

## **FAMILY BUSINESS OWNERS' PERCEPTIONS ON SEEKING ESTATE PLANNING ASSISTANCE**

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—Abstract —

The high failure rate among family businesses in South Africa is a cause for concern, given the impact and significance that these businesses have on society and the economy as a whole. Improper – or a lack of – succession planning and estate planning among family businesses is considered the most pressing reason why family businesses fail. The purpose of this study was to investigate the factors that influence family business owners' intention to seek estate planning assistance from a financial planning professional. The four factors that were identified as influencing family business owners' intention to seek estate planning assistance were awareness, family financial norms, trust, and potential benefits. A questionnaire was developed based on the valid and reliable items. Statistical techniques, including descriptive statistics, Cronbach's alpha coefficients, and multiple regression analysis were performed on data gathered from 148 family businesses. The results of this study showed that three of the four factors – family financial norms, trust, and awareness – were found to exert a significant influence on family business owners' intention to seek estate planning assistance.

**Key Words:** *Family business, Estate planning, Succession planning*

**JEL Classification:** M20

## 1. INTRODUCTION

According to the Family Business Institute (2015), family businesses account for two-thirds of all businesses globally, and make up about 70 to 80 per cent of all businesses around the world. Visser and Chiloane-Tsoka (2014:428) indicate that, although there is an apparent lack of dependable sources about research on family businesses in South Africa, it is believed that family businesses are a leading form of enterprise within the country, comprising about 80 per cent of all businesses within South Africa, and about 60 per cent of companies listed on the Johannesburg Stock Exchange (JSE). It is also evident that 50 per cent of economic growth in South Africa is contributed by family businesses (Visser and Chiloane-Tsoka, 2014:427).

Various authors have identified family businesses as the backbone of an economy because of the vital contributions they make to the creation of a country's wealth and employment, and to uplifting the communities in which they operate (Filser, Kraus and Märk, 2013:256-257; Venter, Boshoff and Maas, 2005:283; Schwass, 2013:3). According to PricewaterhouseCoopers (PwC) (2016:4), family businesses play an integral role in strengthening developing countries' economies through the creation of employment and the development of skills.

Despite the positive contributions of family businesses, De Massis, Chua and Chrisman (2008:183) state that numerous studies conducted by various researchers have indicated that family businesses rarely survive into their second generation. Statistically, only one-third of family businesses tend to survive the second generation, only 10 to 15 per cent progress into their third generation, and three per cent function into their fourth generation and beyond (Bizri, 2016:133; Filser *et al.*, 2013:257). It is widely believed that one of the most significant challenges encountered by family businesses around the world is the process of passing management and ownership of the business from one generation to the next, known as succession (Blumentritt, Mathews and Marchisio, 2012:51).

Bizri (2016:133) explains succession as “those actions and events that lead to the transition of leadership from one family member to another”. The succession planning process involves the transfer of assets, contacts, power, skills, and authority from one generation to the next. Therefore, a paramount concern of family business owners is how to ensure an orderly and affordable transfer of the business from the current generation to the next generation and/or its key employees (Giarmarco, 2014:1; Eddleston, Kellermanns, Crittenden and Crittenden, 2013:1180).

Succession planning is a key component of estate planning, which is conducted by a financial planner with the aim of ensuring that the client realises their wishes and that assets are successfully passed on to the next generation (Botha, Rossini, Du Preez, Geach and Goodall 2018:882-887). Kelly Wealth (2011:8) states that “estate planning for family businesses involves a complete consideration of assets and liabilities, ownership structures and insurances to ensure that the transfer and control of assets are managed to maximise the benefit to the deceased’s or previous owners’ estate and beneficiaries”. Estate planning and succession planning are important to ensure continuity in a family business. It is in this context that this study explores the factors that influence the intention of family business owners to seek assistance on estate planning.

## **2. PROBLEM STATEMENT AND PURPOSE OF THE STUDY**

A paramount concern of family business owners is how to ensure an orderly and affordable transfer of the business from the current generation to the next generation. This succession planning essentially involves the transfer of assets, contacts, power, skills, and authority from one generation to the next (Giarmarco, 2014:1; Eddleston *et al.*, 2013:1180). According to Visser and Chiloane-Tsoka (2014:429-430), South African family businesses generally seem not to engage in succession planning, and thus the majority of these family businesses in South Africa have no formal succession plan in place. PwC (2016) has noted that only 17 per cent of South African family businesses have a robust, documented, and communicated succession plan in place.

According to Botha *et al.* (2018:886), succession planning is part of estate planning, and refers to “planning around the death of a client and seeks to ensure that succession takes place” in a way that is in accordance with the client’s wishes. Seeking estate planning assistance from a financial planner is one effective way to improve the chances of a successful succession process taking place. The small number of family businesses that have documented estate plans (PwC 2016) is of concern, and thus requires further investigation.

Against this background, the purpose of this study was to investigate the factors influencing family business owners’ perceptions of seeking estate planning assistance from a financial planning professional.

### **3. LITERATURE REVIEW**

The sections that follow provide a brief literature overview of the variables under investigation in this study.

#### **3.1 Intention to seek estate planning assistance**

‘Intention’ is defined as a plan of action that a person is committed to performing (Bratman, 1987, in Rao and Georgeff, 1991:300). In the theory of planned behaviour (TPB) – which explains factors that encourage or discourage human behaviour – Ajzen (1991:179) reported the factors that influence a person’s intention to perform a certain behaviour as their attitude towards the subject at hand, subjective norms regarding the behaviour, and the perceived behavioural control. Ajzen (1991:188) further explains a person’s attitude to performing a behaviour as the degree to which he or she has a positive or negative evaluation of the perceived outcome from performing or not performing the behaviour; while ‘subjective norms’ are referred as the perceptions and views of others who have influence over the person. ‘Perceived behavioural control’ is the person’s perception of their ability to execute the behaviour (Ajzen, 1991:188). Ajzen (1991:188) argues that, as a general rule, an individual’s intention to perform a behaviour is stronger if the attitude and subjective norms with respect to a behaviour are more favourable, and the perceived behavioural control tends to be greater.

Zeka, Antoni, Goliath and Lillah (2016:80-81) state that if an individual has a positive attitude towards a behaviour (such as consulting a financial planner); if the individual's subjective norms are in favour of using a financial planner; and if the individuals perceive that they have the necessary resources and capabilities to make use of a financial planner, then the behaviour in question is more likely to be performed. Family business owners' intention to seek estate planning assistance is thus defined as the likelihood that a family business owner will seek external professional advice from a financial planning professional who offers estate planning services (Antoni and Matchaba-Hove, 2016:179).

### **3.2. Factors influencing the intention to seek estate planning assistance**

#### **3.2.1 Awareness**

Becoming aware of a useful resource will result in a greater interest in and use of the resource (Asemi and Riyahiniya, 2007:317). With regard to the TPB, and based on this finding, it can be said that awareness results in a greater interest in a useful resource, and a positive attitude may therefore form towards the resource. Pather (2014:19) found that consumer awareness about a particular need typically begins by identifying the desire for that product or service, which is then followed by introspective thoughts on the product or service in question. Following this notion, it is understood that family business owners become aware of the need for estate planning when they recognise the need to plan their personal and business future, and this awareness can influence them to seek such assistance. It is therefore important to create awareness about a product or service in anyone who has the potential to use it (Agarwal, Rastogi and Mehrotra, 2009:343). If one is not aware of the service, one is likely to resist receiving and using such a service (Zeka *et al.*, 2016:79).

#### **3.2.2 Trust**

The prior literature, according to Coulter and Coulter (2002:35), indicates that there is an essential need for trust in situations that are characterised by a high degree of risk or uncertainty. According to

Lachance and Tang (2012:210), trust is of the utmost importance in a financial relationship; large sums of money are entrusted by clients to their advisors when significant investment risk is also present, demonstrating the vulnerable situation the client would be faced with. Hunt, Brimble and Freudenberg (2011:71) state that the prior literature based on trust has indicated that a trusting relationship results in confidence, and has the possibility of stabilising existing business relationships. According to Zeka *et al.* (2016:80), if service providers such as financial planning professionals are perceived to be trustworthy, there is an increased likelihood that their services will be used. This would thus indicate that the family business owners would be more likely to seek estate planning assistance if they perceived the financial planner providing the service to be trustworthy.

### **3.2.3 Family financial norms**

Koropp, Kellermanns, Grichnik and Stanley (2014:4) state that norms tend to represent adopted agreements about the accepted and expected behaviours in a social system, against which the appropriateness of the behavioural decisions can be evaluated. It is believed that habits that an individual has were probably learnt from an early age in their upbringing from their family, and especially from the individuals' parents (Antoni and Matchaba-Hove, 2016:180). Koropp *et al.* (2014:4) define 'family norms', in a family business context, as the norms that exert social control within family businesses that thus impose certain obligations and expectations on behaviour. Antoni and Matchaba-Hove (2016:180) further state that family financial norms have the possibility to influence intention. Therefore, family business owners' intention to seek estate planning assistance could be influenced by the family's financial norms of their respective families and of the family business culture.

### **3.2.4. Potential benefits**

A benefit is defined as the favourable outcome that is received through performing a task (Maunsell, 2004:264). When an action is likely to reap positive rewards, people are more encouraged to perform the necessary tasks in order to obtain the reward (Zedelius,

Veling, Custers, Bijleveld, Chiew and Aarts, 2014:494). In a study by Pikkarainen, Pikkarainen, Karjauoto and Pahnla (2004:224), it was found that potential benefits encouraged the use of the subject at hand. Therefore, emphasising the potential benefits of using estate planning services provided by a financial planner should result in an increase in the likelihood that a family business owner will seek assistance with estate planning (Agarwal *et al.*, 2009:343).

#### **4. RESEARCH HYPOTHESES**

In order to investigate the factors influencing family business owners' perceptions of seeking estate planning assistance, the following directional hypotheses were formulated and subjected to empirical testing in this paper:

**H<sup>1</sup>:** There is a positive relationship between awareness and Intention to seek estate planning assistance;

**H<sup>2</sup>:** There is a positive relationship between family financial norms and intention to seek estate planning assistance;

**H<sup>3</sup>:** There is a positive relationship between trust and intention to seek estate planning assistance;

**H<sup>4</sup>:** There is a positive relationship between potential benefits and intention to seek estate planning assistance.

#### **5. RESEARCH METHODOLOGY**

This study followed the positivistic research paradigm and adopted a quantitative research methodology, collecting primary data from a large sample. This was done to test the hypotheses and to reach the conclusions drawn through logical reasoning.

##### **5.1. Development of the measuring instrument**

Primary data was collected through a survey technique in the form of an online questionnaire. The independent and dependent variables investigated in this study were operationalised using reliable and valid

items. Where necessary, the items were rephrased to make them more suitable for the present study. The measuring instrument consisted of two sections. Section A contained questions aimed at obtaining demographic information about the respondents and about the respondents' family businesses. Section B contained 33 randomly sequenced statements aimed to measure factors influencing intention to seek estate planning assistance. Using a five-point Likert-type scale ranging from strongly disagree (1) to strongly agree (5), respondents were requested to indicate the extent of their agreement with each statement.

## **5.2. Sampling and data collection**

The population for this study consisted of family businesses in the Eastern Cape Province of South Africa. For the purposes of this study, the definition of a family business by Venter *et al.* (2005:34) has been adopted: "a family business is one that is owned by members of the same family to shape and/or pursue the formal or implicit vision of the business and where it is the intention of family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and/or control". A database of family businesses compiled by the Family Business Unit was used to distribute the online questionnaires using criterion sampling technique to choose only the family businesses from the Eastern Cape Province. Questionnaires were also distributed electronically to family businesses in the Eastern Cape Province that were not on the Family Business Unit's database through snowball sampling technique. The questionnaire was sent to a total of 200 family businesses, from which 148 usable questionnaires that were subjected to further testing. This resulted in a 74 percent response rate.

## **6. EMPIRICAL RESULTS**

The data collected from the 148 usable questionnaires was subjected to various statistical analyses using the computer programme Statistica version 13.2. An exploratory factor analysis was undertaken, and Cronbach's alpha coefficients were calculated to assess the validity and reliability, respectively, of the measuring instrument. Descriptive

statistics were calculated to summarise the sample data, and a multiple regression analysis was conducted to test the proposed hypotheses.

### **6.1. Description of the sample**

The majority of the respondents were male (64 per cent), while the minority (36 per cent) were female. Most of the respondents (56 per cent) fell in the age group 20 to 29, with only three per cent of the respondents falling into the age group 50 to 59. The majority of the respondents (60 per cent) were English-speaking (home language), followed by Xhosa-speaking (34 per cent), and then Afrikaans-speaking (6 per cent). The majority of the respondents (84 per cent) indicated that they operated in the services industry, followed by the retail and/or wholesale industry (16 per cent). Most of the respondents (60 per cent) were the first generation to start their family business, 33 per cent were the second generation to start their family business, and seven per cent were the third generation. It was also noted that the majority of the respondents (52 per cent) employed between two and five employees, with only 1 percent employing between 21 and 25 employees. In addition, the majority of the respondents (84 per cent) indicated that they had not consulted a financial planner, and the majority (84 per cent) also did not currently have a financial planner. The majority of respondents held a tertiary qualification (84 per cent), while only three per cent of the respondents had no formal education qualifications.

### **6.2. Results of the validity and reliability analysis**

In order to determine the validity of the measuring instrument, the researchers conducted an exploratory factor analysis (EFA). For the purposes of this study, items with a factor loading of 0.5 or greater were accepted and considered significant. In order to determine the reliability of the measuring instrument, the researchers used Cronbach's alpha coefficient. For the purposes of this study, Cronbach's alpha coefficients of 0.7 (Lehman, 2005:145; Nunnally and Bernstein, 1994) indicated that a scale was reliable. From Table 1 it can be seen that the scales used in this research show evidence of acceptable validity and reliability.

**Table 1: Validity and reliability results**

Variables	Items	Factor loadings	Cronbach's alphas
Awareness	5	Max: 0.776 Min: 0.553	0.782
Family financial norms	5	Max: 0.746 Min: 0.545	0.744
Potential benefits	5	Max: 0.796 Min: 0.559	0.799
Trust	4	Max: 0.718 Min: 0.547	0.702
Intention to seek estate planning assistance	5	Max: 0.718 Min: 0.522	0.777

Source: Calculated from survey results of EFA analysis

### 6.3. Operationalisation of factors

Following the validity and reliability results, the variables under investigation in this study were operationalised as follows:

- **‘Awareness’** refers to knowing that financial planners formulate understandable and attainable estate plans for their clients, advise clients of financial resources that will allow them to meet their estate planning goals, and help these clients assume responsibility for their estate planning future by enabling them to improve their future decision-making.
- **‘Family financial norms’** refers to the extent to which the family makes use of financial planning resources; whether or not the family traditionally has, or has had, a financial planner; and whether the family has, or has had, an estate plan in place. This also includes the degree to which the family engages in a discussion about financial planning.
- **‘Potential benefits’** refers to the person’s beliefs about the benefits and expectations from making use of financial planners and financial planning resources; the belief that the financial planner would have the ability to aid in advising

about the estate of a business; and the benefits that would rise from advice.

- **‘Trust’** refers to the extent to which a person believes in the abilities and behaviour of the financial planners, and the financial planner’s reliability in remaining honest and maintaining confidentiality when dealing with clients.
- **‘Intention to seek estate planning assistance’** refers to seeking advice; making provision for life after death; seeking assistance for managing the finances of the family business itself; and managing one’s own finances. The intention is to be proactive in making succession plans for the family business assets.

## 6.5. Descriptive statistics and multiple regression analysis

Descriptive statistics, which include the mean and the standard deviation, were calculated, and are summarised in Table 2.

**Table 2: Descriptive statistics (N =148)**

Factor	Mean	Std.dev.	Disagree %	Neutral %	Agree %
Awareness	3.74	0,52	3%	30%	67%
Family financial norms	3.54	0,50	11%	38%	51%
Potential benefits	3.65	0,61	10%	21%	69%
Trust	3.76	0,59	5%	22%	73%
Intention to seek estate planning assistance	3.71	0,51	3%	39%	58%

Source: Calculated from survey results’ descriptive stats analysis

From Table 2 it can be seen that, overall, the respondents agreed with the majority of the statements measuring the dependent and independent variables of this study. The lowest mean score observed was 3.54 for the independent variable Family financial norms, and the highest mean score observed was 3.76 for Trust.

In addition to the descriptive results, a multiple regression analysis was conducted to test the hypothesised relationships (Chen, 2012:84). The multiple regression analysis results are summarised in Table 3.

**Table 3: Multiple regression analysis results**

Dependent variable: Intention to seek estate planning assistance <b>R<sup>2</sup> = 0.6599</b>			
<b>Independent variables</b>	<b>Beta</b>	<b>t - value</b>	<b>p-value</b>
<b>Awareness**</b>	<b>0.247</b>	<b>2.409</b>	<b>0.018</b>
<b>Family financial norms**</b>	<b>0.331</b>	<b>3.724</b>	<b>0.005</b>
<b>Trust**</b>	<b>0.278</b>	<b>3.618</b>	<b>0.005</b>
Potential benefits	0.052	0.786	0.444
<b>(Bold** = p-value&lt;0.05)</b>			

Source: Calculated from survey results regression analysis

From Table 3 it is evident that the independent variables explain 65.99 per cent of the variance in the dependent variable. The strongest significant positive relationship ( $b=0.331$ ;  $p<0.05$ ) was reported between Family financial norms and Intention to seek estate planning assistance. This suggests that family financial norms that are present in the family business owners' respective families and in the family business culture will positively influence the owners' intention to seek estate planning assistance. A significant positive relationship ( $b=0.278$ ;  $p<0.05$ ) was also reported between Trust and Intention to seek estate planning assistance. This suggests that family business owners would be more likely to seek estate planning assistance if they believed that the financial planner providing the estate planning assistance service was trustworthy. A third positive significant relationship ( $b=0.247$ ;  $p<0.05$ ) was reported between Awareness and Intention to seek estate planning assistance. This suggests that family business owners who are aware of the estate planning services performed by financial planners are more likely to seek assistance or to make use of the services offered by financial planners for estate planning. No statistically significant relationship was observed between Potential benefits and Intention to seek estate planning assistance.

Against these results, support is found for the relationships that were hypothesised between Awareness ( $H^1$ ), Family financial norms ( $H^2$ ), and Trust ( $H^3$ ) and the dependent variable Intention to seek estate planning assistance. However, no support was found for the hypothesised relationship between Potential benefits ( $H^4$ ) and the dependent variable Intention to seek estate planning assistance.

## **7. DISCUSSION OF SIGNIFICANT FINDINGS**

When assessing the factors influencing Eastern Cape family business owners' intention to seek estate planning assistance, it can be concluded that three of the four proposed relationships were found to be significant in influencing these intentions. These three factors were awareness, family financial norms, and trust.

The relationship between Awareness and Intention to seek estate planning assistance was determined to be statistically significant and positive. This finding is in line with those of Asemi and Riyahiniya (2007:317), who indicated that, if one becomes more aware of a useful resource, it will result in greater interest and in eventual use of the resource. This indicates that, if family business owners were made aware of the estate planning services provided by financial planners, they would be more likely to seek the assistance of, or use, the services offered. Pather (2014:19) found that consumer awareness about particular needs begins by identifying the desire for that product or service, which is followed by contemplative thought about the product or service in question. In following this notion, it is understood that family business owners become aware of the need for estate planning when they recognise the need to plan their personal and business future; this awareness can influence them to seek such assistance.

The relationship between Family financial norms and Intention to seek estate planning assistance was determined to be statistically significant and positive. This finding concurs with those of Antoni and Matchaba (2016:180) and Korrop et al. (2014:3-4), who emphasise that family financial norms have the possibility to influence financial intention; hence the intention to seek estate planning assistance. Family financial

norms have been reported to have the highest significant relationship in strength ( $b=0.331$ ) with the dependent variable Intention to seek estate planning assistance. This could partially explain the low percentage (16 per cent) of respondents who have previously consulted a financial planner and who currently have a financial planner. The researchers suggested that this could be a result of the families' tradition of not making use of financial planners, which carried through via learnt behaviour to the next generations.

The relationship between Trust and Intention to seek estate planning assistance was determined to be statistically significant and positive. This finding is in line with those of Zeka et al. (2016:80) and Coulter and Coulter (2002:35), who emphasise that trust in the services provided must be present to increase the likelihood that the client would make use of the services. This finding also concurs with the findings of Lachance and Tang (2012:210), who emphasise that trust is of the utmost importance in a financial relationship. A family business owner is therefore more likely to seek estate planning assistance if they trust that the service provider has their best interests at heart.

## **8. RECOMMENDATIONS AND CONCLUSIONS**

The findings of the study are useful to family business owners (those who participated in the study as well as those who were not part of the study), prospective family business owners, financial institutions and financial advisors, financial planners, estate planners, and any other professionals in a position to aid family business owners in estate planning.

Zeka *et al.* (2016:89) found that traditional advertising and the promotion of financial planning services strengthens awareness about financial planning services; they encouraged financial planners to exploit this channel. It is thus suggested by the researchers that financial planners and financial planning institutions continue to do this, along with the use of social media to create awareness of the importance of estate planning for family business owners.

The researchers also recommend that financial planners and financial planning institutions offer workshops to family business owners that unravel the consequences (and even the possible advantages) of previously learnt behaviour, emphasising the importance of continuing only healthy traditions and financial norms, and outlining aspects of unhealthy traditions and financial norms.

There are several pertinent characteristics for a service provider to possess in order to evoke trust in a client. The researchers recommend that these characteristics be used as guidelines for financial planners and financial planning institutions who hire financial planners: competence (qualified), ability to customise solutions, promptness, reliability in their ability to deliver the service, empathy, politeness, and perceived similarity between the service provider and client.

This study has reviewed the factors that are deemed important in influencing family business owners' intention to seek estate planning assistance from a financial planning professional. Based on this study, service providers such as financial planning professionals who provide estate planning assistance can be better equipped to formulate strategies to increase the intention of family business owners to seek estate planning assistance, thereby potentially reducing the lack of succession planning and estate planning that is evident in these family businesses in South Africa.

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