
**INFLUENCE OF PERCEPTIONS OF OWNER-MANAGERS TOWARDS
UNDERTAKING SUCCESSION PLANNING IN FAMILY-OWNED
CONSTRUCTION FIRMS IN GHANA**

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ABSTRACT

This article aims to review the literature on succession planning for family-owned construction firms (FOCFs). The purpose is to unearth and contextualize the perceptions of owner-managers towards undertaking succession planning in FOCFs. Multiple sources of data were used to assess the perception of owner-managers of FOCFs to succession planning. The survey method involving quantitative methodology via questionnaire administration within a cross-sectional design was employed. The sample consisted of 142 respondents selected by purposive and snowball sampling. The unit of analysis was FOCFs in Ghana. The obtained information was processed employing selected descriptive statistical methods to obtain findings and conclusions drawn herein. Key findings of the study include the fact that the incumbent has a significant influence on the succession planning process. Positive perceptions of owner-managers have a significant effect on both the incumbent and the succession planning process. However, lack of trust was found to have a significant negative effect on succession planning. The ranking revealed the top three perceptions of owner-managers to include; owner-managers are afraid of the effects of succession, the size of the family, and have plans to undertake succession at old age. The study recommends a future study into the perceptions of successors towards succession planning because the perceptions of incumbents and successors may differ significantly and a willing successor is a recipe for effective succession planning. The findings are important for practice because successions are initiated, controlled, and driven by the owner-managers. Understanding the perception of owner-managers towards succession planning enables policymakers and the government to design initiatives to encourage and help shape the perceptions of owner-managers of family-owned construction firms. This study helps to advance understanding of the role of perception that determines incumbents' attitudes toward succession planning.