**Human Capital Development and Continuity of Family Owned Businesses in South East, Nigeria.**

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***ABSTRACT***

*The examined influence of human capital development on the continuity of family-owned businesses in South East, Nigeria. We employed survey research design. Descriptive survey research was adopted. The study revealed among other things that; Training had influence on return on equity of family owned businesses in South East, Nigeria and this result confirmed the finding (t-cal = 30.798, p-value = 0.000 < 0.05%). Technical Skill had effect on the Stability of family owned businesses in South East, Nigeria and this result confirmed the finding (t-cal = 20.451, p-value = 0.000 <0.05). Succession plan had effect on efficiency of family owned businesses in South East, Nigeria and this result confirmed the finding (t-cal = 18.841, p-value = 0.000 < 0.05). From the findings, the study recommended that Firms need to invest more in training and verify and validate the job information gathered to ensure that it accurately reflects mission requirements. Firms need to develop, verify and validate the proficiency scale so that the points on the scale are criterion-referenced, i.e. able to accurately reflect the level of proficiency required. The proficiency scale need to account for gains in human capital from on-the job experience.*

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## 1. INTRODUCTION

The world is blessed with large deposits of wealth of both natural and human resources and Nigeria shares in these blessings. Though Nigeria is so richly blessed, her economic achievement is not commensurate. That is why chances still exist for improvement. Austin, (2020), has identified a striking contrast between economic backwardness and potential for wealth. Reasons for lack of economic growth in developing countries have constituted one of the major concerns of researches. A simple definition of a family business is an entity where the ownership and management of the enterprise is across multiple generations; and where the family members play a key and decisive role in leading the strategic direction and operational management of the company. Family Businesses account for two-thirds of all businesses around the world. They are responsible for the creation for 70 per cent–90 per cent of global annual GDP and 50 per cent–80 per cent of all jobs (Maran, 2019). Peter (2021) shares several interesting facts about the contribution of family businesses to the global economy in Europe, family businesses represent €1 trillion in revenues, Nigeria's organised private sector generates 79 per cent of its employment through family businesses, most of the Middle East region's non-oil GDP and over 80 per cent of its businesses are accounted for from family concerns and in the United States, a significant part of the wealth lies with its family-owned businesses (Leach, 2015).

The quantum or manner in which human beings can generate and use knowledge and skill toward creating intellectual capital is broadly referred to as human capital (Armstrong, 2018). Thus, the higher a person's ability to create more relevant intellectual capital, the higher he or she is considered as of higher human capital. The acquisition of this 'relevant' knowledge is the product of conscious and unconscious interactions Between them and other human beings which is often referred to as social capital which facilitates the generation of critical and well entrenched institutionalized knowledge possessed by an organization (organizational capital). Thus, human capital as a concept requires a discussion of other terminologies like the human, intellect, social capital and organizational capital (Armstrong, 2018).

Training presents a prime opportunity to expand the knowledge base of all employees, but many employers in the current climate find development opportunities expensive (Ibok and Ibanga, 2020). Employees attending training sessions also miss out on work time which may delay the completion of projects. However despite these potential drawbacks, training and development provides both the individual and organisations as a whole with benefits that make the cost and time a worthwhile investment. The return on investment from training and development of employees is really obvious. employee who receives the necessary training is more able to perform in their job. The training will give the employee a greater understanding of their responsibilities within their role, and in turn build their confidence. This confidence will enhance their overall performance and this can only benefit the company. Employees who are competent and on top of changing industry standards help your company hold a position as a leader and strong competitor within the industry. investment in training that a company makes shows employees that they are valued. The training creates a supportive workplace. Employees may gain access to training they wouldn't have otherwise known about or sought out themselves. Employees who feel appreciated and challenged through training opportunities may feel more satisfaction toward their jobs (Maran, 2019).

A robust training and development program ensures that employees have a consistent experience and background knowledge. The consistency is particularly relevant for the company's basic policies and procedures. All employees need to be aware of the expectations and procedures within the company. Increased efficiencies in processes results in financial gain for the company. aving a strong and successful training strategy helps to develop your employer brand and make your company a prime consideration for graduates and mid-career changes. Training also makes a company more attractive to potential new recruits who seek to improve their skills and the opportunities associated with those new skills. Training can be of any kind relevant to the work or responsibilities of the individual, and can be delivered by any appropriate method (Maran, 2019).

The success of every organization depends on Human capital had suggested that the capacity to develop talent, deploy it and continuously attract it depends on human capital management to be competitive and have an advantage over other firms. With the changing technological trends and globalization most employees would want to be associated with an organization that has a name in the market. Human capital is the key pillar for of any organization to succeed. Mahroum (2017) suggested that human capital management is based on main specific capacities which included, talent development, talent deployment and capacity to attract talent from elsewhere. This capacities help the organization maintain a competitive edge in the market. Failing to have human capital development makes it hard for workers to deliver the quality of products that customers need.

Human capital development is one of the most important requirements to ensure the sustenance and improvement of an economy either at macro or micro level. Human capital development is a continuous process from childhood to old age. It is also a most for any society or enterprise that wishes to survive under the complex challenges of the dynamic world. For the individual, it should be a life-long process because of the continuously changing environment to which one must also continuously adapt to. Such development enables the persons involved to move vertically or laterally in the economic and social environment, (Ibok and Ibanga, 2020) averred. In recognition of the importance of human capital development, the United National Economic Commission for Africa (1991) has described human capital development as the knowledge, skills, attitudes, physical and managerial effort required to manipulate capital, technology, land and material to produce goods and services for human consumption.

## 1.1 Statement of the Problem

Family businesses which are mostly SMEs play major economic roles in an economy. They create employment opportunities; have the capacity to reduce poverty, inequality and social vices; are catalysts of innovations, inventions and creativity; stimulate indigenous entrepreneurship; link up the various sectors and sub-sectors of the economy; stem rural – urban migration; maintain competition, pay taxes which enable governments to provide basic amenities; and contribute to regional activities and cooperation. The issues of human capital development are not taken seriously by many family businesses, this is because of the failure to acknowledge the fact that business setting has become very active and as such only those business enterprise with the right informational need in the business times can succeed with the right technological manpower to succeed in modern times.

Nigerian family businesses have a slightly lower level of perceived concern about the threat from digital disruption or cyber security vulnerability, compared with global average. The informal culture found in many family businesses have resulted in a lax approach to training new employees, whether they are family members or not. Physical, emotional and financial problems among family members have greatly impacted on the day-to-day operation of family business in Nigeria today. Again most Nigerian family business do not give their children effective and efficient training, considering the cost implication of sending them on quality training which result into low productivity. Family traditions, ties, and emotions affect knowledge transfer, commitment, and the motivation

Failure to take training and development may lead to stifling growth, lack of productivity and inability to compete favorably in the industry. Pertinent to the above the study examined the influence of human capital development on the continuity of selected family business in south east, Nigeria.

### 1.2 Objectives of the study

i. Determine the effect of technical skills on stability of family owned businesses in South East, Nigeria.
ii. Identify the effect of experience on the longevity of family owned businesses in South East, Nigeria.

### 1.3 Research Question

i. What is the effect of technical skills on the stability of family owned businesses in South East, Nigeria?
ii. What is the effect of experience on longevity of family owned businesses in South East, Nigeria?

### 1.4 Hypotheses

. Technical Skill has no effect on the Stability of family owned businesses in South East, Nigeria.
ii. Experience has no effect on the longevity of family owned businesses in South East, Nigeria.

## 2. REVIEW OF RELATED LITERATURE

### 2.1 Conceptual Review

**Human Capital Development**

The Human Capital Development (HCD) is a three syllabi concept that would be split into two; human-capital (one phrase) and development. The quantum or manner in which human beings can generate and use knowledge and skill toward creating intellectual capital is broadly referred to as human capital (Armstrong, 2018). Thus, the higher a person’s ability to create more relevant intellectual capital, the higher he or she is considered as of higher human capital. The acquisition of this ‘relevant’ knowledge is the product of conscious and unconscious interactions between them and other human beings which is often referred to as social capital which facilitates the generation of critical and
well entrenched institutionalized knowledge possessed by an organization (organizational capital). Thus, human capital as concept requires a discussion of other terminologies like the human, intellect, social capital and organizational capital (Armstrong, 2018).

Whiles intellectual capital refers to the intangible resources associated with people that enable them to effectively utilize tangible resource (money and physical assets) towards creating value for the organization (Bontis, 2016), social capital is the conscious relationship and norms that shape the quality and quantity of a society's social interaction
(Putnam, 2018). The originator of 'human-capital' as a coined word is Schultz (1961) who primarily referred to that concept as abilities of the human being useful to an organization. His emphasis was on how the human being can use his or her abilities right time, form and approach to help an organization to achieve its goals. Schultz detailed the concept further by stating that human capital refers to all human abilities either innate or acquired that consist of attributes which are valuable and can be augmented by appropriate investment. This definition, though a formidable one at its initial evolution stage, lacked other specifics that would make survive forever regarding its relevance to changing dynamics of the human resource management practice and literature.

As a result, some researchers over time attempted to conceptualize human-capital further. Bontis, Dragonnetti, Jacobsen, and Roos (2019) for instance defined human capital as the human factor in the organization consisting of combined intelligence, skills, and expertise that gives the organization its distinctive character. They explained that these human elements of the organization possess the capability of learning, changing, innovating and creativity that when properly motivated can ensure the long-term survival of the organization. A careful look at the definition of Bontis (2019) reveals some features that make it superior to that initial one presented by Schultz on two scores. Bontis (2019) were able to emphasize the dynamic nature of human capital by stating that it possesses the ability to learn, change, innovate and create. These characteristics of human capital have made it most indispensable among all other resources of an organization such that irrespective of the level of technological advancement of recent times, the human capital element of organizations have still been found to be irreplaceable. Also, the definition of Bontis (2019) underscores the critical role of management in providing the necessary leadership towards making the right investments that enable the human capital to relevantly function towards the goals and aspirations of the organization in question.

Further review of literature also exposed other interesting definitions that present other important twits that are silenced in the earlier ones discussed. Scarborough and Elias (2018) for instance believe that 'human capital' as a concept should be first viewed as a conduit that provides the right link between human resource practices for the business performance regarding assets rather than business processes. Thus, human capital is mostly dynamic, context-dependent, non-standardized, tacit and subjectively embodied in people. The elements of flexibility, responsiveness, and dynamism explain the value of human capital. It is clear that human capital is not the individual but the traits, skills, and knowledge that the individual possesses that makes up the capital. These traits can also be molded into a form that can contribute towards the growth of organizations, thereby highlighting the critical importance of other human capital management concepts like recruitment, training, development, employee appraisal, and motivation towards ensuring that the human capital can create the highest value for the organization in question.

Family human capital is defined in the literature as the knowledge, skills, and abilitiesbof individual family members (Sirmon & Hitt, 2018). Stocks of family human capital represent a potential resource advantage for the firm (Sorenson & Bierman, 2019). By being made available to the family and the business, these flexible resources can flow where needed (Sharma, 2018), contributing to firm success as well as to the quality of life of family members (Rothausen, 2019). Human capital theory suggests that there is a correlation between human capital and organizational performance, which can benefit from the accumulation of firm-specific, valuable human capital (Strober, 2017).

According to the resource-based view, human capital is the most valuable and most difficult type of resource to imitate because it is, to a large degree, the product of complex social structures that have been built over time (Barney, 2016). Thanks to their shared histories and close-knit relationships, spanning across two subsystems (family and business), individual family members are, by their very idiosyncratic nature, characterized by being not only valuable and rare but also difficult to imitate and non-substitutable (Sirmon & Hitt, 2013). Thus, family human capital is most likely to be a source of sustained competitive advantage for firms (Barney, 2013). In fact, human capital is considered one of the most important resources for family businesses, allowing them to enhance their value for current and future generations (Sirmon & Hitt, 2013). The closeness of the family/business relationship creates a unique context for human capital (both positive and negative), compared to non-family firms (Sirmon & Hitt, 2013). Human capital is also considered to be a crucial resource by outside investors considering whether to provide finance to or invest in family businesses (Dawson, 2011).

Schultz (2016) defines the term "human capital" has been defined as a key element in improving a firm assets and employees in order to increase productive as well as sustain competitive advantage. To sustain competitiveness in the organization human capital becomes an instrument used to increase productivity. Human capitals refer to processes that relate to training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values, and social assets of an employee which will lead to the employee's satisfaction and performance, and eventually on a firm performance. Rastogi (2020) stated that human capital is an important input for organizations especially for employees' continuous improvement mainly on knowledge, skills, and abilities. Thus, the definition of human capital is referred to as "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (Organization for Economic Co-Operation and Development or OECD, 2001).

The constantly changing business environment requires firms to strive for superior competitive advantages via dynamic business plans which incorporate creativity and innovativeness. This is essentially important for their long term sustainability. Undoubtedly, human resource input plays a significant role in enhancing firms' competitiveness (Barney, 2015). At a glance, substantial studies were carried out on human capital and their implications on firm performance were widely covered and obviously, human capital enhancement will result in greater competitiveness and performance (Agarwala, 2013). Meantime, there is a significant relationship between innovativeness and firm performance under the human capital philosophy (Lumpkin & Dess, 2015).

## 2.2 **Technical Skill**

Technical skills refer to the specialized knowledge and expertise needed to accomplish complex actions, tasks, and processes relating to computational and physical technology as well as a diverse group of other enterprises. Those who possess technical skills are often referred to as "technicians," with the expression referring to audio technicians, electronics technicians, market technicians, computer technicians, engineering technicians, and a variety of other designations (Oliver, 2017). Technical skills may also refer to the expertise of a certain type of market participant who uses technical analysis signals to buy and sell stocks, bonds, futures, and other financial instruments (Saeedi, Alipour, Mirzapour & Chaboki, 2012).

Technical skills are sets of abilities or knowledge used to perform practical tasks in the areas of science, the arts, technology, engineering, and math. Technical skills typically require the use of certain tools and the technologies required to use those tools (Salim, Ashour & Bontis, 2018). In finance, technical skills may refer to traders and analysts who follow the procedures of technical analysis, using charts, indicators, and patterns to generate buy and sell signals. In most cases, the acquisition of advanced technical skills requires specialized training or education, which takes both time and resources. Technical skill requirements are listed for most career fields. Technical skills are practical ones, typically related to the fields of mechanics, information technology, mathematics, and science. The term can refer to the ability to perform tasks that require the use of certain tools, whether tangible or intangible, and the technology required to master their intended uses in a variety of scenarios. In this regard, the knowledge in a technical skills capacity is seen as practical in nature because it allows an individual to complete a designated task in a real-world, not theoretical, manner (Svensson & Wood, 2016).

Given the growth of technology within worldwide and local economies, the need for diverse technical skills and knowledge is likely to continue to grow into the foreseeable future (Tayeh, 2010). The term can refer to the ability to perform tasks that require the use of certain tools, whether tangible or intangible, and the technology required to master their intended uses in a variety of scenarios. In this regard, the knowledge in a technical skills capacity is seen as practical in nature because it allows an individual to complete a designated task in a real-world, not theoretical, manner. Given the growth of technology within worldwide and local economies, the need for diverse technical skills and knowledge is likely to continue to grow into the foreseeable future. The acquisition of advanced technical skills requires specific education or training, often with a hands-on learning component and many advanced topical elements. Technical skill requirements are listed for the majority of career fields, with the highest concentrations being employment in areas involving scientific, technological, engineering, computational, and mathematical capabilities (Torraco & Swanson, 2015).

## 2.3 **Experience**

Business experience is any work experience. This can include your experiences in any job or freelance work as well as contributions to family businesses or your own entrepreneurial ventures. On a resume, this is typically listed in chronological order with the name of the business and your role as a heading. Prior experience or knowledge of the entrepreneur is a heavily studied characteristic in entrepreneurial behavior (Yahaya, 2017). Startups frequently emerge from entrepreneurs with lots of acquired knowledge or experience within the subject field. Prior experience helps one to understand the opportunities that exist. The entrepreneur is more familiar with the needs and wants that exist and more apt to identify and recognize an opportunity to that meets those needs or wants (Abdullah, 2020).

Yilmaz, (2015) states that appropriate experiences on the job also enhance job performance over time (Yilmaz, (2015). But to what extent is employees" performance influenced by experience on the job. It is assumed that work experience will enhance job performance over time. Operating on this premise may hold sway over sometimes only, for caution must be taken as over generalization may be defective in some situations as diminishing returns may set in later after work experience and age may have topped which may reflect a non-linear relationship or no relationship at all between job experience and employee's performance. Many occupations recognize employees" years of work experience as a relevant factor in human resource policies, including compensation systems, benefits packages, and promotion decisions. The idea is that work experience, gained over time, enhances the knowledge, skills, productivity, and performance of workers (Rice, 2010). An experience business puts its customers first and foremost and interacts with them in meaningful ways across all channels. Companies that successfully transform into an experience business will grow and thrive. Those that don't will struggle to catch up. But the effort goes far beyond how you do your digital marketing. It needs to be a business priority with a commitment across your entire organization from your CEO on down. It requires a big-picture, strategic approach to increasing your digital maturity and rethinking most, if not all, of your internal processes (Baah & Jauch, 2019).

### 2.4 **Succession plan**

Succession planning is a process and strategy for replacement planning or passing on leadership roles ((Brancu & Bibu, 2020). It is used to identify and develop new, potential leaders who can move into leadership roles when they become vacant. Succession planning in dictatorships, monarchies, politics, and international relations is used to ensure continuity and prevention of power struggle. Within monarchies succession is settled by the order of succession.[3] In business, succession planning entails developing internal people with managing or leadership potential to fill key hierarchical positions in the company. It is a process of identifying critical roles in a company and the core skills associated with those roles, and then identifying possible internal candidates to assume those roles when they become vacant. Succession planning also applies to small and family businesses (including farms and agriculture) where it is the process used to transition the ownership and management of a business to the next generation (Corkin, 2012).

Succession planning is the process of identifying the critical positions within your organization and developing action plans for individuals to assume those positions (Driffield, Munday & Roberts, 2019). Taking a holistic view of current and future goals, this type of preparation ensures that you have the right people in the right jobs today and in the years to come. In the long term, succession planning strengthens the overall capability of the organization by Identifying critical positions and highlighting potential vacancies; Selecting key competencies and skills necessary for business continuity; Focusing development of individuals to meet future business needs (Fosfuri, Motta & Ronde, 2001). A succession plan identifies future staffing needs and the people with the skills and potential to perform in these future roles. Effective succession or talent-pool management concerns itself with building a series of feeder groups up and down the entire leadership pipeline or progression. In contrast, replacement planning is focused narrowly on identifying specific back-up candidates for given senior management positions. Thought should be given to the retention of key employees, and the consequences that the departure of key employees may have on the business. Fundamental to the succession-management process is an underlying philosophy that argues that top talent in the corporation must be managed for the greater good of the enterprise. Merck and other companies argue that a "talent mindset" must be part of the leadership culture for these practices to be effective (Glass & Saggi, 2012).

Organizations use succession planning as a process to ensure that employees are recruited and developed to fill each key role within the company. Through one's succession-planning process, one recruits superior employees, develops their knowledge, skills, and abilities, and prepares them for advancement or promotion into ever more-challenging roles. Actively pursuing succession planning ensures that employees are constantly developed to fill each needed role. As one's organization expands, loses key employees, provides promotional opportunities, or increases sales, one's succession planning aims to ensure that one has employees on hand ready and waiting to fill new roles. Succession planning is one of important processes in leadership pipeline (Gu, 2019).

Research indicates many succession-planning initiatives fall short of their intent. "Bench strength", as it is commonly called, remains a stubborn problem in many if not most companies. Studies indicate that companies that report the greatest gains from succession planning feature high ownership by the CEO and high degrees of engagement among the larger leadership team (Jindra, Giroud & Scott-Kennel, 2019). Assessment is a key practice in effective succession-planning. There is no widely accepted formula for evaluating the future potential of leaders, but many tools and approaches continue to be used today, ranging from personality and cognitive testing to team-based interviewing and simulations and other Assessment centre methods. Jaques developed a persuasive case for measuring candidates' ability to manage complexity, formulating a robust operational definition of business intelligence. (Kokko, 2016).

Companies struggle to find practices that are effective and practical. It is clear that leaders who rely on instinct and gut to make promotion decisions are often not effective. Research indicates that the most valid practices for assessment are those that involve multiple methods and especially multiple raters. "Calibration meetings" composed of senior leaders can be quite effective in judging a slate of potential senior leaders with the right tools and facilitation. With organisations facing increasing complexity and uncertainty in their operating environments some suggest a move away from competence-based approaches. In a future that is increasingly hard to predict leaders will need to see opportunity in volatility, spot patterns in complexity, find creative solutions to problems, keep in mind long-term strategic goals for the organisation and wider society, and hold onto uncertainty until the optimum time to make a decision. An effective succession-planning strategy, coupled with solid career-development programs, will help paint a more promising future for employees (Lampert & Mohan, 2016)**.**

### 2.5 Family Owned Business

Family business involves the participation of more than one individual of one family in the ownership of private capital company, with control mechanisms that help to keep the company active and closely monitored across generations. It is the firm whose operations/management decisions are affected by leadership succession of the family members managing the business. According to Yilmazer & Schrank ( 2018 ) there are three basic concepts that characterize family businesses. First, the ownership structure is such that at least 50% of the organization‘s shares are owned by an individual family. Second, a family business is characterized by the emotional attachment, a family shows towards a business or organization. Third, a family owned businesses is characterized by a management structure centered on a central family structure. Cromie &

Sullivan ( 2019) argued that family managers enjoyed increased status, job security and flexibility. Non-family managers perceived themselves as competitive and independent people because they have better academic qualifications and were less likely to be married.

Chrisman (2016) argued that the family firm as a business form vary from large multinationals to small local firms, operating across a wide range of legal and corporate cultures, and, therefore, spans a significant range of organizational variance. Kotey (2005) found that non-family firms had more growth than similar family firms. Although medium family proprietors desired growth, their actual growth was lower than similar non-family firms. Management practices were less formal in family firms and the gap between family and non-family firms in this area widened with growth. Small family firms achieved greater profits than their non-family counterparts, although this disparity disappeared at the medium level. Exports were low for both firms at the small level. However, medium family firms were less likely than similar non-family firms to export. It was demonstrated that the relationship between goals, strategies and performance varied between family and non-family firms and the variations change with firm size.

## 2.7 Stability of family business

Stability is the ability to withstand a temporary problem, such as a decrease in sales, lack of capital or loss of a key employee or customer. Analyzing your cash flow and a variety of negative scenarios will help you determine whether or not your business is financially stable Mahroum (2017). Stability does not necessarily mean that you will stop all the possible improvements you can make for your business. It simply means that you are in a situation where you focus on consistency because it provides you excellent profit. Growth and progress are the aims of all businesses. But before growth can occur, stability within has to happen. Chanakya says, "The policy, following which he were to see neither the advancement nor the decline of his own undertakings, constitutes stable condition." **Stability** is a term used by economists to describe a country's financial system that displays only tiny output growth fluctuations and has a long track record of low inflation. All the advanced economy's central banks, and those of most of the rest of the world, see economic stability as a desirable state. Several factors contribute to a nation's economic stability, including geographical location, human capital, weather, technology development, infrastructure levels, natural resources, commodity prices, and its political system (Simkovic, 2013).

For some economies, a lack of natural resources has not prevented them from being among the most stable in the world. Japan, a very-densely populated group of islands with relatively very few natural resources, has an extremely stable economy. Countries that enjoy stability have continuously improving efficiencies, greater productivity, and low levels of unemployment. As a progressive corporate head, you need to ensure that your organization has financial stability and a focused mission before it can move on to the next rung in the ladder of progress. Another area of concern is fast employee turnover, especially in IT companies. This problem is a particular nuisance in India today, with headhunters on the prowl and the young, upwardly mobile Indian ever on the look out for bigger bucks and designations. You must establish a work atmosphere attractive enough to see that your staff stays with you (Simkovic, 2013) .

## 2.8 Longevity of family business

To succeed, entrepreneurs must make the longevity of their business a top priority. A successful entrepreneurial career requires more than just launching a company (Griffin and Knight, 1990).

It's ensuring that it sticks around for the long haul. Longevity should always be considered in relation to your goals for the business. For example, if you start a business that you hope to sell for a profit, your longevity priority is keeping it profitable until you can successfully sell the business. Of course, for those who start a business stemming from their own passion and drive, longevity can mean building a company that will survive even after they are no longer around to guide it. Longevity depends on a variety of factors, not the least of which is providing products and services that are in demand by your target audience. You must also be able to adapt to changes and disruptions in the marketplace. When making goals for your business, ensuring that your company will last long enough to achieve those goals should play a foundational role in all strategy-related decisions (Armstrong, 2018).

The longer you've been in business, the easier it is to gain new customers. As web designer Lexie Lu writes, "When you've been in business for decades, you have a pretty good idea of what your clients need. Explain how long you've been around and why other companies trust you to get the job done. You can even highlight some testimonials from customers who've stayed with you for years. They can probably explain better than anyone why they choose to remain with your company year after year." The longer you stay in business, the easier it is to position yourself as a true expert in your niche. Your target audience will subconsciously perceive you as offering higher quality than your competitors. The simple fact that you've been around for a long time makes it easier to gain new customers. Perhaps even more importantly, longevity allows you to gain valuable learning experiences that you can use to continually improve your business. Successes and failures help you determine what works and what doesn't so you can continue improving (Maran, 2019) .

## 3. METHODOLOGY

### 3.1 Research Design

The study adopted descriptive research design.

### 3.2 Population of the Study

The population consists of employees of the five selected family Business in South East, Nigeria. Top, middle, low managers and some other employees that the researchers felt was give necessary information, was be approached.

**Table 3.1 Population Distribution**

| **Foods and beverages Companies** | Location | **Population** |
|---|---|---|
| GUO Transport Co | Enugu | 40 |
| Cutix Plc | Anambra State | 430 |
| Peze Products Limited | Imo State | 346 |
| Jacobs Wines | Abia State | 278 |
| Vital Industries Nigeria | Ebonyi State | 56 |
| **Total** | | **1150** |

***Source:*** ***Field Survey, 2022***

### 3.3 Sample Size Determination

In determining the sample size, the author used Topman formula for an infinite population as cited by Nwbuokei (*1986*) for obtaining the sample size. It is thus presented as:

$$n = \frac{Z^2 Npq}{\phantom{x}}$$

$Ne^2 + Z^2pq$

Where,

| | | |
|---|---|---|
| N | = | Population of the study |
| p | = | proportion of success/proportion |
| q | = | proportion of failure/ proportion |
| Z | = | Probability given under 95% reliability |
| e | = | Sampling error |
| n | = | sample size sought |
| N | = | 1150 |
| p | = | .5 |
| q | = | (1-.5) = .5 |
| Z | = | 95 percent = 1.96 |
| e | = | 0.05 percent |

z-score for the most common confidence levels:

Substituting the value into the formula, we have:

$$n = \frac{(1.96)^2 (1150) (0.5) (0.5)}{1150 (0.05)^2 + (1.96)^2 (0.5) (0.05)}$$

$$n = \frac{(3.8416) (1150) (0.25)}{1150 (0.0025) + 3.8416 (0.025)}$$

$$n = \frac{1104.46}{2.875 + 0.09604}$$

$$n = \frac{1104.46}{2.97104}$$

$$n = 502$$

Therefore, a total number of five hundred and two (502)respondents were used for the study.

### 3.4 Allocation of Sample Size

Bowley's proportional allocation formular was be used to allocate the sample proportionally among the selected sample firms.

The formular is this:

$nh = \frac{nNh}{N}$

Where nh = sample allocation to homogeonous group or level

n = overall sample size

Nh = The stratum population of each homogenous group.

N = The population of the study

Therefore, the sample for each user group becomes

| | | | | |
|---|---|---|---|---|
| GUO Transport Co | = | $\frac{502 \times 40}{\mathbf{1150}}$ | = | 17 |
| Cutix Plc | = | $\frac{502 \times 430}{\mathbf{1150}}$ | = | 188 |
| Peze Products Limited | = | $\frac{502 \times 346}{\mathbf{1150}}$ | = | 152 |
| Jacobs Wines | = | $\frac{502 \times 278}{\mathbf{1150}}$ | = | 121 |

Vital Industries Nigeria = $\frac{502 \times 56}{1150}$ = 24

**Table 3.2: Sample size**

| Companies | Sample Size | % |
|---|---|---|
| GUO Transport Co | 17 | 3. 4 |
| Cutix Plc | 188 | 37.5 |
| Peze Products Limited | 152 | 30.3 |
| Jacobs Wines | 121 | 24.1 |
| Vital Industries Nigeria | 24 | 4.8 |
| **Total** | **502** | **100** |

***Source: Field Survey, 2023***

Table 3.1 shows sample size distribution. GUO Transport Co with a sample size of 18; Cutix Plc with a sample size of 189; Peze Products Limited with a sample size of 152; Jacobs Wines with a sample size of 122; Vital Industries Nigeria with a sample size of 24.

### 3.5 Sampling Technique

Stratified random sampling technique was utilized to choose the sample units. This is an estimate with precision. This is a sampling technique that relies on probability where the whole population is divided into subsections. Kothari (2016) states that samples of approximately 10% can provide useful reliability. It ensures each subgroup within the population receives proper representation within the sample. As a result, stratified random sampling provides better coverage of the population since the researchers have control over the subgroups to ensure all of them are represented in the sampling.

### 3.6 Method of Data Analyses

The data collected was coded and analyzed using descriptive statistics (frequency and percentage counts, mean and standard deviation) with the aid of statistical software known as SPSS. Coded numbers were assigned to each answer of survey question and out of which a coding list or frame was obtained. To test the hypotheses, we employed t-test statistics.

The test statistic is calculated as:

$$t = \frac{\bar{X}-\mu}{S/\sqrt{n}}$$

Where

$\bar{x}$ = Sample Mean

$s^2$ = Sample Variance

$\mu$ = Population Mean

t = Student t-test

With n-2 degree of freedom and 0.05(5%) level of significance.

**Decision Rule:** It states that if the computed t-value is greater than the theoretical value also known as critical value, the null hypotheses was rejected and the alternate accepted, but if the computed value is less than the theoretical value, the null hypothesis will not be rejected but the alternate hypothesis will be rejected.

## 4. PRESENTATION AND ANALYSIS OF DATA

The data collected for the study were statistically analyzed and presented in tables. In order to answer the research questions and test the hypotheses, the data were analyzed using descriptive statistics (frequency and percentage counts, mean and standard deviation), t-test statistics was used for hypotheses testing.

## 4.1 DATA PRESENTATION AND ANALYSIS

**Table 4.1 Distribution and Return of the Questionnaire**

| Consumer goods firms in South East Nigeria | No. of copies of Questionnaire Distributed | No. of copies of Questionnaire Returned | Percentage Returned | No. of copies of Questionnaire not Returned | Percentage not Returned |
|---|---|---|---|---|---|
| GUO Transport Co | 149 | 145 | 28.7 | 4 | 0.7921 |
| Cutix Plc | 115 | 111 | 21.9 | 4 | 0.7921 |
| Peze Products Limited | 112 | 109 | 21.6 | 3 | 0.5941 |
| Jacobs Wines | 47 | 45 | 8.9 | 2 | 0.3960 |
| Vital Industries Nigeria | 82 | 80 | 15.8 | 2 | 0.3960 |
| **Total** | **505** | **490** | **96.9** | **15** | **2.9** |

***Sources: Field Survey, 2022***

From the table 4.1 , total of five hundred and five (505) copies of questionnaire were distributed to the selected consumer goods firms in south East Nigeria; 149 questionnaire were given to GUO Transport Co State after which 145(29%) copies of questionnaire were returned and 4(0.8%) copies of the questionnaire were not returned. A total of 115 questionnaire were given to Cutix Plc after which 111(22%) copies of questionnaires were returned and 4(0.8%) copies of the questionnaire were not returned; A total of 112 questionnaire were given to PEZE Products Limited after which 109(22%) copies of questionnaire were returned and 3(0.6%) copies of the questionnaire were not returned; A total of 47 questionnaire were given to Jacobs Wines after which 45(9%) copies of questionnaires were returned and 2(0.4%) copies of the questionnaire were not returned; A total of 82 questionnaire were given to Vital Industries Nigeria Limited after which 80(16%) copies of questionnaire were returned and 2(0.4%) copies of the questionnaire were not returned; the summary is that GUO Transport Co has the highest response rate.

**Table 4.2 Mean Ratings and Standard Deviation of responses on the relationship between** technical skills and the stability of family owned businesses in South East, Nigeria**.**

**Descriptive Statistics**

| S/N | Technical skills | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|---|
| 1 | Through technical skill, my family business have stayed relevant in an ever-progressing technical skills landscape, while helping my business grow simultaneously. | 490 | 1.00 | 5.00 | 4.4301 | .67632 |
| 2 | By encouraging learning, upskilling and personal growth, my employees have been more productive and engaged. | 490 | 1.00 | 5.00 | 4.3262 | .79115 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | Having a technical skill have helped my family business in better productivity. | 490 | 1.00 | 5.00 | 4.3208 | .69569 |
| 4 | By providing technical skills training for my employees have helped in instilling self-confidence that they have the knowledge and competence to perform their daily tasks to the best of their ability. | 490 | 1.00 | 5.00 | 4.4068 | .68931 |
| 5 | Technical skills are an important component of workplace success | 490 | 1.00 | 5.00 | 4.3244 | .70937 |
| | **Valid N (listwise)** | **490** | | | | |

***Sources: Field Survey, 2022***

Data presented in Table 4.2 shows means and standard deviations analysis on the effect of technical skills on the stability of family owned businesses in South East, Nigeria: mean scores of 4.4301(sd =0 .67632) for "Through technical skill, family owned business have stayed relevant in an ever-progressing technical skills landscape, while helping my business grow simultaneously"; 4.3262 (sd = 0.79115) for "Having a technical skill have helped my family owned business in better productivity**";** 4.3208(sd = 0.69569) for "By providing technical skills training for my employees have helped in instilling self-confidence that they have the knowledge and competence to perform their daily tasks to the best of their ability"; 4.3574(sd = 0.78649) for "Using a single-source CMO can reduce supplier audits, minimize variability, consolidate accounting, and more."; 4.2557(sd = 0.81928) for "Technical skills are an important component of workplace success". All the items have 4 points which fall under the response rate "Agreed" showing that all the items are accepted that technical skills influence stability of family owned businesses in South East, Nigeria.

**Research Question Three**. What is the effect of experience on longevity of family owned businesses in South East, Nigeria?

**Table 4.3 Mean Ratings and Standard Deviation of responses on the relationship** experience and longevity of family owned businesses in South East, Nigeria**.**

**Descriptive Statistics**

| S/N | **Experience** | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|---|
| 1 | My business have offered work experience opportunities which have raised the profile and appeal of my business. | 490 | 1.00 | 5.00 | 4.3172 | .73981 |
| 2 | Developing my employees by involving them in the placement and providing potential management opportunities can help employees feel motivated and loyal to the business. | 490 | 1.00 | 5.00 | 4.3190 | .74989 |
| 3 | Engaging experience workers in my business have lowered turnover rates | 490 | 1.00 | 5.00 | 4.3333 | .79496 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 4 | Engaging experience workers in my family business have helped in **ideas** that improve the business. | 490 | 1.00 | 5.00 | 4.3656 | .72332 |
| 5 | Gathering experience have made my business more productive | 490 | 1.00 | 5.00 | 4.3674 | .81468 |
| | **Valid N (listwise)** | **490** | | | | |

***Sources: Field Survey, 2022***

Data presented in Table 4.3 shows means and standard deviations analysis on the effect of experience on longevity of family owned businesses in South East, Nigeria: mean scores of 4.3172(sd = 0.73981) for “My business have offered work experience opportunities which have raised the profile and appeal of my business”; 4.3190 (sd = 0.74989) for “Developing my employees by involving them in the placement and providing potential management opportunities can help employees feel motivated and loyal to the business”; 4.3333(sd = 0.79496) for “Engaging experience workers in my business have lowered turnover rates”; 4.3082(sd = 0.83711) for “Engaging experience workers in my family business have helped in **ideas** that improve the business”; 4.3902(sd = 0.85565) for “Gathering experience have made my business more productive”;. All the items were accepted showing that there was relationship between experience and longevity of family owned businesses in South East, Nigeria.

**Research Question Four.** What is the effect of succession plan on family owned businesses in South East, Nigeria?

**Table 4.4 Mean Ratings and Standard Deviation of responses on the relationship between** succession plan on family owned businesses in South East, Nigeria**.**

**Descriptive Statistics**

| S/N | **Succession Plan** | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|---|
| 1 | Succession plan creates structure for training and development | 490 | 1.00 | 5.00 | 4.4570 | .70197 |
| 2 | Succession plan maintains brand identity | 490 | 1.00 | 5.00 | 4.5090 | .66922 |
| 3 | Prioritizing succession paths that involve employees whose departure from the business is planned or otherwise anticipated, knowledge can be passed on to those who will take up the reins. Helps the company plan for the long-term | 490 | 1.00 | 5.00 | 4.4194 | .76956 |
| 4 | Succession planning reveal vulnerabilities and highlight skills gaps | 490 | 1.00 | 5.00 | 4.4427 | .74079 |
| 5 | Succession plan helps to protect the business from a sudden, unexpected change | 490 | 1.00 | 5.00 | 4.4480 | .71153 |

| Valid N (listwise) | 490 |
|---|---|

***Sources: Field Survey, 2022***

Data presented in Table 4.4 shows mean and standard deviations analysis on the effect of succession plan on family owned businesses in South East, Nigeria: mean scores of 4.4570 (sd = 0.70197) for “Succession plan creates structure for training and development”; 4.5090 (sd = 0.66922) for “Succession plan maintains brand identity”; 4.4194 (sd = 0.76956) for “Prioritizing succession paths that involve employees whose departure from the business is planned or otherwise anticipated, knowledge can be passed on to those who will take up the reins. Helps the company plan for the long-term”; 4.3738(sd = 0.86487) for “Succession planning reveal vulnerabilities and highlight skills gaps”; 4.3934(sd = 0.82076) for “Succession plan helps to protect the business from a sudden, unexpected change”;. All the items are accepted showing that succession plan affect family owned businesses in South East, Nigeria.

**Hypothesis one**

Technical Skill has no effect on the Stability of family owned businesses in South East, Nigeria.

**Table 4.5:**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .512 | .186 | | 2.751 | .006 |
| | manufacturing outsourcing | .856 | .042 | .784 | 20.451 | .000 |

a. Dependent Variable: production costs

***Source: SPSS output Version 20.***

**Student’s T-Test:**

This test was conducted to ascertain the significant status of each of the parameters or variables. In doing this, we employed the two-tail tests which compared the t-calculated for the explanatory variables with the t-tabulated.

**Decision Rule:** It states that if the critical value of t-test statistics is greater than 5% margin which is the critical value, the alternate hypotheses will be rejected and the null accepted, but if probability value of t-test statistics is less than 5% margin, the alternative hypothesis would be accepted and the null hypothesis rejected.

**Decision:**

From the analysis; critical value i.e (t-cal = 20.451, p-value = 0.000 < 0.05%). Therefore we accept alternative hypothesis which states that Technical Skill has effect on the Stability of family owned businesses in South East, Nigeria.

**Hypothesis Three**

Experience has no effect on the longevity of family owned businesses in South East, Nigeria.

**Table 4.6:** **Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .593 | .098 | | 6.030 | .000 |
| | process specific outsourcing | .844 | .022 | .920 | 38.000 | .000 |

a. Dependent Variable: Timely service delivery

***Source: SPSS output Version 20.***

**Student's T-Test:**

This test was conducted to ascertain the significant status of each of the parameters or variables. In doing this, we employed the two-tail tests which compared the t-calculated for the explanatory variables with the t-tabulated.

**Decision Rule:** It states that if the critical value of t-test statistics is greater than 5% margin which is the critical value, the alternate hypotheses will be rejected and the null accepted, but if probability value of t-test statistics is less than 5% margin, the alternative hypothesis will be accepted and the null hypothesis rejected.

**Decision:**

From the analysis; critical value i.e (t-cal = 38.000, p-value = 0.000 < 0.05). Therefore we accept alternative hypothesis which states that experience has effect on the longevity of family owned businesses in South East, Nigeria.

### 4.2 Discussion of Result Technical Skill and the Stability of family owned businesses in South East, Nigeria

The results in Table 4.2 showed critical value i.e (t-cal = 20.451, p-value = 0.000 < 0.05%). Therefore we accept alternative hypothesis which states that Technical Skill has effect on the Stability of family owned businesses in South East, Nigeria. The result is in line with that of Khera (2018) has conducted research to find the relation between Technical Skill and Employee productivity in India. As recently human resource management have become a main focus of many organization because they considered it as main factor that can help

to achieve competitive advantage. Sampling frame was employees of foreign, public & private banks. The purpose of this study was to observe and compare the quality of Technical Skill in different commercial banks in India and also determine how human resource practices contribute to the productivity of employees. Convenience sampling technique and Duncan's mean test have been used to evaluate and analyze the data. Findings of this study have shown that Technical Skill can affect the HRM outcomes such as behavior, attitudes which in a way improve the organizational performance hence relationship between HRM policies and organizational performance influenced through HRM outcomes.

**Experience and the longevity of family owned businesses in South East, Nigeria**

The results in Table 4.3 showed critical value i.e (t-cal = 38.000, p-value = 0.000 < 0.05%). Therefore we accept alternate hypothesis which states that experience has effect on the longevity of family owned businesses in South East, Nigeria. This goes to agree with other findings like that of Adedayo & Ojo (2019) presents the impact of work experience and how they affect the sustainability of family businesses in Nigeria. The study adopted a survey design with a population of study limited to the family business owners who are members of the National Association of Small and Medium Scale Enterprises (NASME). A stratified sampling technique was used to select the family businesses, from where a random sample of 327 was selected. Pearson's Product Moment Correlation and Multiple Regression were used to analyse the data. The results revealed that there was a strong positive correlation between work experience and firm's sustainability, with an r value of correlation coefficient of 0.86 and a significant level of P<0.05 @ 0.000.

## 5. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

### 5.1 Summary of Findings

- **i.** Training had significant positive influence on return on equity of family owned businesses in South East, Nigeria. With this test result (t-cal = 30.798, p-value = 0.000 < 0.05). Therefore we accept alternative hypothesis which states.
- **ii.** Technical Skill had significant positive effect on the Stability of family owned businesses in South East, Nigeria. With this test result (t-cal = 20.451, p-value = 0.000 < 0.05).
- iii. Experience had significant positive effect on the longevity of family owned businesses in South East, Nigeria. With this test result (t-cal = 38.000, p-value = 0.000 < 0.05).
- iv. Succession plan had significant positive effect on efficiency of family owned businesses in South East, Nigeria. With this test result (t-cal = 18.841, p-value = 0.000 < 0.05).

### 5.2 Conclusion

The study examined the influence of human capital development on the continuity of selected family business in South East, Nigeria. Based on the findings made, the study now established thus; Training had influence on return of family owned businesses in South East, Nigeria. Technical Skill had effect on the Stability of family owned businesses in South East, Nigeria. Experience had effect on the longevity of family owned businesses in South East, Nigeria. Succession plan had effect on efficiency of family owned businesses in South East, Nigeria. Sequel to these results, the study concluded that there was indeed a significant positive influence of human capital development on the continuity of selected family business in South East, Nigeria.

### 5.3 Recommendations

1. Family owned business in South East need to invest more in training and verify and validate the job information gathered to ensure that it accurately reflects mission requirements. Based on the information, consider streamlining the organization to generate synergies.
2. Family owned business in South East need to conduct a technical training for their workforce and carryout assessment to determine the current human capital capacity based on the verified job requirements.
3. Family owned business in South East need to develop, verify and validate the proficiency scale so that the points on the scale are criterion-referenced, i.e. able to

accurately reflect the level of proficiency required. The proficiency scale should account for gains in human capital from on-the job experience.

4. Other organization need to engage the service provider on the quality standards which are expected before entering into the contract, Organizations should select the service provider on the basis of consistent technical and managerial capabilities, Service providers should only handle particular risks which even if they occurred would not affect the entire organization performance.

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