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INHERITANCE PLANNING AND THE ROLE OF WILLS ON LEADERSHIP SUCCESSION CRISIS RESOLUTION OF SELECTED FAMILY BUSINESSES IN KEFFI, NASARAWA STATE

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Abstract

In this study, the focus was on the investigation of inheritance planning and the role of Will's writing on leadership succession crisis resolution in family businesses. The study specifically aimed at finding out the types of a succession crises and how they influence family business sustainability. Also, the study finds out how well family business owners engage in inheritance planning and wills that help in resolving leadership succession crises and fostering business sustainability. This study adopts a survey research design and used randomly enrolled participants for data development. A total of 145 responses were validated from the enrolled participants and all responses were drawn from family business owners in the Keffi Local Government Area of Nasarawa State. In addition to the information gathered from the family business owners, interviews were conducted and copies of questionnaires were filled by the judges of the Upper Area Court 1 and 2 and the Chief Magistrate Court, all in Keffi. The findings indicated the following: Wills enable the ease of estate administration, and most business owners in Keffi do not engage in Will writing thereby leading to litigations during leadership succession. The lawsuit process takes a long span of time during which the business suffers and incurs huge losses. It was discovered that in Islamic law, a founder has no explicit right to will his/her business to an inheritor as his or her estate is distributed based on the tenets of Islam unlike the Christian and other religions that allowed their own open intention. The recommendations were: Family business owners should imbibe the culture of inheritance planning as it proves to ensure a smooth transition of leadership in the organization, Family business owners should also engage in wills writing to assist in ensuring that the plan for their business is executed and also protects the business assets. The sustainability of a business is key as it not only contributes to family wealth but also to the economy of the nation. Hence, when a family business is undergoing litigation, the court should ensure it is properly managed by capable hands considering the sensitivity of family values.

Keywords: Inheritance Planning, Will Writing, Leadership Succession, Crisis Resolution, Family Businesses

Introduction

In these modern days, everyone thinks it is a right thing in itself that he/she should be able to tell what should become of his or her share of property after the death of a founder/leader. Still, millions of people have lived and died, and never thought it is a thing of right in itself that the laws of inheritance should include the right to write down a Will that protects the property and the family members' right to own and not to own the left behind.

Inheritance in man's life is a natural phenomenon especially one with property(s) of economic value. It is crystal clear that someone somewhere and one day must leave behind whatever he/she possesses for others to inherit. It is therefore important for families to plan for those that will inherit possessed properties in order to avoid crisis after the exit of the founder or owners of legitimately acquired assets or business.

According to Thomas (2018), inheritance planning is activity put in place by laws that govern the right of a descendant's survivors to inherit family property which includes the business. Most business owners usually have a strong focus on growing and running the business, quite often issues involving retirement, disability, inheritance planning, Will writing and family business inheritance are pushed aside when they really should be dealt with sooner rather than later.

Man has been categorized according to history with different level of crisis that ranges from the individual, group, organizational, national to international. A crisis originates as a result of differences in opinions among members of the same family, group and many others. As such, the crisis is normal, ubiquitous, and unavoidable in the life of a man as it is an inherent feature of human existence. A crisis can be viewed as a potentiality or a situation, as a structure or a manifestation, or as an event or a process of disagreement between two or many parties in a struggle to achieve a specific target. In simple terms, a crisis may be understood as a fight, war, collision or disagreement between people that come in contact for specific reasons (Ashwini, 2014).

Akanda (2008) defined a crisis as a situation that marks a turning point when things cease to go on as usual and as expected. Such cases occur in the family circle especially the one with property or business enterprise. They often affect family relationships, family goals, values and standards. Family crises occur when a family has to change. It is a turning point which will either get better or worse. Sometimes, day-to-day disagreements can pile up and cause stress overhead in a family, particularly those with businesses. In the same vein, other events can also lead to a family crisis which affects the family relationship and its enterprise.

It is a known fact that everyone in a family has a sense of entitlement to the properties of their family and so will feel cheated if he/she does not have a share of the family belongings. In the case of a family business, all members of the family are part owners of the business by virtue of the fact that they belong to the family. Also, every member of the family can be chosen as the successor so in most cases than not, most of the family members have their eyes on the leadership position.

Leadership planning is sacrosanct in discerning who will be the successor hence many family members may have an interest in assuming or taking over the leadership position. Leadership planning entails preparing and training an individual(s) to take over the management and/or ownership of a family enterprise in order to guarantee continuity and smooth growth/development of the business.

According to Fueglistaller et al (2004), every individual in a family lives through different phases in their personal and professional life, and, in contrast to the life of a legal person "corporation", their lifetime is limited. Eventually, every entrepreneur has to step down after spending some reasonable period of time managing the venture and allow other members of the family or other managers to take over the business. At that time, the question arises of what should happen to the enterprise and the family's involvement in it. Because of the crucial role which family enterprises play in many countries in the world, successful succession is important for the economy at large in all of these places operating and managing the family businesses.

A crisis has always risen when two or more parties are grasping for something that all parties cannot have. The case is not different for the family businesses. To ensure quick resolution of leadership succession crises (should they arise), Wills are necessary. Will serve as a form of protection for the interest of the owner of an enterprise concerning who gets what property or position in a family business after the exit of the founder or the leader.

Research shows that crisis plays pivotal roles (both productive and destructive) in family and business health as well as prosperity. Yet there has been little research and scant useful theory on the sources and effects of the crisis in the family business (Astrachan, 2005).

When a crisis arises, crisis resolution becomes paramount in restoring the family's position and that of her business. Sourcing for benchmarks that will serve as the basis for resolving the crisis is important. It is at times like this that Will come in handy. Wills clearly defines the intentions of the original owner of the business on who takes over his empire or part of it for continuity and survival purposes. It has been noticed that many people die without writing a Will that decides who is to own their properties and who is to lead their enterprise and the family. It is on this premise that this research study is been carried out to establish the basis and the need for Will writing and inheritance planning in family business management.

Groshong (1998) as cited in Marshal (2001) pointed out that the third generation usually represents the end of family ownership either through poor management or because the business is sold. Although many possible explanations exist as to why some few family firms are unable to perpetuate themselves into future generations, succession planning, Will writing and inheritance planning emerged as key areas of interest for business owners, consultants, and researchers to pay attention to.

This research study is targeted at providing answers to the following research questions:

i. How does inheritance planning affect leadership succession crisis resolution of family businesses in Keffi LGA?
ii. In what ways does Wills help in leadership succession crisis resolution of family businesses in Keffi LGA?

The research work tested the below hypotheses.

Ho_1: There is no significant effect between inheritance planning and leadership succession crisis resolution of family businesses in Keffi LGA.

Ho_2: Wills of property have no significant effect on leadership succession crisis resolution of family businesses in Keffi LGA.

Conceptual Issues

Inheritance Planning: Inheritance planning can simply be viewed as a planning process and agreement where an individual haven accrued properties decide on what should happen to his wealth and who is to have what among the left behind after exiting as a result of retirement, incapacitation or death. Decisions during inheritance planning are arrived at by analysing the needs and capacity of the loved ones as well as their personal relationship with the owner of the properties to determine who can properly carry out the business and family responsibility as desired by the head or leader. Fishkind and Kautz (2003) opined that inheritance planning is the process by which a person's assets base is assessed as well as the needs of his loved ones, and, with the assistance of a qualified consultant, implement the purpose for the passing of wealth to the next generation within the family circle.

Venter and Boshoff (2007) asserted that inheritance planning is the arrangement that positively impacts the success of the succession process of any existing family business. Most family businesses that failed, demonstrated that inadequate inheritance planning and management succession planning was the reason that led to their collapse.

Aina (2002) opined that, as a way of life, the inheritance culture of planning plays an important role in shaping the organization of family businesses and their efficiency in carrying out enterprise activities in a profitable and effective manner. Ukaegbu (2003) stated that the inheritance culture in Nigeria include, primogeniture, gender restriction and multiple heirships of families with properties or businesses.

Most of the time, when the Wills of individuals are read, their families are left in utter disbelief as it is over 30 years and do not in any way reflect the desires of their dead relative. This leads to disputes and grudges over the inheritance that ends in a crisis (Fishkind & Kautz, 2002).

File and Prince (1996) as cited in Merwe (2009) stated that inadequate inheritance planning is more often a cause of family business failure than poor management succession planning. Venter et al (2003) opined that inheritance planning has a significant influence on the continued profitability of the business as well as its growth and development. Dingle (1997) as cited in Marshal (2001) also suggested that it may be wise for the founder to transfer some of his or her wealth outside the business to help dampen their fear of business failure after succession.

For effective inheritance planning, the inheritance law of a country must be considered along with family tradition. Inheritance law pertains to all that involves testamentary freedom, trust, and business taxes that can divide, reduce, and reallocate family firm assets, which have a significant effect on firm efficiency and survival prospects (Carney et al., 2014). Inheritance law ascertains the type of legal instruments available to founders of the family business to assist in realizing trans-generational intentions. Testamentary institutions such as wills, and trusts which entails the foundation as well as the state of inheritance and estate taxes governing the generational transfer of inheritance provide individual and collective property rights. These property rights create tension between an individual's right to freely dispose of family properties and the social obligation to provide for other family members (Beckert, 2004).

In inheritance planning, an enterprise consisting only of financial assets is perfectly divisible and inheritable. Also, physical assets such as land, machinery and buildings are heritable but less divisible without the loss of productive value. However, intangible assets such as reputation, social capital and tacit knowledge are indivisible and imperfectly heritable (Carney et al., 2014).

Inheritance law has three dimensions which can help an individual plan for how his/her assets can be shared after the natural exit. These dimensions include: Testamentary freedom, entails and estate/inheritance taxes. Testamentary freedom means the extent to which a person can dispose of his/her wealth. According to Morck et al (2000), testamentary freedom has the individual rights of the property owned over his or her property on one hand and the social justice norms of spouses and relatives to lay claims on the deceased's property on the other hand. Unlimited testamentary freedom provides entrepreneurs or business owners with thrift, and savings and also leads to the concentration of wealth and limit the equality of opportunity available. However, restricted testamentary freedom can lead to extreme partitioning of an enterprise which may have negative effects on economic growth.

Entails, on the other hand, means a restriction on testamentary freedom which removes the property from the market process so as to prevent its division by members of the family which means the property must not be sold, diminished, mortgaged or divided and anyway. The inheritor must pass the property in whole to the next generation. Entails gives a property owner the right and the ability to control the cohesiveness of wealth in future generations by restricting the inheritors from tampering with it as enshrined in the plan (Friedman, 1966 as cited by Carney et al., 2014). Lastly, estate or inheritance taxes are taxes levied upon the total value of the property of an individual after death before being passed to the inheritors. Carney et al (2014) opined that inheritance taxes can be varied to accommodate the financial positions of the inheritors.

Family Business and Wills Writing: Naturally, the instant a man ceases to be, he/she cannot have any dominion or power over his/her property, else if he/she had a right to dispose of the acquisitions one period beyond the existing moment of life he would also have a right to direct their disposal for a million of ages to take over after him which would be highly absurd and inconvenient. All property must, therefore, cease upon death, considering men as absolute individuals unconnected with civil society.

Wills, therefore, and testaments, rights of inheritance and succession, are all creatures of the civil or municipal laws, and accordingly are in all respects regulated by them; every distinct country having distinct ceremonies and requisites to make a testament completely valid; neither does anything vary more than the right of inheritance under different national establishments of the land. A Will is an important aspect of inheritance planning. In order to replicate the wishes of the owner after death, a Will allocating inheritance and decisions about management and control of resources which has to be drafted for human interpretation (Jaffe, 1991 as cited in Merwe, 2009).

Tilse et al (2016) described Wills writing as important social, economic, and legal documents guiding families and owners of businesses to adopt and fulfill the desired intention after the exit of business founder(s) or estate owner(s) in order to avert crisis in the family.

Smith (2019) defined a Will as a legal document that sets forth an individual's wishes regarding the distribution of his/her properties, business assets as well as the care of minor children and the entire family members after departure. An individual who dies without a Will may not have his/her wishes followed as desired while alive. A Will helps in the distribution of wealth in family firms and also fosters a peaceful transfer of business assets from one generation to another among family members.

Leadership Succession: Leadership succession is the change in the leadership, management and/or ownership of a business enterprise. It entails all the processes involved in the transfer of leadership authority from an individual known as predecessor to another individual called successor. Shepherd and Zacharakis (2000) opined that leadership succession can be defined as all the pre and post activities undertaken during the actual transfer of control.

Leadership succession is critical to ensuring the continuity of any family-owned business (Singhry, 2010). Succession is one of the most important processes of a family business life cycle due to its substantive effect on the firm's strategy, culture, goals, values, structure, staff and survivability of the business and its growth across generations (Ahlers et al., 2014). An effective succession plan is necessary for smooth leadership and ownership succession of a business. Globally, succession is described as the process in which managerial control an enterprise is transferred from one executive or generation to another. Succession comprises of all pre and post activities undertaken which precedes the actual transfer of control and management of the organization.

Leadership succession planning is a process where firms plan for the future transfer of ownership and management control of a family business (Sambrook, 2005). Succession planning is a dynamic process requiring the current ownership to plan the company's future and then to implement the resulting plan. Usually, it occurs when the firm owner wishes to exit from the firm, nevertheless wants the business to continue beyond its current level. The motive behind this is to transfer ownership of the firm to any of the committed family members rather than shutting down the business altogether. Succession planning is generally considered to be a unique, case-by-case process, where a one-size-fits-all mentality is simply not appropriate for the operation and management of the family-owned business (Sambrook, 2005).

According to DeTianne et al (2015), succession is not just the transfer of ownership and leadership but also as a recycling process of re-engineering the entrepreneurial spirit and capacity of an enterprise. The focus of succession has always been on transferring leadership and control to the next generation which available evidences and literature equally task the CEO of the family business to consider alternative models when the leadership capability existence internally threatens the sustainability of the business enterprise.

Family Business: A family business refers to a business that is owned, managed and controlled by members of a particular family. It can also be viewed as a business where the highest voting rights belong to the members of a particular family and the top management comprises mostly of the members of a family. In another term, family business is classified as commercial activity that resources are being mobilized, operated, management and owned by a family in the human society.

According to Cullen (2007), family business is seen as a business, which has been stated by an entrepreneur/founder and eventually progresses to being owner managed and then results in more than one family member working in the business, which leads to family partnership. The Business is expected to be passed on to succeeding generations of the family, sometimes through marriage which leads to sibling partnership and eventually family syndicates where the descendants of the original founder, own, control, participate in and/or benefit from the business.

The Family Business Network (2008), defined family business as a company whose ownership and management are concentrated in one or more families, with at least one member of the family at the helm and control of the business and others being groomed or considered for eventual leadership.

Succession Crisis: Succession crisis encompasses all forms of dispute and frictions that occurs in the transition of a business leadership and ownership from one person to another. Crisis usually occurs when there is no smooth succession plan or in other cases, when the family members and stakeholders do not have confidence in the leadership capacity of the successor.

Beckhard and Dyer (1983) as cited in Ashiwini (2014) observed a number of key issues that leaders of the family businesses should address during change or transition periods, which may otherwise result in destructive crisis. The failure to adequately control crisis may contribute to the high mortality rate of family-owned firms. These key issues are ownership continuity or change, executive leadership continuity or change; power and assets distribution; and the role of the firm in society.

Crisis in a family business includes disputes over economic interests, power and control, as well as issues concerning the relationships among stakeholders. Crisis is caused by individualism among family members; unstructured decision-making; lack of clear vision and commitment and fear of succession. Although some claim that in a family business dispute, the family members should not let their disputes at work interfere with their family life and vice versa, it is unreasonable to assume this is possible i.e the crisis at home can degenerate to the business growth and the family relationship (Sharma et al., 2003).

Jehn and Mannix (2001) opined that crisis can be viewed as an awareness on the part of involved parties on the existence of discrepancies, incompatible wishes, irreconcilable desires and unwillingness to make compromise. Crisis in family business is categorized into task, process, relationship and succession issues (Adedayo et al, 2016).

Empirical Review

Onyeukwu and Jekelle (2019) conducted a research on leadership succession and sustainability of small family-owned businesses in the South East Nigeria. The study employed the survey research design, carried out in Onitsha and Nnewi commercial and industrial hubs of Anambra State. The simple random sampling technique was employed to select sample of 298 registered small business owners. A five-point Likert structured 6-item questionnaire was adopted for data collection. The study employed Pearson Product Moment Correlation to determine the relationship between the dependent and independent variables. Also, the Paired Sample t-test was employed to verify the existence of statistical evidence proving that the mean difference between the paired observations in the hypothesis is significantly different from zero. The findings revealed that, mentoring and human capital development has significant influence on sustainability of small family-owned businesses. The study therefore recommended that, family businesses owners should identify the successor early enough and adopt mentorship as a process to equipping the successor, who must however willingly show genuine interest and is not coerced into the business, and adequate time should be devoted for training of chosen successors, in order to equip them with relevant skills that will make their businesses survive beyond the present through several generations.

Otika et al (2019) researched on Inheritance Culture and Management Succession of Family Businesses in Nigeria. Their study dwelt on how primogeniture, gender-restriction and multiple heirships affect management succession in family businesses. The study adopted the descriptive research design and a sample size of 347 business owners/ managers were examined. The result showed that gender-restriction had the highest impact on the management succession of family businesses. Their recommendation was that the inheritance culture should be modernized and that government should formulate good policies that will forestall the devastating effects of inheritance culture on family businesses.

Adedayo et al., (2016) investigated the factors responsible for effective succession as it affects organization's sustainability among family businesses in Lagos and Ogun States of Nigeria. Survey research design was adopted; the population of the study covered the entire owners of small family businesses registered with the Nigeria Association of Small and Medium Enterprises (NASME), while a sample size of 327 respondents was determined. The stratified and random sampling techniques were employed in administering the structured questionnaire, while the Pearson's Product Moment Correlation and Multiple Regression were employed to analyze collated data. The findings from the study indicated that a strong positive relationship exists between succession planning and the organization's sustainability. The study recommended the need for owners of small businesses to act proactively by crafting succession plans early enough in the life of the business, such that his experience will help the firm's survival.

Akinyele et al (2015) examined the impact of succession planning on organizational survival of private tertiary institutions, with special focus on Covenant University. The study adopted a sample size of 41 respondents (top and middle level management) from whom primary data were collected using structured questionnaire. A mixed method of cross-sectional survey research design was adopted, while the Pearson correlation coefficient was employed to test the posited hypotheses. The findings revealed that, succession planning and career development has significant impact on organizational survival. The study therefore recommended that the management of Covenant University should place emphasis on talent management, career development and develop mentoring culture in order to foster organizational survival.

Ofobruku and Nwakoby (2015) conducted a study on the Effects of Mentoring on Employees Performance in Selected Family Business in Abuja, Nigeria. the study posited that mentorship is now a strategy for human resources management yet little is known about how it improves employee's performance in family businesses. The study employed the survey research design using both qualitative and quantitative approaches. The population of the study was the construction industry in Abuja. Responses from three hundred and sixty-seven employees were analyzed using the Pearson correlation coefficient statistics technique. The conclusion of the study was that mentorship has a significant relationship with employee performance and recommended that in order to ensure success and organizational objectives actualization, family businesses should have mentorship programs for employees.

Ogbechie and Anetor (2015) carried out an evaluation of family-owned businesses in Lagos, Nigeria focusing on their succession planning, in order to determine the factors inhibiting seamless succession in these family-owned businesses. Data analyzed was collected using a close ended research instrument administered to owners of the selected family-owned businesses, of which the analyses were done using the Statistical Package for Social Sciences (SPSS). The findings indicated that, absence of succession plans does not constitute significant factor accountable for succession problems, in spite of the fact that most family-owned businesses do not have succession plans. This implies that, other factors abound accountable for poor succession in most of the family-owned businesses in Nigeria.

Ogbechie and Osemenshan (2015) conducted a research on Succession Planning in Family-Owned Businesses in Lagos State, Nigeria. In their study, they assessed succession planning in family-owned business in Lagos, Nigeria with the aim of identifying the factors preventing smooth succession in family-owned enterprises. Data was elicited from copies of questionnaire administered to founders/owners of family enterprises and analyses of the responses were done through the use of Statistical Package for Social Sciences (SPSS). The findings reveal that the lack of a succession plan is not the significant factor responsible for the problem of succession despite the fact that most family enterprises lack succession plan. There are other factors responsible for the problem of poor succession in family-owned businesses in Nigeria. This is because; most Nigeria's culture and tradition believe that the first son of the founder is usually the heir to the family business. This justifies why there is less-existence of sibling rivalry in the family. Consequently, this study concludes that, even though most family enterprises lack succession plan, there are other significant factors responsible for the problem of poor succession in family-owned businesses in Nigeria.

Although a lot of studies have been carried out on the subject matter of family business and succession planning, materials available in the interdisciplinary fusion of business and the law are limited. There has been no research that seeks to find out how inheritance planning and will helps the resolution of leadership succession crisis especially in the case study.

Game Theory

The game theory was propounded by Neumann and Morgenstern in 1992. The principle is to model decisions and predict outcomes in interactions between various parties. Each party is considered to have independent set of preferred outcomes from the interactions. In game theory, all games must have a stated problem involving various parties, conditions which predict the actions of the parties involved, results from each party's choices and predictions of what each party will decide.

In family business succession, the problem is the change in leadership involving CEO, potential successors and other parties. The interactions between the said parties will be used predict their actions and as such predict which of the successor is more suitable and what the reaction of the other parties would be.

During succession when management control is passed from one generation to the next, the equilibrium established by the incumbent leader will have to be replaced thereby introducing crisis. Game theory can be beneficial because it helps one to view succession as a set of rational choices made by all the parties involved about the firm's future leadership with predictable information about the outcomes resulting from those choices. By identifying parties directly involved in a firm's succession, estimating their payoff functions and identifying their possible strategies, this theory provides a basis for understanding the details of the process of succession.

Methodology

This study adopted the survey research design technique in sourcing and gathering data. This decision was informed by the suitability of research work of this sort. The population of the study includes all family businesses and law courts and chambers operating within Keffi Local Government Area of Nasarawa State. A total of one hundred and forty-five (145) family businesses and two courts were selected from the total research population. This selection will be done using the simple random technique form of balloting.

In order to derive meaningful information from the data collected, the study adopted the use of regression analysis as a technique in analyzing the data generated through questionnaire. The established model equation of this study is as thus:

$LSR = \alpha_0 + \beta_1 IP_t + \beta_2 WL_{t} + \varepsilon$ ……………………….1

Where:

LSR = Leadership Succession Crisis Resolution

IP = Inheritance Planning

WL = Wills

α = The Intercept or constant

β= Beta coefficients

ε = Error Term

Results and Discussion

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.750[a]	.562	.556	.294
a. Predictors: (Constant), WL, IP				

Source: SPSS Output

Table 1 above showed the correlation coefficient between independent variables (inheritance planning, and Wills) and Leadership succession crisis resolution of family business in Keffi LGA is 0.750 implying a strong linear relationship between the independent variables and dependent variables. The coefficient of R^2 adjusted is 0.556 indicating that 55.6% of the variation in Leadership succession crisis resolution of family business in Keffi LGA can be accounted for by Inheritance planning and Wills.

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15.754	2	7.877	91.242	.000[b]
	Residual	12.259	142	.086		
	Total	28.012	144			
a. Dependent Variable: LSR						
b. Predictors: (Constant), WL, IP						

Source: SPSS Output

Table 2 showed an ANOVA test performed on Inheritance planning and Wills. It has a p-value equal to 0.000 which is lower than alpha value (0.05), therefore concluded that the model is significant and fit.

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.562	.139		4.045	.000
	IP	.287	.069	.306	4.153	.000
	WL	.461	.067	.512	6.933	.000
a. Dependent Variable: LSR						

Source: SPSS Output

Test of Hypotheses I

H_{O1}: There is no significant effect between inheritance planning and leadership succession crisis resolution of family businesses in Keffi LGA.

Ho₂: Wills of property have no significant effect on leadership succession crisis resolution of family businesses in Keffi LGA.

From table 34 above, it can be observed that the regression coefficient for inheritance planning (IP) is 0.287 with a p-value is 0.000 which is less than alpha value (0.05). Therefore, there is sufficient evidence to reject the null hypothesis which states that there is no significant effect between inheritance planning and leadership succession crisis resolution of family businesses in Keffi LGA.

Test of Hypotheses II

H_{O1}: Wills have no significant effect on leadership succession crisis resolution of family businesses in Keffi LGA.

From table 34 above, it can be observed that the regression coefficient for wills (WL) is 0.461 with a p-value is 0.000 which is less than alpha value (0.05). Therefore, there is sufficient evidence to reject the null hypothesis and accept the alternative hypothesis that wills have significant effect on leadership succession crisis resolution of family businesses in Keffi LGA.

Discussions of Findings

This study has investigated the impact of inheritance planning on leadership succession crisis in family businesses in Keffi LGA, Nasarawa state. From the respondents' responses and analysis above, inheritance planning has a significant impact on leadership succession crisis resolution. Wills also to a great deal, contributes to the administration of estate and business assets although most business owners do not take serious Will writing. This finding is in agreement with (Ogbechie & Anetor, 2015; Onyeukwu & Jekelle, 2019) that inheritance planning and wills contribute significantly to leadership succession crisis resolution.

Conclusion and Recommendations

Based on the finding of this study, the following conclusions were made: Inheritance planning is fosters family business sustainability and continuity. It also reduces the cases of leadership succession crisis. Wills foster the ease of estate administration and leadership succession although it does not necessary means that the process will be peaceful. Based on the responses obtained, the study proffers the following recommendations:

i. Family business owners should imbibe the culture of inheritance planning as it proves to ensure a smooth transition of leadership in the organization.

ii. Family business owners should also engage in wills writing to assist in ensuring that the plan for their business is executed and also protects the business assets.

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