
**INFLUENCE OF PERCEPTIONS OF OWNER-MANAGERS TOWARDS
UNDERTAKING SUCCESSION PLANNING IN FAMILY-OWNED
CONSTRUCTION FIRMS IN GHANA**

Che Andrews Anzagira, Edward Badu, De-Graft Owusu-Manu

ABSTRACT

This article aims to review the literature on succession planning for family-owned construction firms (FOCFs). The purpose is to unearth and contextualize the perceptions of owner-managers towards undertaking succession planning in FOCFs. Multiple sources of data were used to assess the perception of owner-managers of FOCFs to succession planning. The survey method involving quantitative methodology via questionnaire administration within a cross-sectional design was employed. The sample consisted of 142 respondents selected by purposive and snowball sampling. The unit of analysis was FOCFs in Ghana. The obtained information was processed employing selected descriptive statistical methods to obtain findings and conclusions drawn herein. Key findings of the study include the fact that the incumbent has a significant influence on the succession planning process. Positive perceptions of owner-managers have a significant effect on both the incumbent and the succession planning process. However, lack of trust was found to have a significant negative effect on succession planning. The ranking revealed the top three perceptions of owner-managers to include; owner-managers are afraid of the effects of succession, the size of the family, and have plans to undertake succession at old age. The study recommends a future study into the perceptions of successors towards succession planning because the perceptions of incumbents and successors may differ significantly and a willing successor is a recipe for effective succession planning. The findings are important for practice because successions are initiated, controlled, and driven by the owner-managers. Understanding the perception of owner-managers towards succession planning enables policymakers and the government to design initiatives to encourage and help shape the perceptions of owner-managers of family-owned construction firms. This study helps to advance understanding of the role of perception that determines incumbents' attitudes toward succession planning.

Key words: Family firm, family-owned construction firm, Perception, Succession, and Succession planning

I. INTRODUCTION

Construction has also been acclaimed as one of the first businesses that were developed by mankind (WEF, 2016). The premise that family-owned construction firms predominate in the construction industry (Anzagira et al., 2021) and are amongst the oldest forms of firms in the construction industry globally remains not contended. Regrettably, construction is renowned for its high (in comparison to other industries) failure rates (Holt, 2013; Tserng et al., 2011). Family business failure has generally been on the ascendency in alarming proportions. Thus, Holt (2013) contends that the subject of business failure among family firms has become an increasingly contemporary research area over the last century. Even though their significance has been well documented, it is trite knowledge that most family-owned construction firms have a very poor survival rate tied to the life of the founder. It is not surprising then that very promising and vibrant construction firms have died off at the death of their founder, due largely to a lack of succession planning (Ogundele et al., 2012). Trans-generational succession intentions are of critical significance to family firms because essentially it is one of the distinguishing features between the behavior of the family firm and non-family firms (Chua et al., 1999). Kowalewski et al. (2011) question why more firms are not implementing succession planning despite its numerous benefits. One of the most challenging problems businesses worldwide (including family firms) are facing is the problem of succession (Tabor & Vadarman, 2020; Alayo et al., 2016). This problem within the family firm is complicated because, in addition to the requisite qualifications and skills for the position, there is a desire for successors to emerge from among family members (Alayo et al., 2016; Tirdasari & Dhewanto, 2012). Tailoring further down the classification lane, family-owned construction firms are further critically affected because of their peculiar industry characteristics. The construction industry being unique in several facets does not align with most of the occurrences and patterns in the other industries. The uniqueness of the products of the construction industry, the labour- and capital- intensive nature of the industry, the immobility of the products, the location-specific nature of the products, the complex demand and supply relationship of the products, the wide variety of stakeholders involved in the design and production of construction products, and the fragmentation of the

industry and stakeholders, among others makes the extension of the rules applicable to the other industries inapplicable to the construction industry. Thus, succession issues in the construction industry must be considered 'suo motu' relative to the peculiarities of the industry. The problem of succession according to Lušňáková et al. (2019) is a test the family firm must pass otherwise the founder's efforts remains wasted. It is incumbent that family firms pay critical attention to the long-term existence of the firm (Mižičková & Levický, 2019) particularly family-owned construction firms. This is because family firms are unique and special (Navarro & Anson, 2006) particularly family-owned construction firms (Anzagira et al., 2021). This is also because the success of a family firm is not measured by profit or revenue per se, but is judged by the number of generations that have successfully gone through the succession process.

II. LITERATURE REVIEW

Following the uniqueness of the construction industry relative to the other industries including automobile, manufacturing, pharmaceutical, hospitality, and general trade/ business, the usefulness of past studies on the antecedents and perceptions of Owner-managers of Family-owned Construction Firms towards Succession planning has deviated significantly. With increasing research on succession planning in the other industries, systematic research and discussion on succession planning in Ghana are very limited, especially in the construction sector.

Whilst acknowledging that planning the succession is the most significant part of the succession process, Tirdasari & Dhewanto (2012) suggest that succession is a sensitive theme to be resolved and usually anticipates conflict and disorganization in the family firm. Hence, it must be effectively and properly planned and meticulously executed, as it is one of the high-risk phases of the firm's life cycle and the future of the business also depends on it (Lušňáková et al., 2019). The increasing failure rate of the succession of transgenerational family firms (Pardo-del-Val, 2009) can be attributed to the fact that succession is influenced by a lot of uncertainty and unforeseen events (Lušňáková et al., 2019; Botella-Carrubi & González-Cruz, 2019) and thus the need to plan for it. Succession is the transmission of both ownership and the control of the firm between generations (Helsen et al., 2017). Succession is one issue that requires

analysis from the perspectives of family, management, and ownership intending to understand exactly the viewpoint of the different stakeholders (Brockhaus, 2004). Even though succession planning is not solely the responsibility of the owner-manager (Ahlers et al., 2017), the owner-manager control (Long & Chrisman, 2014) and plays a critical role in the succession process (Daspit et al., 2016; De Massis et al., 2008; Royer et al., 2008; Marshall et al., 2006; Le Breton-miller et al., 2004; Davis and Harveston, 1998; Handler & Kram, 1988), and consequently, their succession perceptions and intentions are more important than any of the other stakeholders. The owner-managers influence on the succession process cannot be downplayed (Dumbu, 2018).

Despite the importance of the centeredness of the owner-manager in the succession process, knowledge about the antecedents of issues of transgenerational succession in family-owned construction firms is sparse. Therefore, there is a great need to have a rigorous, systematic, and empirical examination of this important determinant of family-owned construction firm behavior.

Researchers have delved into what motivates individuals to start their businesses (Benzing & Chu, 2009). Yet starting a business takes a completely different set of issues to what the perceptions of incumbents would be when the firm which has been established over time has to be transferred to the next generation of family members. Whilst a few researchers have written about the factors influencing the intention to carry out succession (De Massis et al., 2016), some other researchers and scholars have also opined on the actual implementation of the succession process (Giménez and Novo, 2020; De Massis et al., 2008; Venter et al., 2005; Sharma et al., 2003). Available literature shows that one of the most neglected priorities in leadership is choosing a successor (Cadieux, 2007; Kesner and Sebor, 1994), which should be done in a succession plan (Alsarhi et al., 2015). Amidst these plethora of studies, hardly have researchers questioned why some firms implement a succession plan while others refrain from doing so (Huang, 1999). In Ghana research in succession planning has focussed on passing on the baton (Buckman et al., 2020), factors influencing succession planning (Saan et al., 2018), the perception of owners on succession planning and the continuity of family-owned businesses; (Saan et al., 2018a), corporate governance in family businesses (Sarbah et al., 2016), developing entrepreneurial

ventures through succession planning (Ganu & Boateng, 2013), and succession planning in SMEs (Kyeremanteng 2007). Notwithstanding the few works on succession planning in the Ghanaian context, none has focussed on the construction industry and specifically family-owned construction firms. Effective succession plans are a must if owner-managers want to see their legacy continue long after their departure (Cater & Young, 2019). Scholars suggest that there must be the concurrence of two elements for succession to be planned and successfully executed; successors who must have the intention to take over (Sharma et al., 2003; Sharma et al., 2001), and incumbents who must have the intention to transfer the leadership of the business to the next generation (De Massis et al., 2008). Most owner-managers of family-owned firms have a hesitant attitude towards succession notwithstanding the huge research emphasizing the significance of successful succession (Mitchell, 2020; Aronoff et al., 2011). Magasi (2016) explains succession planning as a process where firms plan for the future transfer of ownership. In succession planning, persons with management potential are identified leading to a consistent approach to assembling, analyzing, and retaining information about potential leaders and to planning for their further development in the firm (Huang, 1999). The owner-manager initiates and influences the succession process (Kowo et al., 2021) even though the potential successor can as well initiate the process by exerting pressure on the founder to relinquish that authority (Eruh et al., 2011; Williams et al., 2013; Ye et al., 2014). Factors such as the need for control, desire for purpose and impact, issues related to legacy, mortality, and sense of responsibility; difficulty leaving everyday operations; financial concerns in retirement; and family change dynamics have been identified by researchers as influencing owner-managers of family firms in their attitudes towards succession planning (Mitchell, 2020; Aronoff et al., 2011; Venter et al., 2006; Sharma et al., 2003). Boyd et al. (2014) suggest that the owner-managers' intentions and perceptions towards successions predict the nature of successions they would implement for the family firm and this is influenced by the understanding of acceptable norms within the family and social circle. With 89 percent approval, the owners of family firms underscore the significance of succession planning to business continuity and sustainability (Abdullah et al., 2011). De Massis et al. (2016) suggest that one of the most important determinants of intra family succession intention is the attitude towards intra-family succession. Research though

divergent in many respects to succession planning consents that the lack of succession planning is a leading cause of family firms mortality (Villegas et al., 2019). Some scholars suggest that other perceptions that owner-managers of family firms have towards succession planning are influenced by the owner-manager's concerns about health, other interests, business associations, and control; fear of aging; and avoidance of learning and consultation (Handler & Kram, 1988). Bowman-upton (1991) suggests that much as the incumbents face great difficulty in letting go of the firm, the perception of the incumbent to undertake succession planning is much enhanced if the incumbent establishes outside interests, creates a sound financial base for retirement, and gains confidence in the abilities of the successor. Saan et al. (2013) in their study revealed a strong agreement that respondents perceive succession planning as a tedious task and as such are reluctant to undertake it. An in-depth discussion of the perceptions or intentions of owner-managers to succession planning cannot be comprehensive without recourse to the theory of planned behaviour. This is because researchers of the theory of planned behaviour (TPB) literature insist that attitude towards a behaviour is the most important antecedent of intention to engage in that behaviour (De Massis et al., 2016; Ajzen, 2011).

A 2007 survey of American family businesses revealed that 83.1% of the businesses surveyed were wholly family-owned. Of this percentage, 76.2% of all respondents had firms with families having 100 percent of the voting shares, providing the owning families with total control of their firms (Galvin et al., 2007). It was further observed that 86.3 percent of the respondents believed that the business will still be controlled by the same family in five years (Galvin et al., 2007). Emerald (2011) suggests that the best way to predict the future is to invent it and uncovers that succession planning is fundamental to any such philosophy. Motwani et al. (2006) posit that a pre-planned and carefully implemented succession plan has a very high tendency and probability of success and effectiveness. However, 32.2% of firms fail to undertake succession planning (Ramadani et al., 2017). An unplanned succession could lead to dissatisfaction with the succession process resulting in prolonged conflicts and also making the succession ineffective (Saan et al., 2018). Saan et al. (2018) observed that 57% of respondents had not made plans for the transfer of their firms. Rumanko et al. (2021) in their study found that succession is handled mainly by owners over 50

years of age and that as many as 81.08% of family businesses do not have a succession plan in place, that 70.27% of family businesses have no succession plan and do not plan to compile it in the future. It also found that a total of 10.81% of the respondents stated that they do not have a plan, but it is a good incentive for them, and they plan to draw one up. Piantoni (1990) indicates that attitudes towards business succession can cause different forms of succession (postponed succession, eluded succession, succession by abdication, etc.). These attitudes of owner-managers of the family-owned firms towards succession planning can be attributed to perceptions of not seeing the need for a succession plan, lack of the necessary skills to develop a succession plan, no time to write a succession plan, the fear of losing control, no potential family successor and that succession planning is a tedious task. Additionally, they do not wish to contemplate succession issues for fear of losing power and status (Fox et al., 1996). This culminates in the thinking by owner-managers that succession should be left to chance (Rue & Ibrahim, 1996). The perception of owner-managers of family firms is strongly influenced by the accepted behavior that an individual is expected to conform to in a particular group, community or culture have a strong impact on strategic decisions including succession planning (Ferrari, 2021; Zellweger et al., 2012). Besides, differences in the cultural context including the degree to which a society admires entrepreneurs and values innovation will affect not only an individual's motivation to launch a venture (Busenitz et al., 2000), but also to pass on ownership (Filippo Ferrari, 2021). Researchers have suggested some other factors which affect the perceptions of owner-managers to succession and planning for succession including the role played by primogeniture (Calabro et al., 2018); nepotism (Jaskiewicz et al., 2013); the involvement of a daughter as a successor (Ferrari, 2019; Vera & Dean, 2005); and environmental influences (Overbecke et al., 2013). Wilson (2015) also suggests that an actor's intention to retire may often be determined by both expected and unexpected life happenings. The significance of deep emotional attachment developed by the owner-manager with the firm through their nurturing of the business (De Massis et al., 2016; Le Breton-miller et al., 2004; Sharma et al., 2001) and the family business becomes an extension of herself or himself (de Vries, 1985), making the planning of succession or the thought of it an emotional trauma (Zellweger & Astrachan, 2008). The perception of the incumbent to undertake succession planning is further blurred when the

shareholders in the family firm are many (De Massis et al., 2016) and to the extent that it is likely to create conflict over who in the next generation should take over the leadership (Barach & Ganitsky, 1995). The perception of the incumbent to undertake succession planning is motivated when the firm's economic performance is good which would reinforce the incumbent's beliefs about good future performance under family leadership (De Massis et al., 2016). It also give the incumbent the motivation to do something good for his or her children (Schulze et al., 2001).

Mižičková & Levický (2019) posits that it is very difficult to put a widely accepted definition of a family business. This is further strained for family-owned construction firms because of the lack of legislative knowledge of the term. In the absence of a widely accepted definition and legislative knowledge, the term is generally left in the domain of practitioners, scholars, and researchers to interpret given its rather complex interaction of the form of the mysterious trinity comprising the family, business, and management. Bukart et al. (2003) consider a firm owned by a family member and managed by the family member or descendant of the owner as a family firm. Some researchers assume a family firm as a firm in which both ownership and management are dominated by members of a family or kinship group (Huang et al., 2009; Morris et al., 1996). The family firm is governed and/or managed with intends to shape and pursue the vision of the firm held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families (Zapalska et al., 2003). Family businesses in Ghana in the absence of legislation to be validly known and categorized are managed according to valid general legislation (registration of businesses from the Registrar General's department) by family members. However, for a construction firm, in addition to the general legislation, it is required that firms register and obtain licenses from the appropriate sector ministry and are also managed by family members. Anzagira et al. (2021) categorized a family-owned construction as a legally constituted construction firm (i.e. has all the relevant legal registrations and licenses) in which ownership or control of the firm lies within the family; has the active involvement of one or more family members in the running of the firm, and there is the intention to transfer the business to the next generation of family members. Mižičková &

Levický (2019) acknowledges the significance of putting in place a plan to make the transfer process a success but insists that the process can be complicated as a result of the relationships and emotions associated. Succession in the family business has its implications for the various involved parties. These parties can include family members both in and out of the business, non-family employees, the owner-manager, customers, suppliers, and so on. Individual transitions can be characterized by how well-planned the stages are, conflicts that occur between the current head and the successor apparent over time, conflicts experienced within the family and by non-family employees, and many more (Morris et al., 1996; Tserng et al., 2011). Notwithstanding all these complications the perceptions of the owner-manager remain unequalled in influence to undertaking succession planning. This does not downplay the perceptions of the other stakeholders which also play significant roles in the succession planning process. For instance the perceptions of nonfamily workers of the firm about nepotism, lack of accountability, and selection of successors without ability, skills, experience, commitment, and dedication among others. However, this paper concentrates on the perceptions of the incumbent towards succession planning in family-owned construction firms in Ghana. This study proceeds to look at the research design, after which results are presented and discussed to conclude thereon.

III. METHODOLOGY

This paper aims to examine the perception of owner-managers of family-owned construction firms to succession and to analyze the process of planning for succession in family firms, which is an important factor in the long-term success of family-owned construction firms. The importance of knowing the specifics and problems of succession planning lies in the fact that succession is a sensitive stage in the life of any family business whose failure can mean its disappearance. Multiple sources of data were used to assess the perceptions of owner-managers of family-owned construction firms towards succession planning. The ex-post facto method which involved the use of secondary data from the internet, journals and articles were employed (Kowo et al., 2021). This data was mined in from the research community by navigating databases, websites, books, and articles using search engines including JSTOR, Ebsco, Elsevier, Emerald Insight, DOAJ, Google Scholar, and Mendeley. It also included direct journals like the

Journal of Business Venturing and the International Journal of Small Business and Entrepreneurship Research which deals significantly with the domain. The survey method was adopted for this study using quantitative methodology via questionnaire administration within a cross-sectional design in the month of May 2021. The sample consisted of 142 respondents after initial adjustment and withdrawal selected by purposive and snowball sampling. The unit of analysis was family-owned construction firms in Ghana. The questionnaire covered the background of the respondents as well as the perceptions of the owner-managers of family-owned construction firms. The respondents were persons who owned the firm or managed the firm as a family-owned construction firm. All participating firms had either their name associated with the name of a person or by recommendation from others the shareholding structure of the firm i.e. ownership and management were known to be vested in a family. The obtained information was processed using selected descriptive statistical methods at the significance level of 0.05. The questionnaire consisted of close-ended items on a 5-point Likert scale to be ranked from 1 to 5 where 1 showed strong disagreement and 5 showed strong agreement, with the perceptions of owner-managers to succession planning. To ensure the statistical validity and reliability of the constructs, the questionnaire was pre-tested by a pilot using five respondents made up of three owner-managers and two from academia. The study employed the scales developed by Saan et al. (2018) and Sharma et al. (2003a) to test the internal consistency and reliability of the study using Cronbach's alpha, which confirmed that the scales were reliable (Cronbach's alpha values were above 0.70). The data collected were analyzed using descriptive and inferential statistics including means, standard deviations, and relative importance indices (RII). This resulted in the formulation of a hypothesis that "The perception of Owner-managers of family-owned construction firms has a significant impact on their readiness to undertake succession planning". The hypothesis was tested with T-test inferential statistics and further subjected to factor analysis.

IV. RESULTS and DISCUSSIONS

The survey results (Table 1) indicated that there were more males (78.2%) than females (21.8%). This is not surprising because construction is principally considered to be a male-dominated industry. The results further indicated a

population of contractors in their prime with 93% of respondents below 60years and only 7% above the retirement age. It is also not surprising that most of the firms are yet to undergo succession given the relatively youthful age of most of the firms. For instance, 81.7% of the respondent firms are below two years old whilst 18.3% are above 20years old. It is thus interesting to get the perceptions of youthful entrepreneurs who are to undertake succession planning amidst those who are undertaking the process.

The results of table 2 were subjected to a relative importance index (RII) to determine the five most critical perceptions of owner-managers that influence their attitude towards succession planning. The perceptions of owner-managers of succession planning were further subjected to PLS-SEM using Smart PLS 3.3.3 to determine the significance of the perceptions to succession planning. The results generated were tested for internal consistency and validity. This yielded Cronbach alpha > 0.70 and Average Variance Extracted (AVE) > 0.50 indicating internal consistency and validity of the results.

The results of the study of the perceptions of owner-managers of family-owned construction firms in relative importance index (RII) shown in Table 2 above indicated that among the top five perceptions, “are afraid of the effects of succession planning” with RII value of 0.731 was ranked as the highest perception towards succession planning. This is consistent with the findings of Esuh et al. (2011) and Saan et al. (2013) that owner-managers turn to be reluctant to undertake succession planning because of the fear of the effects of succession planning. This was also corroborated by Fox et al. (1996) who attributed the negative perception of succession planning to the fear of loss of power and status. This was followed by the “size of the family/ heterogeneity of the family”, and “have plans to undertake succession at old age i.e. after retirement” with RII values of 0.703 and 0.675 in the second and third positions respectively. “To avoid potential conflicts in the family” and “have no intention to plan for succession” were rated in the fourth and fifth positions respectively as relatively important factors influencing the perception of owner-managers towards succession planning with RII values of 0.661 and 0.6659. The size of the family/ its heterogeneity being identified as a relatively important factor is not surprising. This is because there are a lot of polygamous families in Ghana and also the extended family system being practiced. Under such circumstances, a lot

of pressure is brought to bear on owner-managers about who to choose to succeed the incumbent. Buckman et al. (2020) posit that the African notion of family is different from the Western notion of family accepts the extended family system and polygamous family which together complicates the notion of family. This brings about rivalry and competition between wives and between children (siblings) with the man isolated and absorbed in the pressure. The dynamics of these large polygamous homes impact the family firm (Ogundele et al., 2012) and the perception of the incumbent towards planning for succession. The findings indicate that owner-managers have plans/ intentions to undertake succession planning at old age i.e. after retirement. This is consistent with the findings of several researchers (Dana, 2019; Dana and Smyrniotis, 2010; Smyrniotis & Dana, 2007) that reactions of family business owner-managers to inquiries on family business succession practices in previous National Family Business Surveys indicate that approximately half of them either ignore or circumvent succession planning practices. In most cases, the incumbents hardly retire as confirmed by Allen & Langowitz (2003) who found that 13.4% of respondents in their survey claimed that their CEO will “never” retire. Postponing the process is good as avoiding it because they retire only at death. This adds significantly to the notion by researchers that some incumbents may not care about their legacy and events after them being a reason why succession planning for a successor is not a priority for them (LeCounte, 2020; Leppääh et al., 2016). Reflecting on the potential conflicts that could arise within the family deters some owner-managers from contemplating succession planning, especially where the firm is thriving well. This becomes very rife where the family is polygamous. To avoid potential family conflicts therefore owner-managers of family-owned construction firms have concealed attitudes towards succession planning. The emergence of conflicts in family firms Cho et al. (2018) suggest could arise out of a lack of understanding and communication between the family, owners, and the firm’s management.

Table 3 presents the path coefficients of perceptions of owner-managers to succession planning. The results of the perceptions of owner-managers of succession planning when subjected to PLS-SEM revealed that positive perceptions (the benefits associated with succession planning) have a significant positive effect on the incumbent with a path coefficient of 0.662, t-value of

10.208, and p-value of 0.000. Additionally, positive perceptions has a significant positive effect on the succession planning process with a path coefficient of 0.332, t-value of 3.437, and p-value of 0.001. The findings also suggest that the incumbent has a significant positive influence on the succession planning process (path coefficient of 0.256, t-value of 2.307, and p-value of 0.021). However, lack of trust was revealed to have a significant negative effect on the succession planning process (path coefficient of -0.212, t-value of 1.930, and p-value of 0.054) as analyzed under the PLS-SEM. The results of the influence of perception on the owner-manager and the succession process are further illustrated in figure 1 above.

V. CONCLUSION, CONTRIBUTION, AND LIMITATION

This study investigated the perceptions of owner-managers of family-owned construction firms towards succession planning. Though several studies have affirmed the importance of succession planning to the continuity of the firm, it is not patronized by most owner-managers which is traced to be closely associated with their perceptions of succession planning and hence the need for the study. The study as already mentioned is also necessitated by the lack of research in succession planning relative to the construction industry and more particularly family-owned construction firms which are very unique and different from the other sectors of the economy. The success of a family firm is measured by the number of transgenerational successions that have occurred within the firm. However, this study utilized relatively young firms most of which are yet to undergo the transfer. Based on a questionnaire survey conducted on a sample of 142 family-owned construction firms, interesting facts can be stated about succession issues in this category of firms. Generational exchange is a sensitive stage in the life of a family business. It can be concluded that owner-managers perceive succession planning as very important for the continuity of the family firm. Positive perceptions have a significant effect on owner-managers. It also has a significant influence on the succession process whilst the incumbent is acclaimed to have an overbearing influence in attitude and interest towards undertaking the succession planning process. However, they are unable to cope with discussions about it due to the emotions and difficulties associated with it.

Novelty: Although previous research has suggested that one of the characteristics of family firms is their intent to engage in succession processes inside of the family (Anzagira et al., 2021; Chua et al., 1999), what perceptions do owner-managers have towards succession planning which ultimately influence the decision to undertake succession planning is not considered. Therefore, studying the perception of owner-managers towards succession planning exposes ideas on what owner-managers think about the process. This study also provides an overview of succession planning in family-owned construction firms for consideration by the owner-managers of family firms and attempts to donate rare information about family-owned construction firms in Ghana.

Practical implications: The findings of this study are especially important for practice because successions are initiated, largely controlled, and driven by the owner-managers (Long & Chrisman, 2014). Understanding the perception of owner-managers towards succession planning enables policymakers and the government to design initiatives to encourage and help shape the perceptions of owner-managers towards succession planning. The new insights about the importance of succession planning coupled with the perceptions of owner-managers about succession planning could help sway owner-managers to change their hitherto ways of thinking and attitude. Other stakeholders including the family and potential successors could use the information to influence or pressurize owner-managers to start the process where there is clear disinterest shown by the owner-manager. This study focused on what perceptions incumbents have towards succession. Consequently, the study helps to advance understanding of the role of perception that promotes or deter incumbents' attitude toward succession.

Areas of future research: Researchers suggest that the perceptions of incumbents and successors may differ significantly (Poza et al., 1997). The study, therefore, recommends a future study into the perceptions of successors towards succession planning for an available and willing successor is a recipe for effective succession planning and consequently successful succession.

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List of Tables

Table 1: Background of respondents

Description	Frequency	Percentage
Sex		
Male	111	78.2
Female	31	21.8
Age		
Below 30 years	20	14.1
31-40 years	47	33.1
41-50 years	44	31
51-60 years	21	14.8
Above 60 years	10	7
Age of the Firm		
0 - 5 years	23	16.2
6-10 years	34	23.9
11-15 years	38	26.8
16-20 years	21	14.8
Above 20 years	26	18.3

Source: Author's Field Survey (2021)

Table 2: Perception of Owner-managers of FOCFs towards Succession Planning

	Mean	Std. Dev.	RII	Ranking
Succession planning has started already	2.63	1.556	0.525	15
Have intentions but keep postponing the start process	2.77	1.275	0.554	12
Have plans to undertake succession at old age i.e., after retirement	3.37	1.108	0.675	3

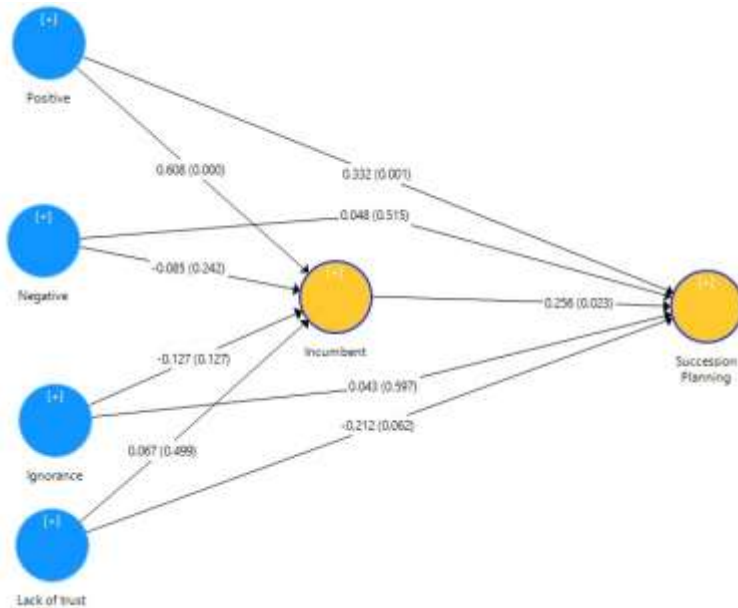
Have no intention to plan for succession	3.30	1.196	0.659	5
Are afraid of the effects of succession	3.65	1.310	0.731	1
Just not willing to undertake succession	2.70	1.388	0.541	14
Unaware of the process	2.92	1.206	0.583	10
Ignorance of the importance of succession planning	3.13	1.225	0.625	8
Fear of compulsory retirement when he is not yet ready	3.18	1.241	0.637	7
Size of the family/ heterogeneity of the family	3.51	1.141	0.703	2
Health reasons	2.75	1.360	0.549	13
Lack of trust in the successor's ability and potential	3.28	1.334	0.656	6
Lack of interest by the successor in the family-firm	2.61	1.424	0.521	16
Gender of the successor	2.86	1.195	0.572	11
To avoid potential conflicts in the family	3.30	1.111	0.661	4
To avoid potential conflicts in the firm	3.11	1.261	0.623	9

Table 3: Path Coefficients of Perceptions of owner-managers to Succession Planning model

	R Square	R Square Adjusted	Q ²	Q ² _predict	
Incumbent	0.401	0.384	0.189	0.339	
Succession Planning	0.296	0.270	0.133	0.192	
Path direction	Coefficient	Sample Coeff.	Std. Dev.	t-value	P-value
Ignorance -> Incumbent	-0.127	-0.112	0.084	1.507	0.132
Lack of trust -> Incumbent	0.067	0.064	0.099	0.674	0.500
Negative -> Incumbent	-0.085	-0.085	0.073	1.170	0.242
Positive -> Incumbent	0.608	0.609	0.060	10.208	0.000
Incumbent -> Succession Planning	0.256	0.257	0.111	2.307	0.021
Ignorance -> Succession Planning	0.043	0.032	0.084	0.515	0.607
Lack of trust -> Succession Planning	-0.212	-0.186	0.110	1.930	0.054
Negative -> Succession Planning	0.048	0.047	0.073	0.661	0.509
Positive -> Succession Planning	0.332	0.329	0.097	3.437	0.001

List of figure:

Figure 1: Final path diagram (Structural equation model) of influence of owner-managers perception on the succession planning process.



Author Profile

Che Andrews Anzagira is a PhD Candidate in the Department of Construction Technology and Management, College of Art and Built Environment of the Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

Edward Badu is a Professor in the Department of Construction Technology and Management, College of Art and Built Environment, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

De-Graft Owusu-Manu is an Associate Professor in the Department of Construction Technology and Management, College of Art and Built Environment, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

