The impact of Female Succession Planning in Black Owned Family Businesses in South Africa

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Abstract

In South Africa, family businesses significantly impact the country's economy and business landscape; these businesses are unique and have continued to face many dynamic challenges. A huge hurdle relates to that of a successful transition of ownership and power, from the first generation of owners to the second generation. The majority of family businesses fail in the transgenerational success of their companies and this remains a point of concern. In South Africa Black female business owners are still at a disadvantage when compared to their white male counterparts, the challenges that these businesses face are vast and ever changing. Female entrepreneurship has been on a slow increase in South Africa, and these businesses need access to the adequate resources to succeed. The longevity and success of the companies is vital to the growth of the country's economy and the rise of employment opportunities in the society.

This study researches the impact that succession planning has on Black female owned family businesses in South Africa. The quantitative study made use of a cross-sectional research design which focused on succession planning and the dimensions of familiness set out by the resources based view. The data of the study was analysed using IBM SPSS and regression and correlation analysis was run on the data stet. The results of the study showed that the resources that a business obtains significantly affect the succession planning that takes place. The financial social and human resources are seen to have the most significant on succession planning. The study has contributed to the growing literature that focus on Black female entrepreneurship, the impact of the study is found to have societal and educational implications.

Keyword: succession planning, resource based view, family business, Black female entrepreneurship,

Declaration

I,__Taynita Harilal___, declare that this research report is my own work, except as indicated in the references and citations. It is submitted in partial fulfillment of the requirements for the degree of Master of Management in the Field of Entrepreneurship and New Venture Creation at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree orexamination in this or any other university.

Taynita Harilal

Signed at ……… Johannesburg

On the………….27 -08-2021

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1. Introduction

In South Africa there are many business structures and models that have been adopted and used, family businesses play a vital role in the economy of the country. These family businesses not only impact the economy, but they have an influence over the employment opportunities and societal norms of the business in South Africa. It can be seen that entrepreneurship exists in many sectors of society, and the field is highly researched as it is multifaceted and linked to different schools of thought. One branch that is of interest is that of Family-owned Businesses (FOB). In the current global economy and market, FOB take up a large amount of space, these businesses actively participate in the market and continue to be explored and developed (PricewaterhouseCoopers, 2016). As more information is uncovered and the nuances of family businesses and entrepreneurship are discovered and further explored, there is still a need in South Africa for a better understanding of the sector (Phikiso & Tengeh, 2017). The impact that family businesses can have on the global and domestic economy is not to be underestimated, as these businesses exists in all economies and markets (Nonkwelo, 2019). A common theme that arises is the longevity of a family venture and the ability for these ventures to scale and grow. Succession planning with regards to FOB is a point of interest for this study with a specific focus on Black female entrepreneurship

FOB make up at 60% of the businesses in the country (Nonkwelo, 2019, p. 16). The prevalence and the potential impact of family businesses in the South African economy and society make it a unique sector to study. Succession planning with regards to the transgenerational success of FOB is one of the most studied and discussed topics in family business studies. The changing gender dynamics in society and the rise of female entrepreneurship in South Africa has seen a need for a focus to be placed on succession planning and female owned family businesses (Umans et al., 2020; Tokarczyk et al., 2007).

This research study has been based on a research proposal which investigates the impact of succession planning in Black female owned family business and how these practices can be used to better understand the potential longevity of the businesses. The study took place during the global pandemic of COVID-19, a novel coronavirus that has caused an incredible shift in the world. The pandemic has seen mass shutdowns of countries and cities, stay at home orders and the grounding of international and domestic travel (Kuckertz, et al., 2020). This has seen many companies closing or shifting to an online hybrid model, this has also seen a rise in new e-commerce ventures. Companies and entrepreneurs have had to reimagine their strategies and adapt to this difficult and challenging time (Bacq et al., 2020). This study aimed to analyse how succession planning strategies are adopted by family businesses in South Africa during this unique time and how this will affect the transgenerational success of the business. The constraints of the global pandemic have seen a need for business and entrepreneurs to innovate and create dynamic and new solutions to the problem in society (Kuckertz, et al., 2020). This has placed family businesses much like other organisations in a difficult position. Can good succession planning strategies during this global pandemic result in increased transgenerational success of a family owned business?

The current global pandemic has seen many organisations closing their doors because of the international and domestic financial toll that the pandemic has taken. In order to combat closure, some organisations have chosen to scale down, while others have chosen to innovate and create new solutions to the current problems seen in society (Akpan et al., 2020). Companies that have had the ability to adapt, by changing their offering, adopting new technologies and prioritising innovation tactics have proven to be resilient (Akpan et al., 2020).

The COVID-19 pandemic has changed the way that family businesses think about planning for the future and the impact of the succession planning strategies currently in place. Incorporation the nuances of the global pandemic into the findings and discussion in this paper will allow for a broader overview of the impact that succession planning has on Black female owned family businesses in South Africa.

1.1 Background of the study

Family businesses have existed for a long period of time, these businesses range from large corporations to small businesses, in South Africa family businesses make up the majority of the businesses in the country (Venter et al., 2015). The impact that family businesses have on the international and local economy is vast but in saying this, these businesses were looked over and left out of literature for a large period of time (Benavides-Velasco et al., 2013). The literature and focus within this field has grown and it can be seen that family businesses form a large part of entrepreneurial teachings as these businesses offer a unique viewpoint of how families take part in business together. (Venter et al., 2015; Bizri, 2016).

Race and gender play a significant role in South African society, the county has a long history of oppression and exclusion with regards to the economy and society, the remains of the apartheid regime in the country is still seen today (B.N.O, 2017). Black entrepreneurs still face incredible difficulties in the society based on their race. (B.N.O, 2017; Gomba & Kele, 2016). These challenges are compounded for Black female entrepreneurs who face racial and gender discrimination, female entrepreneurship is on the rise in South Africa but there is still a large gap between male and female participation. Gender roles and dynamics continue to play a significant part in the business landscape of the country, female businesses when compared to male businesses have been shown to be less successful in terms of staying power with more female businesses closing than their male counterparts (Nonkwelo, 2019; Meyer, 2018; Witbooi & Ukpere, 2011).

1.2 Context of the study

This study took place in South Africa where there is a large number of family business in operation, as mentioned above the study also took place during the COVID-19 pandemic and this posed a new challenge to the research In South Africa there is an emphasis on the Black owned female businesses, this is linked to the development goals set out by government and international bodies (Oluoch-Olunya et al., 2016; Meyer, 2018). The influence that succession planning has on the transgenerational success of a female owned family business is a point of interest in this study because in recent years the number of female owned business in South Africa has increased (Meyer, 2018). Female owned businesses have the ability to have a significant impact on the entrepreneurial sector in the country (Meyer, 2018), while this is the case it can be seen that this area is still under investigated and studied. South Africa's history has had a big impact on the entrepreneurship sector; apartheid and its legacy have had a significant effect on the types of business in South Africa and the way that these businesses function (Nyakudya et al., 2017). The Apartheid regime has left a lasting impact on the South African society and the economy, the regime favoured and rewarded the White minority racial group in the country and as a result could be seen to have barred many people of colour from entering the economy in an impactful way (Nyakudya et al., 2017). During the rule of the Apartheid government the system aided and encouraged the exclusion of Black owned business (Preisendorfer et al., 2012). The legacy can still be seen today in FOB in the country, there is still a need to research and analyse the way that Black owned family businesses function and the impact that these organisations have on the society (Nyakudya et al., 2017).

Family-owned businesses have historically had a significant impact on the economies that they exist in, South Africa is no exception to this (Nyakudya et al., 2017; Venter, et al., 2015).

Families such as the Oppenheimer, Rupert, Motsepe and Steyn families each have a big hold on the economy and society. An example of the impact that these families can have, can be seen by the South African governments recent efforts to combat the COVID-19 pandemic and the impact that it has had on the country's economy. The Oppenheimer, Rupert and Motsepe families have "each contributed R1 billion to assist small businesses and their employees affected by the coronavirus pandemic." (ForbesAfrica, 2020, p,1). The money has been assigned to aiding small business and assisting with the detrimental impact that the Covid-19 pandemic has had on these businesses (ForbesAfrica, 2020). While not all FOB are competing on the level of some of Africa's richest families, all family businesses have specific nuances and characteristics that are important to study (Venter, et al., 2015; Phikiso & Tengeh, 2017).

The nature of new venture creation and the inner workings of these organisations has been slightly shifted and changed when dealing with a family business, this is because the dynamics include not only a professional relationship but also a personal one (Venter, et al., 2015). Succession planning in these family businesses can face many challenges such as a need to combat nepotism and the degree of willingness of the potential successor to take over the business (Gomba & Kele, 2016). South African FOB have been researched and studied however compared to literature that centres on Western business and White owned business, there is still room for further investigation into Black FOBs (Gomba & Kele, 2016).

The need to research and develop ideas around female succession planning in Black FOB stems from a need to better understand the longevity of these family businesses. Succession planning in female FOBs is still being explored and researched (Ramadani et al., 2018), as gender plays a significant role in the succession planning strategies that are adopted by a firm (Nonkwelo, 2019; Ramadani et al., 2018). The gender dynamics have seen that historically there has been a gap between the number of male and female successors that are identified adopted (Ramadani et al.,2017), moreover evidence has suggested that there is a difference between the tactics that female and male owner-managers adopt when succession planning (Nicholson, 2018; (Harveston et al., 1997). This study aims to investigate the influence that succession planning strategies have on the transgenerational success of Black female owned family businesses in South Africa.

1.3 Theoretical Background of the study

Family owned business (FOB) is an integral part of entrepreneurship studies, the field is one that is multifaceted and ever changing. There is a large amount of data, research and theoretical frameworks that are available in and around the field. In South Africa and in the global entrepreneurship field many scholars have undertaken research that focuses on FOBs and its impact on the society and economy, this has seen a large amount of new information being found.

This study will make use of a Resource-Based View (RBV) theory, which has been used by family business scholars to analyse the strategies that family business adopt over generations (Cabrera-Suárez et al., 2001; Patidar et al., 2016; Tokarczyk et al., 2007). Using this theory as the foundation of this research has provided a good basis for a better understanding of the field and the challenges in this area of study. Using RBV and having a good understating of the field of corporate entrepreneurship (CE) which centres around innovations and the increased competitiveness of a company, has resulted in a significant foundation for the study (Randolph et al., 2017). The emphasis is placed on the internal actors and tactics of the company and the strategies that can be used to influence the longevity of the company. Randolph *et al* (2017) state that the way the CE presents within a firm heavily impacts the succession plan strategies that are used and adopted (Randolph et al., 2017). The structure of a family business will also impact the succession planning tactics that are used and implemented in the business. As the upper management need to promote a culture of innovation and idea sharing that can then be filtered down into the company as a whole (Venter, et al., 2015). Succession planning is in many ways is rooted in innovation and continuing the competitive advantage that a family business holds (Bizri, 2016). Drawing from existing literature on succession planning and RBV this study is able to build on and compare the current research.

The role of gender and race with relation to succession planning in FOBs are of interest to this study. Gender dynamics and the role of women in FOBs is an important topic of research in this current society, it can be seen that increasingly women are being placed in management positions and there is also a slight rise in women owned businesses in throughout the world and in South Africa (Meyer, 2018). Welsh (2016) emphasises the importance and the need for research that centres around the female experience in African states (Welsh, 2016). Welsh (2016) argues that very little research has been conducted around FOBs in Africa let alone female owned family businesses on the continent (Welsh, 2016). While new venture creation has been linked to the individual character of the entrepreneur and their ability to seek out and create new opportunities, race and gender play a significant role in how and why these ventures are created (Alexandre-Leclair, 2014). Race in South Africa is a contentious issue that takes centre stage in many discussions around business and entrepreneurship (Phikiso & Tengeh, 2017). In terms of family owned and run businesses in the country there is a large discrepancy between black and white owned business, while there has been some improvement in this area more work still needs to be done (Phikiso & Tengeh, 2017). Black female owned family businesses are seen to play a significant role in the South African economy, this being said, the field continues to be dominated by male entrepreneurs as the GEM 2017/2018: *Is there a change in attitude towards the small and medium business sector in* report shows (Herrington & Kew, 2018).

The lack of succession planning in a business can have extreme detrimental effects on the longevity of organisation, within FOBs this is even more important (Sharma et al., 2003). Craig E. Aronoff. (1999) highlights the stark reality of the longevity of FOB; "30% of family businesses make it to the second generation, 10-15% make it to the third and 3-5% make it to the fourth generation." (Aronoff, 1999, p. 1). Using the psychological analysis and theoretical framework as well as the economic and entrepreneurship analysis allows for a holistic overview and understanding of succession planning and why a large group of businesses fail (Grote, 2003).

1.4 Motivation for the study and problem statement.

In the entrepreneurship and corporate fields there is still significant discrimination against people of colour and women, this is seen to stem from the societal norms in the country and around the world (Preisendorfer et al., 2012; Welsh, 2016). While some changes are being seen, it needs to be noted that more work still needs to be done. Much of the research around succession planning in FOBs is focused on male successors and uses a Eurocentric or Western viewpoint (Welsh, 2016; Meyer, 2018). The motivations behind succession planning and the impact that this process has on the transgenerational success of FOBs is of interest in this study, as well as the possible effects on the longevity of Black female owned family businesses in South Africa. There have been studies written on the succession plans of black owned family businesses and studies focusing on succession planning with regards to female owners and successors, but there is very little research that combines these two areas (Nonkwelo, 2019).

In South Africa there is an emphasis placed on entrepreneurship and small, medium, and micro enterprise businesses (SMMEs), as they are seen to be a key component to economic growth in the country (Bhorat et al., 2018), and there are initiatives that have been put into place to encourage the creation of these new ventures (Bhorat et al., 2018). In conjunction to the emphasis that is placed on SMMEs, women empowerment and female development, strategies have been adopted and promoted throughout different sectors in the economy (Meyer & Mostert, 2016). In recent years there has been a shift in the way that gender and race have been addressed in the business sector of South Africa, managers and owners are encouraged through policy to put measures in place that combat the historical discrimination (B.N.O, 2017).

B-BBEE is the most commonly referenced policy that is used to combat the legacy of apartheid in business, within the policy female empowerment is given preference and this in turn has encouraged female participation in high level management positions. (Klasen & Minasyan, 2018). However, it can be seen the male to female ratio within several sectors is still skewed, leaving room for improvement (B.N.O, 2017). Female entrepreneurs can still be seen to have a significant impact on the South African economy as a whole despite the challenges that these firms face (Klasen & Minasyan, 2018). Moreover, statistics have shown that female entrepreneurial ventures are more likely to fail when compared to male ventures and businesses thus highlighting the need to research the area even more (Meyer & Mostert, 2016).

Succession planning in Black family businesses owned by females can be used to create a successful transfer of power from one generation to the next (Ghee et al.,2015), this assumption is made by looking at the trends and patterns in family succession planning in other business models (Merwe et al., 2009). This would result in more successful female ventures that are able to last through different generations (Sambrook, 2005; Xian et al., 2020). South African society and the economy still has more room to grow and increase the number of female entrepreneurs, the significant gap between the amount of male and female owned businesses is concerning. According to the GEM 2017/2018, gender equality in terms of a female/male TEA ratio is 0.69 (Herrington & Kew, 2018, p. 82), while this is relatively good when compared to other African states, there is still a big gap between male and female participation in entrepreneurial activities (Meyer & Mostert, 2016). Moreover, research in the field with regards to female succession planning and Black owned businesses is limited and as a result there is less policy and legislation around the succession strategies that these businesses adopt

(Phikiso & Tengeh, 2017). The cultural and structural nuances of FOBs must also be considered as the gender dynamics within these companies is seen as a hindrance to the progress of women within these businesses (Welsh, 2016). Motivated by these challenges and problems, this study aims to look at tactics that can be adopted and in turn can have a positive impact on the longevity of Black female FOBs.

The problem that has been highlighted in this study is one that relates to absence of case studies and literature that focus on sustainable succession in Black female owned FOBs, which lends to the idea that Black FOBs are not sustainable in the long term. The longevity of these firms is vital to the economy and understating how these firms cam implement sustainable businesses practices has the potential to solve the issues that have be highlighted.

1.5 Research purpose, research question and aims of the study

1.5.1 Purpose

The purpose of this research is to address the influence that succession planning strategies have on the transgenerational success of these FOBs. It can be seen by looking at the literature that there are many challenges that that are faced by female managers and owners with regards to succession planning in South Africa, considering the gender and race dynamics that are present in the external and internal environment of the company (Venter et al., 2003; Harveston et al., 1997). The study aimed to use the data collected to put forward and create strategies and potential solutions that can result in a more successful transfer of power from one generation to the next within these businesses (Ghee et al., 2015).

There is a gap in the research that has overlooked Black female owned family businesses and the succession plan strategies that are used with regards to female owners and successors (Welsh, 2016). The identification of this gap motivated this research study. Having a better understanding of the successful succession planning tactics that are adopted will enable both scholars and entrepreneurs to implement strategies that can result in the increased staying power of these female owned family businesses (Ramadani et al., 2017).

1.5.2 Research questions

The research question that has been formulated is as follows: In Black female owned family businesses to what extent does succession planning contribute to the transgenerational success of these firms and what processes within these succession planning strategies should be improved to result in a more successful transfer of power?

1.5.3 Aims

This research aimed to look at Black female owned family businesses in South Africa with the purpose of investigating their succession plans and the role that it plays in the projection of the proposed longevity of the company. The study further aims to provide more information to entrepreneurs and scholars with regards to succession planning in a South African environment. With a focus placed on better understanding the trangenrational success of Black female FOBs, this research aims to analyse the strategies that have been adopted and used within these firms. By doing this the study is able to positively contribute to the data in the field.

The use of RBV and entrepreneurship theories will enable the study to investigate the nuances of family businesses and their connections to the overall economy (Patidar et al., 2016). Using the key elements of RBV and the parallels that is drawn from FOBs will highlight the importance of good succession planning needed in these family businesses (Tokarczyk et al., 2007; Kellermanns & Eddleston, 2006).

1.6 Premise of the study

The premisses that has been used in this study are based on the literature that has been studied. The assumptions refer to the respondents and the context of the study. These research study assumptions entailed:

- The study obtained the sufficient number of respondents.
- The respondents of the study found the instrument user friendly and completed the full questionnaire
- The relevant data was collected from the respondents with regards to their responses to the variables of the proposed hypotheses of this research study.

1.7 Contribution of the study.

Business and managerial research entails using the existing literature in the field and adding to the current cannon of work (Cooper, Schindler, & Blumberg, 2014). The motivation for this study was the missing literature with regard to Black female owned family businesses; this research has aimed to positively contribute to the literature and understanding in this field.

1.7.1 Contributions to existing literature

The study has highlighted the need for literature in the business and managerial fields that focuses on Black entrepreneurship. The contribution of the study to the existing literature is in analysing and understating the nuances that exist within Black female owned family business and the impact that succession planning has on the longevity of these businesses.

This research has helped with highlighting the resources within Black family business that have an influence on the succession planning. With a particular focus on Black female businesses the study has added to the small amount of literature that focuses on this population group (Meyer & Mostert, 2016; Cooper & Schindler, 2001). The growing literature around South African Black businesses allows for improved policies and frameworks to be put into place.

Family business theory is multifaceted, it is a theory that focuses on the individual aspect of family businesses in society (Venter E. , 2015). The theory has been adapted and improved over the years to account for the constantly changing nature of family businesses in the society (Jr & Sánchez, 1998; Danes et al., 2008; Venter et al., 2015). This research has expanded on the existing literature in this field as well as contributed to an improved understanding of Black female owned family businesses. Currently there is shift across the African continent that has called for more Afrocentric focused literature, South African students at higher education institutions have called for a change in the focus of the education (Fomunyam, 2017). This research paper aims to add to the growing number of studies that focus on Black female entrepreneurship with a family business perspective. Family Business theory is one that focuses on the impact and influences of family business (Jr & Sánchez, 1998), and this study will extend the understanding with regards to succession planning in Black Female owned family businesses.

1.7.2 Contributions to education and teaching

The intended contribution of the study has been to aid entrepreneurs and scholars to better understand the need for succession planning in Black female owned family businesses in South Africa. The research will contribute to the practical and conceptual frameworks of the field. This research takes on a unique perspective because it is from that of a second-generation female in a family business, who has seen the importance of succession planning and its benefits first-hand and this has ignited a curiosity into the subject.

With the call for decolonized education on the rise and the shift in the African narrative it can be seen that this research positively contribute to the understating of succession planning in South African businesses (B.N.O, 2017; Jaarsveldt et al., 2019). Using this research with regards to education and teaching in South Africa will provide students and entrepreneurs with tangible South African examples and recommendations that these individuals can use.

1.7.3 Contributions to policy

The research focuses on businesses that operate in South Africa and fall within the realm of FOB, the paper will focus on SMMEs and this limits the scope and range of the research. In South Africa there is a need to focus on Black-owned businesses given the historical injustices and its continued legacy (Nonkwelo, 2019). In saying this it does not mean that the study will not engage with individuals who are not part of Black-owned businesses.

The study has aimed to have a positive impact on policymakers and contribute to policy on SMMEs, FOBs and female entrepreneurship. Using this study will allow for polices and strategies to have an in-depth look at how succession planning can have an impact on the longevity of these SMMEs. In South Africa, there is an emphasis placed on new venture creation and this research can used to contribute to a better understanding on how to sustain these new ventures (Bhorat et al., 2018). The study will draw from existing theory and research with the hopes of positively contributing to the field.

Currently there is no concrete polices and legal framework for privately owned family businesses, this is because it is more difficult to enforce the succession protocols in private businesses (Nonkwelo, 2019). This research has contributed to calling for a legal framework and succession protocol to be implemented in private family business. The research has outlined the importance of succession planning in Black female owned family businesses and the need for a smooth transition of power.

1.8 Delamination of the study

The focus of the study is placed on succession planning in Black female FOBs, with an emphasis of the trangenrational success of these firms. The process of succession planning is one that entails the transfer of power and resources from one head to the next, this sees a generational shift in the firm (Sambrook, 2005; Xian et al., 2020). The process is one that requires planning and discussion with the parties involved, further analysis of how this process impacts the longevity of Black female FOBs has been vital to this study. The study took place in South Africa with a focus on the metropolitan cities, Black owned businesses were the target of the study and this was done to address a gap in the current literature and explore the longevity of Black female FOBs. Female managers and owners were highlighted has the target group of the study and as a result the data reflects this. The quantitative study focuses on the dimensions of the Resource Based View and succession planning in Black owned firms.

1.9 Definitions, theories, and concepts

In the field of entrepreneurship there are many schools of thought, this means that definitions and terms are conceptualised in varying ways. However, the core elements of these definitions are maintained. The conceptual framework of this study and the terms and definitions used are based on the purpose of the research and the literature that has been used.

When undertaking the preliminary research on this topic it was important to consult with previous research and literature. Recognising trends and patterns in literature is important as it highlights gaps in the knowledge and places for improvement. The focus of this section of the paper is to detail the existing literature and the commentary around Black female owned businesses in South Africa.

To undertake this study several terms and concepts need to be outlined and understood. Female FOB is still a niche study topic and there is limited literature focusing on the topic. This study highlights the need for increased research in the field as a tool that can be used by both entrepreneurs and scholars. The following section will discuss the specific characteristics of these family businesses, succession planning and RBV.

1.9.1 Black Owned Businesses in South Africa

The focus of this study is on Black owned family businesses in South Africa, the reason for this is linked to the demographics and population of the country. The apartheid regime in South Africa has resulted in much racial discrimination in the country and this has filtered into the businesses sector of the country (Gomba & Kele, 2016; B.N.O, 2017). Black owned businesses in South Africa can be seen to be classified as organisations owned by African, Indian, Coloured and Chinese individuals, this references the definition and classifications that have been put forward by B-BBEE Act in South Africa (Mbandlwa & Anwana, 2020).

Black owned SMEs are highlighted as key to the economic transformation in South Africa (Pillay, 2018), and as a result there is a growing collection of studies and literature that focus on this area of work. Black owned businesses in South Africa span a vast number of sectors and fields, these businesses are multifaceted and require much research. Currently the B-BBEE Act is being criticised by scholars and entrepreneurs, as many see the act failing these businesses. This study has opted to adopt the B-BBEE definition of Black for this study as this definition is ones that is used widely in the literature.

1.9.2 Family Businesses/ Family-Owned Businesses

The following research focuses on Black female FOB, as this is a vital area of study in South Africa. Family Businesses are multi-faceted and are not limited to a specific type of industry, such as commerce or food services. A visual representation of FOB sees an overlap between the family structure and business activity (illustrated by figure 2.1). These businesses can exist in many spaces and take on many forms. Family businesses range in size as well, from small shops run by moms and dads to multinationals such as IKEA that started as a family business (Ghee et al., 2015; Ramadani et al., 2017). The ownership and management of the company tends to be controlled by one family or group of families, these members can have ties from birth (including adoption), blood or marriage, "at least 50%" of ownership and senior management is from one family. (Ghee et al., 2015, p. 106)

This study uses the definitions from Chua *et al.* (1999) and Charisman *et al.* (2003), as referred to by Venter (2007). Charisman *et al.* (2003) expanded on the definition provided by Chua *et al*. (1999), by doing so we are given a definition that looks at the structure and the purpose of the business.

Chua *et al*. (1999) defined family business as follows;

> "a business governed and/or managed with the intention to shape and pursue the vision of the business 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" (Chua et al., 1999, p. 25).

Within this research this definition will be referenced and used, because it emphasises the role and purpose of a family business (Nonkwelo, 2019). The emphasis that is placed on the make-up of the business being a singular family or a smaller group of families is to be noted, furthermore the definition comments on the potential longevity of such businesses (Bizri, 2016).

The core element or parts of family have been narrowed down by Chrisman *et al.* (2003) and it can be seen from Venter's (2007) analysis that there is overlap between these elements among the authors (Venter, 2007). The focus and intention of maintaining the business within a family or a small coalition of families is important, this includes extended family an familial ties (Chrisman et al., 2003). Chrisman *et al* (2003) place an emphasis on the importance of vision planning and trans-generational pursuit. Using this definition and understanding of family business allows the proposed research to analyse the impact that succession planning has on Black owned family businesses in South Africa.

Ghee *et al* (2015) highlights four determining factors that shape family businesses namely, (1) management activities, styles, and characteristics, (2) relationships between members, (3) values and beliefs and (4) successor training (Ghee et al., 2015, pp. 107-108). Taking these factors into account family business dynamics are multi-faceted, these differences distinguish FOB from other business structures (Chrismana et al., 2003). The inclusion of relations dynamics such as marital disputes or rivalry between siblings and conflict between parents and their children can create new obstacles that these FOBs have to overcome (Gomba & Kele, 2016). In terms of succession planning and management positions it is important to avoid nepotism within the business, it is therefore vital that FOB adopt good structural stories and innovation practices (Venter et al., 2003).

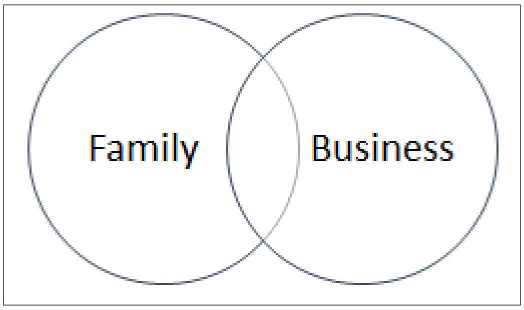

Figure 1. 1: A visual representation of family businesses as adapted from Hollander 1988 (Jaskiewicz & Dyer, 2017, p. 115)

1.9.3 Succession Planning

Planning for the future and handing over the reins is an important strategic planning process in a company, one can argue that it is even more important in FOB. The transfer of knowledge, skills and ownership of a family business is a process that takes time, as it occurs over a select period, and involves different actors in the business (Ramadani et al., 2018). Much of the literature that centres around FOB focuses on succession planning, emphasizes the importance of using the correct time frame, this can be seen from the literature from Venter (2007), Sharma *et al* (2003) and Miller *et al* (2004) to name a few. The definitions of succession planning vary slightly when the lens is shifted from succession planning in businesses to succession planning in FOBs. Sharma *et al.* (2003) states that succession planning stems from FOB wanting to create strategic plans for their succession (Sharma et al., 2003).

Sambrook (2005) defines succession planning as follows in SME’s as follows:

> "Succession planning is the attempt to plan for the right number and quality of managers and key-skilled employees to cover retirements, death, serious illness or promotion, and any new positions which may be created in future organisation plans." (Sambrook, 2005, p. 580)

Succession planning involves looking to the future and putting measures in place to aid the longevity of the business, it involves the transfer of skills from one generation to the next and the preparation for the "handover" of the business (Umans et al., 2020). Sharma, Chrisman, Pablo, & Chua (2001) and Ward (1987) as cited by Sharma *et al.* (2003) state that there are two core motivations behind succession planning; namely (1) Succession activities are related to the "succession process" and (2) succession planning can relate to a more successful succession (Sharma et al., 2003, p.3).

Miller *et al* (2004) outline and model for succession planning in FOB, this model highlights four distinct steps (illustrated in figure 2.2) that lead to successful transfer of knowledge and power from one generation to the next (Breton-Miller et al., 2004). The model will be used in this study to investigate the process of succession planning in Black female owned family business, the focus will be placed on the feedback and performance phase of the process as this will be used to better understand the strategies that are adopted in female owned businesses.

The four phases outlined in the model are: (1) creating ground rules for succession planning and taking the first steps to successor identification, (2) developing the successors, (3) selection of the successor and (4) the hand off and transition (Breton-Miller et al., 2004, p. 318). During each phase there is an evaluation process that takes place to monitor the process and hold the actors accountable.

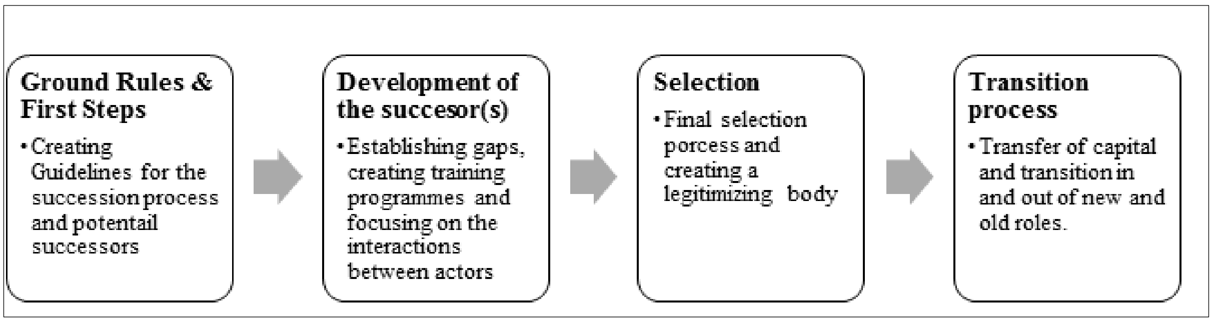

Figure 1. 2: Succession Planning Process: Adapted from Brenton-Miller et al (2004). (Breton-Miller et al., 2004, p 318*)*

During and after each step there is an evaluation that takes place and this allows for transparency and accountability to be upheld, as well as allowing for changes to be made as needed. The succession process takes time and there are many moving parts, factors such as the relationship between the successor and the predecessor, the structure and culture of the business, the gender and the skill set of the potential successor are all considered when appointing a successor (Ramadani et al., 2018). This study has chosen to focus on the gender dynamics within these female owned family businesses, while the above succession process is not specific to Black female owned businesses, it can still be used to reference the way that generational transfer of power and knowledge takes place.

1.9.4 Resource Based View – Familiness

The different resources that a business or company obtains and holds onto can prove to have a significant effect on the way that the firm performs, these resources need to be used in a way that will positively affect the company. Resource Based View (RBV) and theory "analyses and interprets resources of the organizations to understand how organizations achieve sustainable competitive advantage." (Madhani, 2009, p. 1). The theory is used wildly throughout entrepreneurship studies and analyses the specific valuable resources that set entrepreneurial firms apart (Waruiru & Kagiri, 2015). There is an internal focus on the strategic value that a specific bundle of resources can have on a company, these resources are placed into three categories, (1) physical resources, (2) organisational resources and (3) human resources (Venter E., 2015; Waruiru & Kagiri, 2015; Cabrera-Suárez et al., 2001). Strategic advantages are linked to the internal resources that a business holds and manipulates; the combination of resources can vary depending on the individuals within the business and the nature of the company (Waruiru & Kagiri, 2015). It has been outlined in literature that the exploitation and use of more than one resource yields the best results for a company over all (Tokarczyk et al., 2007). RBV has been used across different entrepreneurial fields and specifically when analysing and understanding succession planning in FOB, this has led the study of "familiness" resource pools (Tokarczyk et al., 2007; Habbershon et al., 2010).

Familiness "refers to the exclusive resources and capabilities which family businesses contain as a result of the interaction between the family, its members and the business" (Venter E. , 2015, p. 499). As a sub-branch of RBV that focuses on FOB, familiness highlights the competitive advantages that these firms have over non-family businesses. A reason for this advantage is that it is difficult to replicate the family business structure and as a result it becomes difficult for non-family firms to imitate the transgenerational potential that these firms have (Venter E. , 2015; Frank et al., 2016; Tokarczyk et al., 2007).

The Successful Transgenerational Entrepreneurship Practices (STEP) project focuses on the success of family businesses in that these businesses generate wealth for both the family and the businesses, the project sets out a framework for transgenerational entrepreneurship and success which highlights the importance of familiness and entrepreneurial orientations (Basco et al., 2019). The transgenerational success of a family business shows the importance of not only the transfer of a management from one generation to the next but also the transition of values and missions, in essence that entire business needs to be transferred (Basco et al., 2019). Transgenerational potential relies on a business's ability to continue to grow and innovate across the different generations, the potential the is met is measured according to entrepreneurial performance criteria (Tokarczyk et al., 2007; Waruiru & Kagiri, 2015; Venter E. , 2015), the outcomes of which are financial, entrepreneurial, and social performance outcomes. The transgenerational potential and success of a business heavily relies on the entrepreneurial orientation and familiness of the business (Frank, Kessler et al., 2016). This study has chosen to focus on the familiness dimensions and the impact on the potential of the business as whole which in turn can be seen to predicts the impact of succession planning on a business.

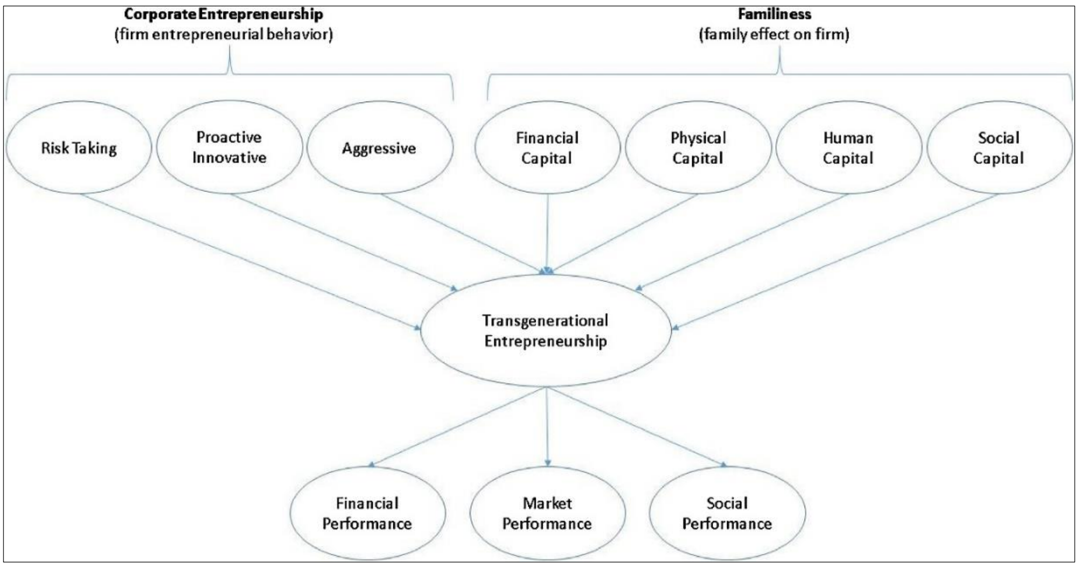

Figure 1. 3: Diagram representing the STEP research framework for transgenerational entrepreneurship and success – from (Basco, Calabrò, & Campopiano, 2019, p. 4)

The study focuses on the familiness dimensions and the outcomes of entrepreneurial performance which is seen as market performance in the diagram above.

Table 1. 1: Summary of Impact of Succession Planning in Family-owned Business

Author(s)	Title of the research	Focus argument of the article	Succession Planning in a Business
Chua, Chrismnan & Sharma (1983)	Defining the Family Business Behaviour	Creating a theoretical definition of family business and to showcase the impact that family involvement had on the business structure.	Family involvement is a weak predictor to family firm behaviour and succession planning
Kellermanns & Eddleston (2006)	Corporate Entrepreneurship in Family Firms: A Family Perspective	The impact of generational involvement on CE, as well as the impact of strategic planning.	CE may provide a good foundation and assistance to help family firms succeed in the next generation.
Venter, Boshoff & Maas (2003)	The influence of relational factors on successful succession in family businesses: A comparative study of owner-managers and successors	The focus it places on the owner-manager successor and influence of family characteristics	Harmony within the family dynamic and within the business results in more successful succession planning

Author(s)	Title of the research	Focus argument of the article	Succession Planning in a Business
Ramadani, Dana, Sadiku-Dushi, Ratten, & Welsh, (2018)	Decision-Making Challenges of Women Entrepreneurship in Family Business Succession Process	The focus of the article is placed in the challenges that are faced in female owned family businesses in terms of succession planning. The article focusses on the nuances of these female owned businesses	Successful succession and generation transfer do not stem from succession planning. This is because in most cases succession planning starts from the birth of the owner's child or children it is an ongoing process that is ever present.
Ramadani, Hisrich, Anggadwita, & Alamanda (2017)	Gender and succession planning: opportunities for females to lead Indonesian family businesses	The study is based on Indonesian family businesses and explores the role that gender play on succession planning in FOB	Gender equality is important when succession planning. It is important for businesses that are led by women can be successful and last over time. Education and competence play a big role in the selection of a successor

1.10 Research Outline

The outline of this research paper follows the framework set by previous master's research papers in this field. Chapter 1 has provided a brief background and context of the study. This was done by presenting the problems that are currently seen within the literature and presenting succession planning and family owned business as the focus of this study. Chapter 2 will focus on the literature review and the chapter will make reference to previous studies and the implication that these studies have had on this research. The hypotheses that have been put forwards in this study and the conceptual framework will be discussed in chapter 2. The research methodology of this paper will be outlined in chapter 3, the design and instrument will also be discussed and present in this chapter. The fourth chapter of this research paper will present the results of the data analysis of the study, this will be done by displaying the findings and outlining the demographics of this research, Chapter 5 will focus on the discussion and analysis of the empirical findings of this research. The final chapter will present the conclusion of the study as well as the implications, the recommendations made by this study.

2. Literature Review

2.1 Introduction

In order to conduct research that can have a positive impact it is important to look at and analyse existing literature, by doing so future research is able to identify gaps in the knowledge and areas that can be expanded and further investigated. The following section of the research paper focuses on the theory and conceptual definitions that centre on the topic of the research. The aim of this section is to showcase and critique the existing literature about, succession planning, family businesses and Resource Based View (RBV).

The problems that this section will focus on are (1) the need for succession planning in female owned family businesses, (2) the impact that Black female owned family businesses have in South Africa, (3) the prevalence of succession planning in these businesses, (4) and finally the role that succession planning plays in the overall generational longevity of FOB. These problems will be explored by looking at the research in this field of study.

The chapter begins by looking at the background of literature and then moves onto providing definitions for the concepts that have been used in this study. The next section of the chapter outlines the dimensions of families and RBV. Followed by the hypotheses and sub-questions of the study. The final section of this chapter will consist of a brief conclusion and summary

2.2 Literature Background

The following section focuses on the theoretical background and succession planning in Black female owned family businesses.

FOB have been a point of interest in entrepreneurial studies for many years, these businesses have existed for many years, but only became a serious point of interest in the 1980s (Benavides-Velasco et al., 2013), The sudden interest was spurred on by the changing nature of research and the changing ownership structures within businesses (Colli, 2003; Gagné et al., 2014; Nonkwelo, 2019). FOB is now one of the most studied fields of entrepreneurship and management studies. In South Africa, these businesses make up the majority of practicing businesses (Rabenowitz, 2018; Phikiso & Tengeh, 2017). FOB are one of the most important developers of employment and wealth around the world, this is just one of the reasons that they form a distinct part of entrepreneurship studies (Zellweger, 2017). However, in South Africa it should be noted that these FOB have only been a point of interest in the last 15 or more years. (Venter E., 2015).

Entrepreneurship studies in South Africa are a growing field and FOB pose a new area of study. The unique structures and dynamics of FOB are of particular interest in management studies. The nuances of FOB and the resources that are available to these businesses are different to than of non-family businesses. The resources in many cases have been attributed to provide FOB with an advantage over other businesses (Colli, 2003; Gagné, Sharma, & Massis, 2014; Venter E. , 2015)

Succession planning within family businesses differs from business to business and this is seen to be related to the managerial styles of family businesses (Ramadani & Hoy, 2015). FOB have different managerial styles and practices when compared to non-family businesses, these differences have led to further research into this field (Colli, 2003; Benavides-Velasco et al., 2013). The process of succession planning requires a great amount of planning and foresight, this means that each business requires adequate management and succession frameworks in place (Gomba & Kele, 2016). Succession brings about a number of changes in the business and it has been seen that vast majority of family business do not succeed past the second generation (Aronoff, 1999). The changes relate to the new management styles of the successor and the innovation practices that are adopted (Sorenson & Bierman., 2009). The succession process needs to be one the runs smoothly and creates support for both the successor and the business, the correct protocols and measures need to be put into place to allow for a successful transition. In saying this it can be seen that many businesses start succession planning too late or do not plan until it is too late (Basco et al., 2019). This research attempts to understand the succession planning that takes place in Black female owned businesses as these businesses have the potential to positively affect the South African economy.

2.2.1 Theoretical Background

Within entrepreneurship studies there have been many theories and methodologies that have been created and accepted. The Resource Based Theory (RBV) or View is widely used in entrepreneurship and management studies, the theory analyses the resources that are available to a firm or business. The resources include social, financial, and human resources. The theory states that the resources that a business obtains contribute to the competitive advantage that the company has, this perspective is used in many studies that relate to FOB (Madhani, 2009; (Zahra, et al., 2004).

2.2.2 Succession planning in Black female owned businesses

The focus of this study is on Black female owned businesses in South Africa, the literature in this field is constantly developing and expanding, which provides new opportunities to access information. Black FOB offers a unique insight into the South African economy; female owned businesses are slowly increasing and have shown innovation in the South African market.

When looking at the growth of entrepreneurship in terms of racial groups in South Africa, it can be seen that in 2019/2020 that the white populations has seen more growth than any other racial group (Bowmaker-Falconer & Herrington, 2020). It can be noted that there are certain difference that occur between white and Black FOBs, with regards to succession planning (Gomba & Kele, 2016). These differences can be linked to the cultural nuances that exists within Black owned businesses or in the case of South Africa the different access to resources and skills that Black businesses have (Gomba & Kele, 2016). Black owned business have been historically disadvantaged and this has affected the succession planning strategies that these businesses have adopted (B.N.O, 2017). The resources that these businesses have access to and the lack of generation inheritance when compared to white businesses, have put Black businesses at a disadvantage. (Gomba & Kele, 2016)

Black female owned business have a compounded challenge that incorporates their gender and race (Witbooi & Ukpere, 2011). Female entrepreneruship in South Africa is faced with a number of challenges, these can be seen in the form of funding, access to markets and mentorship (Meyer, 2018). It is vital that Black female owned businesses survive as these companies have a significant effect on the economy (Bowmaker-Falconer & Herrington, 2020). Succession planning has been shown to positively effect the longevity of a business and when the teaching and tactics are adopted this process may significantly effect the longevity of Black female owned family businesses (Gomba & Kele, 2016).

2.3 Dimensions of Familiness

2.3.1 Succession Planning in Black female owned family businesses

Within female FOB it is important to highlight that this study adopts the definition of female that focuses on gender rather than on the sex of an individual this would then include transgendered individuals who identify as female and cis gender women (Buolamwini & Gebru, 2018; D'Acunto et al., 2020).

While succession planning continues to be an important point of research there is a lack of information on succession planning in female owned business, even more so on businesses owned by Black females in South Africa. This poses a great challenge for this study as there are few examples and case studies that can be drawn from (Nonkwelo, 2019; Witbooi & Ukpere, 2011).

Succession can be seen to take many forms such as father to daughter, mother to son, and mother to daughter to name a few (Ramadani et al., 2018). One of the topics that Ramadani *et al* (2018), investigates is the differences that occur when the owner or predecessor is a woman. The article finds that female predecessors utilise different mechanisms when succession planning, and link this to traditional roles that women play in society, caregivers, peacekeeper, and mediators (Ramadani et al., 2018). It is argued that these traits influence the succession planning process such that the female owner focuses on education and the skills sets of the successor (Ramadani et al., 2018).

The process of succession planning is one that takes intricate planning and foresight thinking, the handing over a business is not an easy one as there any many factors and actors to take into consideration (Ali & Mehreen, 2019; Nicholson, 2018; Gomba & Kele, 2016). Historically there is evidence that female succession planning has faced many challenges, from many businesses choosing male over female successors to a lack of understanding if the succession planning process (Ramadani et al., 2018; Jaskiewicz & Dyer, 2017). Female business owners have had to adapt to their current succession planning protocols that are seen in literature (Merwe et al., 2009). While succession plans are changed and adapted in different businesses, one trend that can be seen to true is that Female succession planning is a concept that is still under studied and requires more information to inform best practices (Nonkwelo, 2019; Ramadani et al., 2017). Black female family business owners are vital to the South African economy and developing the understanding around succession planning is important (Meyer, 2018; Bowmaker-Falconer & Herrington, 2020). Succession planning has been shown to increase the ability for business to survive beyond the first generation and into the second (Basco et al., 2019). Black female owned businesses have proven to be resilient (Meyer, 2018), and using the current understating of the businesses to build new and improved frameworks has proven to be successful (Ramadani et al., 2017).

This study concedes to the notion that female predecessors tackle succession planning in a different way to men, in saying this the study hopes to highlight the similarities that can be used and adapted to contribute to the longevity of females owned family business. Ramadani *et al* (2018) cites that scholars argue that the theories around succession planning were created using a male’s perspective and this needs to be addressed (Ramadani et al., 2018).

2.3.2 Familiness resources pools

The familiness resource pools are unique to FOB as stated above, these resources have been shown to have a significant impact on transgenerational entrepreneurship and success, this study aims to use these dimensions to predict the impact that succession planning has in Black female owned family businesses. It can be seen that RBV is a popular theory when assessing the entrepreneurial performance of a business, however it is important to take into account the different resources that each company holds as this will have an effect on the perception of business performance. The STEP framework identifies eight dimensions that make-up familiness; (1) Leadership, (2) Networks, (3) Capital, (4) Decision-making, (5) Culture, (6) Relationships, (7) Governance and (8) Knowledge (Venter E., 2015; Tokarczyk et al., 2007; Frank et al., 2016). These dimensions are grouped under larger headings of physical, financial, social, and human resources, each of the dimensions contributes to the successful transfer of the business as a whole. RBV emphasis the research and development of these dimensions and the internal structures of company in order to optimise potential success (Frank et al., 2016). While physical resources such as property are an important part of RBV it can be seen from the highlighted dimensions of familiness that these resources are not prioritised when analysing the transgenerational potential and success of a firm, this leads to this resource being omitted from this study (Frank et al., 2016).

2.3.3 Familiness - Financial Capital/ Resources

Throughout entrepreneurship studies literature there is a great emphasis placed on financial capital and the impact that it can have on a business. Financial resources refer to resources such economic “capital” as highlighted under the eight dimensions. This capital can be physical or monetary and needs to be obtained and exploited as this provides FOB an advantage (Danes et al., 2009; Sorenson & Bierman., 2009). The process to obtain capital in South Africa can be a challenge, in saying this family business have a unique perspective in that these businesses have different avenues of capital from family members and ties (Danes et al., 2009). As stated in the first section of this paper South Africa provides a unique environment to practice entrepreneurship because of the historical discrimination that still has an impact on the society (Rabenowitz, 2018). This means that while there are many financial opportunities, it can be difficult to obtain financial capital as a Black entrepreneur or a female entrepreneur (Bhorat et al., 2018; Nicholson, 2018; Meyer, 2018). This means that these FOB need to be innovative and seek unique avenues to obtain capital. Furthermore, when planning succession, it is vital that the financial resources of the company are taken into consideration and adequately managed (Sorenson & Bierman., 2009). It is mentioned in some articles that succession planning should ideally commence five years before the intended time of succession (Cabrera-Suárez et al., 2001; Gomba & Kele, 2016), however other literature has stated that succession planning can also takes place when the business is economically able to do so (Venter E. , 2015). Many articles emphasise the importance in understanding that succession is not a linear process but rather one that overlaps and takes time (Chrismana et al., 2003; Frank et al., 2016).

The financial resource within a FOB is said to differ from that of non-family businesses, FOB might have access to family funding or investments (Patidar et al., 2016). The inherited financial resources or those acquired because of familial relationships significantly affects the competitiveness of family businesses (Danes et al., 2009). The competitiveness of family businesses according to RBV is highly influenced by the resources that the businesses obtains (Chrismana et al., 2003). The succession planning tactics that are adopted by a family business have been shown to be influenced by the financial resources that a business holds (Danes et al., 2009). This study has identified the financial resources as an independent variable of the research as a way to investigate the relationship between succession planning and the financial dimensions of familiness

- H1: Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses.

2.3.4 Familiness - Social resources

The social resources that a family business holds are dependent on the individuals in the firms and the leadership within the business. This includes networking, relationships, and culture, each of which plays a vital role in the successful succession planning of a family firm (Sorenson & Bierman, 2009). Social resources within family firms are more nuanced due to the family structure and the different dynamics that need to be taken into consideration (Chisholm & Nielsen, 2009). The social ties between family members can be somewhat stronger in a family business when compared to non-family businesses. In saying this, the impact that social resources can have on succession planning are significant in that these resources cannot be easily replicated and are dependent on the social structures of the business (Chisholm & Nielsen, 2009).

Networking and the relationships that a business engages in is highly important, this social capital affects the competitiveness of a business. The social capital of family business is unique as the internal relationships are affect by the family dynamics and conflicts (Venter et al., 2015). The familiar relationships can also provide FOB with an advantage over non-family businesses, the result within these companies is high and there is an ease of doing business (Zahra et al., 2004). The social resources of a business have the potential to greatly affect the succession planning that takes place in Black female owned family businesses. The impact of these resources on the success of succession planning is of interest in this study.

- H2: The Social Dimensions of familiness significantly impacts the Succession Planning of Black female owned family businesses

2.3.5 Familiness - Human Resources

Human resources are of importance for this study in that we can begin to see the nuances of female managerial styles, including leadership, decision making, governance and knowledge. Human resources are heavily referenced in entrepreneurial literature and the individual cognition of an entrepreneur are of particular interest (Danes et al., 2009). The way that these cognitions of resources effect the management styles of entrepreneurs show significant results (Horváthová et al., 2020). The way that a family business is governed and the gender dynamics in the business can be seen to have a great impact on the succession planning tactics that are adopted and used, this can in turn affect the overall transgenerational potential and success of the firm (Harveston et al., 1997).

Human resources like the other dimensions outlined by RBV are subjective to each firm, but the literature has placed an emphasis on decision making and governance as these aspects are seen to heavily affect the management of the firm (Horváthová et al., 2020; Danes et al., 2009). In saying this, human resources are multifaceted and with regards to succession planning it is vital that the owner-manager is seen to be in charge of the process (Danes et al, 2009). This study questions whether possessing the correct human resources or human capital positively affects succession planning and the overall transgenerational potential and success of the firm and aims to provide answers through investigation and analysis of the existing literature.

- H3: Succession Planning is positively impacted by the Human Resource Dimensions of familiness.

2.3.6 Familiness - Entrepreneurial Performance

Within Familiness and RBV, entrepreneurial performance is highlighted as an important performance outcome, with Habbershon et al (2010) stating that it is the most significant outcome (Habbershon et al., 2010). Entrepreneurial performance can be challenging to measure as there are different understandings and viewpoints of the term. To combat this confusion this study has chosen to use Habbershon's understanding and analysis (Habbershon, et al., 2010). It can be seen by the STEP practices framework that the assumption is made that familiness resources have a direct effect on the performance outcomes such as entrepreneurial performance (Venter E. , 2015). RBV states that good entrepreneurial performance of a business has the ability to put the company at a competitive advantage over other business in the market (Venter et al., 2015). Promoting innovative practice and investing in the improvement of the business is considered vital (Campbell & Park, 2017). Succession planning practices require innovative thinking, and this can be seen within the entrepreneurial performance dimension of familiness (Danes et al., 2009) Using entrepreneurial performance as a dimension to test the influence that succession planning has on Black female owned family business is proposed in this study. This is because transgenerational potential and success can be linked to successful succession processes (Campbell & Park, 2017). Succession is a key aspect of family businesses and as a result the overall entrepreneurial performance of these firms should be taken into consideration. Entrepreneurial performance is commonly used scale that businesses are measured against, this dimension of familiness has been identified as an independent variable of this research study. The impact that entrepreneurial performance has on succession planning with Black female owned family businesses is of interest to this study.

- H4: Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa .

2.4 Sub-Questions and Hypotheses

The literature review highlighted the dimensions that will be used to formulate the sub-problems of this study, the dimensions draw from RBV theory and centre around the internal resources of the business. As the study aims to better understand the impact that Succession Planning has on Black female owned family businesses, this variable has been determined to be the dependant variable of this study. Succession planning and the dimensions of RBV including Financial, Social, Human Resources and Entrepreneurial Performance Dimensions have also been highlighted as significant independent variables. The relationship between these variables will be reached and analysed in this study. Taking into consideration the sub-problems and the literature that has been used for this review it can be seen that four main sub-questions have be highlighted.

2.4.1 Sub-Questions

The sub questions identified are related to each of the independent variables and the proposed effect these variables have on the dependent variable.

- **Sub-Question 1:** To what extent do the financial dimensions of familiness have an effect on succession planning in a Black female owned family business in South Africa?
- **Sub- Question 2:** In the context of Black female owned family business, do the social dimensions of familiness have an impact on succession planning in these businesses in South Africa?
- **Sub-Question 3:** What is the relationship between the human resource dimensions of familiness and succession planning in Black female owned family businesses in South Africa?
- **Sub-Question 4:** To what extent does entrepreneurial performance have an effect on the influence of succession planning in Black female owned family businesses in South Africa?

2.4.2 Hypotheses

Taking the above problem statements into account the hypotheses for this study are as follows. Figure 2.3 provide a visual representation of the dimension in this study and the prosed relationship towards succession planning

- H1: Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses.
- H2: The Social Dimensions of familiness significantly impacts the Succession Planning of Black female owned family businesses
- H3: Succession Planning is positively impacted by the Human Resource Dimensions of familiness.
- H4: Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa.

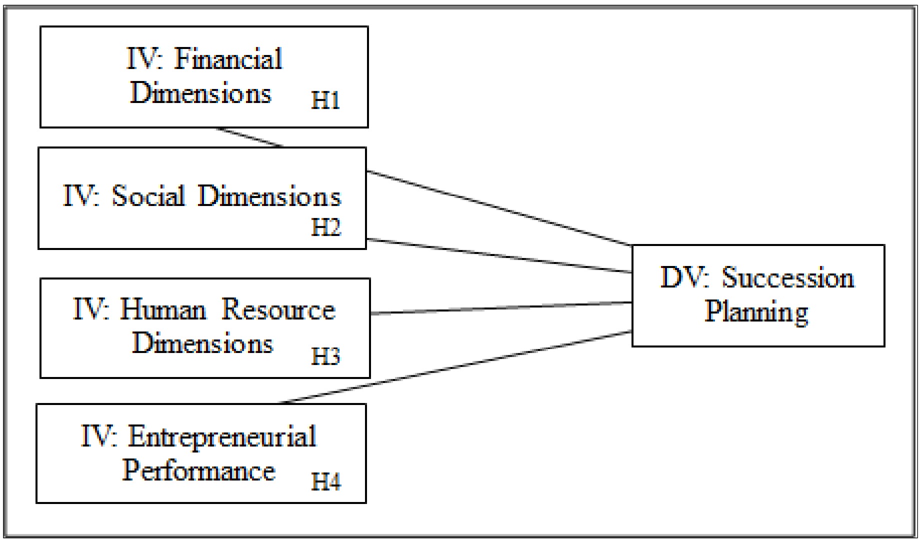

Figure 2. 4: Chart showing the relationship between the variables s put forward in the study.

2.5 Conclusion

Succession planning within family businesses is highlighted as an important factor to the overall success of the business. RBV provides a unique perspective to succession planning within FOBs, the theory highlights the importance of the resources with a business and the potential entrepreneurial performance of the firm. RBV has been used to analyse and understand succession planning in previous literature, using this theory allows this study to contribute to existing literature and measure the result against the work in this field. Gender and race have negatively affected Black female owned family businesses in South Africa and the lack of literature in this field has posed a challenge to both scholars and entrepreneurs. Four dimensions of familiness have been highlighted as the independent variables in this study as the dependent variable has been identified as succession planning

3. Research Methodology

3.1 Introduction

The methodology of a study shapes the outcomes of the research and dictates the path that the research is going to take. The research methodology aims to connect and bind the objectives of the study and the characteristics of the research (Basia & Pollalis, 2018), in business and technology studies there two main approaches that can be adopted by scholars and professionals (Basia & Pollalis, 2018). The main methods that researchers make use of are a quantitative approach or a qualitative approach, each has their benefits and challenges when conducting a study.

This study was also conducted during the global COVID-19 pandemic and this has heavily influenced the methods that have been adopted and the analysis of this data. Given the current economic hardships faced by many companies around the world, the pandemic has been shown to have a negative impact on academic research and graduate students (Kee, 2021). This study has on boarded these challenges and adapted to the current turbulent climate, this has seen many changes and new discoveries which will be further discussed.

The following section of this paper discusses the research methodology and paradigm adopted by this study and the justification for this choice. This section also discusses the population and the sampling frame of the study, as well as highlighting the data collection methods and analysis. This section will reference the research instrument used to gather data and examines the validity and reliability of it. Lastly the ethical considerations of the study are addressed.

3.2 Research Techniques

The research methodology of the study is based on similar research in the field, an examination of methodologies used by other scholars has provided a good foundation to move forward with this study. Given the small body of literature that specifically focuses on Black female owned family businesses in South Africa and succession planning has posed a challenge when adopting and creating a research methodology and strategy. The study makes use of a positivist approach which focuses on quantitative research methods. A similar study by Ramadani *et al* (2018), made use of qualitative tools as there was limited information about female succession planning in Kosovo where the study was conducted (Ramadani et al., 2018).

The use of quantitative techniques in this research study is based on the increasing amount of female entrepreneurship in South Africa which in turn provided this study with a substantial number of prospective participants (Meyer et al., 2018). The quantitative approach makes use of statistical data and numerical evidence, the approach focuses on linking the empirical evidence with numerical data that can be used to interpret the study (Basia & Pollalis, 2018). A quantitative approach allows for a more objective study and provides an avenue whereby a large number of data can be analysed and discussed. The quantitative approach is largely accepted in business and entrepreneurship studies as it “facilitates the development of quantitative valuation indicators” (Basia & Pollalis, 2018, p. 94)

The research methodology of this study falls within the confines of a formal study and will be rooted in a quantitative approach, this means that the purpose of this study is to test and provide answers to the hypothesis provided (Cooper, Schindler, & Blumberg, 2014). The identified variables and the intention of the study contributed heavily to the research design adopted by this research study. The aim of this study is to obtain the optimal amount of data that can then be analysed and interpreted in order to provide suitable contributions to the field of study.

The research falls within the experimentations category because the intention is to test and evaluate the hypotheses (Cooper, Schindler, & Blumberg, 2014). A Causal-explanatory study focuses on attempting to explain the relationship among the variables (Cooper, Schindler, & Blumberg, 2014). In this case the relationship between succession planning and the longevity of the business through different generations is the focus. As this will fall within a statistical study it is important to take into account that “generalizations about findings” will be used based on the representation shown through the sampling size (Cooper, Schindler, & Blumberg, 2014).

3.3 Research design

The study has made use of cross-sectional study in the form of an online questionnaire to collect data, the cross-sectional approach “represents a snapshot of one point in time” (Cooper, Schindler, & Blumberg, 2014, p. 128). Given the time constraints and the limitations set by a masters research project as well as the challenges posed by the global pandemic, a cross-sectional approach has been viewed to be the most achievable, as the researcher is able to collect data during a confined period of time and then analyse with the view point that there has been limitation in the time frame of the research and overall data collection (Cooper, Schindler, & Blumberg, 2014).

Given that the majority of the literature analysed made use of qualitative research methods in order to study succession planning, this posed a new challenge to this study. In an attempt to create a quantitative research instrument for this study, the research has made reference to previous studies and adapted the research instruments these studies to create a user friendly instrument. The research has made specific use of quantitative master's and doctoral thesis that have been written about succession planning and family businesses (Nonkwelo, 2019: Frank et al, 2016: Nicholson, 2018). By doing this the study has been able to make use of and create a research instrument that has been tested which yielded favourable results.

The study made use of a self-administered online survey that was be distributed through the platform Qualtrics (Schindler, 2019), this allowed for the study to reach a large group of potential respondents. The survey was opened for a period of 12 weeks, providing adequate time to obtain the required number of respondents. Using an online questionnaire allowed for the study to be done within the confines of the lockdown regulations and safety concerns of South African citizens and businesses. The questionnaire was created to be user friendly and provide the participants with the maximum amount of required information concerning the study.

As stated above, similar research in the area of family succession planning has made use of a qualitative research approach, this has taken the form of interviews and in some cases long term follow-up tactics were used with the participants (Ramadani et al., 2017; Bizri, 2016). The choice to deviate from the "norm" was done by looking at the current trends in Family Business literature and noting a shift towards using more of a quantitative approach in the research (Nonkwelo, 2019; Phikiso & Tengeh, 2017). Using a quantitative approach for this research resulted in a larger group of respondents and the scientific approach allowed for a more statistics focused analysis of the collected data.

3.4.Population and sampling

When outlining a population and sampling frame of the research, different factors were taken into consideration, such as the period of time in which the study took place, the geographical context of the research and the main aim of the study (Field, 2013). As the unpredicted COVID-19 pandemic occurred during the duration of this research study the implications of multiple lockdowns and the changing nature of businesses needed to also be taken into consideration (Syriopoulos, 2020; Kee, 2021). In a journal article published in 2020 the researchers state the following: "the COVID-19 pandemic is a public health emergency of international concern. It has posed new challenges to the global research community" (Haleem et al., 2020, p. 1526), while the article is based on medical academic research a similar trend can be seen across different faculties and areas of study around the world (Syriopoulos, 2020; Kee, 2021; Haleem et al., 2020)

3.4.1 Population

The study aimed to target Black female owned family businesses in South Africa, and focused on small, medium, and large scale enterprises in the country. Table 3.1 outlines the profile of the targeted respondents as well as the proposed sample size of the study. Drawing on similar research in this field it can be seen that the target sample size and population falls within the boundaries set in this study (Nonkwelo, 2019; Phikiso & Tengeh, 2017). There is a currently no single conclusive database of all Black female FOB and this posed a challenge, however seeing as family businesses made-up a large number of business in the country, the study was able to contact many different networks to gain access to the desired entrepreneurs.

The initial groups of respondents were obtained from entrepreneurial networks and databases such as the *#ECAFRCIA* movement which is a network of African and South African entrepreneurs which was started by the company JT Communication Solutions (#ECAFRICA, 2021). Businesswomen networks such as *Future Females* provided access to their Facebook pages where the study was able to reach a large number of their members (Future Females, 2021). *Startup Grind* which is a focused entrepreneurship network in South Africa provided access to their network through their own internal databases (Stratup Grind, 2021). This meant that all information about the study was sent to them and distributed by their teams. This study made use of personal contacts as well as a word of mouth or snowballing tactics, this was done on social media and allowed the research to reach a wider group of prospective respondents. In the age of COVID-19 it was important to innovate and pivot the traditional research techniques in order to create a successful study (Haleem et al., 2020; Dusek et al., 2015).

The focus group of the study was female founders, owners, and managers of family owned business. In South Africa, the race and gender gaps need to be considered as well, the focus of this study is on Black owned business and aims to gain an object view from the sample size (Meyer, 2018). Respondents were additionally collected through the existing entrepreneurial networks (Etikan & Bala, Sampling and sampling methods, 2017).

Using the guidance of existing literature and the recommendations that have been made with regards to constructing a research study, this research as chosen to focus on a percentage of the population that falls within the requirements of the target group (Nestor et al., 2017). The study has chosen to focus on Black female entrepreneurs in South Africa, in particular metropolitan cities. The size of the group of participants was based on similar studies in this field, as well as creating a minimum number of participants to ensure that that data could be analysed and used further in the study (Nestor et al., 2017; Field, 2013). The study looked at 140 respondents and this meant the requirements that had been set.

3.4.2 Sampling Method

The research in this study focused on Black female owned family businesses, the definition of black was adopted from similar studies and the B-BBEE definition (B.N.O, 2017; Gomba & Kele, 2016). The research aimed to better understand and focus on the importance of succession planning in these female owned family businesses, this was done by looking at the tactics that had been adopted, using the RBV with a particular focus on familiness with particular dimensions and variables in place for this study (Tokarczyk et al., 2007; Waruiru & Kagiri, 2015). All individuals who were surveyed were founders, owners, or senior managers of FOBs. The data sets of participants who did not fit within these criteria were not analysed and taken into consideration as these responses fell outside the parameters of the study. The respondent group showed diversity in terms of their demographic data, it is important to note that the vast majority of respondents fell within the confines set out by this study.

The study made use of non-probability sampling techniques as there has been a criterion set out, this was done because of the number of prospective respondents and family businesses identified (Etikan & Bala, 2017; Nonkwelo, 2019; Cooper & Schindler, 2001). In this study data was collected using a convenience and snowball tactics (Schindler, 2019; Etikan & Bala, 2017). These tactics were adopted and used in this study as this allowed for the study to be distributed to a larger group of prospective respondents (Etikan & Bala, Sampling and sampling methods, 2017). In order to obtain the required number of participants after the data has been cleaned and screened the study issued over 400 questionnaires using the distribution channels and options provided by Qualtrics.

The focus was placed on SMME's in South Africa and was not limited to a specific business sector (Preisendorfer et al., 2012), this was done to ensure that the study was are able to gain a variety of perspectives from the population. The focus on SMMEs is a result of the large number of these businesses presently operate the South African economy (Bowmaker-Falconer & Herrington, 2020).

The overarching focus was placed on FOB and as a result the respondents were required to have had in-depth interactions and hold high level management positions within such firms. Male respondents were excluded from this study as the main focus of this research was to analyse the impact of succession planning in Black female owned family businesses, these respondents were removed during the data cleaning process. While this does limit the study, it provides a focused outlined for the research (Schindler, 2019).

Table 3. 1: Profile of respondents

Number of respondents	100-150
Population/ Size of Businesses	SMMEs and large firms
Location	South Africa
Respondents	Founders, owners, and managers of family businesses
Gender	Female
Race	Black (African, Indian, Coloured and Asian)

The data collection process was conducted within a national South African context and this heavily impacted the population of the study. There was also an emphasis placed on Black owned business and SMMEs in South Africa, the motivation behind this is the social and economic climate in South Africa (Nonkwelo, 2019; Phikiso & Tengeh, 2017), using the B-BBEE definition of Black includes African, Indian, Coloured and Chinese individuals (Mbandlwa & Anwana, 2020). The study has focused on FOB that are owned Black females, there currently is no full conclusive directory of Black female owned family business that is available to the public and this posed a challenge. To overcome this, the study referenced data bases that were used in previous studies and made use of female entrepreneurship platforms.

The questionnaires were distributed through Qualtrics in the form of email and anonymous links which were sent through the platforms and on different social media platforms as well, these included WhatsApp, Facebook, and personal email servers. This allowed the study to be distributed on specific channels that would be easiest for the respondents to interact with (Dusek et al., 2015; Nonkwelo, 2019). A total of 208 questionnaires were completed and 201 were started and attempted, the total number of links that were sent out were 409. After cleaning the data 140 of the completed questionnaires were used in this study. This study had a 67% response rate of all questionnaires sent out, each questionnaire required consent before the respondent started and the data remained anonymous as outlined in the information sheets. The information was treated with care and consideration and the safety of the information provided was treated with great importance. In order to run a preferred statistical analysis, the minimum sample size of 100 respondents is suggested. This is also recommended to run a factor analysis and a multiple regression analysis (Field, 2013; (Ferrando & Lorenzo-Seva, 2018; Knekta et al., 2019). While the data from this sample is low it still meets the requirements to fulfil a satisfactory statistical analysis (Field, 2013).

Table 3. 2: Respondents Sample

Questionnaire Type	**Number of respondents**
Started and attempted	201
Completed	208
Cleaned and used in the study	140

The final summary of respondents reflects the aims of this study and as the cleaning process for this data was rigorous and required the researchers to stick strictly to the sample framework of the study

Table 3. 3: Survey Summary

Details	**Description**
Business classification	SMMEs and large family business in South Africa
Gender	Female and Other
Respondents	Founders, owners, and senior managers
Sample Size	140

3.3 Measuring Instruments

The research instrument used in this study made use of a self-administered online questionnaire, which was hosted on Qualtrics. The survey was based on a 7 point Likert scale, which provided seven different options for the respondent to select (Appendix A). Starting from strongly agree, to somewhat agree, agree, neither agree nor disagree, somewhat disagree, disagree, and finally strongly disagree. (Field, 2013; Taherdoost, 2019). The first section of the instrument focused on the personal details of the participant such as age, gender, and race. This was done to obtain the scope of the study and to differentiate between succession planning in white business compared to that of Black businesses. Moreover, it has been done to obtain targeted data about female owned family businesses

The second part of the questionnaire focused on the business demographics of the company taking into account size of the business and how long it has been active. This section consisted of multiple choice answers and questions similar to the first section of the study.

The next section of the survey focused on the dependent variable succession planning; the guidelines of the Likert scale were outlined in order to guide the respondent. Section four focused on the independent variable the financial dimensions, section five followed with the social dimensions, section six followed with the human resources dimension and finally section seven with the independent variable entrepreneurial performance. The survey was set up to test each hypothesis and attempts to gain data on the relationships between the different variables of the study (Field, 2013).

The study made use of instruments and techniques created and developed in the existing literature, because succession planning is so heavily studied this means that there are various measuring instruments that can be used and referenced. The instrument has been adapted from the studies of Nonkwelo (2019), Frank et al, (2016) and Nicholson (2018). Each of these studies focused on succession planning and can be seen to relate to different aspects of this study. The instrument had to be adapted to fit the requirement of this specific study however it still proved to be a reliable testing instrument as it has been adapted from previous published studies. An information disclaimer was attached to the start of the questionnaire as this allowed prospective participants to opt out if they did not want to participate in the study (Appendix B). Table 3.4 outlines the research instrument of the study.

Table 3. 4: Outline of the research instrument

Variables	Questions in Instrument
Personal Demographics and Business information	Personal Demographics Q1- Q9 Company Details Q10 – Q14
IV1 – Financial Dimensions DV– Succession Planning	Financial Dimensions: Q11.1 – 11.7 Succession Planning: Q10.1 -10.8

IV2 – Social dimensions DV– Succession Planning	Social Dimensions: Q16.1 -16.6 Succession Planning: Q10.1 -10.8
IV3– Human Resource Dimensions DV– Succession Planning	Human resources: Q17.1 - 17.6 Succession Planning: Q10.1 -10.8
IV4 – Entrepreneurial Performance DV– Succession Planning	Entrepreneurial Performance: Q20.1 – 20.7 Succession Planning: Q10.1 -10.8

3.4 Data Collection

The collection process took place from the second week of January 2021 to the start of April 2021. The survey was sent out by using the email option of Qualtrics and using the survey link on target social media posts. The survey link was sent on WhatsApp to certain participants as this was the medium that they used most frequently. The survey was also sent out through the institution to postgraduate students in the field of study. A reminder was sent out on social media as a call to action at the start of March and this was done to ensure that the study could collect the required number of respondents. An information sheet was attached to the start of each survey and a blurb of the study was sent out with questionnaires. Respondents were given the option to opt out at the start of the questionnaire. The researcher's information and their supervisors information was attached to the questionnaire as well, this was done to allow respondents to make contact if they had any concerns or questions with regards to the study.

3.5 Data Analysis

The Data Analysis process is vital to correctly interpret the results of the data collection process; this can be done using different tools (Field, 2013). As stated above this study draws from previous research and as a result notes the importance of using tools that can combat potential bias and ensured reliability of the results as well as the interpretation of the study (Cooper, Schindler, & Blumberg, 2014).

3.5.1 Data Cleaning

The respondents were collected using Qualtrics and all data was hosted on the site, the data was then exported on to *IBM SPSS Statistics 27*. The data was then cleaned and recoded where needed. The first items that were deleted included miscellaneous columns such as the dates, time stamps, IP addresses and email addresses of the respondents, these columns did not offer any beneficial information to the study (Field, 2013). All incomplete and partially completed questionnaires were deleted; this also included questionnaires that did not consent to the study.

All male respondents' data was deleted, and only the questionnaires with answers that stated *Female* and *Other* respondents were kept (Buolamwini & Gebru, 2018; D'Acunto etal., 2020). The choice includes respondents that have identified as "other" was made by looking at literature around gender and it can be seen that there is a shifting narrative around gender and the way that an individual identifies. Seeing as in the current society males entrepreneurs and business owners are more researched this study has chosen to include female and respondents that have identified as "other" as both these group have been previously disadvantaged (Buolamwini & Gebru, 2018; D'Acunto etal., 2020).

The researcher then checked for missing information and redundant answers (questionnaires that did not engage with the questions at hand) (Field, 2013). The researcher then renamed and relabelled the variables as needed. The questionnaire needed to be recoded to ensure that the Likert scales values reflected (7) strongly agree and (1) strongly disagree, this was done by using the transformation tab in SPSS. The data was changed to nominal across the board and all demographic data was re-coded from nominal into string data.

3.5.2 Data Analytics

The data analysis tactics that were used in this study were performed on the platform *IBM SPSS 27*, the study made use of quantitative analysis tools, the analysis entailed the interpretation of the data and the findings of the study (Field, 2013).

The first step of the data analysis after the cleaning process entailed processing the demographic information and using making use of descriptive statistics. The demographic data was changed into string data from nominal, graphs and tables were made to illustrate the demographics' of the study (Field, 2013). In order to obtain summaries of the data and check for normality as well as check the distribution of the data descriptive statics techniques were used, mean, standard deviation, and the distribution of data were run on the dependent variable and each of the independent variables (Field, 2013).

Cooper and Schindler (2014) outline the benefits of exploratory data analysis (EDA), this allows researchers to adapt and respond to patterns in the analysis of the data (Cooper, Schindler, & Blumberg, 2014) in the preliminary analysis stage. EDA does not follow a specific or rigid structure, this means that the research has the ability to analyse unpredictable data and take different paths as needed (Cooper, Schindler, & Blumberg, 2014). This study adopted an EDA perspective and method of analysing the data as it allowed more room for adaptability when needed during the interpretation process.

3.5.3 Validity testing

It is important to look at the relationship between the variables and this can be done by using exploratory factor analysis and confirmatory factor analysis. This allowed the researcher to analyse the overlapping relationships between the variables and the impact on the overall results of the study (Fontaine, 2005). Using both these methods allowed for a more objective study as the relationship between the variables in the hypotheses were tested and analysed. Exploratory factory analysis (EFA) has been shown to be used in a significant number of studies that focused on succession planning in family businesses, EFA is also widely used in entrepreneurship and business studies as it provides a tool to reduce the number of variables in a study (Cooper & Schindler, 2001; Merwe etal., 2009; Ali & Mehreen, 2019).

In order to maintain validity both internally and externally this study made use of different tools, concurrent validity estimates in the form of correlation testing was used as well as construct validity estimates in the form of factor analysis (Brown & Moore, 2012; Schindler, 2019). These tools were used to assess the internal validity of the study and assist with the overall data analysis.

Both exploratory factors analysis (EFA) and confirmatory factors analysis (CFA) have been used within this study (Brown & Moore, 2012). EFA has been used to analyse the relationship between the variables in the study, this tool was used to better understand how the variables in the study affect the overall results.

3.5.4 Reliability testing

In order to achieve good reliability within the study both equivalence and internal consistency approaches were made used of (Schindler, 2019). These approaches account for the potential error that is present in the study as a result of the researchers own error and a problem that arises with the data (Fontaine, 2005). Using SPSS, the data was analysed through strict conditions, the integrity of the data and the ethical consideration of the study were given great importance throughout the process (Field, 2013). A Cronbach Alpha test was run in order to determine reliability and the scores were cross referenced with the recommendation made in the field (Field, 2013; Taber, 2017).

In order to obtain both reliability and validity internal and external considerations were taken into account, reliability and validity testing looks at the confidence in the instrument and whether it would yield the same or similar results when repeated on the same sample that has been set out by this study (Field, 2013; Cooper & Schindler, 2001; Nonkwelo, 2019).

3.5.5 Correlation and Regression

Correlations and regressions were run on the data as this looked at whether the data set had positive or negative correlations. Tables showing these were created and used in the next chapter of this paper. The correlation tables flagged any significant correlations and as a result the relationship between the independent variables and the dependent variables will be analysed accordingly (Field, 2013). A regression analysis was run using the Durbin Watson test, which highlighted the independence of the error, a model summary has been used to analyse the percentage of the information that is being explained in the study (Field, 2013).

3.6 Ethical considerations

Ethics clearance and the integrity of the study was vital, it was important that throughout the study the research has been conducted in a manner that was respectful and transparent. In order to ensure this, it was mandatory to receive ethics clearance from the university to conduct the research and consult with other scholars on the correct procedures when conducting research. The study received ethical clearance and did not start collecting data before a formal ethics clearance certificate was signed. The participants information has been used specifically for the study and their identities have remained anonymous, furthermore the answers provided have only be used for this purpose of this research paper and not shared beyond its limits.

A disclaimer was drafted for the questionnaire which informed the participants of where the data will be used and assured them of their privacy (Appendix B & C). The questionnaire has been used to obtain data, that has be used for the sole purpose of completing this study, the information will not be used or distributed to a second party.

Given that the researcher has an involvement in family businesses, this study has been reviewed by the supervisor to ensure that there is no bias, furthermore the supervisor in charge has been notified of all changes and edits made during the process of creating this research study. The supervisor in charge was informed of all technical issues that the researcher faced and has been part of the review process of each chapter.

This study has aimed to maintain good ethical standing and provide all parties involved the privacy that they require and need. This was be done by ensuring the data collection was done so in an ethical manner, this included no sense of coercion, and no incentives were offered for participation in the study. The information obtained for this study has been stored on a secure computer for the duration of the study and the completion of the MMENVC degree. The data will be deleted and destroyed in a secure and safe manner to ensure the privacy of participants once the MMENVC is completed. The information and data collected has been used purely for this research paper and has not be shared with third parties. The following ethical considerations were met.

- Respondents were reassured of their voluntary choice to participate in the study, and they were able to opt out at any point.
- All respondent details have been contained and kept confidential
- A front cover letter was present on the research instrument informing the respondents of the requirements of study
- A letter of ethical approval to conduct this research from Wits Business School was obtained and copies sent out upon request.

3.7 Conclusion

This chapter has outlined the data analysis techniques that were adopted by this study. The chapter outlined the population of the study as well as the data collection models that have been used. The data analysis methods were outlined, and this included the tests that were used to analyse the validity and reliability of the study. The ethical considerations of the study have been presented and detailed in this chapter; these considerations were made a priority during the course of this study. In order to create a coherent research methodology this study made reference to previous research and existing literature in this field. One challenge that this study overcame was the creation of a quantitative research instrument to measure the dimensions set out by the framework of the study, this was done by referencing previous studies and adapting existing research instruments to fit within the parameters of this study.

4. Presentation of Results

4.1 Introduction

The following section of the paper presents the results of the data analysis process. This section focuses on the empirical finding of the study. The techniques and rules that were adopted in this study drew from literature in business studies and quantitative research that centred on succession planning in FOB. The software that has been used to run the data analysis is *IBM SPSS 27.*

The demographic and descriptive statistics will be presented first. This will be followed by the validity testing and exploratory factor analysis of the independent and dependant variables of the study. The correlations and regression analysis as well as the hypotheses testing will be presented next, the hypotheses that will be tested are derived from the framework that was created and presented in chapter 2.

4.2 Data cleaning and quality checking

The data in the study was cleaned and recorded to aid with the statistical analysis process of the study. This was done to ensure that the quality of the data was sufficient to be used for the interpretation and analysis process.

The data was first exported from Qualtrics into SPSS, only the 208 questionnaires marked as completed were exported. The remaining incomplete questionnaires were not exported as they were not beneficial to the study. The metadata from Qualtrics was then deleted; this included the IP addresses of the respondents as well as the date and time stamps. Incomplete data sets and data sets that did not engage (answering all the questions with the same answer) with the questionnaire were deleted. Data sets with many missing values were deleted and removed from the analysis as this was then labelled as an incomplete data set. As part of this study respondents who identified as male were deleted as these data sets did not fit within the framework of this research. The cleaned data was then saved as a new file on SPSS. After the cleaning process 140 respondents' data was kept and used in the data analysis process.

The seven-point Likert scale was the recoded to reflect the following:

- 7 – Strongly Agree
- 6 – Agree
- 5 – Somewhat Agree
- 4 – Neither agree nor disagree

- 3 – Somewhat Disagree
- 2 – Disagree
- 1 – Strongly Disagree

The data was then changed from scale to nominal and the data that related to demographics (Q1- Q11) was changed to string data. The demographic data was recoded into string to reflect the respondents' actual answers and not the coded values in the questionnaire. The questions in the data sets were relabelled to reflect the variables and question sets in the questionnaire. This process was done to improve the quality of the data as a whole and to make the data more user friendly.

4.3 Missing values in the study

Missing data is not uncommon in academic research, this can be as a result of user error or it can point to a bigger problem with the research instrument (Howell, 2007). There are a number of different tactics and methods that can be adopted to combat the missing data in the study (Field, 2013). The following section will look into the missing data in this study and the tools that the study used to combat these values. The study used literature that related to SPSS specifically as well as literature that made reference to quantitative research methods and data analysis.

Descriptive statistics were used to determine the missing values in the study, this was done by running frequencies for each variable in the study. When cleaning the data, missing values and incomplete data sets were removed and this was done using the recommendations of business studies and statistical literature, by removing the bulk of questionnaires with missing data the quality of the data set improved (Etikan & Bala, Sampling and sampling methods, 2017). However, the study could not remove all incomplete data sets as this would show bias and compromise the integrity of the data, the data that is being used is small and removing too many respondents would compromise the overall study. The tests showed the missing data in each question, the table below shows the variables, the frequency of the missing data and the percentage that data contributes to the set is illustrated below. With the aid of the literature, the study determined that the missing values were not significant as they ranged from 0.7% to 2.9%. and the data was missing at random (MAR) (Field, 2013; Cooper & Schindler, 2001; Howell, 2007). For the reasons stated above the data was not recoded and an average was not used to replace the missing data fields, rather the missing data was treated as such in SPSS (Howell, 2007, p. 210).

Table 4. 1: Illustration of the missing data in the study

Variable	Frequency	Percentage
SP_2	4	2.9
SP_4	2	1.4
FD_5	1	0.7
FD_6	1	0.7
FD_7	3	2.1
SD_1	2	1.4
SD_2	1	0.7
SD_4	2	1.4
SD_7	1	0.7
HRD_2	1	0.7
HRD_6	1	0.7
EP_7	1	0.7

4.4 Demographic data

The demographic data that was collected is of great importance to this study, this is because the framework of the study states that the research is looking at Black female owned family businesses in South Africa. The following section will present the demographic data of the 140 respondents in this study. This will analyse both the personal demographic data of the individual such as gender, race, and age as well as the data and characteristics of their business, such as business size, and ownership structures.

4.4.1 Gender

As stated above the framework and parameters that have been set out by this study have chosen to focus on female owned family businesses. As a result of this framework, only data sets of respondents who identified as *female* and *other* were kept in the study. All data sets where the respondent identified as *male* were deleted (Buolamwini & Gebru, 2018). The pie chart below shows the distribution of the gender in this study.

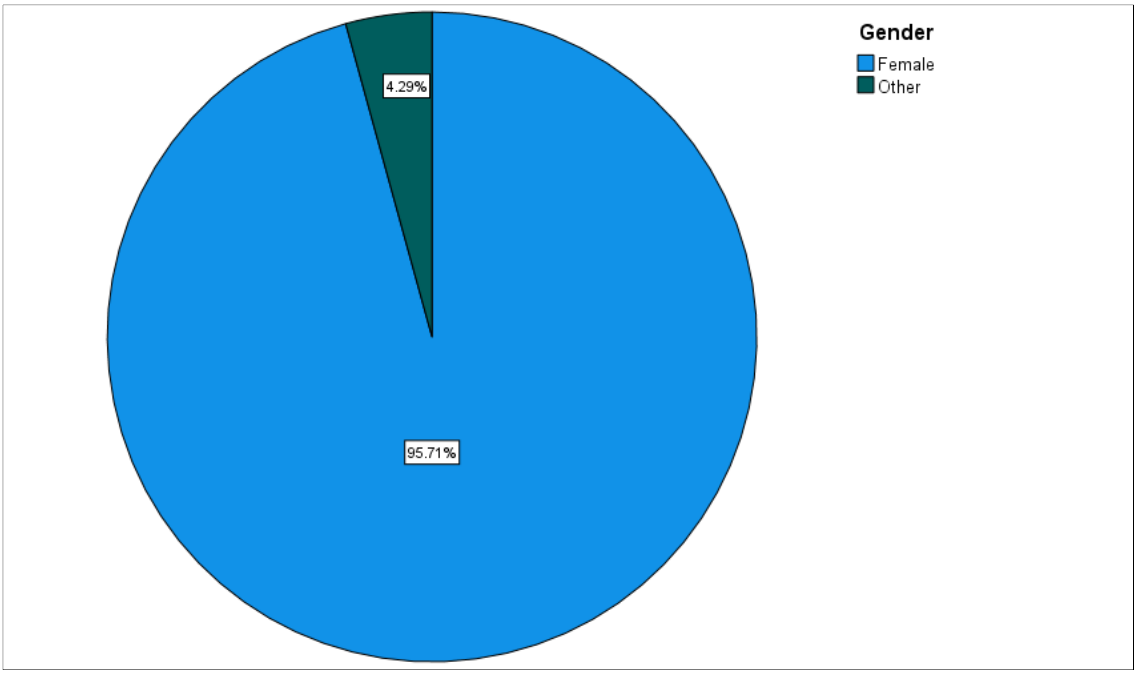

Figure 4. 1: Graph showing the gender distribution in the study

It can be seen from the chart that 95.71% of respondents in the study have identified as female and 4.29% of respondents have identified as other. The reason for choosing to keep respondents labelled other in the study is because of the changing nature of gender and sex in the academic world. This change can be seen in the South African society as well, the study has chosen to focus on female entrepreneurs as they have been understudied, individuals who identify as other have also been understudied (Buolamwini & Gebru, 2018; Pearse & Connell, 2016). This study aims to be inclusive in terms of race and gender and as such has turned to literature in the field of gender and quantitative analysis.

4.4.2 Age

One of the main demographic questions that is asked is the age of the respondents. With this study it can be seen that trends can be picked up and found with relation to the age of the respondents. The graph below illustrates the distribution of the respondents' age in the data set.

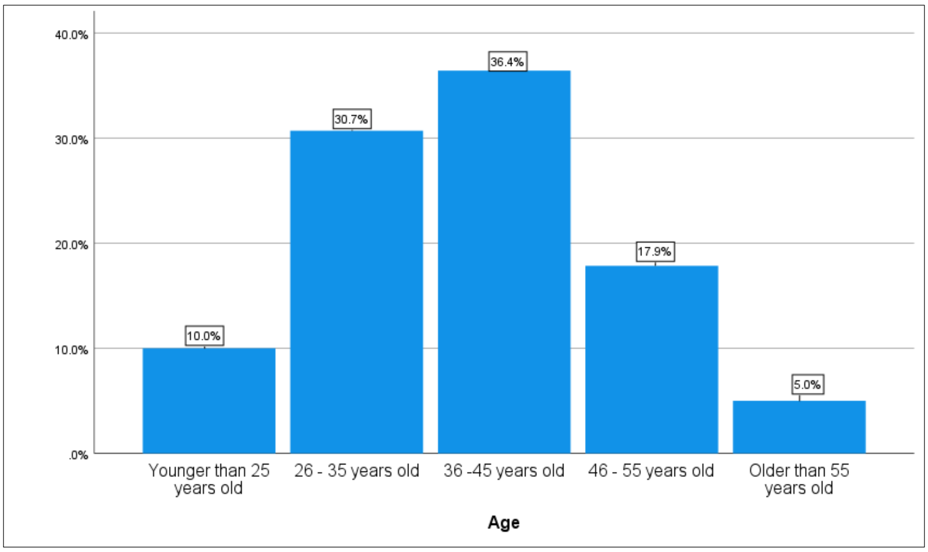

Figure 4. 2: Graph showing the age distribution of respondents in the study

From the graph above it can be seen that the largest age group is respondents between the ages of 36-45 years old with 36.4% of the data set. The second largest group with 30.7% is 26-35 years old. The smallest respondent group is participants older than 55 years with 5% of the data set. The age distribution of the study can be seen to be concentrated between two groups but there is a wider data set with a smaller number of respondents as seen with the age group younger than 25 years old with 10% of the data set.

4.4.3 Race

The framework of this study has chosen to focus on Black owned family businesses, this means that the majority of targeted participants were Black, however white participants were included in the data set in order not to compromise the quality of the data.

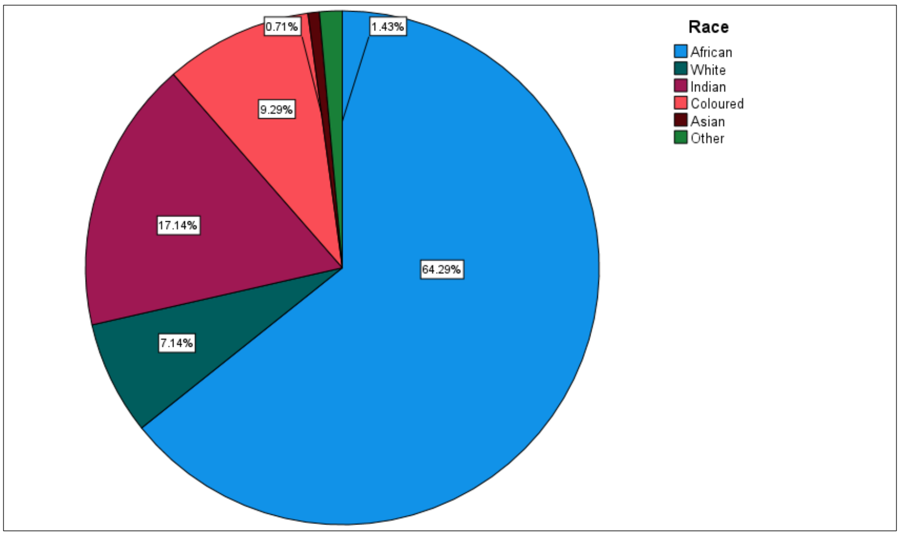

Figure 4. 3: Pie chart showing the race distribution of respondents in the study

It can be seen from the graph that the largest race group in the study is African with 64.3% followed by Indian with 17.1%. Using the definition put forward by this study it can be seen that when adding together the percentages of the race groups; African, Indian, Coloured, Asian, and Other, this makes up the vast majority of the data set with 92.8%. The race group White makes up just 7.1% of the data set and was chosen to be kept in the study as means of better understating the landscape of the society as within this data set this group made up a small percentage of the sample.

Table 4. 2: Cross Tabulation of Race and Levels of Education

		Race					
		African	**White**	**Indian**	**Coloured**	**Asian**	**Other**
Level of Education	**High School**	1.4	0	0	0.7	0	0
	Matric	7.9	0.7	0.7	2.1	0	0
	Diploma	12.9	2.9	4.3	4.3	0	0.7
	Bachelor's Degree	22.1	1.4	5.0	0.7	0.7	0.7
	Honour's Degree	15.0	0.7	2.1	0.7	0	0
	Master's Degree	5.0	1.4	4.3	0.7	0	0
	PhD	0	0	0.7	0	0	0

The table above illustrates the association between the levels of education and race of the data set in the study. It can be noted that the level of education represents the highest level of education of the respondents. It can be seen that 22.1% of Africans have a bachelor's degree and 0.7% of Indians have a PhD. When adding together the Black percentages for each level of education the following results are found:

- High School – 2.1%
- Matric – 11.4%
- Diploma – 22.2%
- Bachelor's degree – 29.2%
- Honour's degree – 17.8%
- Master's degree – 10.0%
- PhD – 0.7%

It can be seen that the majority of Black respondents have a bachelor's degree at 29.2% and that is followed by a diploma qualification at 22.2%. The honours degree made up 17.8% and the master's degree 10%, this shows that within the Black female population there was a large number of respondents with some form of higher education.

4.4.4 Ownership Structure and Business Size

The ownership structure of the company is reflected in the figure below.

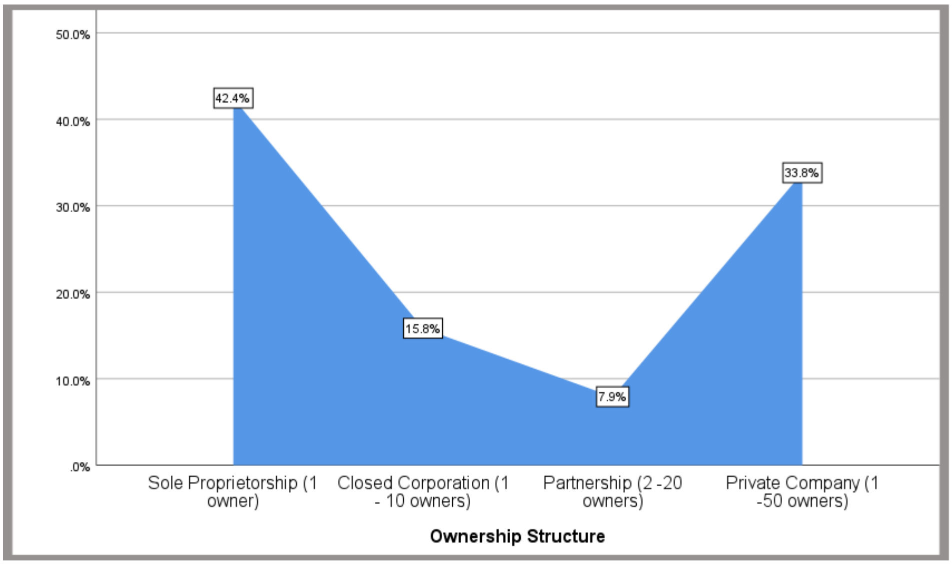

Figure 4. 4: Graph showing the ownership structure of businesses

From figure 4.4 it can be seen that the majority of businesses in this study are sole proprietorships with 42.4% of businesses falling into this category. 33.8% of businesses were private companies and 15.8% of businesses were classified as closed corporations. 7.9% of businesses were partnerships and this category yielded the least amount of respondents

The tables below illustrate that relationship between the business size and business structure from the data set.

Table 4. 3: Cross Tabulation of Business Size and Business Structure

		Business Size			
		1 -10 staff	11- 20 staff	21 – 50 staff	More than 50 staff
Business Structure	**Sole Proprietorship (1 owner)**	37.1	2.1	0.7	1.4
	Closed Corporation (1 - 10 owners)	10.0	5.0	0	0.7
	Partnership (2 -20 owners)	5.7	0.7	0	1.4
	Private Company (1 -50 owners)	21.4	0.7	3.1	9.3

From the table above it can be seen that the majority (37.1%) of sole proprietorships employ between 1-10 staff members and the majority (21.4%) of private companies fall within this same category. Private companies also employ the majority of staff above 50 people with 9.3% of these companies falling into this category. 0.7% of closed corporations employ more than 50 people and 10% of these companies employ 1-10 staff members.

The figure below looks at the relationship between the age of the business and the race of the respondent. This ties into the study as the framework is looking at the succession planning of Black female owned family businesses and the impact that these tactics have on the trans-generation success of the business. The graph is a clustered bar graph and can be used to compare the longevity of businesses that are owned, founded, or managed by participants from different racial groups.

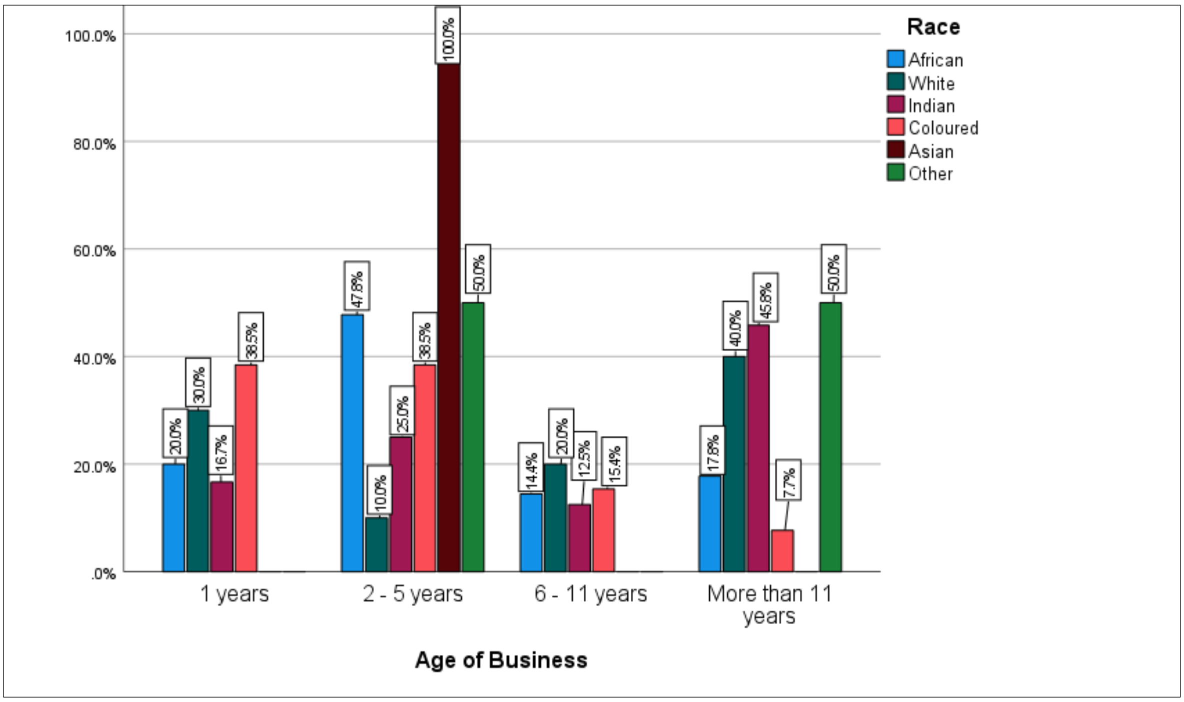

Figure 4. 5: Graph showing the relationship between respondent race and business age

From the graph above it can be seen that the majority of Black owned businesses have been opened for two to five years, in saying this a significant percentage of Black owned business have been open for more that eleven years. The number of Black owned business that have been open for six to 11 years is low when compared to new Black owned businesses that have been open for one year

4.4.5 Location and Industry

The type of industry that the business and respondents take part in and the location of these businesses can be used to have a better understating of where the study is geographically located. Moreover, this will also show in what industries the respondents are thinking about succession planning. The graph below shows the distribution of data with regards to the business industry.

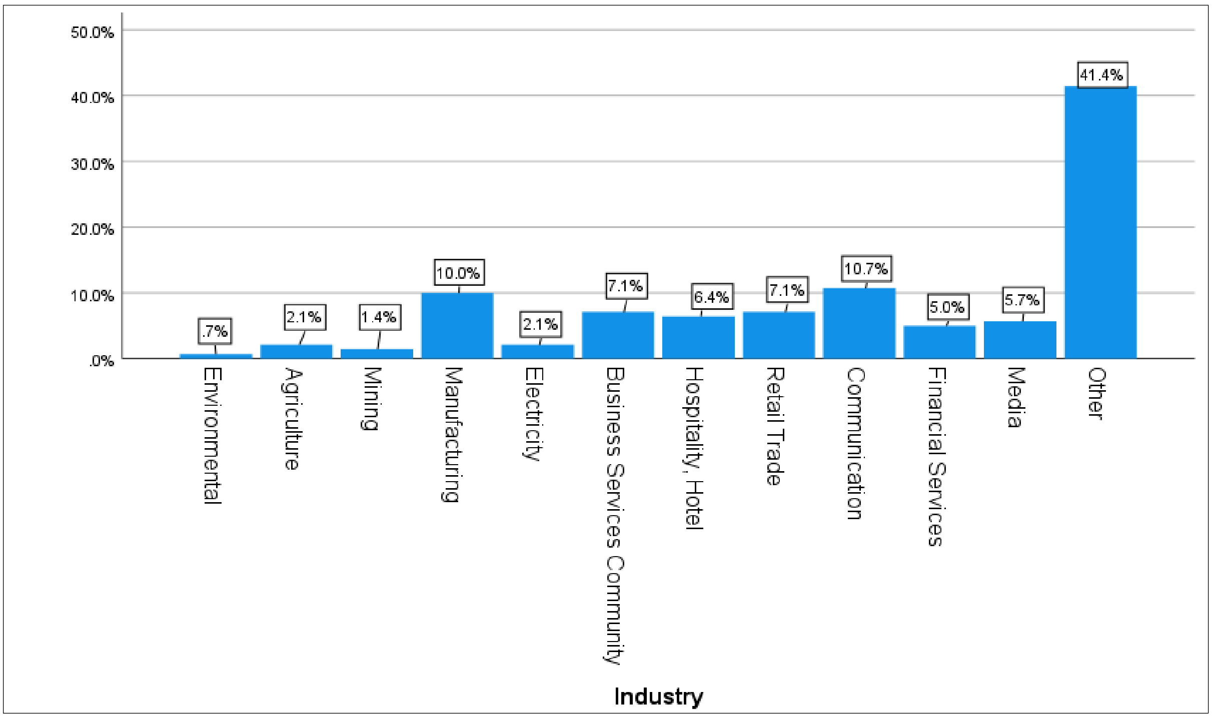

Figure 4. 6: Graph showing the distribution of business industries

From the figure above it can be seen that the majority of businesses take part in industries not outlined by the study as 41% of respondent chose other in their response. However, it can be seen that there is a good distribution of the data between the remaining industries, 10% of business are in the manufacturing and communications industry. 7.1% of businesses take part in business services and retail trade and 2.1% of respondent work in the agriculture and electricity fields.

The table below looks at the relationship between the industry and the location within South Africa.

Table 4. 4: Cross Tabulation of Business Size and Business Structure

		Location							
		Gauteng	North West	Mpumalanga	Kwazulu Natal	Western Cape	Eastern Cape	Northern Cape	Free State
Industry	Environmental	0	0	0	.0.7	0	0	0	0
	Agriculture	0.7	0	0	0	0	0	0	0
	Mining	0	0.7	0.7	0	0	0	0	0
	Manufacturing	6.42	0.7	1.4	1.4	0	0	0	0
	Electricity	0	0.7	0.7	0.7	0	0	0	0
	Business Services Community	5.0	0	0	0.7	1.4	0	0	0
	Hospitality, Hotel	4.3	0	0	0.7	0	1.4	0	0
	Retail Trade	4.3	0	0.7	1.4	0.7	0	0	0
	Communication	5.7	0	0.7	3	0.7	0.7	0	0
	Financial Services	4.3	0	0	0.7	0	0	0	0
	Media	5.7	0	0	0	0	0	0	0
	Other	31.4	0	0.7	3.6	2.1	2.1	0	0

From the table above it can be seen that the majority of business are located in Gauteng, KwaZulu Natal, Mpumalanga and the Western Cape. This shows that the larger cities are where the most economic activity takes places with regards to this specific study. Furthermore, it can be seen that manufacturing is a field or work that participants take part in the most in different South African provinces.

The above demographic data has shown framework and distribution of the data, the section looked at the types of industries that respondents participate in and the relationships between race and business size. The gender demographics are unique to this study in that all male respondent's data has been deleted.

4.5 Descriptive Statistics

The following section will focus on one section of descriptive statistics, this section will focus on the frequency tables of each of the proposed variables in the study (Field, 2013). This will include the mean, median, maximum, minimum and sum of each variable in the study.

4.5.1 Succession Planning

Succession planning was proposed in the study as the dependent variable as the study focuses on succession planning in Black female owned businesses in South Africa. The table below illustrated the number of questions and the wording of the questions for the succession planning variable. The respondents were asked 8 questions in relation to succession planning and a seven-point Likert scale was used. Respondents could pick the answer that most related to their circumstances from strongly agree (7) and strongly disagree (1).

Table 4. 5: Table Showing Succession Planning Questions

Succession planning	
Label	**Question**
SP_1	Family members play a significant role in the family business succession planning
SP_2	I am committed to the business continuing as a family legacy
SP_3	Succession has not been explicitly planned in the family business
SP_4	Explicit selection criteria have been developed for identifying my/a successor
SP_5	In our family we take great care to think in generations
SP_6	We take great care to avoid selling the company to non-family members
SP_7	We have the intention to pass down the firm to a family member
SP_8	We have started succession planning practices in our company

The next table shows the frequency table that was run for this variable through SPSS, the table shows, the mean, median, mode, standard deviation as well as the skewness and kurtosis values. The maximum, minimum and sum are also shown in the table.

Table 4. 6: Succession Planning frequency table

Statistics

		SP_1	SP_2	SP_3	SP_4	SP_5	SP_6	SP_7	SP_8
N	Valid	140	136	138	137	138	140	140	140
	Missing	0	4	2	3	2	0	0	0
Mean		2.71	2.36	2.88	3.60	2.80	2.86	2.60	3.65
Median		2.00	2.00	3.00	3.00	2.00	3.00	2.00	3.00
Mode		1	1	2	2	2	1	1	2
Std. Deviation		1.852	1.681	1.605	1.763	1.561	1.710	1.563	1.846
Skewness		.975	1.220	.924	.483	.915	.644	.964	.402
Std. Error of Skewness		.205	.208	.206	.207	.206	.205	.205	.205
Kurtosis		-.118	.703	.203	-.795	.272	-.501	.407	-1.048
Std. Error of Kurtosis		.407	.413	.410	.411	.410	.407	.407	.407
Minimum		1	1	1	1	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Sum		379	321	397	493	387	401	364	511

Tables 4.5 shows that mean responses ranged from 3.65 to 2.36, while these are both close to the neutral value of 4.00, it can be seen that these values are still useful to the study. The mode answers ranged from 1-2 and this can be seen to have an impact when the validity testing was done for the study. This will be discussed later in the study. From the Kurtosis and skewness

values it can be seen that the data is normally distributed with some values having a positive skewness and other a negative skewness.

4.5.2 Financial Dimensions

The framework of the study has used the Resource-Based View as the theoretical framework of the research. The RBV sets out different dimensions, one of which is the financial dimensions. This dimension was tested in the questionnaire through a seven-point Likert scale. The table below shows the questions that were asked in this section of the questionnaire.

Table 4. 7: Table Showing Financial Dimension Questions

Financial Dimensions	
Label	**Question**
FD_1	We are planning to transfer capital to the future successor
FD_2	The business is dependent on the manager to create profit avenues
FD_3	The business has planned for a financial transfer from one generation to the next
FD_4	In our business we focus on financial planning for the next generation
FD_5	We financially equipped to create a succession plan for the business
FD_6	In our family business we keep our cards close to our chest with regards to financial matters
FD_7	In our family business we take great care to keep most of the profit inside the business

A total of seven questions were asked in this section and these questions were adapted from the previous studies in this field.

The Frequency table below represents the data that was run through SPSS in relation to this question.

Table 4. 8: Financial Dimension frequency table

Statistics

		FD_1	FD_2	FD_3	FD_4	FD_5	FD_6	FD_7
N	Valid	139	140	140	140	139	139	137
	Missing	1	0	0	0	1	1	3
Mean		3.29	2.69	3.41	3.00	3.31	3.06	2.46
Median		3.00	2.00	3.00	2.00	3.00	3.00	2.00
Mode		3	2	2	2	2	2	2
Std. Deviation		1.643	1.513	1.742	1.605	1.659	1.571	1.278
Skewness		.582	1.004	.527	.752	.481	.666	1.057
Std. Error of Skewness		.206	.205	.205	.205	.206	.206	.207
Kurtosis		-.314	.267	-.709	-.255	-.623	-.199	1.073
Std. Error of Kurtosis		.408	.407	.407	.407	.408	.408	.411
Minimum		1	1	1	1	1	1	1
Maximum		7	7	7	7	7	7	7
Sum		457	376	478	420	460	426	337

The mean values of these questions can be seen to range from 3.41 to 2.46 this shows that these questions range higher and lower that the neutral values of four which is useful to this study. The data is normally distributed in the study question with question FD_1 – FD_6 having a negative kurtosis value and positive skewness.

4.5.3 Social Dimensions

The Social Dimensions set out by the framework of this study were derived using the RBV, the social dimension was asked in a question using a seven-point Likert scale and are illustrated in the table below.

Table 4. 9: Table Social Dimension Questions

Social Dimensions	
Label	**Question**
SD_1	In our business we make use of different networking styles
SD_2	In our business we focus on creating good relationships within the company
SD_3	The culture in our business focuses on the next generation
SD_4	We invest in our internal team
SD_5	Our managers and employees have a good working relationship
SD_6	In our family business we take great care to communicate clearly with our employees
SD_7	In our business we focus on creating good relationship with other companies and professionals

Seven sub-questions were asked in this dimension each focusing on the social dimension of a FOB. This question was adapted using previous studies in this field and was put forward as a proposed independent variable in this study.

A frequency table for the social dimensions was run through SPSS to look at the trends in the questions as well as the distribution of the data.

Table 4. 10: Social Dimensions frequency table

Statistics

		SD_1	SD_2	SD_3	SD_4	SD_5	SD_6	SD_7
N	Valid	138	139	140	138	140	140	139
	Missing	2	1	0	2	0	0	1
Mean		1.99	1.72	2.64	1.99	1.95	1.81	1.67
Median		2.00	2.00	2.00	2.00	2.00	2.00	2.00
Mode		2	1	2	2	2	2	1
Std. Deviation		1.029	.817	1.455	1.101	.955	.853	.756
Skewness		1.076	1.128	.857	1.862	1.309	1.284	1.249
Std. Error of Skewness		.206	.206	.205	.206	.205	.205	.206
Kurtosis		.729	1.363	.459	4.692	2.257	2.181	2.357
Std. Error of Kurtosis		.410	.408	.407	.410	.407	.407	.408
Minimum		1	1	1	1	1	1	1
Maximum		5	5	7	7	6	5	5
Sum		275	239	370	274	273	254	232

The mode for this question ranged from 2 – 1 and the mean ranges from 1.67 to 2.64. The data was mostly normally distributed with a few questions as outliers. This was addressed during the factor analysis of this study. The data was positively skewed across the board and the variable was further analysed through SPSS.

4.5.4 Human Resource Dimensions

Through the use of the RBV, the Human Resource Dimensions were highlighted as one of the independent variables of the study. The variable was measured using a seven-point Likert scale. The table below shows the sub-questions in this question set.

Table 4. 11: Table Showing Human Resource Dimension Questions

Human Resource Dimensions	
Label	**Question**
HRD_1	In our family business we take great care that only family members are mangers in the firm
HRD_2	In our family business, family control and independence are maintained
HRD_3	In our family business, all family members have the same qualifications as non-family members
HRD_4	The chain of command in our family business starts with the owner/ manager
HRD_5	The governance in our family business is focused on creating a good future
HRD_6	All parties involved in the business have a say in the way that we take on tasks

Six sub-questions were asked in this section of the questionnaire and the questions were adapted using literature around the RBV and human resource dimensions. The questions were modelled after previous research instruments in the field.

The following table shows the frequency table for the Human Resources Dimension questions.

Table 4. 12: Human Resource Dimension frequency table

Statistics

		HRD_1	HRD_2	HRD_3	HRD_4	HRD_5	HRD_6
N	Valid	140	139	139	139	140	138
	Missing	0	1	1	1	0	2
Mean		3.76	2.82	4.15	2.16	1.98	2.38
Median		4.00	2.00	4.00	2.00	2.00	2.00
Mode		2	2	6	1	2	2
Std. Deviation		1.798	1.533	1.801	1.304	1.056	1.400
Skewness		.300	1.066	-.146	1.295	1.308	1.294
Std. Error of Skewness		.205	.206	.206	.206	.205	.206
Kurtosis		-1.096	.605	-1.192	1.283	1.606	1.422
Std. Error of Kurtosis		.407	.408	.408	.408	.407	.410
Minimum		1	1	1	1	1	1
Maximum		7	7	7	7	6	7
Sum		527	392	577	300	277	329

The frequency table that is illustrated by table 4.10 shows that the mode for this set of data ranges from 6-1 which provides a wide overview. The data is normally distributed with some outliers and this was addressed in further factor analysis of the study. There are some sub-questions that are negatively skewed as seen my HRD_1 and HRD_3. The missing values in this question sub-set were treated the same as each of the questions and were not replaced.

4.5.5 Entrepreneurial Performance

Entrepreneurial Performance has been highlighted as the proposed independent variable of the study. Like all questions in the study entrepreneurial performance was measured using a seven-point Likert scale. The table below shows the questions that have been asked in this section of the questionnaire. The questions in this section were adapted from previous studies and were coded on the Qualtrics website.

Table 4. 13: Table showing the Entrepreneurial Performance Dimensions

Entrepreneurial Performance	
Label	**Question**
EP_1	In our business we promote a culture of innovation
EP_2	In our family business all employees are able to make use of informal communication
EP_3	In our family business we make the future plans and vision for the company clear to all employees
EP_4	We implement a culture of learning and obtaining new skills in our company
EP_5	The mission of our business is what drives our family business
EP_6	We have a culture that focuses on always trying to improve our products and services
EP_7	Our family business is up to date with the current trends in business

The question consisted of seven sub-questions and was set out as the last question of the questionnaire.

The frequency table that has been run through SPSS for this data set can be seen below.

Table 4. 14: Entrepreneurial Performance frequency table

Statistics

		EP_1	EP_2	EP_3	EP_4	EP_5	EP_6	EP_7
N	Valid	139	140	138	138	140	140	138
	Missing	1	0	2	2	0	0	2
Mean		1.73	2.23	2.14	1.90	1.99	1.68	2.06
Median		2.00	2.00	2.00	2.00	2.00	1.00	2.00
Mode		1	2	2	1	2	1	1
Std. Deviation		.913	1.321	1.218	1.034	1.018	.923	1.132
Skewness		1.597	1.449	1.540	1.370	1.317	1.798	1.386
Std. Error of Skewness		.206	.205	.206	.206	.205	.205	.206
Kurtosis		3.582	2.155	2.633	2.010	3.143	4.076	2.737
Std. Error of Kurtosis		.408	.407	.410	.410	.407	.407	.410
Minimum		1	1	1	1	1	1	1
Maximum		6	7	7	6	7	6	7
Sum		241	312	296	262	278	235	284

Table 4.12 shows the distribution of the data set and it can be noted that the most for this question ranges from 1-2. The mean for this question ranges from 1.68 to 2.23 which is above the neutral answer of 4.00. The data is normally distributed, and each question is positively skewed. This was further investigated during further factor analysis of the study.

The section above has outlined the descriptive statistics analysis, data and frequency tables run for each question. The study has four proposed independent variables based on the literature and one dependent variable in the form of entrepreneurial performance.

4.6 Validity Testing

The validity testing in this study was carried out using exploratory factor analysis (EFA) the definition of validity as outline by Cooper and Schindler (2001) is:

> A characteristic of measurement concerned with the extent that a test measures what the researcher actually wishes to measure; and that differences found with a measurement tool reflect true differences among participants drawn from a population (Cooper, Schindler, & Blumberg, 2014, p. 668)

Using this definition and the SPSS literature by Field (2013) which outlines the process and steps to take to carry out a successful EFA process with results that can be used for data analysis, (Field, 2013) this study focused on the variables outlined in the framework of the study. The following will present the process and result of the EFA analysis as it relates to this study.

A principal components analysis (PCA) was used with a Promax rotation was run on the data (Field, 2013) with all 5 factors selected. The analysis also ran a Kaiser-Meyer-Olkin (KMO) measure as well as Bartlett's test, this was done to test the adequacy of the data size (Field, 2013; Cooper & Schindler, 2001). A table illustrating the total variance explained was produced as well as a scree plot and a pattern matrix.

When the validity test was first run the KMO was .813, total variance explained showed that nine factors were loading. This was seen by the cumulative percentage of the Initial Eigenvalues which was 66.058%. The pattern matrix was not clean and certain factors were loading out of place. In order to provide a clean pattern matrix, the study had to clean and rerun the test until a satisfactory result was obtained (Field, 2013). The first pattern matrix can be found in the appendix of this research paper.

When rerunning the test, the fixed number of factors was changed from the nine that resulted out of the first test and seven factors were set for the next test and the test was rerun. While the data was somewhat more organised there were still values that were not loading and values that were loading in the wrong factors. After cleaning this data set and removing specific values that did not load or loaded in the incorrect factor, the test was rerun. This process of cleaning and rerunning the data was done until a satisfactory pattern matrix was obtained, the results of the final test are presented below.

4.6.1 KMO and Bartlett’s Test

The KMO test was run using the data set out by the five final factors of the study, the test assesses and analyses the amount of variance with the data set and factors. In order for the data to have a significant amount of variance the score needs to be greater than 0.5 (Field, 2013). This score also indicates if further analysis can go forward, failure to obtain a score greater than 0.5 would compromise and hinder any further analysis (Ferrando & Lorenzo-Seva, 2018; Field, 2013).

The KMO and Bartlett’s test in this study yielded a final score of 0.802, this score is greater than the recommended 0.5 and as a result the data had a significant proportion of variance with the variables of data set. The KMO test was run by using a PCA and using a Promax rotation. The Promax rotation is commonly used in management studies and widely used in quantitative research and data analysis (Field, 2013; Cooper & Schindler, 2001; Basia & Pollalis, 2018). The table below illustrates the results of the KMO and Bartlett’s test in this study.

Table 4. 15: Table showing the KMO and Bartlett’s Test results

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.802
Bartlett's Test of Sphericity	Approx. Chi-Square	1111.738
	df	171
	Sig.	.000

The final test showed that the data set was significant with a value of .000, this means that the data contains a significant proportion of variance. The data analysis process can then be continued as no rules have been violated.

4.6.2 Total Variance Explained

The total variance explained tables reflects the number of final factors the research study has, the table also shows the cumulative variance of the factors (Field, 2013). The Eigenvalue was set to be greater than one, as this was the recommendation made in the literature studied (Field, 2013).The final table for this research study reflect the five factors that are in this data set as well as the cumulative variance.

Table 4. 16: Table showing the Total Variance Explained

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings[a]
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	5.500	28.946	28.946	5.082	26.749	26.749	4.167
2	2.997	15.771	44.717	2.590	13.634	40.383	3.180
3	1.642	8.641	53.359	1.286	6.768	47.151	3.250
4	1.281	6.741	60.100	.789	4.155	51.306	3.075
5	1.189	6.259	66.359	.739	3.890	55.196	1.922
6	.917	4.827	71.186				
7	.825	4.344	75.530				
8	.702	3.693	79.223				
9	.588	3.092	82.315				
10	.529	2.785	85.100				
11	.438	2.306	87.407				
12	.403	2.119	89.526				
13	.388	2.042	91.567				
14	.349	1.839	93.406				
15	.330	1.738	95.144				
16	.267	1.405	96.549				
17	.251	1.322	97.871				
18	.225	1.184	99.055				
19	.180	.945	100.000				

Extraction Method: Principal Axis Factoring.

a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.

Table 4.14 reflects the Total variance explained in the study, Field (2013) states that cumulative percentage of the Eigenvalues should be greater than 0.5; "that "*r* = .50 (large effect): The effect accounts for 25% of the variance" (Field, 2013, p. 304). This means that any percentage lower than 0.5% accounts for less than 25% of the variance in the study. The cumulative percentage of this study with five factors is 63.35% this means that the total variance explained by these factors is greater than the minimum value set at 50% (Field, 2013). The data analysis process can continue as no rules have been violated.

A Scree plot is created as a visual representation of the total variance explained table, this plot shows the factors which have a significant variance in the data set. Figure 4.7 represents the scree plot created in SPSS which illustrates that the first five values have a significant variance in the study.

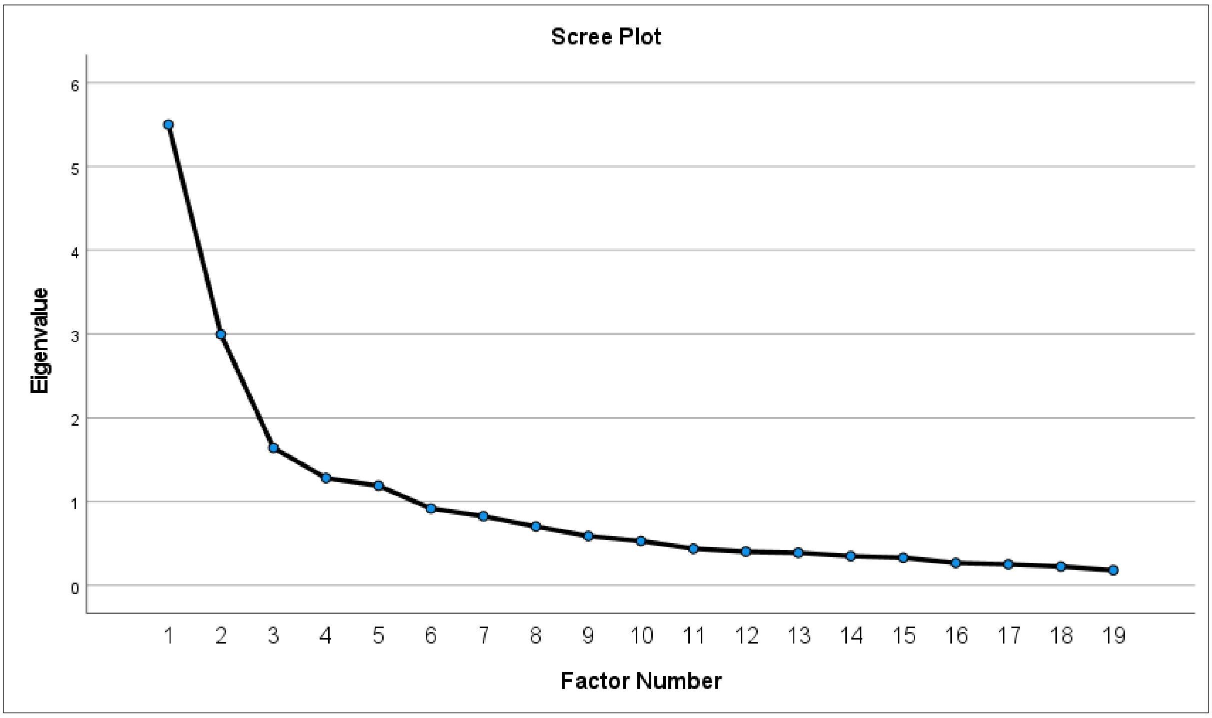

Figure 4. 7Figure 4.7: Scree Plot showing the total variance explained

4.6.3 Pattern Matrix

The pattern matrix shows the factors that are being analysed in the study. In order to create and obtain a clean pattern matrix various cleaning processes had to take place (Field, 2013). Firstly, the fixed number of factors was changed from nine to seven when re-running the analysis. Factors with less than three items were deleted and this resulted in five factors remaining. Blank cells were deleted and items that loaded into the incorrect factors were removed. This deletion and cleaning process was supported by literature that specialised on SPSS and the pattern matrix (Tabachnick & Fidell, 2007). The factor loadings of each item were taken into consideration. The literature states that items loading below 0.4 have a low explanatory power and as a result, items with a value of less than 0.4 were removed. Furthermore the literature states that if an items factor loading is greater than 0.65 that the item has an excellent explanatory power (Field, 2013; Tabachnick & Fidell, 2007).

The figure below repress the final pattern matrix of the study:

Table 4. 17: Table showing the Pattern Matrix

Pattern Matrix[a]

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
SD_7	.782				
SD_2	.775				
SD_1	.735				
SD_6	.627				
SD_5	.606				
FD_4		.851			
FD_3		.784			
FD_5		.680			
FD_1		.476			
EP_7			.773		
EP_1			.664		
EP_6			.615		
EP_4			.547		
SP_2				.724	
SP_1				.666	
SP_7				.625	
HRD_2					.936
HRD_1					.516
HRD_3					.472

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.[a]

a. Rotation converged in 7 iterations.

The table illustrates and sets out five factors of this study, every item in each factor has a factor loading score that is greater than 0.4. FD_1 and HRD_3 have lower factor loading but are within the range of 0.4, for this reason this study has chosen to keep these items. Moreover HRD_3 forms part of factor five which only has three items, removing one would result in having to delete the complete factor (Field, 2013; Tabachnick & Fidell, 2007). The reason for having to delete a factor with less than three items is that these factors hold less integrity and violate the rules put forward (Field, 2013).

The five factors that were loaded are represented by their recoded labels.

- Factor 1: SD – Social Dimensions
- Factor 2: FD – Financial Dimensions
- Factor 3: EP – Entrepreneurial Performance

- Factor 4: SP – Succession Planning
- Factor 5: HRD – Human Resource Dimensions

The Social Dimensions factor consists of five items namely, SD_1, SD_2, SD_5, SD_6 and SD_7. This means that two original items from this factor were deleted. SD_7 has the highest loading with a value of 0.782. The item with the lowest factor loading value is SD_5. Each item within this factor has a loading that is greater than 0.4. The items that have been suggested in this factor for the continued data analysis are useful for this study.

Financial Dimensions as a factor contains four items, the dimensions were assessed using seven items. Three items did not meet the criteria set out for factor loading and were deleted. The items that remain in the factor are FD_1, FD_3, FD_4 and FD_5. The item with the highest factor loading score was FD_4 with 0.851 and the lowest loading item was FD_1 with 0.476. FD_1 was kept in the factor as the loading was still within the range of 0.4 and literature suggests that this loading is acceptable (Tabachnick & Fidell, 2007).

Entrepreneurial performance was put forward as an independent variable in the framework of this study, the factor consists of four items and each item is above the recommend loading of 0.4. The item with the highest loading was EP_7 with 0.773 and the lowest item loading was EP_4 with 0.547. The factor was tested using seven items, three of the items did not meet the criteria for factor loading and were removed. The items that have been grouped within this factor are acceptable for further data analysis in the study.

Factor 4 is Succession Planning; this factor posed a challenge as the factors originally loaded as negative values (Appendix E). This posed a problem as it would make the future data analysis process difficult, secondly the factor could not be deleted without compromising the entire research as the study was researching succession planning in Black female owned family businesses. Succession planning was assessed using eight items, five of the items did not meet the criteria for factor loading and were deleted. The remaining three items SP_1, SP_2, and SP_7 all loaded negative values. The study investigated and turned to literature in the field, the research instrument was examined, and a conclusion was decided upon. The three items in this factor relate to passing down the family business to a family member, it can be seen from the survey that these questions were not misinterpreted but rather that the answers were in line with the responses to all eight items in the original factor (Field, 2013; Tabachnick & Fidell, 2007). This was checked using frequency tables and the majority of responses to these questions were somewhat disagree – strongly disagree. Using the recommendations set out by the literature questions SP_1, SP_2 and SP_7 were reverse coded to ensure that further data analysis could take place (Field, 2013). Field (2013) states that it is important to take note that these questions have been reverse coded as this will impact the hypothesis testing later (Field, 2013, p. 601). The recoded data was then run through SPSS and it was concluded that re-coding did not change the KMO score, or the total variance explained percentages. Using the recoded data allowed for further data analysis to take place. To see the pattern matrix before the items were recoded, please refer to the appendix of this research paper. SP_2 has the highest loading with 0.724 and SP_7 has the lowest loading with 0.615. The items that have been put forward in this factor are useful to this study and will be used for further data analysis.

Factor 5 which is Human Resource Dimension contains three items, HRD_1 HRD_2 and HRD_3, four of the original items in the factor did not meet the criteria and as a result were deleted. HRD_2 had the highest factor loading with 0.936 and HRD_3 has the lowest loading with 0.472. HRD_3 was not deleted as the items was within the range of 0.4 and the factor only contained 3 items, removing HRD_3 would have resulted in the deletion of the factor because a factor needs a minimum of 3 item to be useable (Pandey et al., 2013; Field, 2013).

By using EFA as a reduction method for the data set was selected and implemented because literature states that this approach aides with selecting the best items and question for each factor (Field, 2013). The analysis resulted in fives factors, four independent variables and one dependent variable which is entrepreneurial performance.

4.7 Reliability Testing

Field (2013) states that reliability testing is looking into "whether an instrument can be interpreted consistently across different situations" (Field, 2013, p. 11). Reducing the data was just one aspect of the data analysis, reliability testing checks the internal consistency of the constructs (Cooper, Schindler, & Blumberg, 2014).

In order to perform and run the reliability tests each factor needed to be analysed separately. A Cronbach's Alpha test was run in SPSS, the test looks at the internal reliability of the data set, it is important to note that just because a factor is valid it does not mean that it is reliable (Field, 2013). In order for a factor to be considered reliable the Cronbach Alpha score needs to be greater than 0.7, however in management studies it can be seen that many studies accept values as low as 0.5 (Cooper, Schindler, & Blumberg, 2014). This is because the nature of business and management studies differs from that of medical and engineering fields.

The table below illustrates the Cronbach's Alpha scores for the five factors, for the purpose of this paper the scores have been tabulated tighter, however each factor was tested separately in SPSS.

Table 4. 18: Table showing Cronbach's Alpha

Factor	Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
Factor1_SD	.839	.843	5
Factor2_FD	.826	.826	4
Factor3_EP	.797	.806	4
Factor4_SP	.736	.740	3
Factor5_HRD	.618	.629	3

From the table above it can be seen that Factors 1– 4 each achieved a score grated than 0.7, this states that these factors have significant reliability. This means that there is an acceptable reliability score for the Social Dimensions (SD) (0.839), Financial Dimensions (FD) (0.826), Entrepreneurial Performance (EP) (0.797) and Succession Planning (SP) (0.736). Factor 5, Human Resource Dimensions (HRD) received a score of 0.618 the study has chosen to include this factor even though it is less than the recommended 0.7, this study has looked at similar research and consulted management research methods and it can be seen that in this field scores are accepted as low as 0.5 (Field, 2013; Tabachnick & Fidell, 2007; Cooper & Schindler, 2001). Seeing as HRD scored 0.618 this study has deemed this factor reliable after consultation with literature in the field (Cooper, Schindler, & Blumberg, 2014).

4.8 Assumptions testing

Assumptions testing consists of creating composite scores, analysing, and testing for normality, outliers, and bias in the data. Field (2013) states the following with regards to assumption testing. "an assumption is a condition that ensures that what you're attempting to do works" (Field, 2013, p. 541)

4.8.1 Composite Scores

Composite scores were created and grouped each factor together, this means that the analysis now uses each factor as a whole instead of each item in a factor (Field, 2013). Each factor was individually coded into a composite score through SPSS. The labels for the composite scores were created as follows:

- Factor1_SD

- Factor2_FD
- Factor3_EP
- Factor4_SP
- Factor5_HRD

The reason for using the abbreviation for the factor labels is that it allowed for easier reading of the tables and data analysis as the original names were longer.

4.8.2 Normality

Descriptive statistics were used to test for normality in the data, normality tests are run to determine if a regression analysis can be run. The table below illustrates the results of the descriptive statistics test

Table 4. 19: Table showing the Descriptive Statics

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Factor1_SD	140	3.00	4.00	7.00	875.50	6.2536	.71594	.513	-.768	.205	.570	.407
Factor2_FD	140	6.00	1.00	7.00	666.00	4.7571	1.53553	2.358	-.590	.205	-.227	.407
Factor3_EP	140	5.00	2.00	7.00	874.00	6.2429	.81242	.660	-1.587	.205	4.712	.407
Factor4_SP	140	6.00	1.00	7.00	777.50	5.5536	1.49663	2.240	-.926	.205	.266	.407
Factor5_HRD	140	6.00	1.00	7.00	647.50	4.6250	1.64811	2.716	-.639	.205	-.637	.407
Valid N (listwise)	140											

The mean shows the average response of the respondent when using the seven-point Likert scale. The average in this type of scale is 3.5 and it can be seen from the tables above that each factor has a mean that is above the neutral response, the mean ranges from 4.63 to 6.25. This makes the interpretation easier as the data reflects more than just the neutral scores (Field, 2013).

The Skewness and Kurtosis values reflect the normality of the scale, the acceptable values for skewness range from -3 and 3, this is outlined by Griffin and Steinbrecher (2013). From the data above it can be seen that each of the factors fall within the acceptable value range (Griffin & Steinbrecher, 2013). The appropriate range for Kurtosis values range from -10 to 10 as stated by Griffin and Steinbrecher (2013), the kurtosis values present in the table fall within this range, this means that the data is normally distributed and that regressions can be run in SPSS (Griffin & Steinbrecher, 2013). It can be seen that the Financial Dimensions and Human Resource Dimensions have negative Kurtosis values, and all the factors are seen to be negatively skewed. It is not uncommon for data to be negatively or positively skewed as this is nature of research with regards to quantitative studies (Cooper, Schindler, & Blumberg, 2014).

4.8.3 Outliers

Outliers in the data set are values that fall beyond the normality distribution of the study. In order to identify these outliers a box plot was used. The figure below shows the box plot for this data set.

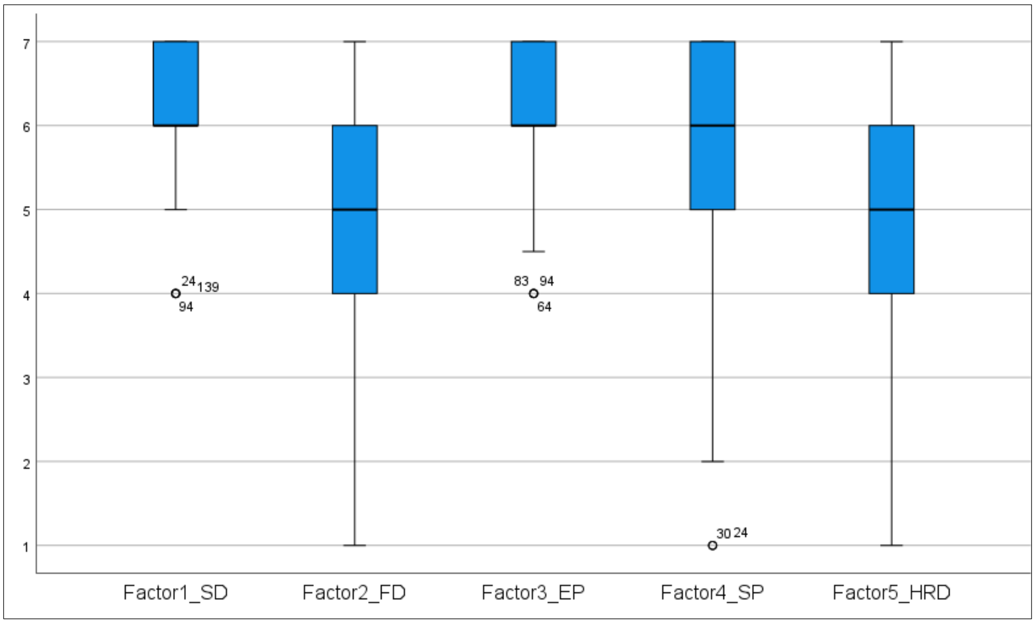

Figure 4. 8.: Box Plot

Significant outliers on the box plot were flagged with an Asterix (*). The outliers were removed using a process known as Winsorizing, Field (2013) explains that to carry out this technique there needs to be a "substitution of the outliers with the next highest values that is not an outlier" (Field, 2013, p. 629). The techniques are used to minimize and reduce the bias in the data set (Field, 2013; Ghosh & Vogt, 2012). The Winsorizing process was used on one case under Entrepreneurial Performance (Factor3-EP). Cases marked with a circle are not seen to be significant outliers and as a result do not need to be replaced (Ghosh & Vogt, 2012).

4.9 Correlation

Correlation tests are run on variables and so from this moment on the factors will now be referred to as variables (Cooper, Schindler, & Blumberg, 2014). Field (2013) states that correlations are the "measure of the strength of association or relationship between two variables" (Field, 2013, p. 783). A Bivariate correlation was run in SPSS and the results are illustrated on the table below.

Table 4. 20: Table showing Correlations

Correlations

		Factor1_SD	Factor2_FD	Factor3_EP	Factor4_SP	Factor5_HRD
Factor1_SD	Pearson Correlation	1	.279**	.552**	.315**	-.096
	Sig. (2-tailed)		.001	.000	.000	.261
	N	140	140	140	140	140
Factor2_FD	Pearson Correlation	.279**	1	.184*	.494**	.242**
	Sig. (2-tailed)	.001		.030	.000	.004
	N	140	140	140	140	140
Factor3_EP	Pearson Correlation	.552**	.184*	1	.211*	-.104
	Sig. (2-tailed)	.000	.030		.012	.220
	N	140	140	140	140	140
Factor4_SP	Pearson Correlation	.315**	.494**	.211*	1	.271**
	Sig. (2-tailed)	.000	.000	.012		.001
	N	140	140	140	140	140
Factor5_HRD	Pearson Correlation	-.096	.242**	-.104	.271**	1
	Sig. (2-tailed)	.261	.004	.220	.001	
	N	140	140	140	140	140

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

*. Correlation is significant at the 0.05 level (2-tailed).

One test was run as there is only one dependent variable in this study. All the independent variables were run at the same time. The correlation between the dependent variable and the independent variables is of particular interest and importance to the study as this provides some indication as to how these variables interact. The table above has flagged correlations of significant importance at 0.01 and 0.05. It can be seen that the correlation between Succession Planning and the Social Dimensions has been highlighted as significant, the value presented is 0.315, and this makes the correlation between these two variables significant, this is also a positive correlation. Succession Planning and Financial Dimensions have a significant positive correlation at the 0.01 level, with a score of 0.494. Succession Planning and Entrepreneurial Performance has a significant positive correlation at the 0.05 level with a score of 0.211. Succession Planning and Human Resource Dimensions have a significant positive correlation with a score of 0.271 at the 0.01 level. The strength of the positive correlation between Succession Planning and the Social dimensions is medium strength as the score falls with the range of 0.03 – 0.5. Succession Planning and Financial Dimensions have a medium strength correlation as the score falls within the range (Field, 2013). The correlation strengths between Succession Planning and Entrepreneurial Performance as well as Human Resource Dimensions indicates a small linear correlation as these scores fall between 0.1 – 0.3 (Cooper, Schindler, & Blumberg, 2014)

4.10 Regression

The dependent variable of the study as set out by the framework is Succession Planning, there is only one dependent variable in this study as a result only one regression analysis test needed to be run. The independent variables in the study were, Financial Dimensions, Social Dimensions, Human Resource Dimensions and Entrepreneurial Performance. A regression analysis is used to estimate the relationship between the independent and dependent variables (Scandura & Williams, 2000).

The analysis is used as a way to test the hypotheses of the study and determine if the hypotheses put forward is supported or not (Cooper, Schindler, & Blumberg, 2014). A regression analysis was run through SPSS and Cooper and Schindler (2001) have stated that the regression "uses simple and multiple predictions to predict *Y* from *X* values." (Cooper, Schindler, & Blumberg, 2014, p. 664). The dependent and independent variables are illustrated in the figure below.

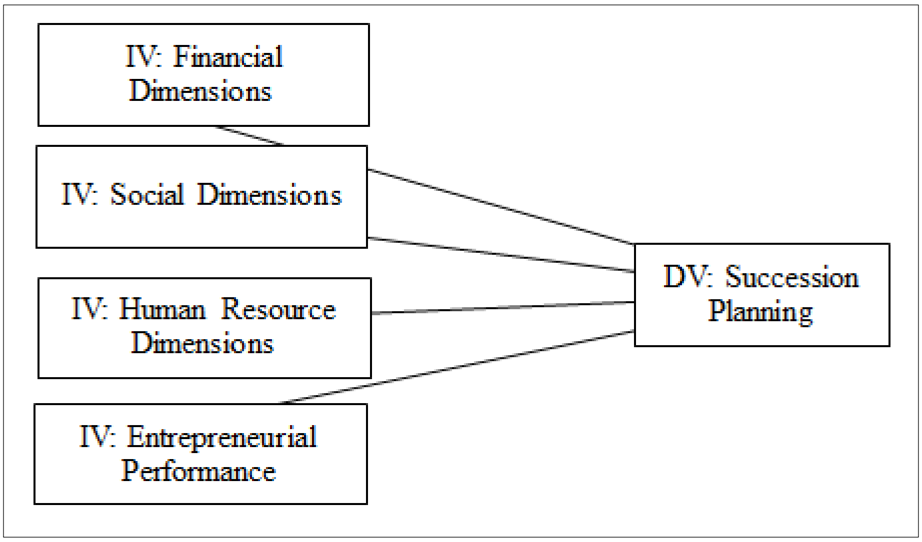

Figure 4. 9: Variables in the study

The theoretical framework of this study has made use of the RBV and specifically the concept of familiness, the study aims to analyses the impact of succession planning in Black female owned businesses. The hypotheses put forward by the study are seen below:

- **H1:** Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses

- **H2:** The social dimensions of familiness significantly influences the succession planning of the family-owned business
- **H3:** Succession Planning is positively influenced by the Human Resource Dimensions of a familiness.
- **H4:** Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa .

4.10.1 Model Summary

A model summary was run on the all the variables, this was possible as this study only contains one dependent variable, the test was also run using a control variable of race. Durbin-Watson analysis was run on the data and the results of this test can be seen below. The predictor variables are the independent variables in this study, this can be seen on the tables below.

Table 4. 21: Table showing the Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.563[a]	.317	.296	1.25544	1.884

a. Predictors: (Constant), Variable5_HRD, Variable1_SD, Variable2_FD, Variable3_EP

b. Dependent Variable: Variable4_SP

The model summary shows the R Square percentage and the Durbin Watson score. The R square percentage of this study states that the independent variables in this study have a 31.7% effect on the dependent variable of the study. The 68.3% balance of the explanation may have been due to independent variables that were not covered in this study, or there may have been factors that were not covered within in this study (Field, 2013; Cooper & Schindler, 2001). The Durbin Watson states that with regards to independence of the errors in the study the number needs to be close to 2 and less than 4 in order to be valid (Field, 2013). The Durbin-Watson score for this study is 1.884 which is satisfactory for the data analysis, this value suggests less autocorrelation (Cooper, Schindler, & Blumberg, 2014).

4.10.2 ANOVA table

The Analysis of Variance (ANOVA) analysis illustrates the significance of the model, the effects that the independent variables have on the dependent variables are analysed when running this analysis (Cooper, Schindler, & Blumberg, 2014). In order for the model to be seen as significant the p value needs to be less than 0.5, as the test was run at 95%. The table below illustrates the ANOVA analysis for this study.

Table 4. 22: Table showing the Model Summary

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	98.572	4	24.643	15.635	.000[b]
	Residual	212.776	135	1.576		
	Total	311.348	139			

a. Dependent Variable: Variable4_SP

b. Predictors: (Constant), Factor5_HRD, Factor1_SD, Factor2_FD, Factor3_EP

The table above shows that the P values is 0.00 which is significant and statistically satisfactory for this study. This means that the regression of this model is significant (Cooper, Schindler, & Blumberg, 2014), and that least one of the independent variables has been successful in predicting or forecasting Succession Planning which is the dependent variable of the study. Using Succession Planning as the dependent variable in this study was cemented on the literature of previous studies and using the dimensions of the RBV and familiness as the independent variables in this research (Madhani, 2009). This will then be used to predict the impact that succession planning has on the Black female owned family businesses in South Africa.

4.11 Hypotheses Testing

After analysing the Durbin-Watson test and ANOVA model the study then looked at the model summary, this is where each hypothesis put forward by this study was tested and investigated. The influence that the independent variables have on the dependent variable is illustrated in the coefficients table. The values that are closely analysed are the standardised beta coefficients, the significance value and collinearity values. The table below shows the results for this study. This section will analyse each hypothesis separately using this table:

Table 4. 23: Table showing the Coefficients

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	90,0% Confidence Interval for B Lower Bound	90,0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.323	1.120		-.288	.774	-2.177	1.532		
	Variable1_SD	.416	.184	.199	2.262	.025	.111	.721	.654	1.528
	Variable2_FD	.370	.075	.379	4.906	.000	.245	.495	.846	1.181
	Variable3_EP	.105	.170	.053	.618	.537	-.177	.387	.690	1.449
	Variable5_HRD	.185	.068	.204	2.732	.007	.073	.298	.907	1.102

a. Dependent Variable: Variable4_SP

The proposed hypotheses of this study are presented below and the results from the coefficients will be presented with regards to the Independent and dependent variables in the study.

4.11.1 The relationship between Succession Planning outcomes and the Financial Dimensions of familiness.

The hypothesis related to this relationship is listed below

Hypothesis 1: Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses

Null Hypothesis (H0): There is no relationship between succession planning outcomes and the Financial Dimension of familiness.

The beta standardised coefficient score for this variable was 37.9% and the Sig value is 0.00 which is less than 0.05, this sig value makes this relationship statistically significant. The collinearity value for tolerance was 0.846 and VIF was 1.181. The collinearity results have shown that statistically there is no collinearity issues within this variable (Field, 2013). The beta percentages shows that the positive influence made on the dependent variable is 37.9%. The result presented for the Financial Dimensions variable show that the hypothesis proposed for this relationship can be accepted.

4.11.2 The relationship between Succession Planning and the Social Dimensions of Familiness

The following section will analyse and present the result for Hypothesis 2.

Hypothesis 2: The Social Dimensions of familiness significantly impacts the Succession Planning of Black female owned family businesses

Null Hypothesis (H0): The Social Dimensions of familiness do not have a significant influence on the Succession Planning in family-owned businesses

The variables in this hypothesis can be seen to have a positive relationship, with a standardised beta value of 19.9% and a Sig value of 0.025. The significant value is less than 0.05 and as a result the relationship between these variables is deemed statistically significant. The collinearity tolerance values are 0.654 which is less than 1 and the VIF value is 1.1528 which is less than 10, these results shows that there are no collinearity issues within these variables (Cooper, Schindler, & Blumberg, 2014). The positive relationship between the variables and the Sig value has shown that the hypothesis proposed for this relationship can be accepted

4.11.3 The relationship between the Human Resource Dimensions of familiness and the Succession Planning oof the business

The results for hypothesis 3 will be presented and analysed in this section of the paper.

Hypothesis 3: Succession Planning is positively impacted by the Human Resource Dimensions of familiness.

Null Hypothesis (H0): The Human Resource Dimension of familiness has no influence on Succession Planning

The results of the regression test shows that there is a positive relationship between the Human Resources Dimension and Succession Planning. The standardised beta coefficient is 20.4% and the Sig value is 0.007 which is less than 0.05. The relationship between these variables is statistically significant and as a result the Hypothesis can be accepted. The collinearity tolerance value is 0.907 and the VIF value is less than 1.102, this states that within these variables there is no collinearity issues present.

4.11.4 The relationship between Succession Planning and the Entrepreneurial Performance of the business.

Hypothesis 4: Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa.

Null Hypothesis (H0): Entrepreneurial performance has no impact on Succession Planning in Black female owned family businesses in South Africa

The standardised beta coefficient for this variable set is 5.3% and the Sig value is 0.537. The Sig value is greater than 0.05, this means that statistically the relationship is not significant.

The collinearity tolerance value is 0.690 which is less than 1 and the VIF value is 1.449 which is less than 10. This states that there are not collinearity issues within this variable set (Field, 2013).

While there is a positive relationship between the independent and the dependent variable, this relationship is not statistically significant as can be seen by the Sig value of 0.537 which is greater than the accepted 0.05. This means that the null hypothesis for this variable of the study should be accepted. Filed (2013) states that the null hypothesis cannot be accepted because the null hypothesis states that there is no effect between the variables. Field (2013) argues that there is always some relationship between the data, referencing Cohen (1990), Field (2013) states the following with regards to a small significance value "even such a small difference would be deemed as statistically significant if a big enough sample were used. So, significance testing can never tell us that the null hypothesis is true because it never is" (Field, 2013, p. 53). This is because while the relationship is not statistically significant there is a relationship between the variables.

The null hypothesis states that there is no relationship between the Entrepreneurial Performance and Succession Planning and for the results listed above it can be seen that there is a small relationship between the two. Using the literature provided by Field (2013) the null hypotheses can neither be accepted or rejected within this variable (Field, 2013).

4.11.5 Hypotheses Conclusion

The hypothesis testing showed that only one variable relationship was deemed statistically insignificant, and this can be caused by a number of factors, the biggest being that the population and data set used was not large enough, this means that with a larger data set the relationship could be significant (Field, 2013). Seeing as this study used only 140 respondents this can be seen to be an acceptable reason for the statistically insignificant variable relationship. In saying this, the other three independent variables did have a statistically significant effect on the dependent variable, and this will be further discussed in the next section of the paper.

4.12 Graphical representation of frequency distributions

The graphs below visually represent the regression analysis that was run. The frequency of the variable distributions is displayed on three different graphs, firstly a histogram which is used to test the normality assumptions (Field, 2013). A probability plot and a scatter plot were also run to ensure that no rules were violated.

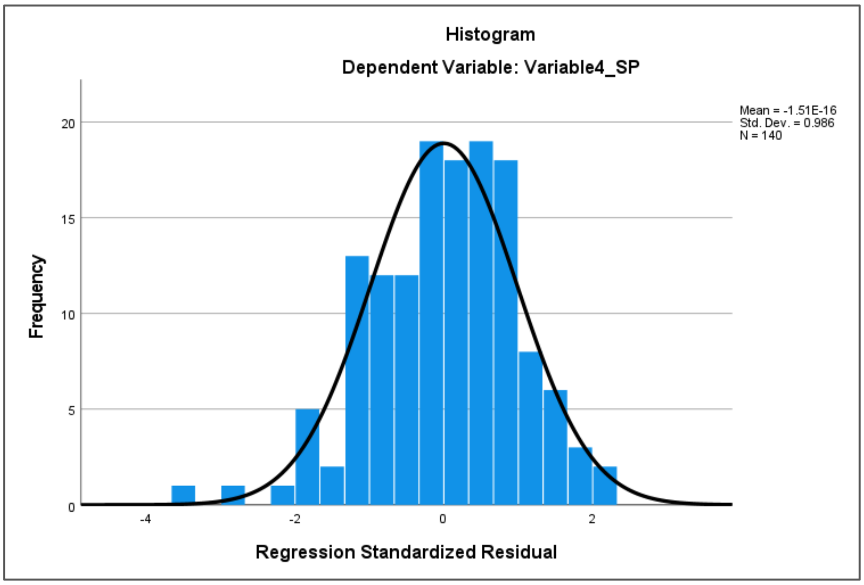

Figure 4. 10: Histogram

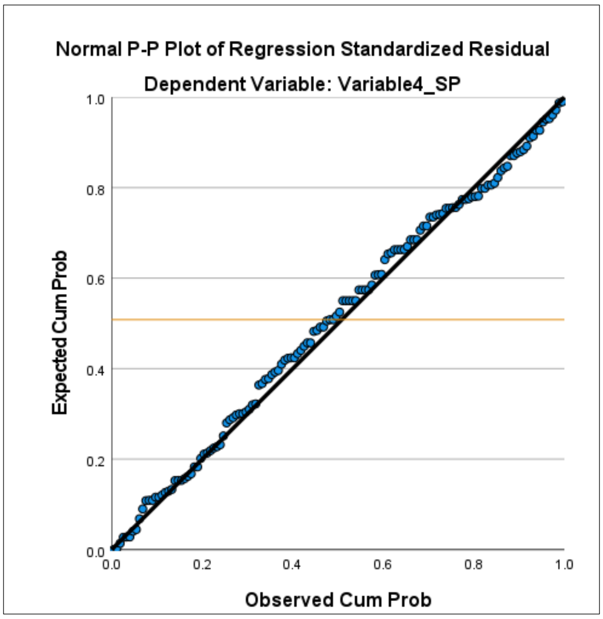

Figure 4. 11: P-P Plot

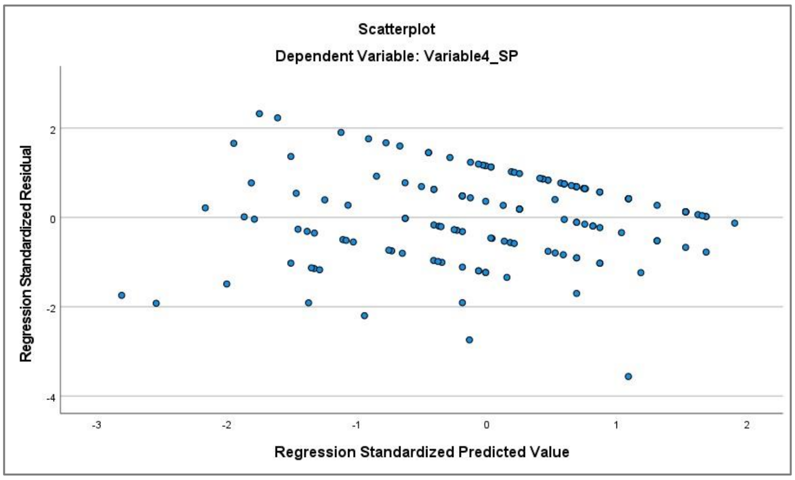

Figure 4. 12: Scatterplot

It can be seen that the there is a normal curve in terms of the distribution of the data, there is a skewness that can be seen but the regression analysis was done under the understanding that the data had been normally distributed. It can also be seen from the histogram that normality assumptions were not violated (Field, 2013).

4.13 Conclusion

This chapter has looked at the data analysis done using SPSS. The data was cleaned and transformed as required using the guidance of supporting literature. Descriptive statistics were used, and the frequency tables were run in order to better understand the distribution of the data. The internal and external validity of the data was tested. Correlations and regressions were run, and it was determined that the data is normally distributed. Five variables were identified, and this included one dependent variable and four dependent variables. Hypothesis testing was conducted, and it can be seen that three of the four proposed hypotheses was found to have a statistically significant relationship. This can be seen by the table below. This section of the paper presented the findings and analysed the data results.

Table 4. 24: Table showing the hypothesis in this study

	Hypothesis	Supported or not Supported
H1	Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses	Supported ($p < 0.05$)
H2	The Social Dimensions of familiness significantly impacts the Succession Planning of Black female owned family businesses	Supported ($p < 0.05$)
H3	Succession Planning is positively impacted by the Human Resource Dimensions of familiness.	Supported ($p < 0.05$)
H4	Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa..	Not Supported ($p>0.05$)

5. Discussion of Results

The following chapter will be used to discuss the empirical results and findings of the study. After completing the data analysis and presenting the results in the previous chapter the study will now discuss and create an understanding over the findings of this study. This chapter will focus on the relationship between the dependent variable succession planning and independent variables of, financial, social, human resource and entrepreneurial performance dimensions that have been put forward in the framework of this study. The relationship between these independent variables and the dependent variable will be tested and further discussed. This chapter aims to provide a better understanding of the empirical findings of this study. The discussion that centres around the findings makes reference to literature that has been outlined in chapter 2 while also looking at different academic journals and studies that relate to this field of study.

5.1 Introduction

Each section of this chapter will make reference to the results of the data analysis and supporting literature in this field of study, the literature used will be derived from chapter 2 as well as articles and academic research that makes reference and focuses on Succession planning, FOB, Black female owned businesses and FOB in South Africa.

The chapter will start by looking at the demographic data of the research and will discuss this in the context of the framework of the study. The demographics section of this chapter aims to better situate this data and research within the context of South African society, the age, race, and educations levels of the respondents will be discussed. The demographics of the businesses in the study will be referenced and discussed in this section as well.

The reliability and validity testing will make up the next section of the chapter, the implication of the tests will be analysed by looking at the literature in this field and by making reference to the final results. The relationship between the variables and the implications of these relationships will be discussed by making reference to the regression and correlation tests that were run. In this section the proposed hypotheses of this study will be analysed and discussed with regards to the results of the tests that were run through SPSS. A summary of the discussion will conclude this chapter

5.2 Demographic findings and results

The demographic information in this research study is closely related to the research framework that has been set and the research aims. These parameters have also affected the types of demographic information that has been collected. The following will analyse the demographic information of the respondents and their businesses, this section also examines the influence that this information has had on the study.

5.2.1 Population Size

The target sample size of this study was between 100-150 respondents, this was based on the minimum number required to complete the factor analysis and further data analysis tests as well as an estimated sample framework of Black female owned family business in South Africa (B.N.O, 2017; Preisendorfer et al., 2012). The sample size was also determined after the severity of the global pandemic of COVID-19 was better understood. Collecting data and receiving responses is a challenging task and the pandemic has made the process even more challenging. The research instrument had a total of 208 completed responses and 201 attempted questionnaires on Qualtrics. The data was collected from January to April in 2021. After cleaning there were 140 data sets that could be used for the data analysis of this study and the results that follow are based on this data set of 140 respondents.

5.2.2 Population Gender

The study framework focused on female owned businesses and as a result the responses that identified as male were deleted as these results fell beyond the limitations of this study. The parameters of the study were set on female family business founders, owners, and senior managers. From demographic pie chart it can be seen that 95.71% o of respondents in this data set identified a female and 4.29% of respondents identified as other (figure 4.1).

The study has chosen to keep data sets that belong to respondents who identified as other in this study as this aligns with the aims of the research. One of which is to study under studied populations in the South African society and positively contribute to the literature in this field. This under studied population included individual who identify as female and individuals who identify as other, both these population group have a lack of literature that is dedicated to them in the management field (Buolamwini & Gebru, 2018; (D'Acunto et al., 2020). The changing understanding of gender and gender dynamics in business and management studies and in the South African society is important to take note, and consideration of (Buolamwini & Gebru, 2018).

It can be seen that there has been a consistent rise in female entrepreneurship in South Africa, this has impacted the focus of the study as it is important to understand the nuances of these businesses in order to create better frameworks and policies that can be used to aid the businesses (Alexandre-Leclair, 2014; Harveston, Davis, & Lyden, 1997; Meyer, 2018). Given the gender demographics the study has remained within the parameters that have been set and has strictly focused on female entrepreneurship in South Africa. Having a larger group of respondents would have been a more the more desired outcome but given the time frame and the limitations set on the research it the population was still sufficient to run the data analysis of the study.

5.2.3 Age Distribution of participants

Age and entrepreneurship potential have been heavily researched and the way that different age groups get involved with entrepreneurship practices do differ (Zhang & Acs, 2018; Zellweger, 2017). Venter et al. (2015) states that involvement in entrepreneurship differs from between age groups (Venter et al., 2015). This study has chosen to focus on succession in family businesses and as such the respondent needed to be active participant in entrepreneurship and their family businesses, moreover these respondents needed to be "able to run and sustain a business over a number of years" (Nonkwelo, 2019, p. 120). The perceived age of these people is older than 25 and this could be attributed to the fact that individuals older than 25 have had more time accumulate wealth and have a better understanding of the market based on their experience (Zhang & Acs, 2018).

The respondents' ages varied from younger than 25 years old to older than 55 years old, 36.4%, the largest group of respondents, belonged to the age groups of 36-45 and the next largest group was that of 26-35 with 30.7% (figure 4.2). These two age groups made up the majority of the respondents and data sets followed by the age group 46-55 with 17.9%. This aligns with literature in this field especially in South Africa, where most of the established entrepreneurs and businesses belong to respondents of an older age group (Zhang & Acs, 2018).Respondents younger than 25 and older than 55 made up only 15% of the responses when combined, these respondents have shown the diversity of the data in this study.

The expected ages of the respondents was between the 35-64 years old (Nonkwelo, 2019), it can be seen that the respondents in this data set fulfilled this projection. These respondents were perceived to have a better understanding of succession planning process and the transgenerational success of a business. The age group has also reflected that while there is a push and call for younger entrepreneurs in South Africa (Bhorat et al., 2018), these businesses have not yet matured enough in age and capital to take part in transgenerational planning (Habbershon et al., 2010).

5.2.4 Race and education

In the context of South Africa where there has been a history of racial discrimination and the effects of apartheid can still be seen in the society today, taking into account the race and education levels of the participants was vital, the study has chosen to focus on Black owned businesses in South Africa and the definition of black was based on the B-BBEE definition (B.N.O, 2017). This includes African, Indian, Asian, Coloured individual in the country. It can be seen from the data analysis that the majority of the respondents were within this group making up 92.8% of the responses which included respondents who have identified as other (figure 4.3). White respondents made up 7.1% of the data set and their responses were kept in the study to maintain an adequate data set (Field, 2013).

In terms of education, the majority of respondents have obtained tertiary education in some form, the education levels most populated were that of a Diploma and a bachelor’s degree(appendix G). Access to education in South Africa for people of colour is still very difficult and this is reflected in the results as many of the respondents did not have a qualification higher than a bachelor’s degree (Mahadea & Kaseeram, 2018). In the study 31 Black respondents held a diploma qualification, and 41 Black respondents held a bachelor’s degree. The only PhD qualification was held by an Asian respondent whose response is recorded as part of the Black population group in this study

Given the findings it can be concluded that the respondents of the study were qualified to take part and provide a good understanding of the field of study. Each respondent could objectively provide responses and answers based on experience and knowledge in the field of study rather than give assumption-based answers (Venter et al., 2015; Field, 2013).

5.2.5 Size of Business and ownership Structure

The ownership structures of the respondents varied, this situates the businesses into different classifications, with the majority of businesses classified as sole proprietorship with 42.4% of respondents identifying with this ownership structure (figue4.4). A sole proprietorship is a business that is owned by one person; in the case of FOBs this is not uncommon as owners of these businesses tend to take on many potions such as managerial positions, administrative roles, and the general upkeep of the business (Venter E. , 2015; Zelweger, 2017). 33.8% of business have been classified as private companies ranging from 1 to 50 owners. Closed corporations made up 15.8% of the respondents and partnerships the last 7.9%. The ownership structure of the business indicated how these businesses are run and the different classifications of South African businesses. With the private companies, sole proprietorship and closed corporations making up the majority of the respondents, this indicates that private ownership might be the structure of choice for family businesses in the country in the context of this study (Venter et al., 2015).

When entrepreneurs start or are at the development stages of their businesses will turn to sole proprietorships, as these types of companies entail having a smaller number of employees or no employees at all (Venter et al., 2015; Zellweger, 2017). This is reflected by the 42.4% of respondents that have identified as sole proprietorship businesses. Moreover, in South Africa the challenges that face female entrepreneurs are many and as a result many of these entrepreneurs may turn to sole proprietorship ownership for longer periods of time as the business may be easier to run and keep control over (Collins-Dodd et al., 2004; (Witbooi & Ukpere, 2011; Meyer, 2018). It can be noted that private companies have more freedom with the structure of their companies and that there are certain benefits connected to this company structure such as limited liability and, more notably for this study, these companies are able to put perpetual succession practices in place (Venter et al., 2015; Bizri, 2016).

The number of employees in a business indicate the growth and the sustainability of the business, as businesses grow more employees will be hired as a way to keep up with the demand and as way to keep up with the larger number of resources that are needed (Venter et al., 2015). This growth in the size of the business over time illustrates the potential impact that this business could have on the South African society by increased employment opportunities and investment in the local economy (Venter et al., 2015). Growth in the size of the business is also used to indicate the staying power that these businesses have, and this relates the study as succession is at the core of this research (Basco et al ., 2019). y.

The results in this study indicate that female entrepreneurs in South Africa have privately owned businesses which are smaller in size, this could be attributed to the smaller number of established female entrepreneurs in the country and the challenges that these female entrepreneurs face (Venter et al., 2015; Bowmaker-Falconer & Herrington, 2020). The GEM report for 2019/2020 shows that female entrepreneurship in the country has increased from 2017-2019 by 1.4%, this implies that 9.6% of the entrepreneurial activity in the country is done by female entrepreneurs (Bowmaker-Falconer & Herrington, 2020, p. 8). While this increase is noteworthy it is still not sufficient as the female population in South Africa make up 50% of the population (Bowmaker-Falconer & Herrington, 2020). This increase entrepreneurial activity shows that female entrepreneurs are interested in entering the market and are starting to do so more often. However, the GEM report also stated that the business discontinuance rate is 4.9% which is still higher than the 3.5% established business rate (Bowmaker-Falconer & Herrington, 2020, p. viii). The aims of this study are to better understand how succession planning influences the transgenerational success of black female owned businesses in South Africa and these statistics from GEM are a great motivator because the more that we understand about the continuation and longevity of business, the better the policies and frameworks used to aid these businesses in the country could be.

5.2.6 Business classification and location

The business classification or industry was of interest in this study as the type of work that an entrepreneur does might have changed the way that they take part in succession planning. In the context of South Africa, the type of industries that female entrepreneurs take part in is of particular interest as many industries in the country are male dominated.

The study provided a range of industries for the respondents to choose from, but it was seen that the majority of respondents fell outside of the options, with 41.4% of respondents picking other (figure 4.6). The rest of the responses were varied amongst the different industries, with 0.7% of respondents in the environmental industry and 2.1% of respondents in the agricultural industry. Manufacturing and Communications were the second largest industries with 10% and 10.7% respectively. Retail trade and hospitality made up 7.1% and 6.4% respectively, the range of industries has given the study respondent perspectives from a wide field of study. It should be noted that female entrepreneurs are more likely to take part in personal retail industries and cultural industries compared to their male counterparts who are more likely to take part in engineering and technological industries (Bowmaker-Falconer & Herrington, 2020; Venter et al., 2015). The result of this study challenges this notion with 10% of respondents taking part in manufacturing industries and the 1.4% and 2.1% of respondents who take part in mining, electrical and agricultural industries respectively (Bowmaker-Falconer & Herrington, 2020; Venter et al., 2015). The distribution of female participants in “male dominated” industries is slowly changing and in order for this take place faster more research and development needs to happen with a special focus on female entrepreneurship in South Africa.

The business classification and location of the respondents indicates that many female owned businesses are found in urban areas and that there is an increase of females entrepreneurship in industries that have previously been dominated by men. The results have highlighted the importance for research and development around female entrepreneurship in South Africa, the field is still under studied and with more information, better policies and societal teachings are necessary to assist and encourage Black female entrepreneurs.

5.3 Validity Testing

Validity testing was run in order to determine the external and internal validity of the instrument and data. The main factors that were examined were Succession Planning, the Financial, Social and Human Resource Dimension of familiness as well the Entrepreneurial Performance outlined by the RBV.

The total variance explained showed that at an eigenvalue of 1, with five factors, a score of 66.36% which is greater than the minimum required 50%. The items in each factor were run using dimensions reduction and the final results indicated that the five factors consisted of at least three items each. The items in each factor had a validity score of 0.4 or greater and for this reason the final items were all kept within the data set. The Human Resource Dimension, HRD_2 had the highest factor loading at 0.936 followed by the Entrepreneurial Performance factor EP_7. The items in the Social Dimension factor were seen to be the most valid as all the items has a factor loading value of greater than 0.6. The items in the study were grouped into 5 factors which was the intention set out by the research framework.

A KMO and Bartlett’s test was run on the data set and the results were seen to be favourable for further data analysis and the test used the item in the final five factors. The score for the KMO was 0.802 which states that there is significant level of variance in the data set. The Bartlett’s state at the 0.00 the data was significant. The validity testing that took place in this study has shown the data set met the requirements for both internal and external validity. This result from these tests allowed for further analysis to take place as no rules had been violated in the data set.

5.4 Reliability testing

The reliability testing was run on the instrument to determine whether the instrument would yield similar results if the research was conducted again, the instrument has been adopted using previous studies and as a result the reliability testing was of great importance.

The Cronbach's Alpha tests results were deemed favourable for this study and this conclusion was made by consulting existing literature in the field. Social Dimension had a value of 0.839 and the Financial Dimensions had a final value of 0.826. Entrepreneurial Performance and Succession Planning had final values of 0.797 and 0.736. The Human Resource Dimension has a lower value of 0.618 and this score was deemed acceptable for this research as previously scores as low as 0.5 have been accepted in management studies. The reason for this is the nature of management research differs to that of clinical research (Field, 2013; Tabachnick & Fidell, 2007; Cooper & Schindler, 2001). Having all the factors pass the reliability testing of the data analysis meant that further analysis and testing could be done with regards to regression, correlation, and hypothesis testing.

5.5 Hypothesis Investigation Outcomes

Hypothesis testing was carried out by running regression and correlation analysis in SPSS, the variables were tested all at once as there was only one dependent variable in the study. The following will discuss each hypothesis and the results that relate to each hypothesis. The following section consists of four parts.

5.5.1 Discussion on the Financial Dimensions of familiness

Sub-question	**Hypothesis**
To what extent to the financial dimensions of familiness have an effect of the succession planning in a Black female owned family business in South Africa?	Financial dimensions of familiness have a positive impact on Succession Planning in Family Businesses

The first hypothesis of the study made refence to the relationship between Succession Planning and the Financial Dimensions of familiness. The hypothesis predicted that the Financial dimensions of familiness would have a positive impact on Succession Planning in a family business. From the results illustrated by the coefficients table it is indicated that this hypothesis was accepted as it was supported by the data and findings of the research. The relationship was deemed significant, this means that more research and development can be direct towards the impact of the financial dimensions on succession planning in Black female FOBs.

<u>Comparison to literature</u>

The results of the correlation and regression test resulted in the first hypothesis being supported and accepted. The effect that the Financial Dimensions have on Succession Planning can be viewed as significant and this aligns with the literature in the field. The literature states that the financial dimensions of the business include both physical and monetary resources, these resources are then used to put the family business at an advantage (Danes et al., 2009; Sorenson & Bierman., 2009). The South African landscape provides a unique environment for Black female entrepreneurship as there is a great history of discrimination and economic exclusion that can still be seen in the society today, this means that the succession planning tactics that these businesses adopt will differ slightly to that of white male, owned family businesses (Mahadea & Kaseeram, 2018; Bhorat et al., 2018; Basco et al., 2019).

The literature suggests that while there is a relationship between succession planning and the financial resources of a business, the transfer from one generation to the next can only occur once the business is financially able to do so (Bhorat et al., 2018). Black female owned family businesses need to take the financial resources of the firm into consideration when planning a succession process. It can be concluded from this study that having stable and growing financial resources will aid the succession planning process, furthermore if a firm is financially stable it is more likely to have transgenerational success as validated in the literature (Cabrera-Suárez et al, 2001; Gomba & Kele, 2016; Venter et al., 2015).

5.5.2 Discussion on the Social Dimensions of familiness and Succession Planning

Sub-question 2	**Hypothesis 2**
In the context of Black female owned family business, do the social dimensions of familiness have an impact of succession planning on these businesses in South Africa?	The Social Dimensions of familiness significantly impacts the Succession Planning of Black female owned family businesses

The second hypothesis made reference to the relationship between Succession Planning and the social resources of a business. The hypothesis predicted that the social dimensions of familiness significantly influence the succession planning of FOB. This hypothesis was deemed statistically significant and was accepted by the study.

The social dimensions were seen to have an impact of the succession planning in Black Female FOB's in South Africa, this means that the social resources within a firm have the ability to effect the way that succession planning take place. Social resources have been heavily research and developed and drawing from this literature will aid business owners as they develop succession planning strategies. **<u>Comparison to literature</u>**

The social resources in a business refer to the relationships within the businesses and the external relationships that the business holds. The social resources are seen to be dependent on the leadership and management of the family owned business (Chisholm & Nielsen, 2009). With regards to familiness it is indicated that the social ties are stronger between family members and this can heavily influence the succession planning tactics that are adopted by the business (Chisholm & Nielsen, 2009; Sorenson & Bierman., 2009). The unique relationships that exist within in FOBs provides these businesses with a particular competitive advantage in the market (Chisholm & Nielsen, 2009), this advantage can now be understood to influence the succession planning in Black female owned family businesses. The literature infers that the social resources of the FOB can positively influence the Succession Planning tactics used (Sorenson & Bierman., 2009). Succession planning is a complex process that is dependent on many factors one of which is the relationship between the successor and the predecessor (Basco et al., 2019), this relationship may be paternal or familial. Both parties need to be willing to take part in the smooth transition of power in order for successful succession to take place (Gomba & Kele, 2016). This result of this study falls in line with the existing literature in affirming the social dimensions of a business influence the views that the business owners have of succession planning.

5.5.3 Discussion analysing the Human Resource Dimensions findings

Sub-question 3	Hypothesis 3
What is the relationship between the human resource dimensions of familiness and succession planning, in Black female owned family businesses in South Africa?	Succession Planning is positively influenced by the Human Resource Dimensions of familiness.

The Human resources dimensions were the point of interest for hypothesis 3, the hypothesis looked at the impact that the human resources of a family business had on the succession planning in the business. The hypothesis predicated that succession planning is positively influenced by the human resource dimensions of familiness.

The results of the data analysis with regards to the relationship between succession planning and the human resources of a family business showed a positive relationship. The relation ship was deemed significant and this points to the importance of Human resources within the FOBs. . The hypothesis that was put forward in the framework of the study was accepted and compared to the existing literature in the field.

Comparison to literature

The Human Resource Dimension refers to the human resources of families, these include managerial styles, the skills available in the business, the leadership structures and decision making tactics of the business (Harveston et al, 1997; Horváthová et al., 2020). It can be seen form this studythat the human resources within a business have a positive effect on the succession planning tactics that have been adopted. While the human resources are subjective to each firm it is important to note that investing and developing the human resources in the business can positively impact the succession planning as seen by the results from this study (Danes et al., 2008). Succession is seen to depend on the leadership and management structures of the business, within FOBs these structures are more nuanced, using these human resources as a competitive advantage for these businesses it vital ((Bizri, 2016; Breton-Miller et al, 2004). The results suggest that successful succession planning can take place in a business if the human resources are nurtured and developed (Horváthová et al., 2020). The skill and leadership styles within a business differ in family businesses when compared to non-family businesses, the governance styles and decision making tactics are controlled by the ownership and management of the business as a result FOB need to invest in human resources in order to have a successful transfer from one generation to the next (Tokarczyk et al., 2007).

5.5.4 Discussion outlining the Entrepreneurial Performance dimensions of familiness

Sub-question 4	**Hypothesis 4**
Does entrepreneurial performance have an effect on the influence of succession planning in Black female owned family businesses in South Africa?	Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa.

The relationship between the entrepreneurial performance of a business and the success of the succession planning tactics adopted was the focus of hypothesis 4. The hypothesis predicted that there would be a positive relationship between the entrepreneurial performance of a business and succession planning in a Black female owned family business.

The data analysis results of the relationship between these two variables showed a concern for the study. The correlation values showed that there were no correlation issues in this data set as well. The null hypothesis states the following: there is no relationship between succession planning and the entrepreneurial performance of a business. Field (2013) states that the null hypothesis can neither be accepted or rejected, this is because even the smallest effect of a relationship is still worth noting. Using the suggestion made by Field (2013) and Cohen (1990) the null hypothesis is neither accepted nor rejected with regards to hypothesis 4. If the research were revisited and carried out once again with a larger group of respondents this result could change (Field, 2013).

Comparison to literature

Entrepreneurial performance is often referenced in management studies, the ways in which a business performance is closely linked to the success of the business in the long term (Habbershon et al., 2010). With RBV entrepreneurial performance is highlighted as one of the most significant performance outcomes (Campbell & Park, 2017). Succession planning literature often makes reference to the entrepreneurial performance of a business as it is a dimension that has proven to effect the succession planning in business (Bizri, 2016). If a company is innovating and investing in the business, the progression of the business can relate to the potential successful succession planning within the business (Bizri, 2016; Tokarczyk et al., Green, & Down, 2007). Succession planning is a process that is linked to the projected longevity in the business, and it is seen by scholars as a vital step in the growth of an FOB (Basco et al., 2019; Gomba & Kele, 2016). This study has shown that while entrepreneurial performance might have a positive effect on the growth of a business it might not have a significant effect on the succession planning in Black female owned family businesses. The results from this study show that more research needs to be done with regards to this relationship, while the study shows a positive relationship the significance value was not accepted. The entrepreneurial performance of a business does have some effect on the effect of succession planning but to what extent this study could not confidently conclude.

5.6 Conclusion

The chapter above has presented and discussed the results of the data analysis in this study. The chapter outline the demographic information of the research study and briefly looked at the reliability and validity testing that was carried out through SPSS. The chapter discussed the findings of the regression and correlation test with regards to the proposed hypotheses of the study. Five variables were highlighted in the study, four independent variables and one dependent variable defined as succession planning. The study made use of the RBV and in particular familiness, this theory was used to analyse and discuss the hypotheses of the study.

Exploratory factor analysis was used to determine the number of valid variables in the study, and this was done using a pattern matrix which outlined the number items in each factor. The factors were then examined for a sufficient number of items in each, once the factors were defined; they were then grouped together and labelled as variables. The process to define the variables was highlighted in chapter 4.

Each variable made use of items that closely related to the subject, for example social dimensions used items that related to the relationship within the company and the external networks of the company. The variable questions were adapted from studies of a similar nature and this aided with the creation of the instrument, a seven-point Likert scale was used as this scale was recommended in the literature referenced in this study.

The results of the data analysis have shown that succession planning in Black female owned family business is influenced by the dimension of familiness. The results have also shown that in the South African context more work needs to be done with regards to understanding succession planning in Black female owned family business as there is still a great divide in the literature. Three out of the four proposed hypotheses were accepted in this study and the fourth could not be accepted. The fourth hypotheses could not fully accept the null hypotheses as the data showed that there was a small relationship between the variables. The study has highlighted the importance of the familiness dimensions with regards to succession planning and the influence that succession planning may have on the success of a Black female owned family business in South Africa.

6. Conclusions, Implications and Recommendations

This chapter forms the final part if this research essay and aims to conclude the findings and analysis from this study. The study aimed to better understand succession planning and Black female family businesses in South Africa. Through the literature review and data analysis, the researcher was able to make use reference to existing work in this field and use the information to create a better understanding of the data collected during the course of the study.

6.1 Introduction

This section of the research aims to the outline the conclusions and implications of the study. This chapter aim to layout the recommendations that have been obtained through this research and study. The limitations of the research and the suggestions for further research will be addressed during the course of the chapter. As a concluding chapter this section aims to address the main aims that were set out by this study through a concise discussion.

6.2 Conclusions of the research

Succession planning in family businesses is a complex subject with many factors that are constantly changing, in saying this it is an important area of study with regards to the success of these businesses and the staying power that they hold. Only a small percentage of FOBs survive from the first generation to the second generation and even fewer survive to the third generation (Aronoff, 1999; Isac, 2019). In South Africa FOB make up the majority of the businesses that operate in the market, this was analysed and discussed in chapter 2 of this study (Nonkwelo, 2019). The problem of transgenerational success with regards to Black female owned family businesses is only exacerbated in the context of South Africa, as the country's history of apartheid excluded Black entrepreneurs from the market and the results can still be seen today. Female entrepreneurs in the country face further challenges based on their gender; this can also be seen to be the case with groups that identify as anything other than male. The female population makes up 50% of the South African society and the success of businesses owned by female entrepreneurs is vital as it will have a positive long term effect on the economy as a whole (Bowmaker-Falconer & Herrington, 2020). While there has been progress made with regards to Black female entrepreneurship in the country, more work still needs to be done in terms of research into these entrepreneurs and development of policies and frameworks that will assist these entrepreneurs to succeed.

As mentioned above there is a gap in the literature around Black female owned family businesses in the country; the majority of the research in the area of succession is Westernised and focused on white owned businesses. It can be seen from this study that there are certain nuances that exist in South African Black owned family businesses when compared to white Western owned businesses (Phikiso & Tengeh, 2017). These nuances need to be better understood, Black female entrepreneurship is on the rise in the country and these entrepreneurs require the correct assistance and advice to succeed (B.N.O, 2017; Phikiso & Tengeh, 2017). This study has hoped to positively contribute to the literature in this area of study.

The study used the responses of 140 female (an individuals who identify as other) respondents, these participants consisted of a majority of Black individuals who were concentrated in the urban areas of South Africa. These respondents represent a wider population of Black female family business owners in the country and have been used as a starting point for this research paper. The respondent's data was collected, and the identities of the respondent was kept anonymous, this was done to decrease the subjectivity in the study and as a protection measure for the respondents. The responses were run through SPSS and visual illustrations of the responses were created for the purpose of this study.

The results from this study have outlined the importance of implementing succession planning tactics in FOB in South Africa. The impact of succession planning on the longevity of family businesses has been studied in many different industries and societies and good succession planning strategies have a positive influence on the transgenerational success of a business (Ghee et al., 2015; Gomba & Kele, 2016; Sambrook, 2005). Using the dimensions of familiness with regards to the succession planning, has shown that there is a significant relationship between the resources within a business and succession planning, this influences the time and the readiness of the company to take on succession planning tactics and processes (Tokarczyk et al., 2007; Venter et al., 2003).

While the results of this study have only shown a small relationship and influence between entrepreneurial performance and succession planning, this relationship can be seen to have a greater influence in previous studies (Venter et al., 2003; Basco et al., 2019;Tokarczyk et al., 2007). Entrepreneurial performance is greatly studied within business and managerial studies, this is because it is used in many cases it is used a construct to measure the performance of business and entrepreneur. Through the review of literature, the relationship between succession planning and entrepreneurial performance is one that can be linked to the innovation of the business. In order to succeed, businesses need to be adaptable and have a guidance of innovation at its core and in the context of COVID-19 this was made to be even more importance (Ali & Mehreen, 2019; Bacq et al., 2020). The relationship between the entrepreneurial performance and succession planning needs to be further researched with regards to Black female owned family businesses, as this relationship could have positive impact of the transgenerational success of Black female owned FOB (Phikiso & Tengeh, 2017).

The results of the study have shown that the financial resources within a family business significantly affect the succession planning strategies that a business undertakes; this relationship was deemed the most significant as it resulted in the highest beta score. The financial resources of a business include capital resources such as monetary values and the physical resources such as real estate and machinery owned by the business. The study has shown that once a Black female owned family business is financially capable to do so implementing a succession planning framework is important. One part of succession planning entails making sure that the next generation is financially able to continue the business and expand the parameters of the work (Venter et al., 2015). Taking into consideration the economic implications of financially planning has been highlighted by the results of this study.

The importance of investing in the human and social resources of the businesses is vital as seen by the results of the data analysis of the study. The relationship between these two variables and succession planning has been deemed statistically significant. The human and social resources have been seen to affect the way that companies think about succession planning and the implementation of a transgenerational framework with Black female owned family businesses. The human and social resources of familiness are used to distinguish family businesses from non-family businesses, investment in these resources entails internal investigation and an adaption of an innovative leadership styles within the company (Ramadani et al., 2018; Tokarczyk et al., 2007). Succession planning in FOB is vital for the longevity of these businesses and this is closely influenced and linked to the human and social resources that the family business possesses and invests in.

The success of family business beyond the second and third generations is vital, these businesses have the ability to greatly affect the South Africa economy and assist with the job creation in the country. More research and development, as well as resources are needed to be put towards creating a better understanding of succession planning and the implications that it has on the future of Black female owned family businesses. This can be done through legislation and policy as well as through increased entrepreneurial education, with a specific focus on FOB. Encouraging female owned business to put succession planning measures in place before the time of succession will have a positive impact on these businesses as whole (Ramadani et al., 2018; Ali & Mehreen, 2019).

6.3 Implications of the study.

This impact of this research is focused on three sections, the impact on the society, the impact on the business landscape in South Africa and finally the impact on the frameworks and best practices with regard to Black female owned family business.

6.3.1 The impact on society

This study has focused on Black female owned family businesses in South Africa and as a results the study's contribution to the society include a call for economic and social reformation and stability as well as the better development of policies that address Black female entrepreneurship in the country. In chapters 4 and 5 the results of the study were presented and discussed; the results highlighted the influence of the dimension of familiness on FOB. The dimensions set out by this study and the familiness resources need to be further investigated as the resources within and available to a family business differ from that of non-family businesses (Tokarczyk et al., 2007). This included the impact and influence of entrepreneurial performance on succession planning within family businesses (Tokarczyk et al., 2007).

Succession planning has proven to have a positive impact on the longevity of a FOB, the literature that focuses on this field highlights the importance of succession planning and its practices (Ali & Mehreen, 2019; Gomba & Kele, 2016; Umans et al., 2020). While the literature has previously focused on White male FOBs, this study aimed to better understand succession planning tactics in Black female owned business (Gomba & Kele, 2016). Form the results of this study it can be seen that having a societal and cultural awareness of the impact of succession planning can have a significant influence on the successful transition from one generation to the best within these family businesses.

6.3.2 The impact the business landscape

South Africa has a business discontinuance rate of 4.9%, the rate that businesses are closing down is faster than the rate that new businesses are being started (Bowmaker-Falconer & Herrington, 2020), this is concerning as this has a negative impact on the economic landscape of the country. Furthermore, female entrepreneur's makeup 9.6% of the entrepreneurial activity in the country, this is as concerning as the country has a female population that makes up 50% of the country. With a 2.6 % increase from 2017-2019 the white population has seen the most growth in terms of entrepreneurial activity (Bowmaker-Falconer & Herrington, 2020), this is a further point of concern because the South African society is made up of a majority Black population.

With the current status quo it can be seen that this study has contributed to creating a better understanding of the needs of FOB in South Africa and utilising the tools of succession planning can have a significant positive impact on the South African business landscape and economic environment of the country. South Africa is currently ranked 60 out of 141 countries in the global competitiveness report of 2019, while this is an immurement there is still a need for a major change in the businesses landscape. This study has shown that if there is improved education and understating of succession planning tactics this can have a positive impact on the FOB in the country. Black female owned business are slowly on the rise and these businesses need to more equipped with resources and knowledge to succeed if we are to have a growing economic and business landscape in the country.

6.3.3 The impact frameworks and best practices

The current status quo in the country has posed a challenge for Black and female entrepreneurs, this problem is only exacerbated for Black female entrepreneurs. The remains of the apartheid system are still present in the society and this can be seen with the current policies that are in place. Policies such as B-BBEE have been created to try and combat the injustices of the past but there is still so much more that can be done. In this study 95.71% of the population identified as female and 4.29% identified as other, 92.8% were classified as Black in this study. The population of this study has shown that the financial and social resources of a family business have a great influence on the succession planning tactics that are adopted.

Succession planning differs from company to company, this study has shown the impact that the dimensions of familiness have on these succession plans, these resources need to be highlighted and invested in, within Black female owned family businesses. The study has impacted the way that the specific framework and policies need to be created, Black female businesses need to be treated differently to that of white businesses because there are specific nuances that take place, this can be seen culturally in the picking of a successor. The study aimed to have an impact on the viewpoint of policy makers and entrepreneurs when adopting specific frameworks into their businesses.

6.4 Recommendations

6.4.1 Research recommendations

The research recommendations for this study focus on the populations and the dimensions set out. The study would recommend using a larger sample size which consists of specifically Black female family business owners in the urban areas of South Africa, a larger sample size would result in a better overview of the population; the sample size would also influence the data analysis results in a positive way (Field, 2013). The study recommends investing in and finding provisions to extend the scope of the research; by doing this the research is able to gain viewpoints and responses from businesses owners in different industries and areas. This would result in a wider range of responses and more acquired representation of the populations as whole.

The study would also recommend targeting prospective successors as well as the owners and managers of the businesses to better understand the influence that the succession has on the longevity of the company. Using the viewpoints of both groups would provide more clarity on the succession planning tactics that have been adopted in the business. The study would recommend looking at a family business who have succeeded from the first generation to the second generation, this would result in a good understanding of the tactics that have been used and the resources that are required to have successful succession in a Black female owned family business in South Africa.

6.4.2 Policy-level recommendations

Creating policy guidelines and recommendations for privately owned companies is challenging, this is because these businesses are run by the owners of family members of the businesses. Unlike state-owned or public companies where there are clear rules for succession privately-owned FOB are able to take over the succession process autonomously. The study recommended that within these private Black female owned family businesses that formal succession guidelines be adopted, this will ensure that there is less tensions and disputes that occur during the process (Nonkwelo, 2019). These formal guidelines can provide a framework for the process of succession planning and recommendations of how to take on the process, it can be seen from the results of this study that there is a need for a basic framework and understanding of succession planning to be adopted by Black female owned family businesses in South Africa.

The GEM reported for 2019/2020 has stated that there is a need for increased job creation and economic activity in the country. This can be seen by the low rankings of South Africa on the global and national level. The youth unemployment is over 65% and there is a call for substantial change in the South African economy (Bowmaker-Falconer & Herrington, 2020). The need for job creation and job stability is vital to the growth and expansion of South Africa, this means that South Africa needs to make this a priority and commit to researching and developing the growth of the economy (B.N.O, 2017; Nonkwelo, 2019; Venter et al., 2015).

There needs to be greater focus on the entrepreneurial education of Black female entrepreneurs in South Africa, this education will enforce the importance of future planning and the transgenerational success of family businesses in the country. Creating an environment that is conducive to the growth and development of SMMEs is vital, the greater the performance of these businesses, the more significant the positive impact is felt in the economy. Succession planning ensures that there is a successful transfer of power, but this can only be achieved if the correct framework and policies are put into place.

The findings of this study have highlighted the importance of succession planning in Black female FOBs; the results are significant and may be used by the legislative bodies in the country. The use of legal framework, policies and succession framework will be beneficial to the overall success of FOB in the country

6.5 Limitations of the study

The first limitation of the study relates to the topic that has been chosen, the parameters and framework of the study stated that the focus of the study would be placed on female businesses in South Africa. The study also focused solely on FOB and succession planning. The study designated a focus on Black businesses as this provided a more focused research scope. Five variables were outlined and used, these variables related to succession planning and the RBV, these variables were useful to the study and the final results. The limitations set out by the parameters of the study were related to the population, the theories and methodologies and the location of the study.

The study made use of 140 respondents and while this is a substantial number of data sets for data analysis, a larger set of respondents would be more beneficial. Access to data and respondents is particularly hard in the context of research, this limitation was difficult to overcome, but can be addressed by allocation of funds and resources to do so. The completion of the questionnaire was seen to be a challenge with more than 200 questionnaires having incomplete data sets. This affected the size of the population which in turn affected the overall results of the research as an adequate data set is needed.

The time limitations that were set on this study with regard to the completion of the degree placed a large challenge on the study. The time constrains were only exacerbated in the context of COVID-19 and the lack of responses by potential respondents. The time constraints were overcome by consulting more databases and potential respondents to receive an adequate number of responses for the data.

The focus on the study was placed on Black female ownership, if the study included male respondents this would have widened the scope and allowed the study to have access to a wider variety of responses. Both male and female Black owned business are under studied and there is currently a lack of literature in this field. The firm sizes ranged from SMMEs to established larger corporations, the businesses were focused in the urban areas, broadening the geographical scope of the study might have more beneficial outcomes.

6.6 Suggestions for Further research

The research that relates to FOB and succession planning in South Africa has the potential to be further explored. The focus on the creation of literature that relates to Black owned businesses is vital.

1. The first major opportunity lies with collecting data from both managers and owners in FOB as well as from the potential successors.
2. Further research can broaden the scope and population of the data set used in order to gain a wider range of responses.
3. The study scope can be broadened to include the familial factors of succession planning and look at how the family structure affects the transfer of power.
4. A study that focuses on both the succession planning tactics of both Black male and female FOB.
5. A further study could be conducted comparing the succession planning strategies of Black owned businesses to that of white owned businesses.
6. A qualitative study using the same subject could be run, this would entail interviewing a select group of Black female owned family business owners.
7. Further research should focus on businesses who have successfully transitioned from the first generation to the second and to analyses the impact of succession planning in these businesses.

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Appendix A – Research Instrument

Succession planning in Black female owned family businesses

Information

Good day My name is Taynita Harilal I am completing a Master's of Management in Entrepreneurship and New Venture Creation in the school of Commerce, Law and Management at the University of the Witwatersrand, Johannesburg. As part of my studies, I have to undertake a research project, and I am investigating **the influence of female succession planning in black owned family businesses in South Africa** under the supervision of Professor Boris Urban. The aim of this research project is to investigate the influence that succession planning strategies have on the transgenerational success of a family business, the study will focus on Black female owned businesses in South Africa. As part of this project, I would like to invite you to take part in answering an online questionnaire. This activity will involve answering various questions that relate to succession planning in family owned businesses, this is a once off questionnaire and will not require a follow up, the task will take around 10-15 minutes to complete. There will be no personal costs to you if you participate in this project, You will not receive any direct benefits from participation but there are no disadvantages or penalties if you do not choose to participate or if you withdraw from the study. You may withdraw at any time or not answer any question if you do not want to. The questionnaire will be completely confidential and anonymous as I will not be asking for your name or any identifying information, and the information you give to me will be held securely and not disclosed to anyone else. I will not be using the names of the participants in the final research paper as this is not required for the research outcomes. If you experience any distress or discomfort at any point in this process you are able to stop the questionnaire and resign from the research participants group. If you have any questions during or afterwards about this research, feel free to contact me on the details listed below. This study will be written up as a research report and if you wish to receive a summary of this report, I will be happy to send it to you. The data collected from this research project will be stored for the duration of the study and will be kept for 1 year and destroyed in a secure manner thereafter. If you have any concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecmedical.researchoffice@wits.ac.za

Yours sincerely, Taynita

Researcher: Taynita Harilal

Supervisor: Professor Boris Urban

- Agree, and continue
- Disagree

Demographics

Gender

- Male
- Female
- Other

Race

- African
- White
- Indian
- Coloured
- Asian
- Other

Age

- Younger than 25 years old
- 26-25 years old
- 36-45 years old
- 46-55 years old
- Older than 55

Marital Status

- Single
- Married
- Other

Level of Education

- High School
- Matric
- Diploma
- Bachelor's Degree
- Honour's Degree
- Master's Degree
- PhD

Working Status

- Student
- Intern
- Part-time employment
- Full-time employment
- Self-employed
- Other

What Industry best describes the classification of your business?

- Environmental
- Agriculture
- Mining
- Manufacturing
- Electricity
- Business services community
- Hospitality/ Hotel
- Retail Trade
- Communication

- Financial Services
- Media
- Other

What form of ownership structure best describes the classification of your business?

- Sole Proprietorship (1 owner)
- Closed Corporation (1 -10 owners)
- Partnership (2 -20 owners)
- Private company (1-50 owners)

In which South African Province does your business mainly operate?

- Gauteng
- North West
- KwaZulu Natal
- Western Cape
- Easter Cape
- Northern Cape
- Free State

Not counting the owners, how many people are currently working for the business?

- 1 – 10
- 11 – 20
- 21 – 50
- More than 50

How long has your business been active?

- 1 year
- 2 – 5 years
- 6 -11 years
- More than 11 years

The next section of the questionnaire makes use of a 7 point Likert scale, please select one response which best applies to your business practices from strongly agree to strongly disagree.

Scale	Value
Strongly agree	7
Agree	6
Somewhat agree	5
Neither agree nor disagree	4
Somewhat disagree	3
Disagree	2
Strongly disagree	1

Section							
Succession Planning	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Family members play a significant role in the family business succession planning							
I am committed to the business continuing as a family legacy							
Succession has not been explicitly planned in the family business							
Explicit selection criteria have been developed for identifying my/a successor							
In our family we take great care to think in generations							
We take great care to avoid selling the company to non-family members							
We have the intention to pass down the firm to a family member							
We have started succession planning practices in our company							
Financial Dimensions	**1**	**2**	**3**	**4**	**5**	**6**	**7**
We are planning to transfer capital to the future successor							
The business is dependent on the manager to create profit avenues							
The business has planned for a financial transfer from one generation to the next							
In our business we focus on financial planning for the next generation							
We financially equipped to create a succession plan for the business							
In our family business we keep our cards close to our chest with regards to financial matters							
In our family business we take great care to keep most of the profit inside the business							
Social Dimensions	**1**	**2**	**3**	**4**	**5**	**6**	**7**
In our business we make use of different networking style							
In our business we focus on creating good relationships within the company							
The culture in our business focuses on the next generation							
We invest in our internal team							
Our managers and employees have a good working relationship							

In our family business we take great care to communicate clearly with our employees							
In our business we focus on creating good relationship with other companies and professionals							
Human Resources Dimensions	**1**	**2**	**3**	**4**	**5**	**6**	**7**
In our family business we take great care that only family members are mangers in the firm							
In our family business, family control and independence are maintained							
In our family business, all family members have the same qualifications as non-family members							
The chain of command in our family business starts with the owner/ manager							
The governance in our family business is focused on creating a good future							
All parties involved in the business have a say in the way that we take on tasks							
Entrepreneurial Performance	**1**	**2**	**3**	**4**	**5**	**6**	**7**
In our business we promote a culture of innovation							
In our family business all employees are able to make use of informal communication							
In our family business we make the future plans and vision for the company clear to all employees							
We implement a culture of learning and obtaining new skills in our company							
The mission of our business is what drives our family business							
We have a culture that focuses on always trying to improve our products and services							
Our family business is up to date with the current trends in business							

Thank you for completing this questionnaire

Appendix B – Information Sheet

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

<u>Participant Information Sheet</u>

Good day

My name is Taynita Harilal I am completing a Master's of Management in Entrepreneurship and New Venture Creation in the school of Commerce, Law and Management at the University of the Witwatersrand, Johannesburg. As part of my studies, I have to undertake a research project, and I am investigating **the influence of female succession planning in black owned family businesses in South Africa** under the supervision of Professor Boris Urban. The aim of this research project is to investigate the influence that succession planning strategies have on the transgenerational success of a family business, the study will focus on Black female owned businesses in South Africa.

As part of this project, I would like to invite you to take part in answering an online questionnaire. This activity will involve answering various questions that relate to succession planning in family owned businesses, this is a once off questionnaire and will not require a follow up, the task will take around 10-15 minutes to complete.

There will be no personal costs to you if you participate in this project, You will not receive any direct benefits from participation but there are no disadvantages or penalties if you do not choose to participate or if you withdraw from the study. You may withdraw at any time or not answer any question if you do not want to. The questionnaire will be completely confidential and anonymous as I will not be asking for your name or any identifying information, and the information you give to me will be held securely and not disclosed to anyone else. I will not be using the names of the participants in the final research paper as this is not required for the research outcomes. If you experience any distress or discomfort at any point in this process you are able to stop the questionnaire and resign from the research participants group.

If you have any questions during or afterwards about this research, feel free to contact me on the details listed below. This study will be written up as a research report and if you wish to receive a summary of this report, I will be happy to send it to you. The data collected from this research project will be stored for the duration of the study and will be kept for 1 year and destroyed in a secure manner thereafter. If you have any concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrec-medical.researchoffice@wits.ac.za

Yours sincerely, Taynita

Researcher:
Taynita Harilal
071 873 0243
1374102@students.wits.ac.za

Supervisor:
Professor Boris Urban
Boris.Urban@wits.ac.za
011 717 3762

Appendix C – Consent Form

Consent Form

Title of project: The influence of female succession planning in black owned family businesses in South Africa

Name of researcher

I, ……………………………………….., agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. I agree to the following:

Participation in the study is voluntary and will be anonymous. You will be able to withdraw at any stage if you so wish with no obligation on your part. Identities will always be protected through this process and after the completion of the study.

All findings will only be used for academic purposes and the completion of this master's degree.

Please circle the following:

I agree that my participation will remain anonymous	YES	NO
I agree that the researcher may use the information I have provided in his / her research report	YES	NO

Name: ________________________________

Date:__________________________________

Signature:_______________________________

Appendix D – Permission to Conduct Research

University of the Witwatersrand,
School of Commerce, Law and Management

22-01-2021

Dear Sir/Madam,

Re: Permission to conduct research at Africa Women Innovation & Entrepreneurship Forum

My name is Taynita Harilal. I am studying for a Master's of Management Entrepreneurship and New Venture Creation in the school of Commerce, Law and Management at the University of the Witwatersrand. I am seeking permission to do research at the_______________________.

I am conducting research on **The influence of female succession planning in black owned family businesses in South Africa**, the research aims to investigate the influence that succession planning strategies can have on the transgenerational success of a business. The study has identified a gap in the existing literature and aims to address this gap. In South Africa family owned business make up a significant portion of all registered business in the country and the role that black female owned businesses is vital.

I request permission to get access to database of family owned business in South Africa, specifically in Johannesburg, Cape Town, and Durban

Participants will be asked to give their written or verbal consent before the research begins. Their responses will be treated confidentially, and identities (their names and the name of the organisation) will be anonymous unless otherwise expressly indicated. Individual privacy will be maintained in all published and written data resulting from the study.

The results will be communicated in a research paper that forms parts of the completion of my degree. The paper will be submitted to Wits Business School.

The research participants will not be advantaged or disadvantaged in any way. They will be reassured that they can withdraw their permission at any time during this project without any penalty. There are no foreseeable risks in participating in this study. The participants will not be paid for this study.

All research data will be used to analyse the trends seen in society, the data will be used solely for the purpose of this study and will not be shared with secondary parties. The data will then be destroyed once the research paper has been completed and graded.

I therefore request permission in writing to conduct my research at your organisation. The permission letter should be on your organisation's headed paper, signed and dated, and specifically referring to myself by name and the title of my study.

Please let me know if you require any further information. I look forward to your response as soon as is convenient.

Yours sincerely,

Taynita Harilal
071 873 0243
1374102@students.wits.ac.za

Professor Boris Urban
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Appendix E – Pattern Matrix before recoding

The following table represents the pattern matrix of the study, the five factors are illustrated and the items in each factor are highlighted. The items in the succession planning factor were loading with negative values and as result were recoded with the guidance if literature in the field.

Pattern Matrix[a]

	Factor				
	1	2	3	4	5
SD_7	.782				
SD_2	.775				
SD_1	.735				
SD_6	.627				
SD_5	.606				
FD_4		.851			
FD_3		.784			
FD_5		.680			
FD_1		.476			
EP_7			.773		
EP_1			.664		
EP_6			.615		
EP_4			.547		
SP_2				-.724	
SP_1				-.666	
SP_7				-.625	
HRD_2					.936
HRD_1					.516
HRD_3					.472

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.[a]

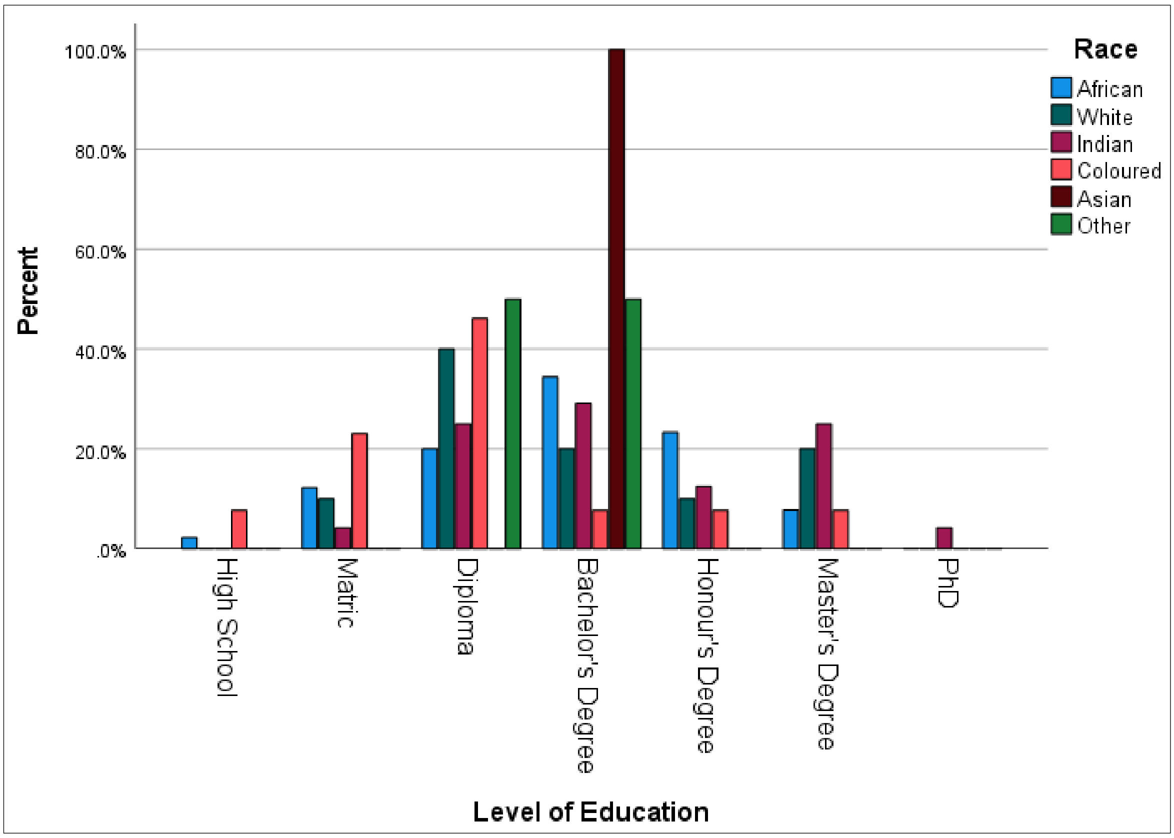
a. Rotation converged in 7 iterations.

Appendix F- Consistency Matrix

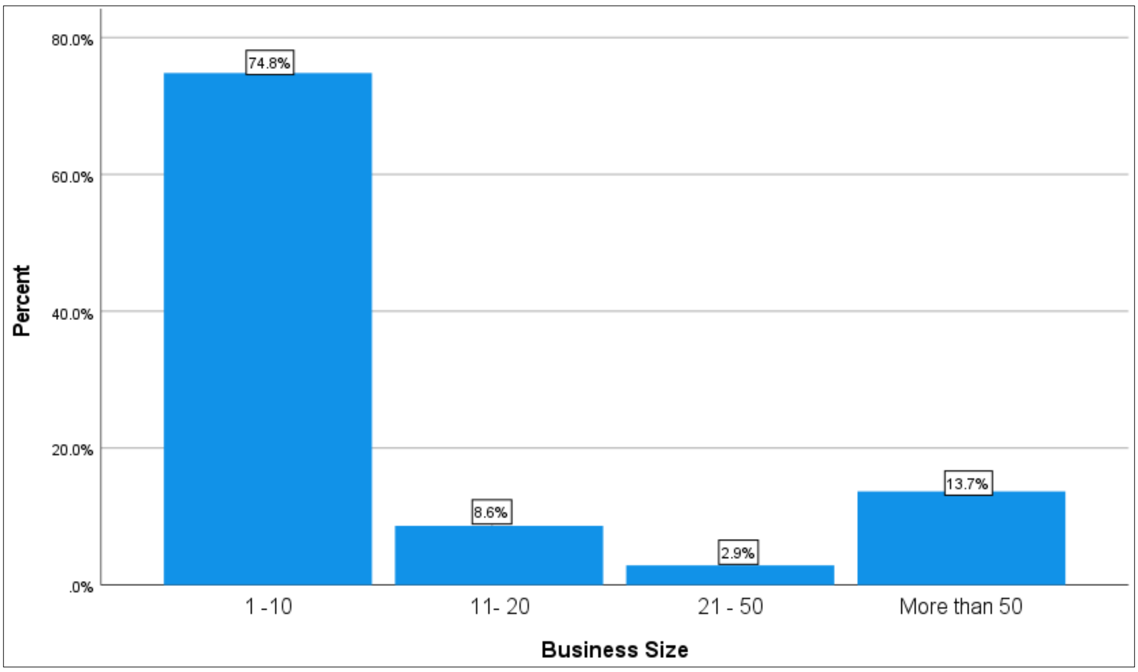
Title: The impact of Female Succession Planning in Black Owned Family Businesses in South Africa						
Main objective: To investigate the role of familiness dimensions and succession planning on entrepreneurial performance in female family owned businesses						
Sub-objectives	**Literature review articles (citations and references)**	**Hypotheses, Propositions, OR Research Objectives**	**Variables (Independent & Dependent)**	**Source of data**	**Type of data**	**Data analysis method**
To examine the effect of the Financial Dimensions on Succession planning	Danes et al., (2009)	H1: Financial dimensions of familiness has a positive impact on Succession Planning in Family Businesses.	IV1 – Financial Dimensions	Self-administered cross-sectional survey	Ordinal Data – 7-point Likert scale	IBM SPSS v26
	Sorenson & Bierma (2009)					Validity (EFA)
	- Cabrera Suárez et al., (2001)			Financial Dimensions: Q11.1 – 11.7		Reliability (Cronbach Alpha)
	Campbell & Park, (2017)		DV– Succession Planning			Correlation
	Habbershon, et al., (2010)			Succession Planning: Q10.1 -10.8		Multiple Regression
To examine the impact of Social Dimensions on Succession Planning	Sorenson & Bierman, (2009)	H2: The Social Dimensions of familiness significantly influences the Succession Planning of Black female owned family businesses	IV2 – Social Dimensions	Self-administered cross-sectional survey	Ordinal Data – 7-point Likert scale	IBM SPSS v26
	Chisholm & Nielsen, (2009)					Validity (EFA)
	Campbell & Park, (2017)		DV– Succession Planning	Social Dimensions: Q16.1 -16.6		Reliability (Cronbach Alpha)
	Habbershon, et al., (2010)					Correlation
				Succession Planning: Q10.1 -10.8		Multiple Regression
To determine the influence of human resources dimensions on succession planning of family businesses	Danes et al., (2009).	H3: Succession Planning is positively influenced by the Human Resource Dimensions of familiness.	IV3 – Human Resource Dimensions	Self-administered cross-sectional survey	Ordinal Data – 7-point Likert scale	IBM SPSS v26
	Harveston et al., (1997).					Validity (EFA)
	Horváthová et al., (2020)		DV– Succession Planning	Human resource dimensions : Q17.1 - 17.6		Reliability (Cronbach Alpha)
	Campbell & Park, (2017)					Correlation
	Habbershon, et al., (2010)			Succession Planning: Q10.1 -10.8		Multiple Regression
To determine the influence of entrepreneurial performance on succession planning withing family businesses	Ramadani et al., (2018)	H4: Entrepreneurial Performance has a positive impact on Succession Planning in Black female owned family business in South Africa	IV – Entrepreneurial Performance	Self-administered cross-sectional survey	Ordinal Data – 7-point Likert scale	IBM SPSS v26
	Sharma *et al.* (2003)					Validity (EFA)
	Miller *et al* (2004)			Entrepreneurial Performance: Q20.1 – 20.7		Reliability (Cronbach Alpha)
	Campbell & Park (2017)		DV - Succession Planning			Correlation
						Multiple Regression
				Succession Planning: Q10.1 -10.8		

Appendix G – Demographics Graphs

Graph Showing the race and education levels of the respondents



Graph Showing the size of the respondents businesses



Graph Showing the location of the businesses in this study