnaire length was dealt with by keeping the questions concise, unambiguous and simple.

Reliability of Test Instrument

To check for reliability of the instrument in this study, Cronbach's coefficient Alpha (α) formula was used to check the reliability of the achievement test during the pilot study. The reliability was tested for six constructs in the study. These include: transformational leadership style; leader-subordinate-relationship; family values, planning and control activities; employee satisfaction and family business performance. The reliability of the instrument was established using data from 35 questionnaires from the pilot study and the scoring system is shown in the Table 1. Because the items were close-ended questions, Cronbach's coefficient Alpha was the appropriate test to determine the reliability (Faremi, 2016).

The researcher also posited that Cronbach's coefficient Alpha can be used to estimate score of reliability involving items of any form including dichotomously scored items or otherwise scored. Thus, Cronbach's coefficient Alpha (α) formula was used to calculate the reliability coefficient of the instrument which gave an internal consistency reliability coefficient of 0.9723 for transformational leadership; 0.9250 for leader-subordinate-relationship; 0.9103 for family values; 0.9052 for control and planning activities; 0.9427 for employee satisfaction; 0.9321 for business performance. This was determined using stata version 15.0. In essence, the acceptable rule suggests that 0.6-0.7 is an acceptable level of reliability. But 0.8 or greater is a very good level of measuring reliability (Pallant, 2001).

Table 1: Reliability test of Variables

Constructs	No of items	Cronbach's Alpha if Item Deleted
Transformational leadership	24	0.9723
Leader-Subordinate-relationship	7	0.9368
Family values	17	0.9103
Control and Planning activities	9	0.9052
Employee Satisfaction	14	0.9427
Business performance	16	0.9321

Source: Field survey 2021

Validity of Test Instrument

The extent to which a test instrument accurately assesses its intended purpose is known as its validity (Kimberlin & Winterstein, 2008). Evidence of validity can be estimated or supported in several ways; however, three kinds of validity were applied in this pilot study to include; content validity (the extent to which the test covers all concepts of the content domain measured), face validity (estimate of what the test appears to measure in face value), and construct validity (the concepts or characteristics the instrument intends to measure).

To validate the instrument, a thorough search of extant literature was carried out to tease-out the right scale to measure the various objectives of the study. The instrument was then assessed by my supervisor who is an expert in the field of family enterprises. The criticisms of items by the expert were put under consideration. Again, to ensure construct validity of the achievement test items, the test items were constructed to reflect the objectives of the study. Also, the instrument was tested on a sample of the population to ascertain their level of understanding of the objectives and the various question items. From the pretesting, most respondents found it difficult to attempt question ninety-three (93) which seeks to ascertain the level of importance of family values to family businesses. This question was therefore changed to "How does family values help in the business growth and development."

Operationalization and Measurement of Variables

This section explains the criteria for operationalizing variables as well as the measurements used to examine them. These variables comprise transformational leadership style, leader-subordinate-relationship, family values, employee satisfaction, planning and control activities as well as business performance.

Leadership

The leadership variable in this study sought to investigate how leaders (successors) are able to develop potential successors and investigate the leader-subordinate relationships. Literature is replete with leadership scales such as the Entrepreneurial Leadership Questionnaire which was developed by Hejazi, Malei and Naeiji (2012). This scale assesses the importance of various behaviours that direct supervisors practice and the extent to which they actually practice this behaviour. This scale has a psychometric challenge because it is an industry-specific scale and as well limited in theory. Leadership style questionnaire was also developed by Opoku, Ahmed and Cruickshank (2015) to measure the various leadership styles employed by intra-organisational leaders in the UK. This scale does not measure comprehensively, the transformational and transactional style of leadership that this study seeks to measure.

These study's information requirements allowed for measures developed from existing literature to be adopted. Question items on transformational and transactional leadership style were adapted from Multifactor Leadership Questionnaire (MLQ), (Fiedler, 1967). The Multifactor Leadership Questionnaire is a leadership assessment tool that measures leadership behaviour and style. This measure was developed by Fiedler, (1967) and validated by (Avolio & Bass, 2004). This measure was adapted because among all the measures of leadership styles, the MLQ is a robust standardized instrument for measuring a range of transformational, transactional and non-leadership behaviours, and thus, has been adapted by entrepreneurship and family business researchers (Hinkin & Schriesheim, 2008). The nine leadership scales of this instrument are highly reliable with a Cronbach alpha ranging from 0.74 to 0.94. From this scale, the researcher adapted

Individual Consideration, Inspirational Motivation, Idealized Influence Behaviour and Intellectual Stimulation, as well as Leader-Employee Relationship of the Transformational Leadership scale. These indicators were adapted because they perfectly measure what the researcher seeks to measure in leadership of these businesses. These measures also teased-out the effectiveness of successors in developing and transforming members of the next generation in their day-to-day management of the business and their relationship with their employees and how that influences performance. This is on the backdrop that some successors do not assume active management of the business. They only play a dormant role in the business because of their limited knowledge about the business (García-Álvarez et al., 2002).

Family Values

Family values in context are the norms, beliefs, plans and actions outlined and executed as attributes of a family business that ensures the sustainability of the family business (Abdille, 2013). The practicality of the values influences/overlaps the business performance. The family business values scale, developed by Rodríguez Zapatero and Rodríguez Jiménez (2013) was developed to measure how common family values moderate/influence certain behaviours, conducts or attitudes of family employees. This scale does not measure the influence of family values on business performance. Kotey (1994) also developed a scale to measure personal values and how it influences business performance. This scale was a gender specific scale that is limited in scope hence does not take into consideration the family sect.

Questions on family values were developed by the researcher based on respective values adopted and exhibited by various family businesses as explained in literature, i.e., entrepreneurial values, norms, ethics and adherence to standards. The researcher adapted the F-PEC scale of measurement to measure family influence. This scale was developed by Astrachan *et al*. (2002) with three subscales comprising power, experience and family values/culture in family business. This scale was adapted among all instruments because it is a robust instrument that assesses the extent of family influence on performance of businesses. More so, it is a scale that allows integration of different theoretical positions and allows the comparison of different types of data. This scale encapsulates what this study sought to measure under family values.

Control and Planning

Control and planning activities in this study is conceptualized as adherence to proper succession planning, statutory requirement (adherence to tax) and reliance on advisory board/council (Morris *et al*., 1996). In studies of succession planning in family businesses, researchers adopted the Morris, Williams and Nel (1996) scale for measuring control and planning activities that was propounded in their model (Morris *et al*., 1997; Sharma, Chua & Chrisman, 2000; Wang *et al*., 2004; Noraini & Ahmad, 2009). This scale measures how successors follow and/or adhere to proper standards, (use of family business consultants, business advisors, use of outside board and creation of family council) as well as preparation for transition to the next generation. This scale comprehensively measures planning and control activities in family businesses, hence, the adoption of the scale by most family business researchers.

Morris *et al*. (1996) measured control and planning activities of family businesses on a dichotomous scale and determined its influence on post-succession performance of family businesses. Therefore, the researcher also adapted Morris *et al*. (1996) construct of measuring control and planning activities. This scale was adapted because the scale focused on second generation family businesses of similar features which had gone through various stages in the first generation.

Employee Satisfaction

Employee satisfaction in this study is delineated as the intrinsic employee satisfaction (motivational) and extrinsic employee satisfaction (hygiene factors) as the positive emotional state, stemming from valuation of a person's experience, related to the job (Ruiz-Palomino, Saez-Matinez, & Matinez-Canas, 2013). Researchers have developed different scales for measuring employee satisfaction based on different theories and models. Jadoo *et al*. (2015) adopted the Warr-Cook-Wall (WCW) Job Satisfaction scale to measure the level of job satisfaction among doctors. The scale measures Remuneration, Free choice of labour approach and physical conditions. The scale comprehensively measures intrinsic employee satisfaction but has scanty items on extrinsic motivation of employees.

Garg and Temba (2015) also developed a scale to measure job satisfaction of employees. The scale measures job satisfaction, employee promotion, pay, communication and fringe benefit. The scale was purposely designed for the public sector. The scale takes into consideration only intrinsic motivation items. Weiss *et al*. (1967) introduced the "Minnesota Job Satisfaction Questionnaire," which was used by Gözükara and Çolakoğlu (2016). It is a scale that measures comprehensively, major aspects of employee satisfaction. The scale measures management treatment of employees, dynamism, status, employee remunerations, creativity, advancement, supervision, organisation policies and recognition as well as responsibilities. The scale is reliable with a Cronbach's alpha of 0.89. More so, the scale extensively deals with all aspects of intrinsic and extrinsic motivation of employees as teased-out by Herzberg's two-factor theory.

This scale was also adapted by Hyun and Oh (2011) to measure employee satisfaction in an Army Food Service Operation. Therefore, the researcher adapted this scale because it is in line with Herzberg's two factor theory of employee motivation underpinning the study. The scale was also used in a similar study of the hospitality industry by Hyun and Oh (2011) hence, can effectively measure the satisfaction of employees in the family-owned hotel industry. Employee satisfaction scale was carefully adapted based on the objective of the study after a thorough review of extant literature. These encapsulate remuneration, satisfaction from peers, fulfilment from the job, fulfilment from work environment and fulfilment from leadership.

Business Performance

Business performance, in the context of this study, is the organizational effectiveness that covers both financial and non-financial outcomes to ensure business sustainability. Business performance has been measured differently by different researchers. The most widely used performance determinants of businesses are the “American Malcolm Baldrige National Quality Award” (MBNQA) model and the “European Foundation Quality Management” (EFQM) model. These models provide extensive guidelines for the evaluation and comparison of business performance. The MBNQA is a model that was developed in the mid 1980 by U.S. industry and government leaders. The EFQM was also developed in 1989 by European Foundation of Quality Management to measure business performance of multinational industries. Researchers argue that these two models are better models for assessing large companies as compared to smaller companies.

Covin and Slevin (1990) also developed a financial scale for measuring business performance. This scale is made up of indicators such as Cash Flow, Return on Equity, Net Profit Margin, Gross Profit Margin and Return on investment. Their scale is limited to only financial indicators of business performance. Espino-Rodríguez and Gil-Padilla (2015) adapted Hill's (2000) scale for business performance. This scale uses financial indicators (such as Return on Investment and Return on sales) and non-financial indicators (such as employees, customers and suppliers' satisfaction) to measure business performance. This scale was used to determine the performance of manufacturing industries. Ismail and Mahfodz (2009) also used perception indicators to measure business performance. They used qualitative (customers' perspective) and quantitative (financial, operational and ownership size) to measure business performance.

Conversely, a study conducted by Swamedass and Newel, (1987) indicated that there is no objective way in measuring business performance. Therefore, researchers took to measuring business performance subjectively (based on the context of the research) as adopted by Molina-Azorín *et al*. (2009). Research establishes that it is necessary to adopt a scale that uses different perspectives to measure business performance. This is because the family also measures performance with family goals and ambitions (Cooper *et al*., 1994). Therefore, the researcher adapted a subjective measure for business performance that also takes into consideration family goals/satisfaction as developed by Nuntilde and Gr (2012) as adapted by Utrilla and Torraleja (2012). This scale encapsulates four groups of variables i.e., Growth, Human Resource, Financial performance and Family goals. The scale has been adapted to suit various sectors/industries in the Ghanaian economy. Growth is made up of indicators such as organizational growth, sales growth and growth of market share. Human resource— this is made up of constructs of human resource. The financial indicators include return on asset, return on capital, economic profitability, and profitability margin. Family goals measure meeting family needs, satisfaction of family members and satisfaction of successors.

Data Processing and Analysis

The completed questions were coded and entered into STATA version 15 on the computer. For the analysis of the initial objectives, simple descriptive statistics, mainly tables, were generated. The study adopted parametric tools in the measurement of its hypotheses. Therefore, Pearson correlation and linear regression was conducted for hypothesis one to hypothesis four since it tested associations and relationships between leadership-subordinate-relationship and performance; family values and performance; planning and control and performance as well as employee satisfaction and business performance while hypothesis five employed hierarchical regression as the statistical tool since it tested the moderating effect of employee satisfaction on the relationship between post-transition issues and business performance. This enabled the researcher to explain how employee satisfaction influence business performance in the short-run as well as the long-run. It will also help the researcher to predict whether the business can transcend to the next generation. Table 2 presents the statistical tool for each research hypothesis.

The researcher has inferred from the regression model/equation from Hedonic price modelling which is a technique usually adapted by researchers in Tourism and Hospitality (Abrate, Capriello & Fraquelli, 2011; Agmapisan, 2014). The model has been used to determine the influence of price of certain attributes by breaking the price of individual entities. The equation is as follows: $P= \beta_0+\beta_1Z_1 + \beta_2Z_2 + \beta_3Z_3 + \beta_4Z_4 +\ldots \beta_nZ_n +£$. Inferring from this equation, the researcher has coined the following multiple linear regression equation to determine the influence of post-transition issues on business performance. The model is $P= \beta_0+\beta_1LS + \beta_2FV + \beta_3PC + \beta_4ES + £$ where: P is "Family Business Performance", LS is "leader-subordinate-relationship", FV is "Family values", PC is "Planning and Control Activities" and ES is "Employee Satisfaction". The equation to determine the influence of the employee satisfaction as a moderating variable is $P= \beta_0+\beta_1PTI_1+\beta_2ES+\beta_3PTI_1{*}ES+£$, where: P is "Family Business Performance", PTI_1 is "Post-Transition Issues"; PTI_1*ES is a "product of post-transition issues and employee satisfaction" and ES is "Employee satisfaction".

Table 2: Statistical Tools for the Research

Research Hypotheses	Statistical Tool
One	Pearson correlation and Regression
Two	Pearson correlation and Regression
Three	Pearson correlation and Regression
Four	Pearson correlation and Regression
Five (influence)	Hierarchical Regression

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This study sought to investigate post-transition issues and its influence on performance of family businesses: the moderating role of employee satisfaction. This chapter provides the results of the data analyses and discussion. First, the response rate used was presented, followed by demographic characteristics. This will then be followed by result discussion on the respective research objectives and hypotheses.

Response Rate

The study adopted a purposive sampling technique due to an unavailable database for family-owned businesses. The researcher used the databases from the National Board for Small Scale Industries (NBSSI) and Ghana Tourism Authority (GTA). Data were collected from 220 second generation and above family-owned businesses. At the completion of the data collection, 179 questionnaires out of 220 were retrieved, representing 81.36 percent. From among the 179 questionnaires, 21 questionnaires representing 9.54 per cent were not properly answered. Therefore, the researcher retrieved 158 properly filled questionnaires representing 71.82 per cent. These include 51 hotels and guesthouses, 33 restaurants/eateries, 74 wholesale shops. This response rate was deemed satisfactory on the basis of the assumption that a 50 per cent response rate is sufficient for analysis (Mugenda, 2008). The breakdown is seen in Table 3.

Table 3: Response Rate by Respondents

Questionnaire	Entities	Count	Percentage (%)
Returned (Completed)	Family-owned Hotels/Guesthouses	51	
	Family-owned Restaurants	33	
	Family-owned Wholesale/retail shops	74	
Totals		158	71.82%

Source: Field Survey (2021)

Demographic Characteristics

Respondent demographic data were gender, age, marital status, and level of education. Some of these characteristics, as discussed in the literature review, have an impact on succession planning in family businesses.

Table 4: Demographic Characteristics

Demographics	Description	Frequency	Percentage
Gender	Male	76	48.10
	Female	82	51.90
Age	18-27	58	36.71
	28-37	66	41.77
	38-47	21	13.29
	48 and above	13	8.23
Marital Status	Single	66	41.77
	Married	68	43.04
	Widowed	21	13.29
	Separated	3	1.90
Level of Education	Primary	3	1.90
	Junior High	5	3.16
	Senior High	48	30.38
	Tertiary	102	64.56

Source: Field Survey (2021)

The demographic information presented in Table 4 shows that the female respondents are more than the male respondents. The male gender constituted 48.10

per cent and the rest 51.90 per cent of the respondents were females. With respect to the age of the respondents, 36.71 per cent of them fell within the age group of 18-27, 41.77 per cent fell within the age group of 28-37, and 13.29 per cent of them fell within the age group of 38-47 whiles 8.23 per cent of the respondents fell within the age group of 48-above. This suggests that respondents that fall within the age group of 28-37 dominate top management followed by the age group of 18-27. Consequently, the age group of 38-47 as well as 48 and above are the least among the respondents that fall in the top management positions. This justification is attributed to the characteristics of the population.

With respect to marital status, 41.77 per cent of the respondents were single, 43.04 per cent of them were married, and 13.29 per cent of them were widowed while 1.90 per cent of them were separated.

The respondents that completed tertiary tend to dominate in the top management and constitute possible successors with a percentage of 64.56 per cent. This was followed by those who completed senior high school with a percentage of 30.38 per cent. A mere 3.16 per cent and 1.90 per cent of the respondents completed junior high school and primary school respectively.

Objective One

Successors' exhibition of transformational leadership style

The first research objective sought to determine whether successors exhibit transformational leadership style. This objective sought to determine whether successors left on their own will act as responsible stewards of the assets they control including human resource as established by the stewardship theory.

To establish this, an extensive literature was reviewed and a pre-test was conducted on items adapted from Multifactor Leadership Questionnaire (MLQ), (Fiedler, 1967) to measure Transformational leadership. Therefore, using a 6-point rating scale with 1= To a very little extent, 2= To a little extent, 3=To some extent, 4=To a great extent, 5=To a very great extent and 9/0=Not at all. Respondents were asked to rate 24 transformational leadership question items, reflecting their agreement level. Table 5 displays the replies to these questions.

Table 5: Successors' exhibition of transformational leadership style

TRANSFORMATIONAL LEADERSHIP	*M*	*SD*
Individual Consideration		
Leadership helps employees to improve their strong sides	3.66	1.29
Employees into consideration in decision making	3.55	1.28
Exalts employees for good work	3.72	1.28
Employees feel comfortable in the firm	3.66	1.21
Employee sense of belongingness	3.59	1.34
Leader cares and listens to subordinates	3.69	1.26
AVERAGE	3.64	0.06
Inspirational Motivation		
Authentic work from subordinates	3.85	1.29
Employees improve and develop new ideas	3.74	1.19
Leadership ensures employee leadership charisma	3.69	1.32
Leadership ensures high performance of employees	3.93	1.17
Leader ensures subordinates reach determined goals	4.00	1.15
Leader is optimistic about the future of the business	3.95	1.21
Leader emphasizes the importance of team spirit	3.92	1.21
AVERAGE	3.87	0.11
Idealized Influence Behaviour		
Leadership shares the business values with subordinates	3.65	1.17

Leader emphasizes the importance of the business goals	3.85	1.22
leader empowers employees	3.73	1.15
Leader encourages employee in problem solving	3.83	1.17
Instils confidence in subordinates	3.78	1.16
Leadership behaviour makes employees respect them	4.04	1.12
AVERAGE	3.81	0.13
Intellectual Stimulation		
Analytical of subordinates	3.83	1.13
Develop their sense of creativity and innovation	3.87	1.16
Leader is open to new ideas	3.83	1.15
Leader supports improvements of ideas	3.89	1.14
Leader ensure critical thinking	3.83	1.12
AVERAGE	3.85	0.03
TOTAL AVERAGE	3.79	0.08

Source: Field Survey (2021) Where M=Mean; SD=Standard Deviation

The results from Table 5 projects the four levels of transformational leadership that measure whether successors exhibit transformational leadership in their various capacity to influence the next generation in taking up the business management positions. To determine this, means and standard deviations were calculated for each question item on the scale of transformational leadership under the various sub headings.

From the scale as adapted in the survey, individual consideration under transformational leadership explains whether leaders help employees to improve their strong side; whether employees are taken into consideration in decision making; whether employees are exalted for good work done; whether employees feel comfortable in the firm; whether employees have strong sense of belongingness to the firm and whether leaders care about the wellbeing of subordinates. From the analyses with a sample of (N=158, mean=3.64, SD=0.06), using the scale adapted by the study of a scale of 0 – 5, Individual consideration of Transformational leadership crosses the average of 2.5 which indicates that Successors/leadership of family business to some extent exhibit individualized consideration behaviour in their various capacities.

Inspirational motivation under transformational leadership explains the degree to which successors/leadership of family business eloquently communicate their vision to inspire and motivate employees to have a strong sense of purpose to steer the business forward to the foreseeable future. From the analysis (N=158, mean=3.87, SD=0.11) using the scale adapted by the study that ranges from 0 – 5, the inspirational motivation crosses the average of 2.5 which indicates that successors/leadership of family businesses to quite a great extent inspirationally motivates their subordinates to drive the business forward in their various capacities.

Idealized influence encapsulates behaviours that breeds in employees' confidence and empowerment as well as pride for belonging to a particular business. In a study by Boss and Avolio (2004), a leader that exhibits this leadership behaviour effectively delegates to employees as a means of developing them to occupy leadership positions in future. From the analyses (N=158, mean=3.81, SD=0.13) using the scale adapted by the study of a scale of 0 – 5, idealized influence behaviour of transformational leadership crosses the average of 2.5 which indicates that Successors/leadership of family business, to quite a great extent, exhibit idealized influence behaviour.

Intellectual stimulation is the degree to which a transformational leader develops employees' sense of creativity, encourages employees to take risk and solicit the views and ideas of subordinates. This leader brings out the sense of creativity and innovation of followers and encourages them to think independently so that subordinates can become autonomous. From the analysis where N=158, mean=3.85, SD=0.03. Using the scale adapted by the study that ranges from 0 – 5, intellectual stimulation crosses the average of 2.5 which indicates that successors/leadership of family businesses to quite a great extent, intellectually stimulate their followers.

To determine whether leaders/successors of family business exhibit transformational leadership style, the mean of transformational leadership was determined as a construct. From the analysis, (N=158, mean=3.79, SD=0.08) using the scale adapted by the study of a scale of 0 – 5, Transformational leadership crosses the average of 2.5 which indicates that successors/leaders of family-owned business in Cape Coast and Elmina to quite a great extent exhibit transformational leadership. This imply that successors of these family businesses are putting in quite a great effort to develop subordinates to assume leadership positions to ensure continuity of their respective businesses. This finding is in consonance with the findings of Gao and Bai (2011) who conducted a study in China to determine the extent to which transformational leadership influences "family employees' commitment among Chinese family businesses.

From the findings of Gao and Bai (2011), with a sample of 184 family businesses and using a 5-point Likert Scale, family businesses in China exhibit

Transformational leadership style. With a mean value of 3.88 and a standard deviation of 0.65, they resolved that the transformational leadership practices of Chinese family businesses are effective for the development and promotion of the value and commitment of family employees. This in essence supports the assertion by Gao and Bai (2011) that family businesses provide the perfect grounds for exhibiting transformational leadership style in the quest to developing the next generation to hold leadership positions. The findings of this study also affirm that of Kiilu and Ntale (2018) and Agbim (2019) that the leadership strategy adopted by family business management could effectively influence subordinates or heirs in their mundane activities in the business.

It is therefore prudent for successors in family enterprises to adopt transformational leadership style and effective leadership strategies in training the next generation in the business to ensure continuity. This finding is also in consonance with the advantage of stewardship theory that for leadership to ensure continuity, they must establish strong relationships with subordinates and as well focus on recognizing and developing various groups of employees in the organization through empowerment, motivation and delegating them to specific tasks within the organization.

Test of Assumptions of Correlation and Regression

In analysing data using linear regression and correlation, part of the process involves establishing the data can actually be analysed using linear regression. Since objective two to objective six of the study adopts correlation and regression, it was appropriate to establish the assumption of collinearity, continuous measurement scale, large sample size, homogeneity of variance, and normality as well as linearity was assumed.

Test of Multicollinearity

Multicollinearity test explains the relationship among the independent variables. Multicollinearity is said to exist when the independent variables are highly correlated. That is, when $r \geq .9$. The presence of multicollinearity creates problems in conducting multiple regression hence its presence does not help in developing a good regression model. It can therefore be inferred from Correlation Table 9 that the independent variable correlated with each other below 0.8. Also, to test for the absence of multicollinearity, Variance Inflation Factor (VIF) can be used. VIF values below 10 indicate no multicollinearity. This can be ascertained from the analysis of collinearity statistic in Table 6 that this assumption has been met, as VIF is below 3.

Table 6: Collinearity test

Variable	VIF	1/VIF
FV	2.67	0.374744
LS	2.03	0.493804
ES	1.95	0.512124
PC	1.93	0.518231
Mean VIF	2.14	

Source: Field survey 2021. Where LS=Leader-subordinate relationship; FV=family values; PC=Planning and Control; ES=employee satisfaction.

Assumption of Scale of Measurement

To achieve the assumption of instrumentation, the study must adopt a continuous scale for data collection. To meet this assumption, (Scale of Measurement), the questionnaire (Appendix E) of the study adopted a six-point Likert scale to measure both independent and dependent variables.

Assumption of Large Sample Size

For a study to conduct regression, large sample size must be assumed. It is argued that as long as a study has 30 or more cases in a population, you can be confident that the t-test can be good and a strong or robust tool to achieve the correct conclusion. Departure from normality is serious when sample size is small. It can be inferred from the study that the number of observations is 158 which is far greater than 30. It can therefore be assumed that assumption of large sample size has been achieved.

Assumption of Homogeneity of Variance

To ensure equality of variances between the two generations and three categories of businesses in the data, homogeneity of variances was tested. Homogeneity of variance is an assumption of an independent sample t-test and ANOVA utilizing the T and F statistics to determine equal variance of groups in a study. From the data of this study, responses captured only two categories of generations which include generation 2 and 3. From the statistical test of equality of variance in Table 8, where F (1, 155) =0.16 and P=0.6943 indicate that the variances of the two groups of generations adopted by the study are equal since P >0.05.

Also, data was collected on three categories of businesses namely: family-owned hotels/guest houses; Family-owned restaurants; and Family-owned wholesale/retail shops. To ascertain that all these three groups have equal variances, a statistical test of equality of variance was conducted. From this test F (2,154) =0.01 and P=0.9861. It can be concluded that equal variances for these three categories of businesses have been achieved since P>0.05. The summary descriptive statistics of Table 8 and 9 are in the Appendix A

Table 7: Homogeneity of Variance for two business generations

Source	SS	Df	MS	F	Prob > F
Between groups	.012678003	1	.012678003	0.16	0.6943
Within groups	12.675714	155	.0817788		
Total	12.688392	156	.081335846		

Source: Field Survey 2021. Bartlett's test for equal variances: chi2(1) = 1.4999 Prob>chi2 = 0.221

Table 8: Homogeneity of Variance for the three business groups

Source	SS	Df	MS	F	Prob > F
Between groups	.002300423	2	.001150211	0.01	0.9861
Within groups	12.6860916	154	.082377218		
Total	12.688392	156	.081335846		

Bartlett's test for equal variances: chi2(2) = 2.7004 Prob>chi2 = 0.259

Assumption of Normality

The normal P-P plot displayed in Figure 3 below is a graphical normality test among the dependent and the independent variables.

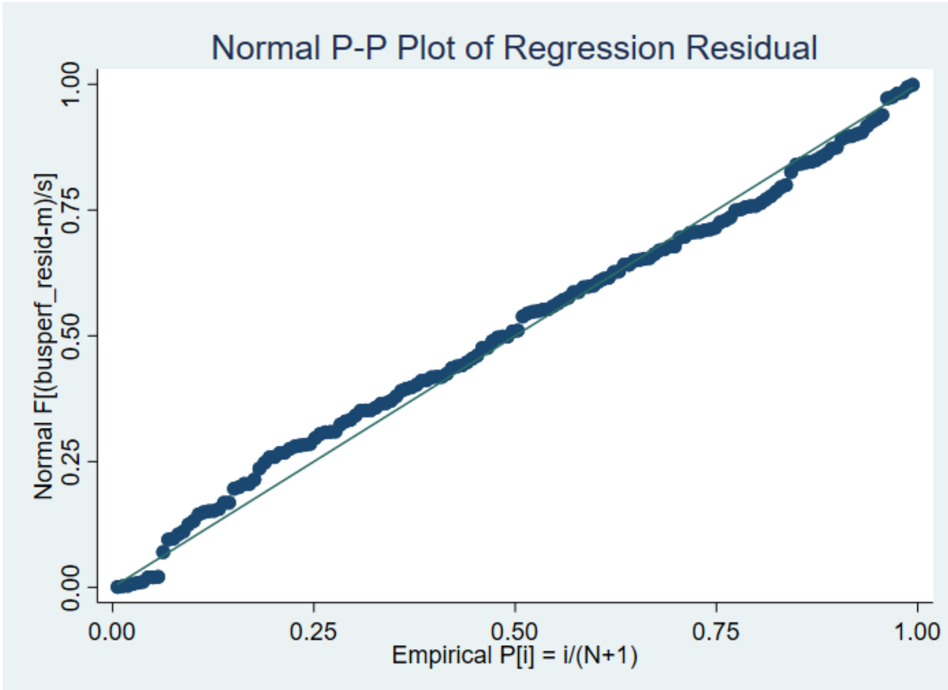

Figure 3: Normal P-P Plot of Regression Residual (Normality)

Nau (2018) posits that a breach of normality could influence the confidence intervals for forecasts and lead to difficulties in concluding on the significance of a model's coefficient. The presence of anomalous data points or the need to update the model can be indicated by a violation of normally distributed error terms. The preferred graphical tests for normality are the P-P and Q-Q plots of the residuals. This study tested normality by using the P-P plots. According to Nau (2018), a violation of linearity can lead to the violation of normality. Looking at Figure 3, the P-P plot of regression residuals, the normality assumption was met for the model since all the dots lie closer in a reasonably straight diagonal line from bottom left to top right (see Figure 3). This suggests no major deviation from normality. It can therefore be inferred from this diagram that normality has been met.

Assumption of Linearity

The scatter plot diagram displayed as Figure 4 shows the graphical presentation of the linearity test.

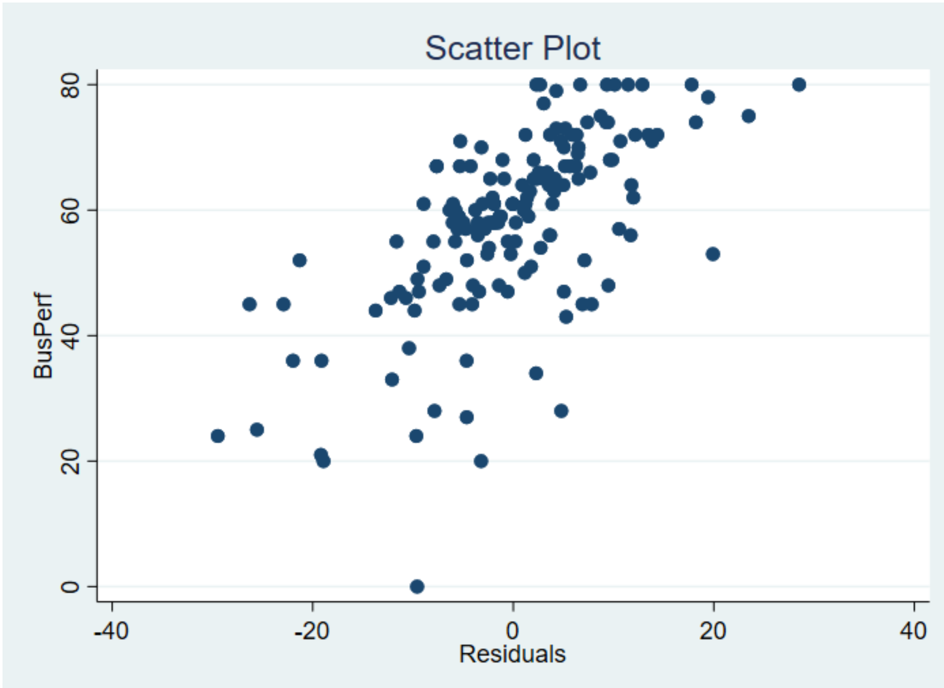

Figure 4: Scatter Plot Test of Linearity

For a regression analysis to be conducted, the assumption of Linearity must be achieved. This is usually tested using a scatter plot diagram. This can be ascertained when a straight line can roughly be seen in the scores of a scatter plot. From Figure 4, a roughly straight line can be seen in the scores of the scatter plot. It can therefore be ascertained that the relationship between independent variables and the dependent variable is linear.

Correlation Analysis

Table 6 shows the correlation among the variables under the study. Establishment of correlation among the variables paves the way for the conduction of regression analysis. Table 6 establishes the correlation between leader-subordinate-relationship and family business performance; family values and family business performance; employee satisfaction and family business performance as well as control and planning activities and family business performance.

Table 9: Pairwise Correlation among variables

Variables	(LS)	(FV)	(PC)	(ES)	(BP)
(1) LS	1.000				
(2) FV	0.664*	1.000			
(3) PC	0.483*	0.676*	1.000		
(4) ES	0.616*	0.628*	0.547*	1.000	
(5) BP	0.610*	0.621*	0.577*	0.702*	1.000

Source: Field Survey 2021 *** *p<0.01*, ** *p<0.05*, * *p<0.1*

Where LS=Leader-subordinate relationship; FV=family values; PC=Planning and Control; ES=employee satisfaction; BP=Business performance.

Having established that no assumption of correlation has been violated, pairwise correlation as displayed in Table 9, was used to compare the various constructs. The measure of the linear association is resolved by the correlation coefficient. The range of the correlation coefficient (r) is from -1 to +1 where (-)0.10 to (-)0.29 is very weak; (-)0.30 to (-)0.49 is weak; (-)0.50 to (-)0.69 is moderate; (-)0.70 to (-)0.99 is strong/large (Cohen, 1988). Thus, if the value of (r) is close to +1, it means that there is a strong positive linear relationship between the variables. Also, if (ρ) is close to -1, it implies that there is a strong negative linear relationship between the variables. Also, if (ρ) is closer to 0, it implies that there is no linear relationship between the variables. In other words, it indicates a weak correlation. The study adopted the decision rule that when a significant value is less or equal to 10 per cent (p<0.1) the null hypothesis will be rejected. The correlation adopted 10 per cent significance level because in preliminary study, when $P<0.10$, it is suggestive of a significant effect that warrants further studies. Furthermore, accounting to the alpha rule is arbitrary (Zar, 1984). Fisher (1992) also stated that "if P is between 0.1 and 0.9, there is no reason to suspect the hypothesis tested. If it is below 0.02, it is strongly indicated the hypothesis failed to account for the whole facts. We shall not be astray if we draw a conventional line at 0.05…" Given this, the test for correlation has been explained under each hypothesis.

Regression Analysis for Objective Two – Six

Having met all the assumptions for regression analysis, objective two to six were analysed using multiple regression, multivariate regression and hierarchical regression. Also, correlation was established between the independent and dependent variables. The correlation conducted ascertained that there exists correlation in all respective variables where all the variables are significant (at $P<0.1$). Significant correlation was established between leader-subordinate-relationship and family business performance; family values and family business performance; planning and control and family business performance as well as employee satisfaction and family business performance. The descriptive statistics of all these variables have also been displayed in Appendix D to Appendix H with a mean value above 3.0. Having met the decision rule, linear regression was conducted to establish the relationship between the respective variables with a multiple regression model of $P= \beta_0+\beta_1LS + \beta_2FV + \beta_3PC + \beta_4ES + £$ where: P is "Family Business Performance", LS is "leader-subordinate-relationship", FV is

"Family values", PC is "Planning and Control Activities" and ES is "Employee Satisfaction". Table 7 below displays the linear regression table.

Table 10: Linear regression on post-transition issues and Business performance

P	Coef.	S.E	t-value	p-value	[95% Conf	Interval]	Sig
LS	.379	.144	2.62	.01	.094	.664	***
FV	.094	.074	1.26	.209	-.053	.24	
PC	.294	.116	2.53	.012	.065	.523	**
ES	.481	.085	5.68	.000	.314	.649	***
Constant	9.586	3.423	2.80	.006	2.822	16.349	***

Mean dependent var	58.120	SD dependent var	14.405
R-squared	0.583	Number of obs	158.000
Adjusted R-squared	.572		
F-test	53.458	Prob > F	0.000
Akaike crit. (AIC)	1162.163	Bayesian crit. (BIC)	1177.476

Source: Field Survey (2021) *** *p*<.01, ** *p*<.05, * *p*<.1

Where LS=Leader-subordinate relationship; FV=family values; PC=Planning and Control; P=Business performance.

From the regression result in Table 10, an expression for performance of family-owned businesses at Cape Coast and Elmina could be deduced as:

Performance=9.586+0.379 LS +0.094 FV+0.294 PC +0.481 ES+£

From the model equation (represented Table in 10) with 158 total number of observations showing in the model summary results, the R-square of 0.583 explains the amount of variation that exist in business performance caused by the post-transition issues.

The Adjusted R-square of 0.572 explains the variation in the dependent variable of family business performance that is been explained by an adjustment in the independent variables of post-transition issues (leader-subordinate-relationship;

family values; planning and control activities as well as employee satisfaction) in the regression model.

Objective Two

The Relationship between Leader-Subordinate Relationship and Family Business Performance

The second objective of the research sought to establish whether there is a relationship between leader-subordinate relationship and family business performance. For the following hypothesis to be tested, the study established a correlation between the two variables.

Having established no violation of the assumptions of normality, linearity and homogeneity of variance in the preliminary analysis, from the Table 6, ($r=0.610$, $n=158$, $p<0.1$) there is a moderate, positive correlation between leadership-subordinate-relationship of successors and family business performance. This finding is in consonance with that of Kapil and Rastogi (2018) and Fatima *et al.*, (2020) that leader-subordinate relationship is positively associated with business performance.

Since the study established an association between these two variables, the following regression hypothesis was tested to determine the effect of leader-subordinate relationship on post-transition performance of family businesses:

$H1_1$: Leader-subordinates-relationships of successors positively affect post-transition performance of family businesses

With respect to Table 10, the null hypothesis ($H1_0$) Leader-subordinates-relationships of successors does not significantly affect post-transition performance of family businesses [p=0.01; t (2.62); 95% CI (0.094, 0.664)] was rejected and accepted the alternate hypothesis ($H1_1$) that Leader-subordinates-relationships of successors significantly affect post-transition performance of family businesses. Leader-subordinate-relationship has a coefficient of 0.379 which indicates that a percentage increase in leader-subordinate-relationship will lead to a more than 1 per cent increase of 0.379 in business performance.

This finding implies that a strong positive relationship between Leadership and subordinate will improve family business performance. Conversely, a weak relationship between leadership and subordinates in family businesses will negatively influence family business performance. This finding supports the assertion in leader-member-exchange literature which shows that powerful connections among leaders/supervisors and subordinates can have numerous positive results on business performance (Kapil, & Rastogi, 2018; Fatima *et al.*, 2020). It also supports the plethora of findings from researchers (Wang *et al.*, 2017; Estiri *et al.*, 2018) that high quality Leader-Member-Exchange of leaders on followers positively affect job satisfaction and job performance which inadvertently affects business performance. In essence, employees with high-quality Leader-member-relationship are usually likely appreciated, trusted and included in asset sharing, which is mutually reciprocated as a positive attitude towards work and positive work practices. Alternately, subordinates with bad quality Leader-member-relationships are probably going to feel left out, which will translate into poor attitudes towards work. This in essence negatively affects organizational output. The findings of this study support the arguments by Uhl-

Bien *et al*. (2000) that positive and strong connections between excellent relationships yields higher business performance, and could increase organizational commitment of employees and increase employees' (heirs) sense of belongingness in order to remain in the organization to ensure its continuity in growth and development. It is also in consonance with the findings of Muldoon *et al*. (2019) that positive leader-subordinate-relationships have a higher degree of impact on firm performance of small businesses.

Objective Three

Relationship between Family Values and Family Business Performance

The third objective of the study sought to determine the relationship between family values and family business performance. To determine this relationship, there was a correlation test to determine the relationship between these two variables.

From Table 9, there was a moderate, positive correlation between family values and family business performance ($r=0.621$, $n=158$, $p<0.1$). This supports the findings of Kiilu and Ntale (2018) that, family values among other indicators are an essential element in post transition performance of family businesses. This was buttressed with the fact that family values explain the philosophy and the aspirations of the founder hence a staunch indicator of family business performance. This finding paved the way for the regression analysis between these two variables. From an extensive review of literature, the following hypothesis was developed and tested:

$H2_1$: Family values positively affect post-transition performance of family businesses

From Table 10, family values have a coefficient of 0.094 which indicate that a percentage increase in family values will lead to a more than 1 per cent increase of 0.094 in business performance. This also indicates a positive association with family business performance. Conversely, the study could not determine a significant effect of Family Values on post-transition performance of family businesses [$p=.209$; t (1.26); 95% CI (-0.053, 0.24)]. Even though from the survey, it was revealed that family values serve as a source of direction for the business by helping them to efficiently attract, retain and serve customers and also making their businesses highly competitive, ironically, it could not categorically establish a statistically significant effect on post-transition performance of family businesses. Conversely, the study by Kiilu and Ntale (2018) suggests that family values and legacy strategies significantly affect performance of family businesses in Africa. This finding could be possible as a result of the joint variable of family legacy to family values. They also asserted that family values among other indicators is an essential element in post-transition performance of family businesses as family values explains the philosophy and the aspirations of the founder which in essence predicts the performance of family businesses.

Objective Four

Relationship between planning and control activities and family business performance

The fourth objective of the study sought to establish the relationship between Control and Planning Activities and Post-transition performance of Family Business. Firstly, the study established a correlation between the two variables. From Table 9, where r=0.577, n=158, p=0.1, there was a moderate, positive correlation between control and planning activities and family business performance. Although these findings resonate with the findings of Wang et al. (2004) where planning and control was positively associated with some business performance indicators such as employee growth and Return on Shareholders' Equity (ROSE), this finding contradicts that of Morris *et al*. (1997) and Noraini and Mahfodz (2009) who posited in their study that planning and control was not associated with business performance.

The contrary results of Morris *et al*. (1997) could be due to the measure of business performance with only financial indicators. This study adopted a perspective of four indicators (human resource performance, business growth, financial performance and family goals) of measuring business performance. Noraini and Mahfodz (2009) asserted in their findings that planning and control activities with an average mean of 5.58 measured on 6-point Likert scale indicates its significant contribution to business performance. Contrarily, it does not have an association with business performance. He associated this to the fact that flexibility of the control processes, creativity and risk taking could have a better association with business performance. Also, their performance indicator did not capture the holistic four constructs that this study adapted.

Having established the correlation between the two variables, the following regression hypothesis was tested to ascertain the effect of activities of planning and control on post transition performance of family businesses:

$H3_1$: Planning and Control activities positively affect post-transition performance of family businesses

From the multiple linear regression Table 10, the study rejects the null hypothesis ($H3_0$) that Planning and Control activities does not positively affect post-transition performance of family businesses at the 5 per cent significance level where [p=0.012; t=2.53; 95% CI (0.065, 0.523)] and accept the alternate hypothesis ($H3_1$) that Planning and Control activities significantly affect post-transition performance of family businesses. Planning and control activities has a coefficient of 0.294 which indicates that a percentage increase in control and planning activities will lead to a more than 1 per cent increase of 0.294 in business performance. This finding implies that when control and planning activities are effectively carried out in family businesses, it will reflect in the performance of family businesses.

On the other hand, if they are poorly managed, tainted with issues from the family, it will affect business performance and in the long run affect continuity. This finding buttress that of Yong *et al*. (2004) who posited in their findings that proper planning and control in family businesses when worked on effectively has a higher probability of good business performance. This is because it forms a greater part of the going concern issues in family businesses. This finding also is in consonance with the findings of Donkor, Donkor and Kamkam-Kwarteng (2017) that effective planning in family businesses in Ghana has a positive impact on firm performance. Findings from Brickley *et al*. (1994) and McKnight and Mira (2003) who used indicators of "reliance on outside directors in family businesses" as a control and planning activity in family businesses asserted that, this indicator effectively influenced firm performance.

Although this is just an indicator of control and planning activities, it supports the current findings with a construct of the respective items under planning and control activities which shows its influence on family business performance. The finding proves that independent non-family directors can strengthen the business's value by effectively monitoring performance. It supports the assertion that high performance of family firms revolves around the non-family employees, as they play a very important role in strategic decision making, devoid of family influence and non-alignment of ties with the family (Mitchell *et al*., 2003). Conversely, Weir and Laing (1999) found a negative relationship between services of outside directors (as one indicator of control and planning activities) and business performance.

Objective Five

Relationship between employee satisfaction and family business performance

The fifth objective sought to establish the relationship whether employee satisfaction in scion managed businesses, as a control variable, could have a relationship with family business performance. The study first ascertained a correlation between the two variables. Thus, from the Table 9, where r=0.702; n=158; p<0.1, there was a strong, positive correlation between employee satisfaction of scion managed businesses and family business performance. This finding supports that of Luo *et al*. (2016) which posits that employee satisfaction positively influences subsequent business performance. It also supports the findings of Dino and Buchholtz (2001) who reported in their findings that managers of family businesses who manage their employees with proper governance structure perform more effectively than those with no proper governance structure. This in essence implies the association between employee satisfaction and performance of businesses.

This association therefore paved the way to establish the effect of Employee satisfaction on post-transition performance of family businesses. From the review of extant literature, the following hypothesis was developed and tested statistically:

$H4_1$: Satisfaction of employees positively affects post-transition performance of family-owned businesses.

From the multiple linear regression Table 10, the study rejects the null hypothesis ($H4_0$) that satisfactions of employees does not affect post-transition performance of family-owned businesses at 1 per cent significance level [p=0.000; t (5.68); 95% CI (0.314, 0.649)] and accept the alternate hypothesis ($H4_1$) that satisfactions of employees affect post-transition performance of family-owned businesses. Employee satisfaction has a coefficient of 0.481 which indicates that a percentage increase in employee satisfaction will lead to a more than 1 per cent increase of 0.481 in business performance. With a coefficient of 0.481, and the highest among all the independent variables, it has been depicted to be a strong determinant of family business performance hence it could be held constant as a determinant of business performance. This finding signifies that, when employees of family businesses are satisfied with their job, it will reflect in the performance of the business. On the other hand, if they are not satisfied with their jobs, it will negatively affect business performance which will inadvertently influence the businesses longevity. This supports the findings of Luo *et al*. (2016). They posited in their findings that employee satisfaction has a significant influence on business performance.

Consistent with the findings of Perez Gonzalez, (2006) and Benedsa *et al*., (2007), managerial strategies of successors in the helm of affairs of family businesses influences employee satisfaction which inadvertently translates into business performance. It is also noteworthy that the findings confirm the argument of Dino and Buchholtz (2001) that managers of family businesses who manage their employees with proper governance structure by fulfilling their intrinsic and extrinsic needs perform more effectively than those with poor governance structure. Having established these findings, if employees become dissatisfied in scion managed businesses as established by Haung *et al*. (2015), it will affect the performance and the continuity of the business.

Respondents also mentioned in the survey that management in the quest of boosting their satisfaction shows appreciation for good work done, through bonuses, promotions and also offers them opportunities for capacity building and training.

The relationship between the Post-transition Issues and the respective Family Business Performance Indicators

The study sought to further determine the relationship between the respective independent variables and various proxies of performance in family business as adapted by the study. Thus, the study determines the significant effect of leader-subordinate-relationship on the respective business performance indicators of business growth, human resource performance, financial performance and family goals. The significant effect of family values on business growth, human resource performance, financial performance as well as family goals. The significant effect of control and planning activities on business growth, human resource performance, financial performance as well as family goals. The significant effect of employee satisfaction on business growth, human resource performance, financial performance as well as family goals. The multiple linear regression tables below display the relationships.

This was conducted using a Multivariate Regression analysis (MVREG) to ascertain the respective effects of post-transition issues on proxies of business performance as adopted by the study.

Table 11: Multivariate Test for Model

Source	Statistic	Df	F(df1,	df2)	=F	Prob>F
Model	W 0.3403	4	16.0	458.9	12.14	0.0000a
	P 0.7495		16.0	612.0	8.82	0.0000a
	L 1.6842		16.0	594.0	15.63	0.0000a
	R 1.5279		16.0	153.0	58.44	0.0000u
Residual		153				
FV	W 0.9299	1	4.0	150.0	2.83	0.0269 e
	P 0.0701		4.0	150.0	2.83	0.0269 e
	L 0.0754		4.0	150.0	2.83	0.0269 e
	R 0.0754		4.0	150.0	2.83	0.0269 e
LS	W 0.8738	1	4.0	150.0	5.41	0.0004 e
	P 0.1262		4.0	150.0	5.41	0.0004 e
	L 0.1444		4.0	150.0	5.41	0.0004 e
	R 0.1444		4.0	150.0	5.41	0.0004 e
PC	W 0.9310	1	4.0	150.0	2.78	0.0289 e
	P 0.0690		4.0	150.0	2.78	0.0289 e
	L 0.0741		4.0	150.0	2.78	0.0289 e
	R 0.0741		4.0	150.0	2.78	0.0289 e
ES	W 0.8083	1	4.0	150.0	8.90	0.0000 e
	P 0.1917		4.0	150.0	8.90	0.0000 e
	L 0.2372		4.0	150.0	8.90	0.0000 e
	R 0.2372		4.0	150.0	8.90	0.0000 e
Residual		153				
Total		157				

Source: Field Survey (2021) where: e = exact, a = approximate, u = upper bound on F,
Number of obs = 158
W = Wilks' lambda L = Lawley-Hotelling trace
P = Pillai's trace R = Roy's largest root

Using the criteria of Wilk’s lambda, Lawley-Hotelling trace, Pillai’s trace and Roy’s largest root, the test for the overall model, as displayed in Table 11, shows that the model is statistically significant regardless of the multivariate criteria that is used where all $p < 0.01$.

This explains that, the relationship among all the variables are significant at [F (4,150) =2.83; p<0.05] for Family Values; [F (4,150) =2.83; p<0.01] for leader-subordinate-relationship; [F (4,150) =2.83; p<0.05] for Planning and Control activities; and [F (4,150) =2.83; p<0.01] for employee satisfaction. Having tested for the fitness of the multivariate model, the multivariate regression table has been displayed in Table 12 below. The test of for the multivariate regression model is displayed in Appendix C

Table 12: Multivariate Regression of post-transition issues and proxies of business performance

	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Busgrth						
FV	.0335507	.0227809	1.47	0.143	-.011455	.0785565
LS	.1643803	.0443574	3.71	0.000	.0767482	.2520123
PC	.0484741	.0356233	1.36	0.176	-.0219029	.118851
ES	.1165055	.0260421	4.47	0.000	.065057	.1679539
_cons	1.038127	1.052027	0.99	0.325	-1.040247	3.1165
Humresperf						
FV	.0194403	.024679	0.79	0.432	-.0293153	.068196
LS	.1165364	.0480533	2.43	0.016	.0216027	.2114701
PC	.0378572	.0385914	0.98	0.328	-.0383837	.1140981
ES	.1320343	.0282119	4.68	0.000	.076299	.1877695
_cons	2.904683	1.139683	2.55	0.012	.653136	5.15623
Finperf						
FV	-.019272	.0223272	-0.86	0.389	-.0633814	.0248375
LS	.1107544	.0434741	2.55	0.012	.0248675	.1966414
PC	.10631	.0349139	3.04	0.003	.0373345	.1752855
ES	.1344994	.0255235	5.27	0.000	.0840755	.1849233
_cons	2.727793	1.031077	2.65	0.009	.6908078	4.764778
famgls						
FV	.0598723	.0262514	2.28	0.024	.0080102	.1117344
LS	-.0129092	.051115	-0.25	0.801	-.1138915	.0880731
PC	.1010671	.0410503	2.46	0.015	.0199686	.1821656

ES	.0980931	.0300094	3.27	0.001	.0388068	.1573795
_cons	2.915124	1.212297	2.40	0.017	.5201222	5.310127

Source: Field Survey (2021) *where p<.01, p<.05, p<.1*

1. Test FV

(1) [busgrth]FV = 0
(2) [humresperf]FV= 0
(3) [finperf]FV = 0
(4) [famgls]FV = 0
F (4, 153) = 2.88
Prob > F = 0.0245

2. Test LS

(1) [busgrth]LS = 0
(2) [humresperf]LS = 0
(3) [finperf]LS = 0
(4) [famgls]LS = 0
F (4, 153) = 5.52
Prob > F = 0.0004

3. Test PC

(1) [busgrth]PC = 0
(2) [humresperf]PC = 0
(3) [finperf]PC = 0
(4) [famgls]PC = 0
F (4, 153) = 2.84
Prob > F = 0.0264

4. Test ES

(1) [busgrth]ES = 0
(2) [humresperf]ES = 0
(3) [finperf]ES = 0
(4) [famgls]ES = 0
F (4, 153) = 9.07
Prob > F = 0.0000

Where LS=Leader-subordinate relationships; FV= Family values; PC= Planning and control activities are Predictor Variables
Where busgrth= Business growth; famgls=Family goals; ES=Employee satisfaction; humresperf=Human resource performance; finperf=Financial performance are outcome variables.

The results from the first row of Table 12 indicate that Family values do not have a significant effect on Business Growth [p=0.143; t=1.47; 95% CI (-0.015, 0.079)]. Also, Planning and Control Activities do not have a significant effect on Business Growth [p=0.176; t=1.36; 95% CI (-0.022, 0.119)]. Conversely, Leader-Subordinate-Relationship has a significant effect on Business Growth [p=0.000; t=3.71; 95% CI (0.077, 0.252)]. The findings imply that an effective Leader-Subordinate-Relationship would improve Family Business Growth. This finding is in consonance with that of Loi, Ngo, Zhang and Lau (2011) which established that Leader-Member-Exchange significantly lead to business growth and development. They were of the assertion that leader-member exchange breeds mutual obligation between leaders and subordinates which makes subordinates feel indebted and obliged to their superiors as they treat them as partners of the business.

Also, employee satisfaction has a significant effect on business growth [p=0.000; t=4.47; 95% CI (0.065, 0.168)]. This buttresses the assertions of Antoncic and Antoncic (2011) that when employees are satisfied it leads to a high level of employee motivation hence they develop the willingness to invest their skills and knowledge to grow the business. Their findings also show that employee satisfaction is positively associated with business growth.

As depicted in the second row of Table 12, family values do not have significant effect on Human Resource Performance [p=0.432; t=0.79; 95% CI (-0.029, 0.068)]. Planning and control activities do not have a significant effect on human resource performance [p=0.328; t=0.98; 95% CI (-0.038, 0.114)]. Conversely, leader-subordinate-relationship has significant effect on human resource performance [p=0.016; t=2.43; 95% CI (0.022, 0.212)] which supports the findings of Fatima et al., (2020) that a powerful Leader-subordinate relationship positively influences job performance of subordinates. It could also be underpinned by the Social Exchange Theory which is on the premise that employees feel indebted as their superiors establish a positive relationship with them. Employees then translate this indebtedness into their performance in the business.

The study also established that, employee satisfaction has a significant effect on human resource performance [p=0.000; t=4.68; 95% CI (0.076, 0.188)]. This result proposes that if employees are content, it will reflect in their daily activities in the business. Contrarily, if they are dissatisfied with their job, it will influence their daily activities in the business. Luo, *et al*. (2016) findings support the findings of this study. They posited that employee satisfaction positively influences employee job performance which translates into the total output of businesses.

As depicted in the third row of Table 12, Family values has no significant effect on financial performance of family businesses [p=0.389; t=-0.86; 95% CI (-0.63, 0.025)]. Conversely, leader-subordinate-relationship has a significant statistical effect on financial performance of family businesses [p=0.012; t=2.55; 95% CI (0.025, 0.197)]. This implies that a strong positive relationship between leaders and subordinates in family businesses will inadvertently reflect in financial output of the business but a poor relationship between employees and subordinates will negatively affect the financial performance of businesses. In line with this is the findings of Lo *et al*. (2015) that suggests that strong leader-subordinate-relationship positively influences employee job performance which ultimately translates into profitability of the businesses.

In addition, planning and control activities has a significant statistical effect on financial performance of family businesses [p=0.003; t=3.04; 95% CI (0.037, 0.175)]. This result indicates that if family businesses practice effective planning and control activities, it will positively impact on financial performance of family business, if planning and control activities are tainted with family issues, it will influence the financial performance of family business which will negatively impact on stability of the business. It supports the assertion of Donkor *et al*. (2017) who measured business performance with financial indicators. They asserted that effective planning in family businesses in Ghana impacts positively on firm performance.

The study also established that employee satisfaction has a significant statistical effect on financial performance of family businesses [p=0.000; t=5.27; 95% CI (0.084, 0.185)]. This finding indicates that employees who are intrinsically and extrinsically satisfied effectively translate their satisfaction into job performance that will enable the business to yield high financial performance. Conversely, poor employee satisfaction will yield poor financial performance. This supports the findings of Bakotic (2016) who measured business performance with only financial indicators such as Return on Asset (ROA), Return on Equity (ROE), Total asset turnover, Current asset turnover and Revenue per employee among others, established a strong connection between employee job satisfaction and business performance.

Nonetheless, the results from the fourth row of Table 12 indicate that leader-subordinate-relationship has no significant effect on family goals [p=0.801; t=-0.25; 95% CI (-0.114, 0.088)]. In essence, Family values have a significant effect on family goals [p=0.024; t=2.28; 95% CI (0.008, 0.112)]. From the first, second and third row, the study could not establish significant statistical effects between family values and business growth, human resource performance and financial performance. Conversely, family values have established a significant effect on family goals. This spells out the expectation of the family from the business. The relationship between family values and family goals/satisfaction affirms the assertion made by Nuntilde and Gr (2012) and Utrilla and Torraleja (2012) that family businesses have a unique performance determinant of family goals/satisfaction. This can be achieved when the Family Values are properly upheld in the business.

In essence, this result implies that successor business experience, family norms, conformed values of non-family employees among other determinants of family values must be channelled to the achievement of Family goals/satisfaction. Therefore, the element of "familiness" explained by the systems theory as a result of the interlacing of the business, family and ownership is supported and must not be compromised.

Furthermore, from the table, planning and control activities has a significant effect on family goals [p=0.015; t=2.46; 95% CI (0.020, 0.182)]. This output implies that an effective planning and control activity in family businesses will translate into achievement of family goals. On the other hand, poor planning and control activities in family businesses will hinder the achievement of family goals. The dissatisfaction of the family will go a long way to affect the performance of family businesses.

Lastly, the study also established that employee satisfaction (control variable) has a significant effect on family goals [p=0.001; t=3.27; 95% CI (0.039, 0.157)]. This finding seeks to suggest that satisfied employees will effectively work to the attainment of family goals. Conversely, dissatisfied employees will exhibit poor job performance that would not result in the achievement of family goals. The findings of Marf (1989) and Frone, Russell and Cooper (1994) have established similar bases with this result.

The Test of Coefficients across Different Outcomes of post-transition issues and proxies of business performance

The test of coefficients across different outcome variables as displayed beneath the multivariate regression Table 12 has a null hypothesis that the coefficient for the independent variables of family values; leader-subordinate-relationship; planning and control activities and employee satisfaction across all the four equations are simultaneously equal to zero (0). From Table 12, where [F(4,153) = 2.88; P=0.0245] for Family Values; [F(4, 153) = 5.52; P=0.0004] for Leader-subordinate-relationship; [F(4, 153) = 2.84; P=0.0264] for Planning and Control activities; and [F(4, 153) = 9.07; P=0.000] for employee satisfaction indicate that the null hypothesis that the coefficient for the independent variables of family values; leader-subordinate-relationship; planning and control activities and employee satisfaction across all the four equations are simultaneously equal to zero (0) is rejected. In other words, the coefficient of all the independent variables taken for all four outcomes together are statistically significant.

Objective Six

The Moderating Role of Employee Satisfaction

Family business performance was predicted by using employee satisfaction as a moderator. The respective independent variables of leader-subordinate-relationship, family values, planning and control activities were simultaneously added to each other at each stage to build regression models. At each stage the moderating variable was multiplied with the predictor variable to form an interaction variable to determine its effect on the relationship. The hierarchical regression table below displays the result.

Table 13: Hierarchical Regression for the Moderating Effect

	Busperf	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Stage 1	LS	.704	.317	2.22	.028	.077	1.33	**
	LS*ES	-.003	.006	-0.51	.608	-.015	.009	
	ES	.673	.145	4.65	.000	.387	.959	***
	Constant	10.12	6.219	1.63	.106	-2.166	22.406	
Stage 2	LS	.392	.319	1.23	.220	-.237	1.022	
	LS*ES	.001	.006	0.21	.837	-.011	.013	
	ES	.479	.15	3.18	.002	.182	.776	***
	PC	.367	.105	3.50	.001	.16	.575	***
	Constant	10.652	6.006	1.77	.078	-1.213	22.518	*
Stage 3	LS	.326	.323	1.01	.314	-.311	.963	
	LS*ES	.001	.006	0.18	.855	-.011	.013	
	ES	.458	.151	3.03	.003	.16	.757	***
	PC	.298	.119	2.51	.013	.064	.532	**
	FV	.093	.074	1.25	.211	-.054	.24	
	Constant	10.488	5.996	1.75	.082	-1.359	22.334	*
Stage 4	FV	.438	.148	2.95	.004	.145	.732	***
	FV*ES	-.004	.003	-1.32	.187	-.009	.002	
	ES	.75	.14	5.36	.000	.474	1.027	***
	Constant	5.449	6.425	0.85	.398	-7.243	18.142	
Stage 5	FV	.332	.153	2.17	.031	.03	.635	**
	FV*ES	-.003	.003	-1.17	.242	-.008	.002	
	ES	.691	.14	4.93	.000	.414	.967	***
	PC	.28	.118	2.37	.019	.046	.514	**
	Constant	4.513	6.343	0.71	.478	-8.018	17.045	
Stage 6	FV	.185	.163	1.14	.256	-.136	.506	
	FV*ES	-.002	.003	-0.63	.528	-.007	.004	
	ES	.558	.148	3.76	.000	.265	.852	***
	PC	.288	.116	2.47	.014	.058	.518	**
	LS	.358	.148	2.42	.017	.065	.651	**
	Constant	6.25	6.286	0.99	.322	-6.17	18.67	
Stage 7	PC	.998	.267	3.74	.000	.472	1.525	***
	PC*ES	-.011	.005	-2.27	.025	-.02	-.001	**
	ES	.885	.13	6.78	.000	.627	1.142	***
	Constant	-.761	6.376	-0.12	.905	-13.357	11.835	
Stage 8	PC	.759	.272	2.79	.006	.221	1.297	***
	PC*ES	-.007	.005	-1.57	.118	-.017	.002	
	ES	.689	.143	4.81	.000	.406	.972	***
	LS	.403	.135	2.98	.003	.136	.671	***
	Constant	1.394	6.261	0.22	.824	-10.975	13.764	

Stage 9	PC	.71	.274	2.59	.010	.169	1.25	**
	PC*ES	-.008	.005	-1.68	.096	-.017	.001	*
	ES	.675	.143	4.72	.000	.392	.958	***
	LS	.319	.148	2.16	.033	.027	.611	**
	FV	.103	.074	1.39	.166	-.043	.249	
	Constant	.788	6.257	0.13	.900	-11.574	13.15	

Source: Field Survey (2021) *** *p<.01*, ** *p<.05*, * *p<.1*

The sixth objective sought to establish whether employee satisfaction moderate the relationship between post-transition issues and family business performance. From an extensive review of literature, the following hypotheses was developed and tested for objective six:

$H5_{1a}$: Satisfaction of employees significantly moderates the relationship between leader-subordinate-relationship and family business performance.

$H5_{1b}$: Satisfaction of employees significantly moderates the relationship between family values and family business performance.

$H5_{1c}$: Satisfaction of employees significantly moderates the relationship between control and planning activities and family business performance.

In Table 13, an analysis involving the respective independent variables using hierarchical regression at each stage was conducted for the three hypotheses. The hierarchical multiple regression table at stage 1 to stage 3 revealed that the interaction variable LS*ES (Leader-subordinate relationship*employee satisfaction) did not significantly moderate the relationship between leader-subordinate relationship and family business performance. This is evident at the three stages where [t=-0.51; p=0.608; 95% CI (-0.015, 0.009)] for stage 1; [t=0.21; p=0.837; 95% CI (-0.011, 0.013)] for stage 2; and [t=0.18; p=0.855; 95% CI (-0.011, 0.013)] for stage 3. Hence, the study rejects the ($H5_{1a}$).

At stage 4, 5 and 6, hypothesis ($H5_{1b}$) was tested. The study shows that satisfaction of employees did not significantly moderate the relationship between family values and family business performance at all the three stages. This is evident at the three stages where the T- value, the P-value and confidence intervals for the interaction variable FV*ES were [t=-1.32; p=0.187; 95% CI (-0.009, 0.002)] for stage 4; [t=-1.17; p=0.242; 95% CI (-0.008, 0.002)] for stage 5; and [t=-0.63; p=0.528; 95% CI (-0.007, 0.004)] for stage 6.

The hierarchical multiple regression as displayed in Table 13 revealed that the interaction variable PC*ES (Planning and Control activities*employee satisfaction) negatively moderates the relationship between planning and control activities and business performance at stage 7 [β=-0.011; P=0.025; t=-2.27; 95% CI (-0.02, -0.001)]. Adding leader-subordinate-relationship and family values to the model at stage 9 also revealed that the interacting variable negatively moderates the relationship between planning and control activities and business performance [β=-0.008; P=0.096; t=-1.68; 95% CI (-0.017, 0.001)].

Considering the regression model at stage 7: $P=\beta_0+ \beta_1 ES +\beta_2 PC+ \beta_3 PC*ES+£$ and the regression model at stage 9: $P=\beta_0+ \beta_1 ES +\beta_2 PC+ \beta_3 PC*ES+ \beta_4 LS+ \beta_5 FV+£$ (where ES=Employee satisfaction; PC=Planning and Control; LS=Leader-Subordinate-Relationship; FV=Family Values; P=Business Performance). If the β_3 is statistically significant, it means that the effect of ES on P depends on the level of PC. This result implies that since β_3 of the interaction variable (β=-0.011 and β=-0.008) is negative, the more positive employee satisfaction is, the more negative the effect of planning and control activities on business performance.

In other words, if the limited resources of the business are spent in the satisfaction of employees to the detriment of the business, planning and control activities of the business will be affected. This will inextricably affect business performance since planning and control activities which include engaging in the services of consultants and advisors, fulfilling tax obligations, investing in succession planning among others (Morris *et al*., 1997) also rely on the same limited resources of the business. Therefore, there should be optimum utilization of the limited business resources in ensuring effective planning and control activities and employee satisfaction.

Implications of the Study

The purpose of the study was to establish the relationship between post-transition issues and performance of family-owned businesses and also determine the moderating effect of employee satisfaction between post-transition issues and performance of Family-owned businesses.

The rationale behind this study was to investigate whether family-owned businesses exhibit transformational leadership style in order to groom the next generation into leadership positions. Also, it was to establish the relationship between leader-subordinate-relationship and family business performance; whether values adhered to by the family affects family-business performance; whether planning and control activities affect family business performance. The study further sought to establish whether employee satisfaction will affect the direction/strength of the relationship between the respective post-succession issues and performance of family-owned business. This study was conducted on family-owned hotels and their family-owned auxiliary service providers in Cape Coast and Elmina.

In essence, the result of the study will serve as a guide not only for family businesses in the hospitality industry but for all family business owners in decision making to ensure proper succession and business continuity. Based on the study's findings, the following policy implications can be drawn to help family business owners/managers, policymakers, and implementers cope with family business operations to ensure effective succession, continuity, and growth.

Firstly, it is important to note that the practice of some level of transformational leadership style has led to the survival of some family-owned hotels/ guesthouses as well as their auxiliary service providers in Cape Coast and Elmina. To ensure continuity of the business, children/relatives of the owner are introduced to the business and taken through periodic training, education and as well empowered in the quest to ensure they are well versed with the operational activities of the business. This will ensure the business progresses after the owner retires or dies. Therefore, for a family business to grow through the infancy stage, through to the organic stage and into multinational corporations, transformational leadership style must be incorporated into owners/leaders of family business to ensure smooth growth.

Secondly, family business owners/managers must include in their policies that leader-subordinate relationships are strongly coloured with positive moods and interpersonal relationships, devoid/alleviated of family emotions, which will ensure a conducive environment for business growth and development. This is because leader-subordinate relationships in family businesses correlate strongly with family business performance. Also, with respect to the stewardship theory as adopted in the study; for stewards (successors) to act responsibly by placing long term interest in the business and/or the assets they control, they have to establish good relationships with their subordinates since they play daily active roles in ensuring higher business performance.

Thirdly, family business owners need to pay critical attention to ensuring that potential successors acquire the necessary knowledge and skills as well as acquire the needed experience in running the business. Also, leaders must ensure potential successors imbibe themselves with values such as teamwork, honesty and creativity, which serves as the bases of family values, to ensure effective management and growth of the business. This is because family values established a strong statistical effect on family goals/satisfaction. Hence, the non-adherence of successors to family values will affect the healthy ties of the family element indicated in the family business systems theory.

Fourthly, Business Development Service providers, national institutions such as National Board for Small Scale Industries (NBSSI) and Ghana Tourism Authority (GTA) must train Family-owned businesses on the importance of effective family and business council, engaging the services of business consultants/advisors, importance of effective succession planning and the importance of adhering to statutory tax obligations. This is because these indicators as captured in planning and control activities of family businesses have significant statistical effects on business performance.

Finally, family business owners must understand that employee satisfaction should not be underestimated in running a family business since it established a statistical relationship with all the business performance indicators as adopted by the study. That notwithstanding, all the limited resources of the business should not be utilized in the quest to achieve high employee satisfaction at the expense of planning and control activities of family businesses. This is because these are the same limited resources that should be used to achieve optimum planning and control activities.

Chapter Summary

The outcomes of the data analyses and comments were presented in this chapter. First, the response rate was reported, followed by demographic data obtained, then results were presented and examined in relation to the research objectives and hypothesis listed in chapter one, and finally the study's implications were presented.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This study sought to examine the relationship between post-transition issues and family business performance. This chapter summarizes the result of the study based on each objective. The chapter also provides recommendation for owners and/or leaders in family businesses in the quest of making managerial decisions and finally gives suggestions for future research.

Summary

The study examined the relationship between post-transition issues and family business performance and also determined the moderating role of employee satisfaction on the relationship between post transition issues and family business performance. The study adopted a quantitative research approach and an explanatory research design to establish the relationship between post-succession issues and family-owned hotels/guest houses and its auxiliary service providers in Cape Coast and Elmina. With a purposive sampling approach, 158 respondents made up of senior staff members of family-owned hotels/guesthouses, restaurants/eateries and retail/wholesale businesses were involved in the study through the use of structured questionnaire.

Statistical tools such as Stata version 15.0 and Microsoft excel 2019 were employed in the processing of the data and generating means, standard deviations, correlations, multiple regressions and multivariate as well as hierarchical regression for analysis. The key findings, conclusions and recommendations are presented in the next section.

Key Findings

The key findings based on the objectives and hypotheses are presented as follows:

1. Successors of Family-owned hotels and its auxiliary service providers in Cape Coast and Elmina to quite a great extent exhibit transformational leadership style to prepare the next generation to take up leadership positions.
2. Leader- subordinates-relationships of successors positively affected post-transition performance of family-owned hotels and its auxiliary service providers.
3. There was no significant positive effect of family values on post- transition performance of family-owned hotels and its auxiliary service providers.
4. Planning and Control activities positively affected post-transition performance of family-owned hotels and its auxiliary service providers.
5. Satisfaction of employees positively affected post-transition performance of family-owned hotels and its auxiliary service providers.
6. The interaction variable PC*ES (Planning and control activities*employee satisfaction) negatively moderated the relationship between planning and control activities and family-owned hotels and its auxiliary service providers.

Conclusion

Based on the findings of the study, leaders of family businesses to quite a great extent exhibit transformational leadership style in their managerial activities. The leaders are practicing transformational leadership style in their quest to prepare heirs to assume leadership positions so as not to truncate the continuity of family businesses.

The study also established that good relationship between leaders and their subordinates positively impact on family business performance. This in essence indicates that good relationships between successors and their subordinates will lead to high business performance. Hence a high business performance will enable the business to travel along the transition chain. The study also revealed that, leader-subordinate relationship established a positive effect on business growth, human resource performance and financial performance.

Family values failed to establish a positive effect on family business performance. The study further revealed that amongst all family business performance indicators of financial performance, human resource performance, business growth and family goals, family values positively affected only family goals. This shows how the family and the business have influence on each other as established by the family business system. It also depicts the need to align the family and the business goals and interest. This in essence is a staunch indicator of family business performance as members of the family want their goals to be achieved in the process of working with the family business. Usually, unachieved goals come about as a result of competing norms of the family and the business.

Planning and control activities from the study established a positive effect on family business performance. This is due to the succession planning process; the role of non-family directors, effective family and business council, engagement of consultants/advisors and honouring tax obligations as major indicators that drive family business to higher performance. This was further buttressed in the findings that planning and control activities has a relationship with financial performance of family business and family goals.

Employee satisfaction positively affected family business performance. This is supported by the assertion in stewardship theory that the intrinsic motivation of stewards influences the continuity and a good sustainable performance of family businesses. Interestingly, employee satisfaction established relationships with human resource performance, financial performance, business growth, and family goals.

It was also established in the study that employee satisfaction negatively moderated the relationship between planning and control activities and family business performance in the presence of leader-subordinate-relationship and family values. These findings imply that the limited resources of the business should be optimized to take care of control and planning activities and employee satisfaction as friction between these two indicators could affect business performance.

In essence, the study revealed that post-transition issues of leader-subordinate relationships, control and planning activities and employee satisfaction positively affect family business performance. And family values positively affect family goals. The study also revealed that employee satisfaction negatively moderated the relationship between planning and control activities and family business performance.

Recommendation

In light of the study's findings and conclusions, a variety of actions might be implemented to guarantee that post-transition issues are adequately addressed to maintain the continuity of family companies. As a result, the following recommendations were provided for consideration:

1. Leaders in family-owned hospitality businesses and its auxiliary service providers in Cape Coast and Elmina should continue practicing transformational leadership style in their operation in order to prepare the next generation for leadership positions to ensure continuity of family businesses into the foreseeable future. Leaders must do this through individual consideration practices, adopt idealise influence behaviour and intellectually stimulate subordinates as well as inspire and motivate employees.
2. The establishment of relationship between leader-subordinate-relationship and family business performance seeks to educate family business owners/leaders to establish strong bonds with their followers. This is because a rigid top-down approach of management without a proper relationship with subordinates could have a toll on human resource performance, financial performance and growth of family businesses. This in essence will consequently affect business continuity. Family businesses should also encourage building strong quality leader-subordinate

relationships between their leaders and subordinates and this should form an essential part of corporate policy and as well should be interlaced with the corporate culture of family businesses. Leaders should develop positive relationship with their subordinates through ensuring employee satisfaction, understanding subordinate job problems and needs and recognizing the potentials of subordinates.

3. Family business leaders/owners should effectively adhere to their family values as that will help to satisfy the family goals in the business. The improper adherence to family values could bring about family turmoil, rivalries, conflicts and resentment since family values established relationships with family goals.
4. Family business owners/leaders should properly and effectively adhere to succession planning processes, employ the services of competent outside directors, make use of the family and the business councils and as well adhere to statutory tax obligations as these activities influence financial performance and family goals of family businesses.
5. Leaders in family businesses should embrace the fact that the satisfaction of employees plays a very paramount role in family business performance as it serves as a constant indicator of financial performance, human resource performance, family goals and business growth. Therefore, family business owners should take good care of their employees how they want them to take care of their business and how they want the business to grow.

6. Leaders must also ensure that the family business does not dedicate all its limited resources to the satisfaction of employees to the detriment of the business. It is prudent that family businesses owners ensure judicious use of resources to enhance the performance of the business to enable it travel along the generational chain.

Suggestions for Further Research

The present study was conducted on post transition issues and performance of family businesses: the moderating role of employee satisfaction. Further research can be conducted by widening the scope by:

1. Moderating post-transition issues and family business performance with government policies to ascertain its influence on business performance.
2. Conducting a qualitative study on post transition issues to provide deeper understanding beyond the numbers.
3. Adopting a multilevel modelling approach due to the different categories of family businesses adopted.

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APPENDICES

APPENDIX A

Table Summary of Descriptive Statistics (Summary for ANOVA business generations)

Generation	*M*	*SD*	*F*
2	4.0306775	.29235294	138
3	4.0582299	.23169552	19
Total	4.0340119	.2851944	157

Source: Field Survey (2021)

Appendix B

Summary of business performance (Summary for ANOVA for Business Categories)

BusType	*M*	*SD*	*F*
Family-owned wholesale/retail shops	4.0380857	.31104908	74
Family-owned restaurants/eateries	4.0312857	.24262598	33
Family-owned Hotels	4.0299447	.2769919	51
Total	4.0340119	.2851944	157

Source: Field Survey (2021)

Appendix C

Fitness of Multivariate Regression Model

Equation	Obs	Parms	RMSE	"R-sq"	F	P
busgrth	158	5	2.895875	0.5423	45.32572	0.0000
humresperf	158	5	3.137163	0.4378	29.78153	0.0000
finperf	158	5	2.838206	0.4798	35.27865	0.0000
famgls	158	5	3.337045	0.3887	24.31668	0.0000

Source: Field Survey (2021) Where busgrth= business growth; famgls=family goals; humresperf=human resource performance; finper=financial performance

Appendix D

Descriptive Table on Leader-Subordinate Relationship

	N	*M*	*S.D*
LS1	158	3.3481	1.26152
LS2	158	3.5570	1.18103
LS3	158	3.6013	1.15068
LS4	158	3.6519	1.20470
LS5	158	3.4684	1.19804
LS6	158	3.6456	1.19487
LS7	158	3.7911	1.13460
Valid N (listwise)	158		

Source: Field Survey (2021)

Appendix E

Descriptive Statistics of Family Values

	N	*M*	*S.D*
FV1	158	3.2278	1.28141
FV2	158	3.3671	1.20696
FV3	158	3.4494	1.21324
FV4	158	3.3544	1.26227
FV5	158	3.4557	1.15430
FV6	158	3.4304	1.25869
FV7	158	3.5127	1.22987
FV8	158	3.5380	1.09216
FV9	158	3.4241	1.17454
FV10	158	3.3481	1.14507
FV11	158	3.3924	1.20949
FV12	158	3.5063	1.16612
FV13	158	3.3924	1.19359
FV14	158	3.6076	1.23038
FV15	158	2.9683	1.25896
FV16	158	3.1076	1.16524
FV17	158	3.0000	1.28192
Valid N (listwise)	158		

Source: Field Survey (2021)

Appendix F

Descriptive Statistics of Planning and Control Activities

	N	*M*	*S.D*
PC1	158	3.2785	1.18844
PC2	158	3.3987	1.19947
PC3	158	3.4684	1.10396
PC4	158	3.3987	1.18343
PC5	158	3.3544	1.13472
PC6	158	3.5380	1.11525
PC7	158	3.5570	1.15925
PC8	158	3.6899	1.13935
PC9	158	3.6266	1.18636
Valid N (listwise)	158		

Source: Field Survey (2021)

Appendix G

Descriptive Statistics of Employee Satisfaction

	N	*M*	*S.D*
ES1	158	3.6835	1.23685
ES2	158	3.6519	1.13949
ES3	158	3.5823	1.10710
ES4	158	3.7405	1.02317
ES5	158	3.7152	1.07129
ES6	158	3.6582	1.06939
ES7	158	3.5823	1.07203
ES8	158	3.5886	1.10661
ES9	158	3.6772	1.13580
ES10	158	3.7722	1.08198
ES11	158	3.7405	1.07774
ES12	158	3.8734	1.02039
ES13	158	3.8291	1.04176
ES14	158	3.9051	1.05147
Valid N (listwise)	158		

Source: Field Survey (2021)

Appendix H

Descriptive Statistics of Family Business Performance

	N	*M*	*S.D*
HRP1	158	3.6962	1.07495
HRP2	158	3.8038	1.21277
HRP3	158	3.6646	1.23953
HRP4	158	3.7278	1.11532
FINP1	158	3.6266	1.08542
FINP2	158	3.7975	1.06334
FINP3	158	3.5886	1.08920
FINP4	158	3.6709	1.09103
FAMG1	158	3.4810	1.13834
FAMG2	158	3.5127	1.19307
FAMG3	158	3.5823	1.08970
FAMG4	158	3.5886	1.15725
BG1	158	3.5506	1.24434
BG2	158	3.6013	1.15068
BG3	158	3.6456	1.15144
BG4	158	3.7215	1.08183
Valid N (listwise)	158		

Source: Field Survey (2021)

APPENDIX I

UNIVERSITY OF CAPE COAST

INSTITUTIONAL REVIEW BOARD SECRETARIAT

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9TH DECEMBER, 2020

Mr. Ahmed A-Mujeeb Agyemang
Centre for Entrepreneurship and Small Enterprise Development
University of Cape Coast

Dear Mr. Agyemang,

ETHICAL CLEARANCE – ID (UCCIRB/CHLS/2020/44)

The University of Cape Coast Institutional Review Board (UCCIRB) has granted **Provisional Approval** for the implementation of your research titled **Post-Transition Issues and Performance of Family Businesses: A Moderating Role of Employee Satisfaction.** This approval is valid from 9th December, 2020 to 8th December, 2021. You may apply for a renewal subject to submission of all the required documents that will be prescribed by the UCCIRB.

Please note that any modification to the project must be submitted to the UCCIRB for review and approval before its implementation. You are required to submit periodic review of the protocol to the Board and a final full review to the UCCIRB on completion of the research. The UCCIRB may observe or cause to be observed procedures and records of the research during and after implementation.

You are also required to report all serious adverse events related to this study to the UCCIRB within seven days verbally and fourteen days in writing.

Always quote the protocol identification number in all future correspondence with us in relation to this protocol.

Yours faithfully,

Samuel Asiedu Owusu, PhD
UCCIRB Administrator

ADMINISTRATOR
INSTITUTIONAL REVIEW BOARD
UNIVERSITY OF CAPE COAST

APPENDIX J
UNIVER SITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL OF BUSINESS
CENTER FOR ENTREPRENEURSHIP AND SMALL ENTERPRISE DEVELOPMENT
Questionnaire for Family-owned Businesses

POST-TRANSITION ISSUES AND PERFORMANCE OF FAMILY BUSINESSES: A MODERATING ROLE OF EMPLOYEE SATISFACTION

Dear Respondent,

This questionnaire aims at used to gathering information on post-transition issues and performance of family businesses. This forms part of the requirement for my master's programme in entrepreneurship and small enterprise development. Please be assured that all information provided is solely for academic purposes and treated as confidential. The filling of the questionnaire may take 30 minutes.

Thank you for your cooperation.

SECTION A: BUSINESS INFORMATION

1. What is the generation of your business?

a. first generation [ ] b) second generation[ ] c) third generation [ ] d) fourth generation [ ]

1. What percentage of shares does the family have in the business

a. 51-60 per cent[ ] b) 61-70 per cent[ ] c) 71-80 per cent[ ] d) 81- 90 per cent e) 91-100 per cent[ ]

1. Are direct descendants of the owner in management positions?

a) Yes [ ] b) No [ ]

1. Number of employees ………………………………………

1. How long has the business been in existence? ………………………………

b. What percentage of shares do employees have in the business?

0-10 per cent[ ] b) 11-20 per cent[ ] c) 21-30 per cent[ ] d) 31- 40 per cent

e) 41-50 per cent[ ]

SECTION B1: LEADERSHIP STYLE

This section examines the extent to which leadership exhibit transformational leadership style in the business to ensure business continuity.

Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	TRANSFORMATIONAL LEADERSHIP	1	2	3	4	5	9
	Individual Consideration						
6	Leadership helps employees to improve their strong sides						
7	Leadership takes employees into consideration before taking a decision						
8	Leadership dignifies the personnel who does good work						
9	He makes employees feel comfortable in the firm						
10	He considers employees not only as a member of a group but as stakeholders						
11	Leader cares and listens to subordinates						
	Inspirational Motivation						
12	The leader expects authentic work from subordinates						
13	Leader expects employees to improve and develop new ideas						
14	Leadership ensures subordinates feel and behave as leaders						
15	Leadership ensures high performance of employees						
16	Leader ensures subordinates reach determined goals						
17	Leader is optimistic about the future of the business						
18	Leader emphasizes the importance of team spirit						
	Idealized Influence Behaviour						
19	Leadership shares the business values with subordinates						
20	Leader emphasizes the importance of the business goals						
21	leader empowers employees						
22	The leader is a real model for solving the problems						
23	He emphasizes the importance of having confidence in subordinates						
24	Leadership behaviour makes employees respect them						
	Intellectual Stimulation						
25	Leader encourages subordinates in problem solving						
26	He encourages employees to develop their sense of creativity and innovation						
27	Leader is open to new ideas						
28	Leader supports improvements of ideas						
29	Leader impels his employees to think critically about issues						

SECTION B2: LEADER-SUBORDINATE-RELATIONSHIP

This section measures the Leader-Subordinate-Relation in family business. Please rate your level of agreement with the statement claims from 1 to 5 "1=rarely, 2=occasionally, 3=fairly frequently, 4=often, 5=very frequently, and 9=not at all".

	LEADER-SUBORDINATE-RELATIONSHIP	1	2	3	4	5	9
30	Do you usually know how satisfied your leader/follower is with what you do?						
31	How well does your leader/follower understand your job problems and needs?						
32	How well does your leader/follower recognize your potential?						
33	Regardless of how much formal authority your leader/follower has built into their position, what are the chances that your leader/follower would use his or her power to help you solve problems in your work?						
34	Regardless of the amount of formal authority your leader/follower has, what are the chances that he or she would "bail you out" at his or her expense?						
35	I have sufficient confidence in my leader/follower that if they are not around, I would defend and justify their decision.						
36	Your working relationship with your leader/follower would be described as good.						

SECTION B3: LEADERSHIP BUSINESS EXPERIENCE

This section measures how successors acquire experience before succession. Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	LEADERSHIP BUSINESS EXPERIENCE	**1**	**2**	**3**	**4**	**5**	**9**
37	Successors rise through the rank to acquire necessary competencies						
38	Successors have necessary education in their various capacities						
39	Successors sort business experience from different firms						

SECTION C: FAMILY VALUES

This section measures how family values influence family business performance.

Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	FAMILY VALUES	**1**	**2**	**3**	**4**	**5**	**9**
40	There is good relationship between family and non-family employees.						
41	There is proper circulation of information between the family and employees						
42	The family prioritizes business longevity over instant profit						
43	The family prioritizes customer satisfaction over profit						
44	Family management is loyal to employees						
45	The family has influence on the business						
46	The family considers high revenue as a family value						
47	The family sees adherence to business standards as their family values						
48	The business undertakes corporate social responsibility as family values						
49	Family employees share similar values						
50	The family employees have high sense of creativity						
51	Non-family employees do not have conflicting values with business values						
52	Non-family employees have sense of belongingness with the business						
53	Employees agree with family business goals, plans and policies						

SECTION E: PLANNING AND CONTROL

This section measures how planning and control activities influence family business performance. Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	PLANNING AND CONTROL	1	2	3	4	5	9
54	There is a formal succession planning process in the firm						
55	The management of the firm select and nurture successors to the senior positions in the firm						
56	The firm honours its tax obligations						
57	There are independent (non-family) directors on the firm's board/council						
58	The business has an effective family council						
59	The business has an effective business council						
60	The business council of the firm has a say or influence in decision-making						
61	The business engages the services of consultants/advisors						
62	There is a business council that regularly observe and give recommendations to the family council						

SECTION F: EMPLOYEE SATISFACTION

This section measures the moderating effect of employee satisfaction between Post-Transition issues and Business Performance.

Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	EMPLOYEE SATISFACTION	1	2	3	4	5	9
63	There is a cordial relationship between leadership and employees						
64	Employees get a good feeling of accomplishment in the job						
65	The job allows employees to exhibit their creative ideas						
66	You consider your job description as satisfactory						
67	Leadership shows recognition for achieving something good						
68	Employees are offered health care packages						
69	The firm pay their employees well						
70	The company policies are not too rigid						
71	There is a good interpersonal relationship between employees and management						
72	There is a safer working environment						
73	Employees have recognised status						
74	There is a good interpersonal relationship between the family and employees						
75	Employees have chances to be promoted on the job						
76	Leadership provides good job security						

SECTION G: BUSINESS PERFORMANCE

This section measures business performance of the family business.

Please rate your level of agreement with the statement claims from 1 to 5 "1=to a very little extent, 2=to a little extent, 3=to some extent, 4=to a great extent, 5=to a very great extent, 9=not at all"

	BUSINESS PERFORMANCE	1	2	3	4	5	9
	Business Growth						
77	You consider productivity growth as very good						
78	The firm has introduced a number of successful new services/products						
79	You consider employment creation of the firm as good						
80	You consider market share growth as good						
	Human Resource Performance						
81	You consider employee commitment as good						
82	The firm ensures quick service deliveries to clients						
83	You consider employee turnover as low						
84	Employees are satisfied with the business						
	Financial Performance						
85	You consider profit growth of the firm as good						
86	You consider sales growth as good						
87	You consider return on asset as good						
88	You consider Return on investment (ROI) as good						
	Family Goals						
89	The business meets the family needs						
90	Family members are satisfied with the business						
91	Family employees are satisfied with the business						
92	You consider satisfaction of the successor as good						

Please provide brief answers to the questions below

93. What is leadership doing to train the next generation to ensure business continuity?

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……………………………………………

94. How important is the family values to business growth and development?

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95. What does management do to boast employee performance?

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96. How would you describe the performance of the business after the successor took over?

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SECTION H: Background Information

This section gives us information of who you are to aid our research. Tick the appropriate answer

97. Sex

a.) Male [ ] b) Female [ ]

98. Age

a.)18-27 [ ] b) 28-37 [ ] c) 38-47 [ ] d) 48 and above [ ]

99. Marital status

a.) Single [ ] b) Married [ ] c) Widowed [ ] d) Separated [ ] e) Divorce [ ]

100. What is your highest level of education?

a) Primary [ ] b) Junior high [ ]

c) Senior high [ ] d) Tertiary [ ]