



FAMILY FIRM SUCCESSION PLANS OF STUDENTS IN THE VISEGRAD COUNTRIES

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Abstract

The recognition of the social and economic role of entrepreneurship has brought to the fore the question of what influences entrepreneurial ideas and how entrepreneurship can be encouraged. One possible route to an entrepreneurial career is to take over the family business. This article focuses on the pre-succession period and examines the factors determining students' decisions to take over the family business, using the sample of Visegrad countries from the 2018 GUESSS (Global University Entrepreneurial Spirit Students' Survey) database. Our results show that some factors influencing the family business's succession are company-specific (such as the size and performance of the company). Others depend on the students' commitment (ownership, involvement in the work) and individual characteristics (attitudes, self-efficacy) and are also determined by the perception of the student's environment about the succession.

Keywords

Family Firm Succession, Entrepreneurial Intention, Higher Education

I. Introduction

In recent decades, the role of entrepreneurship in economic growth has become increasingly accepted (Carree and Thurik, 2010; Hope, 2016; Meyer and Krüger, 2021). Today's trends, such as digitalisation and the resulting drastic economic transformation of the labour market (Leone and Cascio, 2020), further increase the importance of entrepreneurship. Its social role in creativity and self-actualisation, as well as in achieving social goals, is also coming to the fore (Carree and Verheul, 2012). Personality traits and skills essential in business are also beneficial within large firms. Entrepreneurial skills and competencies also increase general employability (Ling and Venesaar, 2015; Guerrero et al., 2020). The concept of intrapreneurship (Wennekers and Thurik, 1999) or corporate entrepreneurship (Bouchard and Fayolle, 2018) refers to the efforts of large firms to achieve higher performance by increasing their entrepreneurial spirit.

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Therefore, an important question is how to encourage entrepreneurship. The current situation is unfavourable, with 92.1 per cent of the surveyed university graduates in Visegrad countries wanting to work as employees after graduation, according to the GUESSS 2018 data survey. Research confirms that students' entrepreneurial aspirations are partly based on family patterns (Gubik, 2021; Gubik and Farkas, 2019), and a family entrepreneurial background is a considerable advantage when choosing an entrepreneurial career. This paper explores a specific aspect of this, the succession of family entrepreneurship, by analysing the GUESSS database of 16,121 responses from Visegrad countries.

This topic is particularly timely, as a significant proportion of enterprises established in the Visegrad countries after the change in the political system are reaching the succession decision in these years (Heidrich et al, 2018). Therefore, it is worth reviewing what the students' perceptions are and what the most important factors might be influencing their decision.

Our results confirm that the decision to take over a family business is complex, in which company-specific issues (size of business, performance), individual characteristics of students (attitudes, self-efficacy, locus of control), issues relating to involvement (co-ownership, participation in work) and environmental elements (social norms) are all crucial.

II. Literature Review

The succession process is fraught with decision events, the understanding of which requires further research (Boyd et al., 2014; Le Breton-Miller et al., 2004; Zellweger et al., 2011). The meta-analysis by Nordqvist et al. (2013) reviews research directions on the family business. Based on the articles they analyse, the focus of research ranges from environmental issues (by-in/-out, national/ethnic context, fiscal dimension) through firm-level studies (resources, governance) to individual and interpersonal issues. The last touches upon issues related to the pre-succession period, such as the attitude and intention to take over, the skills and knowledge of the successor, his/her personality and identity, etc. It also touches upon succession planning and management areas and the following processes.

This paper focuses on the decision situation in the pre-succession period and examines what aspects may determine the student's decision to take over the family business. The analysis is based on Ajzen's theory of planned behaviour (Ajzen, 1991) and is complemented by additional determinants. Ajzen's model describes human behaviour in terms of three factors. According to the model, an individual's behaviour is guided by his or her beliefs about possible outcomes of behaviour and the evaluation of these outcomes (behavioural beliefs), his or her beliefs about the expectations of others and the desire to conform to these (normative beliefs), and his or her beliefs about the existence of factors that facilitate or inhibit a given behaviour and their strength (control beliefs) (Ajzen, 2006b). The result and embodiment of these beliefs are the attitudes, the perceived behavioural control and the subjective norm that constitute the model. The application of this theory to succession decisions has been reported in many previous works (see, for example, Carr and Sequeira, 2007; Boyd et al., 2014; Schröder et al., 2011; Zellweger et al., 2011; Sharma et al., 2003; Vikstrom and Westerberg, 2010).

Following the conception of the model, we start with the attitudes. The more favourable an individual's attitude towards taking over the family business, the more likely he or she is to take over (Joensuu-Salo et al., 2021). The analysis by De Massis and colleagues (2016) also confirms the positive role of attitude. However, it highlights the role of situational and individual factors that have a significant influence, such as the number of children in the family or the emotional attachment of the successor to the family business. Birley (2002) confirmed the latter but also stated that whether the successor works in the family business before the succession decision is also critical. Perceived behavioural control influences the decision through a sense of control on the one hand and self-efficacy on the other (Ajzen, 2002). The model suggests that individuals who perceive themselves as able to control events (locus of control) and feel that they possess the skills and knowledge to perform tasks (self-efficacy) are more likely to have the intention to take over the business.

Zellweger et al. found that successors with high levels of internal locus of control prefer employment to succession or founding (Zellweger et al., 2011), avoiding the constraints associated with an entrepreneurial career, i.e. a sense of feasibility does not necessarily make a takeover desirable for them. Self-efficacy increases the commitment of the next generation (Janse van Rensburg, 2020), and, as self-efficacy can be influenced by parental support (Suhartanto, 2022), it can also encourage the intention to take over itself. The results of Zellweger and colleagues on self-efficacy show that preferences are indeed related to the level of self-efficacy but that succession intention is in the middle (ahead of employee intention and behind that of founder intention) (Zellweger et al., 2011).

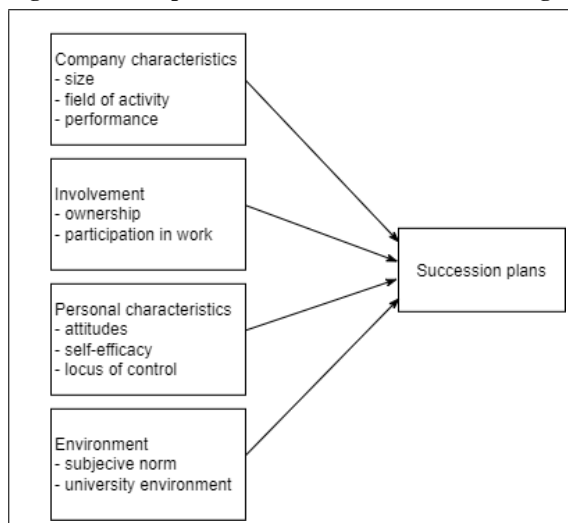
A supportive social environment, i.e. social norms (subjective norms), can also positively affect intention (Joensuu-Salo et al., 2021). The more an individual perceives that the environment is positive towards the idea of succession, the more the individual is likely to show intention to act in this way. Here, the opinions of family and friends and the opinion-forming power of higher education can play a role.

Objective factors also influence the intention and hence the actual action (Ajzen, 2006a). In the context of a takeover, the size, scope and performance of the firm may be such factors, as they influence how many family members the business can support, and therefore how desirable the takeover is. The role played in the family business and the conscious work of parents to prepare for the takeover are also determining factors. The family business in itself contributes to the development of an entrepreneurial mindset in successors from childhood (Toska et al., 2021). The role model of a self-employed parent also increases the chance of being an entrepreneur (Moreno-Gómez et al., 2020). Identification with the family business is also associated with career choice (Schröder et al., 2011); the involvement of successors in the family business not only influences but also changes the career path of the next generation (Murphy and Lambrechts, 2015).

The above illustrates that the succession decision is very complex, involving the business's characteristics, the involvement of successors through employment, ownership and other factors, and many individual factors. The expectations of the family and whether the successor wants to meet those expectations are also important. These lead to the model summarised in Figure 1, condensing the possible influencing factors into four. These are:

- * Company characteristics;
- * Involvement;
- * Personal characteristics;
- * Environmental characteristics.

Figure 1: Conceptual model of the factors influencing the family business succession decision



Source: Own elaboration, based on Ajzen 1991

III. Methodology

The GUESSS (Global University Entrepreneurial Spirit Students' Survey) surveys students' ideas about starting a business and their entrepreneurial activities. The main objective of the survey is to identify individual motivations, personal background characteristics (family background) and institutional factors that may significantly impact the process of becoming an entrepreneur. The eighth data collection of the research, which has been ongoing since 2003, took place in 2018 and involved 54 countries. In this article, we focus on the Visegrad countries.

Participants

The number of responses is very uneven, with only 332 responses from Poland, the country with the largest population, in 2018, compared to 1,252 in the Czech database, 4,868 in the Slovak database and 9,667 in the Hungarian database.

Table 1 shows the prevalence of family business among respondents from the Visegrad countries. Around 30% of Hungarian, Polish and Slovak respondents reported that they had a family business. For Czech respondents, this proportion is significantly higher, reaching 64%.

Table 1: Students with family business background in the sample

		Frequency (N)	Percentage (%)
Czech Republic	No family business	451	36.0
	There is a family business	803	64.0
	Total	1,254	100.0
Hungary	No family business	6,773	70.1
	There is a family business	2,894	29.9
	Total	9,667	100.0
Poland	No family business	246	74.1
	There is a family business	86	25.9
	Total	332	100.0
Slovak Republic	No family business	3,458	71.0
	There is a family business	1,410	29.0
	Total	4,868	100.0

Source: Own calculation based on GUESSS 2018 database, $N = 16121$

Regarding succession intentions, the highest rate can be found among Slovak students, where 30.9% of students said they plan to take over the family business in the future. The other Visegrad countries are close behind: 26.5 per cent of Hungarian respondents, 25.8 per cent of Czech students, and 23.5 per cent of Polish students are thinking of continuing the family business.

Table 2: Succession plans in the Visegrad countries

		Frequency (N)	Percentage (%)	Valid percent (%)
Czech Republic	Intend to take over	135	10.8	25.8
	Do not intend to take over	389	31.0	74.2
	Total	524	41.8	100.0
	Missing data	730	58.2	
	Total	1,254	100.0	
Hungary	Intend to take over	691	7.1	26.5
	Do not intend to take over	1,920	19.9	73.5
	Total	2,611	27.0	100.0
	Missing data	7,056	73.0	
	Total	9,667	100.0	

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		Frequency (N)	Percentage (%)	Valid percent (%)
Poland	Intend to take over	16	4.8	23.5
	Do not intend to take over	52	15.7	76.5
	Total	68	20.5	100.0
	Missing data	264	79.5	
	Total	332	100.0	
Slovak Republic	Intend to take over	378	7.8	30.9
	Do not intend to take over	845	17.4	69.1
	Total	1,223	25.1	100.0
	Missing data	3,645	74.9	
	Total	4,868	100.0	

Source: Own calculation based on GUESSS 2018 database, N = 16, 121

Variables

The dependent variable in the analysis is the decision to take over the family business, expressed as a dichotomous variable (plan/do not plan to take over).

For evaluating the characteristics of the family business, we used questions about the number of employees, field of activity and perceived performance of the family business. The performance (Cronbach's Alpha is 0.895) was measured with Likert scale items based on the work of Dess and Robertson (1984) and Eddleston et al. (2012). Perceived performance evaluation relative to competitors is commonly used in the literature (Wu et al., 2022; Brändle et al., 2019; Wiklund and Shepherd, 2005) and shows a strong correlation with objective performance variables (Vij and Bedi, 2016; Wall et al., 2004). Measuring the involvement, we asked about the percentage of ownership and whether the respondent was involved in the work (yes/no answer).

Likert scale items from 1 (strongly disagree) to 7 (strongly agree) were used to measure the individual characteristics. In the case of attitudes, the items of Liñán and Chen (2009) were used. The arithmetic mean of the responses obtained was included in the analysis (Cronbach's Alpha 0.950). In the case of self-efficacy, the questionnaire asked about succession-related competencies. Students were asked to evaluate how competent they felt about some of the tasks of the family business, e.g. "Resolve disputes and/or manage conflicts with family members involved in the business"). The variable resulting from the arithmetic mean of the items was included in the analysis (Cronbach's Alpha 0.933). The last individual variable, the locus of control, comes from Levenson (1973). The items' Cronbach's Alpha is 0.767.

Evaluation of the environment also used with Likert scale items. The items of subjective norms adopted from Liñán and Chen (2009) measure the perception of students about how their parents/close family members/other family members/friends/people outside the family react in case of succession. The Cronbach's Alpha value of the items is 0.930.

In the case of the university entrepreneurial environment, items from Franke and Lüthje (2004) were used (e.g. “The atmosphere at my university inspires me to develop ideas for new businesses.”), Cronbach’s Alpha is 0.868.

IV. Results

After looking at the descriptive statistics, our analyses aimed to understand the factors influencing succession perceptions. First, we examine pairwise the relationship between the variables identified in the literature as essential and succession perceptions. Then we examine the joint explanatory power of the variables included in the analysis using logistic regression.

First, we examine the main characteristics of the family business, such as size, the scope of activity and performance. We then analyse the students’ role in the family business, looking at whether they have a share in the family business or participate in the work. After that, we examine individual characteristics such as attitudes, self-efficacy, and the role of control beliefs in decision-making. In the context of environmental characteristics, we analyse the impact of higher education, family and friends’ opinions.

Main characteristics of a family business

The relationship between students’ perceptions of takeover and the family business size was tested using the Mann-Whitney U test. It was found that there is a significant difference between the two groups (plans/no plans to takeover) by the size of the family business. We found a higher intention to take over among students whose families run a larger company. Respondents were asked to rate their parents’ business performance against competitors in terms of sales, market share, profit growth, job creation and innovation. Also, using the Mann-Whitney test for the performance variable created by calculating the average values of the Likert scale items from 1 to 7 (Cronbach’s Alpha between 0.892 and 0.916), we demonstrated that there is a significant difference in the performance of the family business between those with and without takeover plans. Respondents reporting higher performance were more likely to have takeover plans. The exception is Poland, where the Mann-Whitney U test accepted the null hypothesis of sample homogeneity (the significance level here was also close to the specified threshold of 0.074). The results are presented in Table 3. No significant differences were found according to the field of activity of the company.

Table 3: Relationship between succession plans and company size and performance

	Company size		Performance	
	Intend to take over	Do not intend to take over	Intend to take over	Do not intend to take over
Czech Republic	18.2	24.6	4.43	3.62
Hungary	14.0	6.7	4.81	4.04
Poland	7.6	8.1	5.08	4.40
Slovak Republic	11.2	6.9	4.67	3.72

Source: Own calculation based on GUESSS 2018 database, $N = 16,121$

Company size: average number of employees; Family business performance: Likert scale from 1 to 7.

Involvement in the family business

We then examined how students' relationship with the family business influences their perceptions. Two aspects were analysed, one being the co-ownership of the family business and the other being the involvement in the work. We found that students who are co-owners are more likely to plan to take over the business than those who do not own it. The Chi-squared test was significant for the Czech Republic, Hungary and Slovakia, with Cramer V values of 0.091, 0.156 and 0.292, respectively, for the strength of the relationship. However, we could not confirm the relationship for Poland.

A similar relationship was found for participation in employment. We found that students involved in the family business were more likely to plan to take over the business than those not. The Chi-squared test was significant for all countries, with Cramer V values for the strength of the relationship being 0.221, 0.292, 0.315 and 0.323 for the Czech Republic, Hungary, Poland and Slovakia, respectively.

Individual characteristics

The third set of variables examined the relationship between individual characteristics, attitudes, self-efficacy and internal locus control with the takeover decision. According to the Mann-Whitney U test, respondents' attitudes differ according to the takeover decision. The strength of the relationship (measured with Eta indicator) is between 0.172 and 0.277. The Mann-Whitney U test for succession-related self-efficacy shows significant differences between those who plan to take over the family business and those who do not plan to do so in the Czech Republic, Hungary and Slovakia. Respondents who indicate that they plan to take over a family business rate their competencies higher. However, the Eta indicator, which describes the strength of the relationship, suggests only a weak correlation. For Poland, we could not reject the null hypothesis. The third individual characteristic included in the analysis was internal control, for which no significant relationship was found.

Table 4: Relationship between succession plans and attitudes, self-efficacy and locus of control

	Succession attitudes		Succession self-efficacy		Locus of control	
	Intend to take over	Do not intend to take over	Intend to take over	Do not intend to take over	Intend to take over	Do not intend to take over
Czech Republic	4.30	2.00	4.51	3.57	5.49	5.43
Hungary	4.64	1.96	5.45	4.86	5.29	5.31
Poland	4.15	2.49	5.34	4.52	4.97	4.72
Slovak Republic	4.55	1.98	5.23	4.41	5.04	4.99

Source: Own calculation based on GUESSS 2018 database, $N = 16121$

All variables were measured on a Likert scale from 1 to 7.

Environmental characteristics

To examine the influence of the social environment we used the subjective norm. The results confirm the importance of the supportive environment in the decision (Mann-Whitney U tests are significant) and the calculations indicate a moderately strong significant relationship in case of all analysed countries (Eta values are between 0.346 and 0.410). We also considered the university atmosphere as an environmental factor. We took this into account through the impact of the opinion-forming power of higher education by testing the relationship between the university entrepreneurial environment and succession plans. The Mann-Whitney U test confirmed a significant difference between those with and without takeover intentions in their assessment of the university environment only in the case of Hungary, but at the same time, the Eta indicators reveal that this relationship is almost negligible.

Table 5: Relationship between succession plans and subjective norms and perceived university environment

	Succession subjective norm		University environment	
	Intend to take over	Do not intend to take over	Intend to take over	Do not intend to take over
Czech Republic	5.42	3.99	3.97	3.78
Hungary	5.67	4.07	3.89	3.57
Poland	5.84	4.53	3.60	3.69
Slovak Republic	5.57	4.21	3.88	3.78

Source: Own calculation based on GUESSS 2018 database, N = 16121

Both variables were measured on a Likert scale from 1 to 7.

Binary logistic regression

In the above analyses, we examined whether the variables included in the study show a pairwise correlation with the student's decision to take over. Now we examined the combined explanatory power of the same variables. The outcome variable of the logistic regression model is dichotomous (intend to take over / do not intend to take over). The model is significant, as indicated by the significant Chi-square test. In the final model, only significant explanatory variables were used. The Wald statistic indicates the significance of these variables. Including the country variable only slightly increased the explanatory power (by 0.6 percentage points), and the Slovak-Hungarian difference is insignificant. Therefore, the responses from the Visegrad countries were analysed together in the final model.

Table 6: Logistic regression model of the succession plans

	B	S.E.	Wald	df	Sig.	Exp(B)
Performance	0.212	0.046	20.835	1	0.000	1.236
Size	0.572	0.122	22.111	1	0.000	1.772
Participation	0.892	0.108	68.027	1	0.000	2.441
Ownership	0.611	0.148	17.109	1	0.000	1.843
Attitude	0.184	0.034	29.671	1	0.000	1.202
Locus of control	-0.268	0.052	26.166	1	0.000	0.765
Succession self-efficacy	0.130	0.047	7.618	1	0.006	1.139
Gender	-0.535	0.108	24.503	1	0.000	0.585
Succession subjective norms	0.655	0.045	214.799	1	0.000	1.924
Constant	-5.809	0.356	265.637	1	0.000	0.003

Source: Own calculation based on GUESSS 2018 database, $N = 16121$

Reference category: no takeover planned

Nagelkerke R^2 : 38.0 percent

Due to the different scales, comparing odds ratios (Exp(B)) can be problematic, but the model helps verify the partial effect of each factor. The explanatory power of the model is 38.0 per cent according to the Nagelkerke R^2 indicator, i.e. the variables included in the model can explain 38.0 per cent of the succession decision.

According to the Hosmer and Lemeshow goodness-of-fit statistics, a robust statistic for testing the fit of binary classification models to measured data, the model fits (Chi-square 4.3172, $p = 0.827$). Classification accuracy is 80.7%.

V. Discussion

Our findings support the role of individual influencing factors found in the literature, such as the positive role of attitudes on succession decision (Joensuu-Salo et al., 2021; De Massis et al., 2016; Birley, 2002) and the positive impact of self-efficacy (Janse van Rensburg, 2020; Zellweger et al., 2011). The locus of control was found to be significant in the regression model. However, there were no apparent differences in the mean scores, and the Mann-Whitney U test showed significant differences only for Hungary. The negative sign does not support the expectations of the Ajzen model; however, it confirmed the research findings of Zellweger and colleagues (2011) that high internal control is associated with employee career choice. Gender differences were observed (no other demographic variables were found to be significant), with a higher proportion of men planning to take over the family business.

Of the firm-specific variables, the firm performance and the size of the company variables remained significant in the model. The scope of activity was not found to be a significant explanatory factor in either the pairwise or the regression model. The next group of factors highlighted in the literature is the positive effect of involvement in the business (Birley,

2002; Schröder et al., 2011; Murphy and Lambrechts, 2015). Our regression model could demonstrate a positive effect of participation in work on the decision to take over the business, and co-ownership also increases the probability of such a decision.

Regarding the environmental elements, the explanatory power of the subjective norm remained in the model, supporting the determinant role of the supportive social environment (Joensuu-Salo et al., 2021). However, the effect of the university environment did not prove significant.

VI. Conclusion

One possible route for university students to an entrepreneurial career is to take over the family business. In the Visegrad country data investigated here, 24–31 per cent of respondents who report a family business background plan to become an entrepreneur in this way. In this article, we examined the theoretical background of the pre-takeover decision. Then we used pairwise analysis and logistic regression to analyse the situation in the Visegrad countries. Our model can explain 38 per cent of students' succession decision. Our results point to the complex nature of the takeover decision. According to logistic regression analysis:

1. The decision to take over a family business is partly firm-specific. The better students perceive their family business's performance to be, the more likely they will consider taking it over. The size of the company is also a factor. Larger companies are more attractive to students.
2. In addition, involvement (as a co-owner and working for the company) increases the chances of succession.
3. There is evidence of a significant partial effect of some individual factors. Positive attitudes toward entrepreneurship increase the chance of succession. High succession self-efficacy, which indicates a perception of high competencies in family business tasks, also increases the chance of takeover. Locus of control has a negative effect. Students with high internal control prefer other career options to carrying on the family business.
4. The perceived support from family and friends also incentivises choosing to take up the family business.

The results highlight that the decision to take over has many objective elements that form a bottleneck for the decision. The company's specificities determine whether it has potential as a career choice for or a young graduate, whether he or she wants to be involved, and whether the company can provide financial security and well-being for the new owner. In addition to these, however, many other influencing factors are subjective. Thus, they can be more or less malleable. Family, education and society can shape and influence these in the shorter or longer term. The results indicate that instead of family owners taking their children's decisions for granted, a more conscious (long-term) family succession planning is necessary. Involving the students in the tasks and introducing them to the company, providing role models, encouragement, and support increase their commitment and, thus, the probability of succession.

Education, whose role in the field of entrepreneurship is clear, could also have a positive impact on the decision regarding succession decision. Knowledge transfer can increase confidence (belief in one's entrepreneurial competencies), which the model suggests is an influencing factor. In addition to broader education entrepreneurship-related education, an entrepreneurial atmosphere, in general, can increase motivation and interest in entrepreneurial careers. The latter's role cannot currently be justified in the decision on succession.

The negative locus of control suggests that taking over a family business seems to be less of an obstacle for students than starting an independent career. Familiar activities, environment and supportive family background through succession may enable students who would not dare to start an independent business to pursue an entrepreneurial career. Investigating this conclusion and many other issues lurking behind the surface requires further research and the inclusion of new methodologies.

The generalisability of the results is hampered by the data set's unevenness, in particular the small size of the Polish sample relative to the population.

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