

“Dynamic capabilities of family business: a catalyst for survival and growth”

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DYNAMIC CAPABILITIES OF FAMILY BUSINESS: A CATALYST FOR SURVIVAL AND GROWTH

Abstract

The purpose of the study is to investigate the dynamic capabilities of family business as a catalyst for survival and growth in Nigeria. A quantitative technique involving a descriptive survey was adopted for the study. A questionnaire measurement instrument was constructed and deployed on a sample of 410 respondents in the selected family businesses. Copies of the questionnaire measurement instrument were conveniently distributed to employees of the selected family businesses to obtain data for the study. Exploratory Factor Analysis (EFA) was used to validate the constructs in the measurement instrument. Structural Equation Modeling (SEM) was used to estimate the structural relationship between constructs of family business dynamic capabilities for survival and growth. The results showed that sensing and seizing, learning and reconfiguration and succession planning capabilities of family business have a significant positive effect on survival and growth. Therefore, family business managers should effectively deploy sensing and seizing, learning and reconfiguration and succession planning capabilities to enhance business survival and growth.

Keywords

dynamic capabilities, family business, survival and growth

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INTRODUCTION

The dynamic business environment increasingly requires family businesses to adapt and utilize their dynamic capabilities as a major source of survival and growth. This situation poses enormous challenges for family businesses, especially in developing nations such as Nigeria, due to the significant influence of family members and their participation in the policy decisions of the firm to fully utilize its dynamic capabilities. A firm's dynamic capabilities, such as sensing and seizing, learning and reconfiguration, and succession planning, are vital to unlocking the firm's potential, mobilizing material, financial and human resources to seize identified opportunities, create and reconfigure the firm's internal competencies in order to bring about positive changes in the business and thus enhance survival and growth (Weimann et al., 2020).

Family businesses are firms with significant involvement and influence of family members who are related by blood, adoption, or marriage and exert significant influence on all or major strategic decisions of the firm, which has implications for the firm's performance, productivity, survival and growth (Afredo et al., 2014). Furthermore, family business dynamic capabilities are the firm's capacity to sense, seize, learn, integrate, build, and reconfigure/transform the firm's internal and external competencies to respond to their dynamic operating milieu. These are unique concepts that provide the underpin-

nings of how firms can sense and seize opportunities, learn and reconfigure their structures, assets, and competencies to respond to the dynamism of their operating milieu. The resource-based view (RBV) gave birth to the concept of dynamic capabilities, which explicates the importance of a firm distinctive, unique and rare resources as an essential foundation of superior performance, survival and growth. Family business dynamic capabilities are essential for firms' survival and growth and also enable the firm to identify and combine its internal fortes and external opportunities to successfully build, innovate, reconfigure and channel resources to areas that will guarantee sustainable competitive advantages for survival and growth (Teece, 2007; Lin & Wu, 2014).

In recent times, family businesses are becoming the economic strengths of most developing nations like Nigeria due to their significant contributions to the needed employment opportunities to the citizenry, economic growth, the nation's GDP, etc. Despite significant contributions of family businesses, studies indicated that a significant number of family businesses, especially in developing nations, do not survive and grow for longer decades. In Nigeria, the unrelenting rise in production cost, coupled with a deeper contraction in the Nigerian economy, resulting in the worst recession in recent decades, persistent lack of accessibility to funds, and poor infrastructural situation in Nigeria, have impeded family businesses' performance. Regrettably, as if these situations were not bad enough, family businesses continued to grapple with unfavorable government policies, regulatory challenges, and high taxes/levies by state agencies.

Also, the family businesses environment is changing and in a state of flux due to increased competition and other critical environmental factors, especially technology. As a result of this menace and the underutilization of family business dynamic capabilities, the profit margins of family businesses are being eroded, which threatens their survival and growth. Furthermore, poor forecasting, scanning, and interpreting venture opportunities in the environment, as well as the lack of investment in research and development in most family businesses in Nigeria, often impede the effective utilization of sensing and seizing capabilities of a firm. Also, the lack of effective utilization of learning and reconfiguration, and poor succession planning capabilities by the management of most family businesses affect the firm's survival and growth.

However, given the importance of family businesses to economic and social development, their lack of long-term survival and growth is a cause for concern. Family business dynamic capabilities are seen as the bedrock of the firm's survival and growth in the ever-changing, dynamic and technologically driving business environment. Despite this perspective, no serious research has been done to bring to the fore and unravel the implications of family business dynamic capabilities, especially in the context of a developing country like Nigeria. Therefore, this paper aims to bridge this gap by examining the dynamic capabilities of the family business as a catalyst for survival and growth in Nigeria.

1. LITERATURE REVIEW

The concept of dynamic capabilities is vital for the survival and growth of family firms (Antonio, 2020). This is because dynamic capabilities provide family firms with the ability to sense and seize opportunities in their operating environment, learn and reconfigure their structures, assets, and resources to respond to changes in the environment (Teece, 2018; Andresen, 2020). The concept of dynamic capabilities is rooted in the resource-based view (RBV) that emphasizes the importance of an organization's distinctive

resources and a firm's capabilities to manage resources as the bedrock for improved performance, survival and growth (Barney, 1991; Teece & Leih, 2016; Andresen, 2020). Family businesses are firms with significant involvement and influence of family members on the decisions of the organization (Afredo et al., 2014). Significant involvement and influence of family members who are related by blood, adoption, or marriage may lead to conflict and negatively influence family business decisions and ability to utilize its dynamic capabilities to enhance the firm survival and growth.

However, with the increasing attention to the concept of dynamic capabilities in the literature since its introduction by Teece et al. (1997), several authors have continued to view the concept differently depending on the context of its applicability. As indicated by Weimann et al. (2020), dynamic capabilities are explicit and recognizable processes that can improve firm competence and performance. Dynamic capabilities are learned and established collective processes that have the potential to enhance business performance (Zollo & Winter, 2002; Jones et al., 2013; Wang, 2016). Family business dynamic capabilities are the firm's ability to sense, seize, learn and reconfigure the firm's resources and competencies in responding to the dynamics of the firm's operating milieu (Teece et al., 1997; Chrysoschoidis et al., 2016). Family business dynamic capabilities allow family firms to channel resources into areas of identified opportunities, which has the potential of improving the firm competitive advantage, profitability, survival and growth (Teece, 2007; Lin & Wu, 2014). Also, the family business succession planning capabilities are essential to the business survival beyond the first-generation ownership because of the significant involvement and interest of family members/relatives in the transition processes of family businesses (Tatoglu et al., 2008). According to Antonio (2020), it is vital for family firms to effectively utilize their succession planning capabilities, enhance the capabilities of successors, ensure effective management of the firm after the first generation and avoid conflict during the transition period to ensure the survival and growth of the business.

Family business dynamic capabilities are essential in building the capability of family firms to respond to environmental challenges that can affect business fortune, survival and growth (Wang, 2016). Aslam and Azhar (2018) indicated that proper utilization of a firm dynamic capabilities had the potential of enhancing enterprise success and growth. Similarly, Talaja (2013), stresses that firm's dynamic capabilities relate significantly to its performance. Therefore, it is pertinent that family businesses pay particular attention to their dynamic capabilities due to their influence on business survival and growth.

1.1. Sensing and seizing capabilities

The rapidly changing and challenging business environment in which family businesses operate demands the family firms to constantly scan and evaluate their business milieu to identify and seize opportunities when developing strategies to counter environmental threats (Weimann et al., 2020). Sensing and seizing capabilities are the family business ability to explore, identify and evaluate venture opportunities in its milieu; develop strategies, new processes, products, and mobilize resources in order to seize the value from the identified venture opportunities to enhance the firm competitive advantage, performance and guarantee its survival and growth (Teece 2007, 2012; Alonso et al., 2018). Sensing and seizing capabilities of family firms are vital because of the ability to identify and seize venture opportunities that can contribute to the firm's survival and growth (Chang & Hou, 2014). Proper utilization of family business sensing capabilities enables the firm to understand customer demands, evaluate market information and competitors' activities, which will enable the firm to respond appropriately to gain competitive advantage and remain profitable (Kareem & Alameer, 2019; Park et al., 2019).

Furthermore, Janssen et al. (2015) indicated that when a firm's sensing and seizing capabilities are effective, such abilities allow the firm to generate and evaluate current market information and trends, interpret and respond by seizing the opportunities through new processes, services and products. Mokhbar et al. (2017) stress that it is essential for family firms to frequently review and interpret market information concerning identified venture opportunities, formulate strategies and innovate to seize the opportunities while also preventing the influence of environmental changes and turbulence on the firm. Accordingly, Belitski and Khalil (2020) emphasize the importance of adequate investment in research and development to effectively seize identified opportunities and develop new products to enhance the firm's survival and growth. Also, Kareem and Alameer (2019) stress the importance of initiating new technologies and processes to complement strategies in order to effectively seize identified opportunities in the business milieu and enhance the firm's survival and growth. A study by D'Annunzio et al.

(2015) indicated that sensing and seizing capabilities significantly affected business performance. Similarly, Yatim et al. (2020) indicated that sensing and seizing capabilities impacted firms' performance and competitive position in the market.

1.1.1. Learning and reconfiguration capabilities

In a turbulent and dynamic business environment in which family businesses operate, acquiring new knowledge through learning and reconfiguring a firm's assets, structures and competence is a prerequisite for its survival and growth (Rehman & Saeed, 2015). Family businesses need to build their capacity to learn and integrate what they learn to build strategic assets and reconfigure their internal competencies to gain competitive advantage. Learning and reconfiguration is an essential aspect of family businesses that desires long-term survival and growth (Kareem & Alameer, 2019). Learning and reconfiguration capabilities are the family business ability to learn from its environment and then integrate the outcome in the enterprise towards building and reconfiguring the firm's assets, structure, competences and developing strategies that will bring about the desired change and ensure the business survival (Eisenhardt & Martin, 2000; Zaidi & Othman, 2011; Yatim et al., 2020). To enhance effective learning in family businesses, it is important for family firm's management to pay greater attention to educational training programs focusing on improving workers' knowledge and skills to interpret market information and trends and their capabilities to adjust the firm's structures, assets and competence to seize appealing ventures opportunities in the environment (Ting & Yolande, 2019).

Kindström et al. (2013) indicate that effective learning allows firms the capabilities to acquire, interpret and transform new knowledge into innovative and creative venture opportunities, develop initiatives and processes that enable the firm to cope with environmental changes and ensure their survival and growth. However, to complement learning, reconfiguration is vital in the family business. Effective reconfiguration enables family firms to combine and redeploy resources, adjust structures and processes to harness venture opportunities and respond to changing market conditions (Karim & Capron, 2016; Teece et al., 1997).

According to Kareem and Alameer (2019), adequate educational programs can enhance learning and reconfiguration capabilities in a firm. Abro et al. (2011) indicate that it is important to share knowledge and market information acquired through educational training among employees to enhance workers' capabilities and organizational performance. Similarly, Helfat and Peteraf (2009) stress the importance of reconfiguration/modification of a firm's structures to enhance the operational efficiency of the firm. Also, a study by Makkonen et al. (2014) indicated that learning and reconfiguration influence firms' performance.

1.2. Succession planning capabilities

The succession planning capabilities of family businesses to successfully plan their transition process are vital to their survival and growth (Tatoglu et al., 2008). Due to the significant influence, involvement and interest of family members in family businesses, the firm's ability to prepare a successor with the requisite capabilities and skills mixed to manage the business beyond the first-generation family owners is significant to the firm survival and growth (Harveston et al., 1997). Succession planning is a procedure for transitioning the ownership possession and management of family firms to the next generation of family ownership (Fiegener et al., 1994). It involves the family business capabilities to identify and develop the abilities of a successor with requisite skills for a smooth transitioning of the business to the next generation in order to ensure the firm's survival and growth (Chrisman et al., 2004). Planning and equipping a successor with sensing, seizing, learning, and reconfiguring capabilities, as well as other managerial skills through educational training, are vital for the management of a modern family business (Phikiso, 2017). Also, the increased competition among family firms and other environmental challenges, especially technology, and effective maximization of scarce organizational resources make it imperative for a family business to utilize its succession planning capabilities to identify and prepare adequate successors to ensure the firm's survival and growth (Shepherd & Zacharakis, 2000).

However, during the transition period, most family businesses, especially in developing countries, often face enormous challenges due to the interest

of family relatives on who controls the business beyond first generation family owners, and these challenges impact the survival and growth of family firms. Indeed, significant family involvement and interest often lead to internal conflict in family firms, which affect the firm's strategic decisions and utilization of its dynamic capabilities to ensure survival and growth. According to Mokhbar et al. (2017), most family businesses fail to survive beyond the first-generation family owners due to the lack of capability to plan its succession and transitioning phase of the business. Far too often, most family businesses have been neglecting the family component and fail to achieve the desired outcome during transitioning. The influence of the family component in the family business demands that first-generation family owners should pay attention to issues regarding proper succession planning capabilities of the business to ensure its survival (Bocatto et al., 2010). Fiegenger et al. (1994) indicated that a clear procedure for selecting a family firm's successors could reduce the challenges most family firms face during transitioning and enable the firm to equip identified successors with the necessary skills and capabilities to manage the business and ensure survival and growth. Karen (2019) stresses that it is important for successors to undergo proper educational training to improve their sensing, seizing, learning, reconfiguring, and other managerial capabilities to effectively manage the business and ensure its survival. Also, successors need to have adequate market information and the ability to interpret such information to be able to identify market opportunities that could enhance the growth of the business. A study by Ugbizi (2016) indicated that succession planning influences family firms' performance and growth. Accordingly, Onuoha (2013) emphasizes that succession planning is one of the major problems hindering the long-term survival of family businesses.

1.3. Survival and growth

The long-term survival and growth of any organization, especially family business, are important due to their contributions to a nation's economy (Enrico & Marco, 2007). The continued survival and growth of a family business are most times threaten by several factors, notably family influence, involvement, and interest during transitioning, as well as the firm's inability to utilize its dy-

namic capabilities to gain competitive advantage and remain profitable (Nguyen, 2013). The growth and survival of family firms is the continuous existence, productivity, profitability and management of the firm beyond the first-generation family ownership (Enrico & Marco, 2007). However, a family business using its dynamic capabilities could be in better position for survival and growth.

For instance, family firms with greater sensing and seizing capabilities could be better placed to identify and harness the opportunities in their operating environment, which could enhance the firm competitive position, profitability, survival and growth. Also, effective learning and reconfiguration capabilities of family business could improve knowledge generation, sharing, and the firm's ability to modify its structure and transform its assets, initiate new processes and improve competence to seize, identify opportunities to grow the enterprise and enhance the business survival (Ugbizi, 2016). Similarly, a study by Karen (2019) indicates that succession planning significantly affects the performance of family businesses. Therefore, it becomes important for family businesses to pay particular attention to their dynamic capabilities due to the influence of such capabilities on the firm survival and growth.

2. AIMS AND HYPOTHESES

The aim of the study is to investigate the effect of dynamic capabilities of family business as a catalyst for survival and growth in Nigeria. Specifically, the study examines the effect of:

- 1) sensing and seizing capabilities on survival and growth;
- 2) learning and reconfiguration capabilities on survival and growth; and
- 3) succession planning capabilities on survival and growth.

2.1. Hypotheses formulation

H_1 : *Sensing and seizing capabilities of the family business have a significant effect on survival and growth.*

H_2 : *Learning and reconfiguration capabilities of the family business have a significant effect on survival and growth.*

H_3 : *Succession planning capabilities of the family business have a significant effect on survival and growth.*

3. METHOD

The study used a quantitative technique involving a descriptive survey. The study population comprises 410 employees from 10 family businesses currently operating in Cross River State, Nigeria.

The census method of participation was adopted as a sampling technique for the study. The rationale for this sampling technique was to allow for the participation of the entire 410 employees from the 10 family businesses, since the population of the firms was manageable and controllable. Based on the descriptive survey method, a questionnaire instrument was developed on the core constructs of the study and conveniently distributed to the sampled 410 employees in the family businesses included in the study.

The questionnaire was developed to cover the core variables of the study, dynamic capabilities of family business (measured by sensing and seizing,

Table 1. Measurement instrument

S/N	Variables	Items codes	Items	Authors
1	Sensing and seizing capabilities	SSC1	My organization carries regular environmental forecasts and scanning to identify, assess and shape new venture opportunities.	Teece (2007), Rehman and Saeed (2015), Pervan et al. (2018), Belitski and Khalil (2020)
2		SSC2	My organization continually reviews and interpret the identified venture opportunities, create and innovate strategies, products and services to counter the effect of changes in the business environment on the firm.	
3		SSC3	My organization invests in research and development to seize identified opportunities and develop new products.	
4		SSC4	There is a regular product development review to ensure they are in line with customers' desires.	
5		SSC5	New technology and processes are often initiated, and resources are channeled to seize identified opportunities or improve existing ones in my organization.	
6	Learning and reconfiguration capabilities	LRC1	There are frequent educational training programs in my organization.	Lin and Wu (2014), Rehman and Saeed (2015), Kareem and Alameer (2019), Belitski and Khalil (2020)
7		LRC2	Training programs in my organization enable employees to acquire new knowledge.	
8		LRC3	Knowledge acquired through training and market information is shared to develop identified opportunities in my organization.	
9		LRC4	My organization reconfigures and transforms existing resources to enable the firm to address the prevailing changes in market conditions.	
10		LRC5	My organization modifies structures and routines practice to enhance efficient operations.	
11	Succession planning capabilities	SPC1	My organization has a clear procedure for selecting successors.	Tatoglu, Kula, and Glaister (2008), Ugbizi (2016), Phikiso (2017)
12		SPC2	Potential successors in my organization undergo training programs before taking over the management of the firm.	
13		SPC3	Most training program are targeted at improving the successor's capabilities to manage the firm.	
14		SPC4	Potential successors sensing and seizing capabilities are enhanced during training programs.	
15		SPC5	Market information is frequently shared with potential successors to improve their knowledge and competence.	
16	Survival and growth	SG1	Effective sensing of venture opportunities through scanning enhances the survival and growth of my organization.	Lotti and Santarelli (2005), Rehman and Saeed (2015), Karen (2019), Belitski and Khalil (2020)
17		SG2	Seizing identified venture opportunities improved my organizational profitability and growth.	
18		SG3	Learning and reconfiguration improve my organizational competencies for survival and growth.	
19		SG4	Effective succession planning enhanced the survival and growth of my organization.	
20		SG5	Knowledge acquired through learning improves the productivity and growth of my organization.	

learning and reconfiguration and succession planning capabilities), and survival and growth with reference to literature in related studies (Lotti & Santarelli, 2005; Teece, 2007; Tatoglu et al., 2008; Lin & Wu, 2014; Rehman & Saeed, 2015; Ugbizi, 2016; Phikiso, 2017; Pervan et al., 2018; Kareem & Alameer, 2019; Karen, 2019; Belitski & Khalil, 2020). Items adapted from literature in related studies were adjusted to suit the core aims of this study.

The initial version of the questionnaire instrument comprised 27 items measuring four study variables. However, after conducting EFA analysis to validate the measurement instrument, seven items were deleted due to low factor loadings, 20 items remained in the instrument. Table 1 presents the final version of the 20-item questionnaire instrument for the study. The EFA was used to validate the questionnaire instrument, and Cronbach's alpha coefficients and Composite reliability (CR) were used to evaluate the validity and reliability of the instrument, with alpha values of .70 or higher acceptable (Rumman et al., 2020). SEM analysis was used to test the research hypotheses and estimate the structural relationship between dynamic capabilities of the family business (sensing and seizing, learning and reconfiguration and succession planning capabilities) and survival and growth.

4. RESULTS

CFA was used to assess the questionnaire measurement instrument and extract the Standardized Factor Loadings (SFL), Composite Reliability (CR), and Average Variance Extracted (AVE). (Rumman et al., 2020). The analysis was aided by AMOS software version 23. The variables assessed in the instrument were dynamic capabilities of the family business (sensing and seizing, learning and reconfiguration, and succession planning) as independent variables and survival and growth as a dependent variable. In conducting the analysis, the recommendations by Hair et al. (2010) were adopted in evaluating the factor structure indices in the measurement model. Based on the author's recommendations, SFL greater than ($>.70$), CR exceeding ($>.50$), and AVE above the threshold value of ($>.50$) were all retained in the model. Also,

Cronbach's alpha above .70 was used to assess the reliability of the scales in the instrument.

However, Table 2 indicates that the first variable, sensing and seizing capabilities, had SFL ranging from 0.731 to 0.871, AVE of 0.532, and CR of 0.834. The second variable, learning and reconfiguration capabilities, had SFL between 0.752 to 0.852, AVE value of 0.611, and CR value of 0.811. Similarly, the third variable, succession planning capabilities, had SFL ranging from 0.749 to 0.883, AVE value of 0.593, and CR value of 0.862. Lastly, the fourth variable, survival and growth, had SFL ranging from 0.739 to 0.899, AVE of 0.633, and CR of 0.878. Also, the Cronbach's alpha values for the four variables ranged from .798 to 0.893. All the items were supported, since all the indices fall within the acceptable threshold values (Hair et al., 2010; Kline, 2010; Hill et al., 2015; Awang, 2015).

Furthermore, in assessing the goodness of fit of the model, four indices were evaluated, including Root Mean Square Error of Approximation (RMSEA <0.08), Chi-Square/degree of freedom (CMIN/DF < 3), Comparative Fit Index (CFI > 0.9), and Goodness of Fit Index (GFI >0.9) (Chumsombat, 2014; Chryssochoidis et al., 2016) Table 2 revealed a model of fit indices of RMSEA 0.059; CMIN/DF 2.732; CFI 0.937 and GFI 0.913, respectively, indicating that the model satisfactorily meets the acceptable threshold goodness of fit indexes values. Also, Table 2 showed that the collinearity statistics was satisfactory as the obtained values fall within the acceptable threshold values for Tolerance (>0.2) and Variance Inflation Factors (VIF <5.0) (Hair et al., 2010).

Figure 1 presents the path analysis for the questionnaire measurement model. The path analysis showed that four variables of dynamic capabilities of the family business (sensing and seizing, learning and reconfiguration, and succession planning), as well as survival growth, were analyzed and supported.

Similarly, Figure 2 showed the structural path analysis for the research model. The path analysis indicated that three hypotheses were evaluated and supported. In examining the pattern of an effect of sensing and seizing capabilities (SSC), learning and reconfiguration capabilities (LRC),

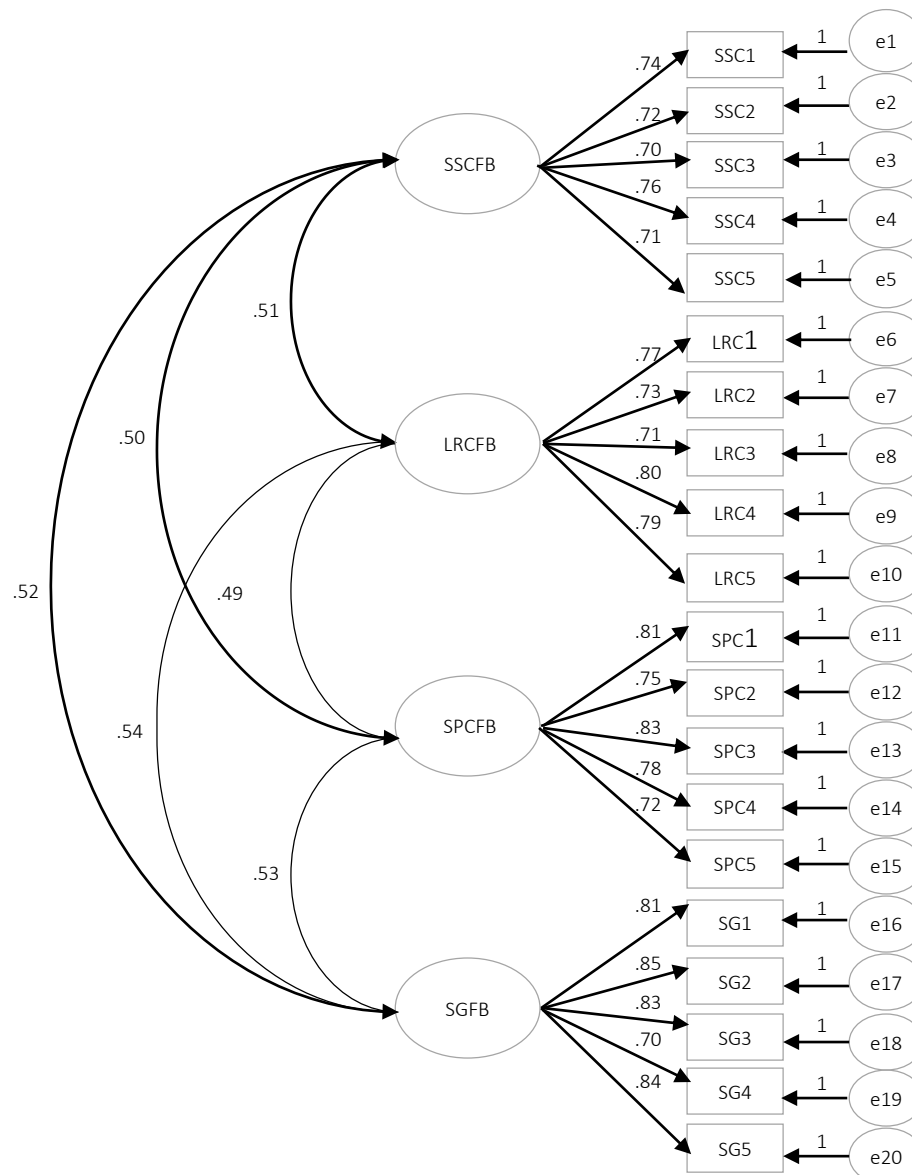


Figure 1. Path analysis of the questionnaire measurement model

and succession planning capabilities (SPC) on survival and growth of the family business, the path diagram revealed a standardized beta weight of 0.56, 0.51 and 0.54 on SSC, LRC and SPC, respectively. The analysis revealed that sensing and seizing capabilities impacted the survival and growth of the family business by 56%. This implies that adequate sensing and seizing capabilities of the family business have a 56% influence on the survival and growth of the firm. Also, learning and reconfiguration capabilities impacted the survival and growth of the family business by 51%. This indicated that enhanced learning and reconfiguration in the family business have a 51% influence on its survival and growth. Accordingly, succession planning capabilities

impacted the survival and growth of the family business by 54%. This implies that proper succession planning in the family business has a 54% influence on the firm's survival and growth.

Table 3 presents the summarized results of hypotheses testing. The test result of the first hypothesis showed that the sensing and seizing capabilities of the family business have a significant positive effect on survival and growth ($\beta = 0.56$; $p=0.00$). Based on this result, H_1 was supported and accepted, implying that a 1% increase in sensing and seizing capabilities of family business will result in a 0.56% increase in the firm's survival and growth. Similarly, the result supported hypothesis

Table 2. Results for the factor structures of the measurement instrument

Variables	Items Codes	SFL	AVE	CR	Cronbach Alpha A	Collinearity statistics Tolerance VIF	
Sensing and seizing capabilities (SSC)	SSC1	0.778					
	SSC2	0.742					
	SSC3	0.731	0.532	0.834	0.858	.417	1.518
	SSC4	0.871					
	SSC5	0.767					
Learning and reconfiguration capabilities (LRC)	LRC1	0.831					
	LRC2	0.752					
	LRC3	0.769	0.611	0.811	0.798	.461	1.622
	LRC4	0.852					
	LRC5	0.812					
Succession planning capabilities (SPC)	SPC1	0.861					
	SPC2	0.776					
	SPC3	0.883	0.593	0.862	0.893	.422	1.531
	SPC4	0.874					
	SPC5	0.749					
Survival and growth (SG)	SG1	0.868					
	SG2	0.899					
	SG3	0.887	0.633	0.878	0.874	.418	1.557
	SG4	0.739					
	SG5	0.884					
Summary of model fit indices							
CMIN/DF		RMSEA		CFI		GFI	
2.732		0.059		0.937		0.913	

H_2 that learning and reconfiguration capabilities of the family business have a significant positive effect on survival and growth ($\beta = 0.51$; $p=0.00$). This result indicated that when the learning and reconfiguration capabilities of a family business increase by 1%, its survival and growth consequently increases by 0.51%. The result of hypothesis H_3 showed that succession planning capabilities of family business had a significant positive effect on survival growth ($\beta = 0.54$; $p=0.00$). In line with this result, H_3 was supported, implying that a 1% increase in succession planning capabilities of family business increases the firm's survival and growth by 0.54%. Clearly, the results of the study showed that the dynamic capabilities of the family business, as measured by sensing and seizing, learning and reconfiguration, and succession

planning capabilities, had a significant positive effect on survival and growth.

5. DISCUSSION

The results of this study have further explicated the influence of dynamic capabilities of family businesses on survival and growth and added to the growing debate on the importance of a firm's dynamic capabilities. Explicitly, the result of the study showed that the sensing and seizing capabilities of the family business have a significant positive effect on its survival and growth. The conclusion was drawn after the analysis revealed a standardized beta value of 0.56 and a p -value of 0.000, which confirmed the initial hypotheses that sensing and seizing capabilities of the family business

Table 3. Hypotheses test results

Hypotheses	Variables	Path	Variables	Standardized beta (β)	p -value	Result
H_1	Survival and growth	←	Sensing and seizing capabilities	0.56	0.000	Supported
H_2	Survival and growth	←	Learning and reconfiguration capabilities	0.51	0.000	Supported
H_3	Survival and growth	←	Succession planning capabilities	0.54	0.000	Supported

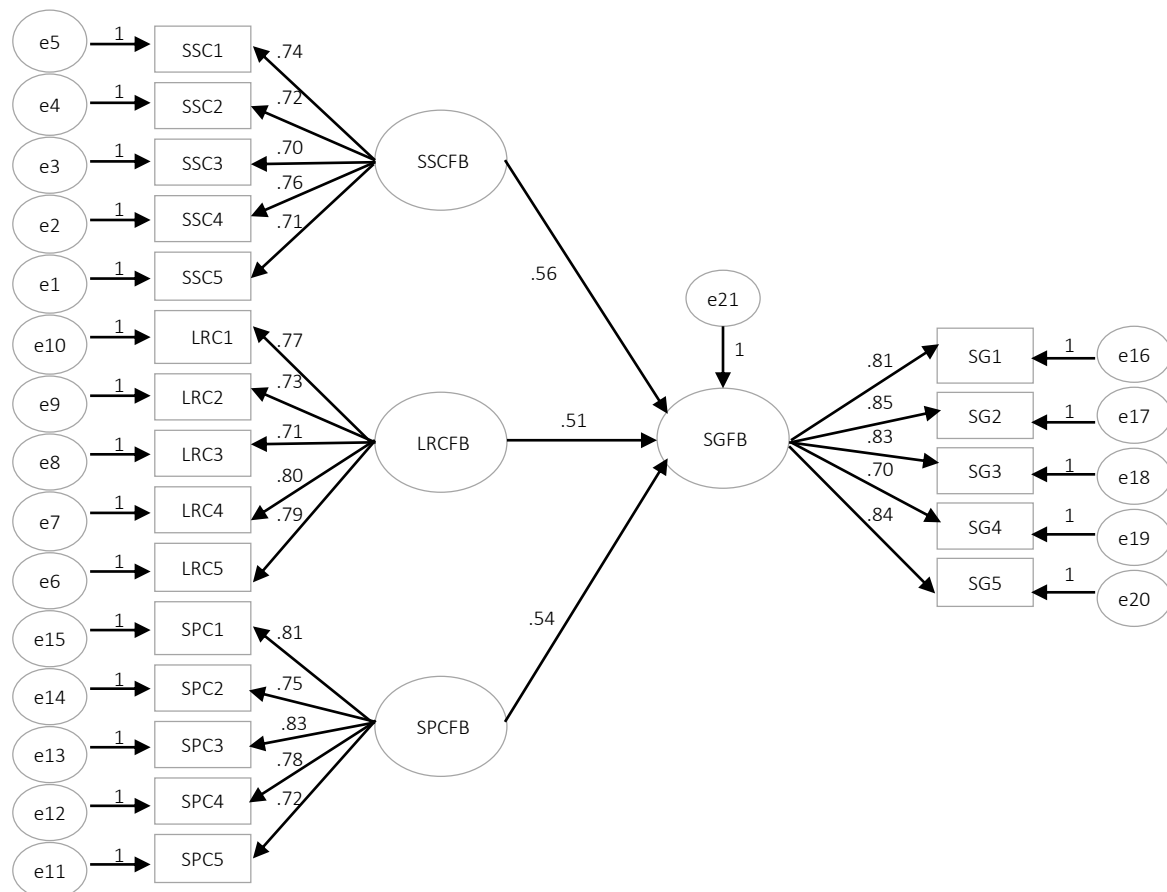


Figure 2. Structural path analysis of the study model

have a significant effect on survival and growth. Aligning with this finding, Oliver (2014) found in his study that dynamic capabilities, especially sensing and seizing capabilities, enhance superior firm performance. Accordingly, Janssen et al. (2015) indicated that when firm sensing and seizing capabilities is effective, such abilities allow the firm to generate and evaluate current market information and trends, interpret and respond by seizing the opportunities through new processes, services and products. Also, the result of the study was supported by Rehman and Saeed (2015), who stress the importance of frequent review and interpretation of market information concerning identified venture opportunities, formulation of strategies, and innovating products and services to seize identified venture opportunities to improve firm performance. Furthermore, the finding is in line with Teece et al. (1997) on the significance of firm sensing and seizing capabilities on its performance. Similarly, Zhou et al. (2019) supported the conclusion that sensing and seizing capabilities of a firm are vital and influence its performance and innovativeness.

Furthermore, a construct of learning and reconfiguration capabilities had a significant positive effect on survival and growth. Thus, the result was in accordance with the initial hypothesis (H_2), which states that learning and reconfiguration capabilities of the family business have a significant effect on survival and growth. The result was evidenced by a standardized beta value of 0.51, which was statistically significant at a p -value of 0.000 supporting the initial hypothesis. The finding of the study was supported by a similar result from prior studies. Specifically, Harleen and Abrol (2017) indicated that learning and reconfiguration influence sustainability and enhance firm innovativeness to improve performance. Also, the result corroborates the work of Kindström et al. (2013), who pointed out that effective learning enables firms to acquire, interpret and transform new knowledge that improves firm performance. Also, the result is consistent with the study by Karim and Capron (2016) that effective reconfiguration enables firms to combine and redeploy resources, adjust structures and processes to harness venture opportunities capable of improving firm performance.

Also, Kitenga et al. (2020) indicate that dynamic capabilities significantly relate to performance and enhance firm competence.

Accordingly, the result of hypothesis H_3 showed that the succession planning capabilities of family business had a significant positive effect on survival and growth. The finding was established based on the obtained standardized beta value of 0.54 and a p-value of 0.000, which was statistically significant and supported the initial hypothesis that succession planning capabilities of the family business had a significant effect on survival and growth. Tatoglu et al. (2008) supported the present study that adequate

succession planning enhances firm performance and growth. Also supporting the finding, Phikiso (2017) stresses the importance of planning and equipping successors with sensing, seizing, learning, and reconfiguration capabilities, as well as other managerial skills, to enhance the management of family businesses after first-generation owners. Also, Ugbizi (2016) point out that succession planning influences family firms' performance and growth. This finding is also consistent with a study by Karen (2019), who emphasized that it is important for successors to undergo proper training towards improving their capabilities in order to improve the efficiency of the firm's management for increased performance and growth.

CONCLUSION

The study explored the effect of dynamic capabilities of family businesses as a catalyst for survival and growth in Nigeria. Three variables for family business dynamic capabilities were chosen for the study: sensing and seizing, learning and reconfiguration, and succession planning. The results showed that the three hypotheses evaluated during the study were confirmed. In particular, the study concluded that sensing and seizing capabilities of the family business had a significant positive effect on survival and growth. Similarly, learning and reconfiguration capabilities of the family business had a significant positive effect on survival and growth. Lastly, succession planning capabilities of the family business had a significant positive effect on survival and growth.

Thus, it is concluded that sensing and seizing of business opportunities, learning and reconfiguring firm's assets and structures, and adopting workable succession planning is a way out of the family business's well-known problem of short life and inefficiency. In other words, the adoption and implementation of family business dynamic capabilities such as sensing and seizing, learning and reconfiguration, and succession planning will improve the health of the business as well as its survival and growth. Thus, research findings show that family business leaders can leverage the firm's sensing and seizing, learning and reconfiguration and succession planning capabilities to forecast and scan the environment to identify and exploit business opportunities, provide adequate learning and reconfiguration of the firm's assets and structures, ensure adequate succession planning and initiate a clear procedure for selecting and enhancing the successor's capabilities to enhance business survival and growth.

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