

Entrepreneurial Competencies and Succession Planning of Family Business Owners in a Second Class Municipality in Iloilo Province: An Explanatory Sequential Mixed Methods Study



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ABSTRACT. This study investigates the critical interplay between entrepreneurial competencies (EC) and succession planning within Filipino family businesses, which constitute a significant portion of the business landscape. Recognizing the vital role of EC in ensuring business continuity, this research employs a sequential mixed-methods approach. The quantitative phase, involving 218 family business owners, reveals high levels of cognitive competencies and a strong emphasis on succession planning, with a significant correlation between the two. Subsequently, qualitative interviews, analyzed through Lichtman's 3 Cs framework, uncover the challenges entrepreneurs face in translating their strong EC into effective succession plans. This study further identifies age, education, and experience as influential factors in both EC and succession planning. Ultimately, the research emphasizes that robust entrepreneurial competencies are crucial for driving innovative succession strategies and ensuring the longevity and prosperity of Filipino family businesses.

1.0. Introduction

Family businesses are attractive business formats and are usually sole proprietorships (Okoh et al., 2021). They comprise 70-90% of businesses worldwide (Stephen et al., 2019) and create a new pool of entrepreneurs (Dumbu, 2018). Despite their number and economic contribution, their survival rate in the third generation remains low (Alrubaishi, 2015).

Entrepreneurial competencies are the summation of a businessman's characteristics, beliefs, knowledge, abilities, and skills. Internationally, in Nigeria, small businesses possess limited entrepreneurial competencies, leading to non-competitiveness and bankruptcy (Alrubaishi, 2015). In Asia, particularly in Indonesia, the bankruptcy rate was high in small businesses in the first three years of operation and acknowledged the importance of acquiring entrepreneurial competencies (Oka, 2023). In the Philippines, entrepreneurs recognized the necessity of entrepreneurial competencies in surviving the pandemic (Hidayah & Rodiah, 2022). In Iloilo, students have strong entrepreneurial competencies (Convocar, 2015), but limited studies have shown entrepreneurial competencies among family businesses.

Succession planning is when the firms engage in organized and purposeful endeavors to guarantee leadership continuity in key roles. Internationally, in the USA, only 23% of family businesses have strong succession plans, and 46% of the present leaders are reluctant to pass the leadership to the next generation (Perret, 2016). In Asia, only 11% of Asian family businesses have succession plans (Tysiac, 2017). In the Philippines, only 10% of family businesses become victorious due to a lack of succession plans (Soriano, 2018). In Iloilo, succession is needed in marine libraries (Alayon, 2018), but there are limited studies on succession planning among family businesses.

Previous studies on entrepreneurial competencies have been conducted by Taljaard (2020) in Africa, in Europe by Ratkovic (2022), in the Philippines (Carter & Tamayo, 2017; Betonio, 2014); and in Iloilo by Convocar (2015). In succession planning, there were studies in America by Burns (2014) and Barton (2019); in Asia (Pandey & Sharma, 2014) in the Philippines (Catapang, 2022; Larino & De Los Santos, 2023), and in Iloilo (Alayon, 2018). So far, limited studies have been conducted using a mixed-methods approach to determine entrepreneurial competencies and succession planning among family business owners in Iloilo. This gap in literature compelled the researcher to conduct the study.

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Thus, this study assessed the level of entrepreneurial competencies and succession planning of family business owners and explored the experiences and insights of the family business owners on their entrepreneurial competencies and succession planning practices. Furthermore, the researcher assessed the relationship between demographics like age, sex, education, and entrepreneurial experience, and entrepreneurial competencies, as well as with succession planning. Moreover, the relationship between entrepreneurial competencies and succession planning was also examined. The findings of the study were used as a basis to create a succession planning manual for family businesses.

2.0. Worldviews

The study is rooted in the context of postpositivism, social constructivism, and pragmatism. The researchers acknowledged that these worldviews are ideas about the world and the nature of research that arise from experience, belief, and specialization. Postpositivism asserts that data, logical consideration, and evidence form knowledge (Creswell & Creswell, 2017). In the mixed methods approach, the data was gathered through reliable instruments or observations and responses from participants. The researchers were objective in the process of inquiry, thus upholding the reliability and trustworthiness of the data.

Constructivism asserts the importance of interpreting meanings about the world (Creswell & Creswell, 2017). The researcher affirmed understanding the meanings that participants share in the qualitative phase to discover the essence of truth out of the insights and experiences while considering the specific context of the participant. Pragmatism believes in various choices where methods, approaches, and tactics are chosen based on what works best. Pragmatists always consider the intended results, and the truth is always what works (Creswell & Creswell, 2017). This study used several approaches, opening possibilities to numerous assumptions, research methods, and analyses as it employs a mixed-method approach. The researcher also considered the intended consequences, which are the objectives that the study wanted to achieve. The outcome of the study is the development of a documented succession plan template for family business owners.

3.0. Methodology

The research design was explanatory sequential mixed-methods research, in which quantitative data collection came first and was followed by qualitative data. The quantitative data shall be used to build the next data set containing the qualitative data. Integration of the two data sets was done using joint

analysis.

In the quantitative phase, respondents were 218 family business owners who were chosen randomly via stratified sampling. To assess the level of entrepreneurial competencies in four domains: cognitive, social, functional, and metacompetencies, the researcher-made instrument with 45 items was used based on the constructs of Taljaard (2020), Wafaretta and Syariati (2019), Ismail (2014), and Engle (2017) which attained a content validity ration (CVR) of .93 and the succession planning constructs from Burke (2003) with 35 items that measures practices in business case, identification of core role and position, determination of vital skills and competencies, successor identification and evaluation, and leadership development programs. It has a CVR of .98 and has been validated by eight experts. Both constructs were tested for reliability with Cronbach alpha scores of .95 and .96, respectively. Questions on entrepreneurial competencies were rated from very high to very low, and succession planning from a very great to a poor extent.

Descriptive and correlational analyses were used to analyze the quantitative data. Mean and standard deviation were used to determine the level of EC and succession planning. For correlational analysis, Kolmogorov-Smirnov was used to check for normality and shows that the variables entrepreneurial competency [KS=0.126, p=0.000] and succession plan [KS=0.136, p=0.000] are not normally distributed. Thus, nonparametric statistics, particularly Spearman rank correlation, were used to determine the significant relationship between demographics, entrepreneurial competency, and succession planning.

In the qualitative phase, 7 participants were chosen using purposive sampling fitting the inclusion criteria: have at least five years of continuous business operation, operate any of the following: retailing, service, manufacturing, and wholesaling. A semi-structured interview was employed, and a sound recorder and field notes were used to record participant responses for transcription with the consent of the participant. The researcher adhered to Lichtman's (2013) 3 C's – coding, categorization, and conceptualization of data analysis to arrive at the thematic analysis. Furthermore, the paper adheres to the standards set by the Philippine Health Research Ethics Board (PHREB), addressing the data confidentiality, anonymity, and vulnerability of the respondents.

4.0. Results and Discussion

A. Quantitative Data

Entrepreneurial competencies of family business owners

The entrepreneurial competencies of the respondents across all demographic profiles and the four domains are rated high, with a mean score of 3.18 (SD=0.38). Cognitive competency as a whole shows a very high rating (M=3.35, SD=0.42), while in the other domains like social, functional, and meta-competency, the respondents are rated high. Furthermore, results show a very high EC for younger entrepreneurs (M=3.27, SD= 0.36) and less experienced entrepreneurs (M=3.26, SD=0.38), while college degrees (M=3.25, SD=0.39) have the highest EC among other education levels.

The findings coincide with Betonio (2014) that younger business owners have high entrepreneurial competencies in time management, marketing, technical and financial management. Kyndt and Baert (2015) support this finding that entrepreneurial competency scores are consistently greater among nascent and tenured entrepreneurs. Business owners across all levels of education possess a high level of entrepreneurial competency with college degree holders, which is aligned with the study of Umar et al. (2018) that education affects the advancement of entrepreneurial competencies.

The data reveals that cognitive competency is very high across all demographic profiles. Business owners have very high knowledge of business, especially the younger and shorter experienced entrepreneurs. This can be attributed to the fact that most entrepreneurs have college degrees, equipping them with business competencies. Moreover, their experience in operating the business has added to their knowledge. Younger and shorter experienced entrepreneurs are knowledgeable in new business

trends and have a good understanding of marketing, allowing them to have very high EC. Furthermore, these entrepreneurs have access to information, given their capability in technology, which allows them to advance their ECs.

Succession planning of family business owners

The extent of succession planning as a whole (M=2.52, SD=0.72) is of great extent. This indicates that business owners often practice succession planning. However, identification of core roles and positions, successor identification and evaluation, and leadership development programs are practiced to a moderate extent with mean scores of 2.49 (SD=0.81), 2.51 (SD=0.77), and 2.0 (SD=0.72), respectively. Younger (M= 2.59, SD= 0.76) and shorter experienced entrepreneurs (M=2.63, SD=0.78) practice succession planning to a great extent. College (M= 2.59, SD=0.76) engages in succession planning to a great extent.

This is consistent with the result of Santiago (2000) that some traditional Filipino families are less likely to make formal succession plans. Results are also refuted in the study of Magasi (2016), which claims that age is an important indicator, where his descriptive result reveals that older entrepreneurs over 45 years old engage in succession planning more. Both sexes practice succession planning often, and Taruwinga (2011) supports the idea that sex is not an indicator of succession planning. Shorter experience entrepreneurs tend to practice succession planning to a great extent, and it is refuted in the study of Perret (2016) that businesses that have been present for a long time practice succession planning more. College graduates practice succession planning to a great extent compared to other educational levels, as supported by Perret (2016) and Magasi (2016), who state that education strongly influences succession planning.

The results can be attributed to younger and shorter experienced entrepreneurs and those with

Table 1
Level of Entrepreneurial Competencies of Family-Owned Business Owners in a Third Class Municipality in Iloilo

Variable	Cognitive			Social			Functional			Meta			Entrepreneurial Competency		
	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int
Age															
48 years old and below	3.43	0.38	VH	3.07	0.44	Hi	3.26	0.42	Hi	3.28	0.37	VH	3.27	0.36	VH
Over 48 years old	3.25	0.45	Hi	2.86	0.41	Hi	3.06	0.44	Hi	3.07	0.41	Hi	3.07	0.39	Hi
Sex															
Male	3.36	0.42	VH	3.03	0.43	Hi	3.17	0.42	Hi	3.19	0.38	Hi	3.19	0.38	Hi
Female	3.35	0.42	VH	2.96	0.45	Hi	3.17	0.45	Hi	3.19	0.41	Hi	3.18	0.39	Hi
Experience															
Shorter	3.42	0.39	VH	3.06	0.44	Hi	3.25	0.44	Hi	3.28	0.40	VH	3.26	0.38	VH
Longer	3.23	0.43	Hi	2.85	0.41	Hi	3.03	0.42	Hi	3.03	0.35	Hi	3.04	0.35	Hi
Educational Attainment															
Elementary	2.82	0.28	Hi	2.56	0.24	Hi	2.75	0.20	Hi	2.75	0.22	Hi	2.72	0.21	Hi
High School	3.30	0.41	VH	2.91	0.41	Hi	3.08	0.40	Hi	3.16	0.39	Hi	3.13	0.36	Hi
College	3.41	0.41	VH	3.05	0.46	Hi	3.26	0.46	VH	3.24	0.40	Hi	3.25	0.39	Hi
Whole	3.35	0.42	VH	2.98	0.44	Hi	3.17	0.44	Hi	3.19	0.40	Hi	3.18	0.38	Hi

college degrees understanding the importance of succession plans. However, several practices are only sometimes used. Given their understanding of the importance of succession planning, there are still lesser efforts being put into the identification of core roles and positions, successor identification and evaluation, and leadership development programs, thus needing improvements. These require more sturdy efforts to understand and implement succession plans based on the context and needs of the business.

Umar et al. (2018) but refuted by Ismail (2014) and Behling and Lenzi (2019).

Age reveals a significant correlation with EC that supports the descriptive result that younger ones possess very high EC, and the same result shows shorter experience. This signifies that younger age allows entrepreneurs to possess new and relevant business competencies given their capability and ease of understanding new tools or technology. Furthermore, shorter experiences influence the

Table 2
Extent of Succession Plan of Family-Owned Business Owners in a Third Class Municipality in Iloilo

Variable	BCD			ICPR			DVC			SIE			LDP			SP			
	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int	
Age																			
48 years old and below	3.02	0.61	Gr	2.56	0.85	Gr	2.81	0.84	Gr	2.58	0.80	Gr	2.00	1.10	Lo	2.59	0.76	Gr	
Over 48 years old	2.68	0.64	Gr	2.41	0.76	Lo	2.67	0.71	Gr	2.41	0.72	Lo	2.00	0.90	Lo	2.43	0.66	Lo	
Sex																			
Male	2.87	0.59	Gr	2.47	0.78	Lo	2.76	0.82	Gr	2.56	0.74	Gr	2.08	0.93	Lo	2.55	0.70	Gr	
Female	2.87	0.67	Gr	2.50	0.83	Lo	2.74	0.78	Gr	2.48	0.78	Lo	1.96	1.05	Lo	2.51	0.73	Gr	
Experience																			
Shorter	2.99	0.64	Gr	2.59	0.88	Gr	2.84	0.86	Gr	2.64	0.81	Gr	2.10	1.12	Lo	2.63	0.78	Gr	
Longer	2.66	0.60	Gr	2.32	0.67	Lo	2.59	0.64	Gr	2.28	0.63	Lo	1.82	0.80	Lo	2.34	0.56	Lo	
Educational Attainment																			
Elementary	2.18	0.56	Lo	1.76	0.47	VL	2.14	0.52	Lo	1.88	0.36	Lo	1.80	0.39	Lo	1.95	0.33	Lo	
High School	2.77	0.64	Gr	2.45	0.72	Lo	2.75	0.75	Gr	2.49	0.73	Lo	1.92	0.98	Lo	2.48	0.67	Lo	
College	2.99	0.62	Gr	2.57	0.87	Gr	2.78	0.83	Gr	2.56	0.80	Gr	2.07	1.07	Lo	2.59	0.76	Gr	
Whole	2.87	0.65	Gr	2.49	0.81	Lo	2.75	0.79	Gr	2.51	0.77	Lo	2.00	1.02	Lo	2.52	0.72	Gr	

NOTE: BCD=Business Case Development; ICPR= Identification of Core Roles and Position; DVC= Determination of Vital Competency; SIE=Successor Identification and Evaluation; LDP= Leadership Development Programs; SP= Succession Planning

Relationship between demographics and entrepreneurial competencies

There was no significant relationship between sex [rs (216) =-0.027, p=0.697] and entrepreneurial competency. There was a significant relationship between age [rs (216) =-0.389, p=0.000], experience [rs (216) =-0.298, p=0.000], and educational attainment [rs (216) =0.218, p=0.001] and entrepreneurial competency.

This agrees with Rambe and Ntshangase (2020), who reveal that age has a significant effect on entrepreneurial competency, and Pawitan et al. (2018) but refuted the study by Ratkovic et al. (2022). There is no significant relationship between sex and entrepreneurial competencies, and this is supported in the study of Behling and Lenzi (2019) and Kyguoliene and Svipas (2019) but refuted by Malebana and Vhukeya (2023) and Ratkovic (2022), where sex has a significant effect on entrepreneurial competencies. A significant relationship between entrepreneurial competency and entrepreneurial experience is further supported by Weerakoon et al. (2018) and Umar et al. (2018), that the longer the experience of entrepreneurs, the greater their entrepreneurial competencies but refuted in Behling and Lenzi (2019). A significant relationship exists between educational attainment and entrepreneurial competency. This is supported by

possession of EC, signifying that even those new in business can still possess adequate levels of EC mainly because of education. Furthermore, education influences EC, thus showing that education allows businessmen to develop the competencies needed to run the business, especially on the application they learned from schools.

Table 3
Relationship between Demographics and Level of Entrepreneurial Competencies of Family-Owned Business Owners in a Third Class Municipality in Iloilo

Variable	rs	df	p
Age	-0.389*	216	0.000
Sex	-0.027	216	0.697
Experience	-0.298*	216	0.000
Educational Attainment	0.218*	216	0.001

Note: *correlation is significant when p≤0.05

Relationship between demographics and succession planning

There was a significant relationship between age [rs (216) =-0.239*, p=0.000] and succession planning. This is supported by Baporikar (2021), who posits a sturdy correlation between age differences and succession planning as well as Fundira and Popervi (2022) and Porfirio et al. (2019) but refuted in the study of Bakiewicz (2020) that succession practices are not related to age. Entrepreneurial experience and succession planning show a significant association experience [rs (216) =-0.151*, p=0.026] and is

consistent with the results of Perret (2016) and Martini and Dewi (2020) and Aladejebi (2021). Sex [$r_s(216) = -0.055, p=0.417$] and succession planning have no association. This result is supported by the study of Kubiček and Machek (2019) that sex is considered an insignificant factor in impact succession but refuted by Magasi (2016) and Umans et al. (2021). No significant relationship exists between educational level educational attainment [$r_s(216) = 0.112, p=0.100$] and succession planning. This finding is supported by the study of Ashraf et al. (2019) that education has no significant relation but is refuted in the study of Magasi (2016) and Porfirio et al. (2019).

This shows that age influences succession planning, where younger ones practice it more often than their counterparts, and the same is true with those with shorter experience and education. This could be attributed to the fact that younger and shorter experienced ones already understand the importance of succession planning and adopt some practices oftentimes. This indicates that succession planning could be adopted among family businesses as early as possible and not dependent on business tenure or years of operation.

Relationship between entrepreneurial competencies and succession planning

There was a significant relationship between entrepreneurial competency and succession planning [$r_s(216) = 0.584, p=0.000$] of family business owners. This signifies that a business owner’s entrepreneurial competencies influence his succession practices. Katz and Corbet (2019) support this finding, claiming that business owners’ entrepreneurial competencies allow them to manage family issues like succession planning. Serhan et al. (2019) also support the findings, stating that entrepreneurial competencies and skills are associated with effective business succession.

This finding shows that having the right set of ECs aids in proper succession planning. When entrepreneurs are competent and skilled, they can properly manage transition and transfer skills to the successor. Knowledge management is better achieved if founders are competent and can pass on knowledge to successors. This indicates the need to develop sturdy ECs to implement sound succession decisions. Thus, businessmen should be equipped with good ECs to help them manage effective succession.

Table 4

Relationship between Demographics and Extent of Succession Plan of Family-Owned Business Owners in a Third Class Municipality in Iloilo

Variable	r_s	df	p
Age	-.239*	216	0.000
Sex	-0.055	216	0.417
Experience	-.151*	216	0.026
Educational Attainment	0.112	216	0.100

Note: *correlation is significant when $p \leq 0.05$

Table 5

Relationship between Entrepreneurial Competency and Extent of Succession Plan of Family-Owned Business Owners in a Third Class Municipality in Iloilo

Variable	r_s	df	p
Entrepreneurial Competency and Succession Planning	0.584*	216	0.000

Note: *correlation is significant when $p \leq 0.05$

B. Qualitative Data

Ample endowment of entrepreneurial competencies among family business owners

Younger and shorter experienced entrepreneurs have very high entrepreneurial competency; among all four domains, cognitive competency is the highest among entrepreneurs. The endowment of ECs could be attributed to the businessmen’s formal and non-formal education, aggressiveness and drive, and the capacity to use new tools or skills.

Cognitive EC steams from one’s formal or informal education. Formal education comes from universities teaching entrepreneurial abilities. Those engaged in non-formal education learn entrepreneurial skills through experience, training or seminars, and involvement in real-world situations (Serhan et al., 2019).

This indicates that businessmen develop cognitive competency from education, real business exposure, and experience. Thus, these cannot be separated. This compels the need for good education and real exposure to enhance ECs. To achieve better ECs, businessmen can engage in formal schooling and real business experience, mentoring, training, or benchmarking.

In any business you engage in, you need to know the business itself. So basically, you study it. (Gas, Personal Communication, July 19, 2024)

Knowledge because it is different if you have an education. It is different if you have an education. (Caramel, Personal Communication, July 24, 2024)

Entrepreneurial competency, which is cognitive, is the highest because you need to know what you are going

into, and you need to study the market. (Rich, Personal Communication, July 25, 2024)

The LGU itself has enhanced the campaign regarding the education of micro establishments. They also learn from their experience. (Coco, Personal Communication, July 26, 2024)

You are also doing self-studying and self-learning. (Juana, Personal Communication, July 27, 2024)

You need to learn a business before you venture into it. Cognitive because the people here are holders of bachelor's degrees. (Baste, Personal Communication, July 27, 2024)

Every business has its own time and knowledge. You learn because if you do not learn, you cannot prosper. (Love, Personal Communication, July 27, 2024)

Younger entrepreneurs are aggressive or driven. Cahayani et al. (2016) believe that younger entrepreneurs are characterized by perseverance, creativity, and aggressiveness. They are open to innovation and experimentation and have a broad future perspective (Giernik et al., 2018). These characteristics allowed them to develop the ECs needed in business.

They started a business, or their ego is high. Because there is something else in you that you need to prove. (Gas, Personal Communication, July 19, 2024)

Because they can take more risks. They are more exposed, experimental, and aggressive. (Caramel, Personal Communication, July 24, 2024)

Younger entrepreneurs tend to become aggressive. (Rich Personal Communication, July 25, 2024)

Younger entrepreneurs are more aggressive, and they have enhanced technology skills. (Coco Personal Communication, July 26, 2024)

Yes, younger ones are more risk-takers. It is like they are committing suicide, and they are not afraid of anything. (Juana, Personal Communication, July 27, 2024)

They are creative, and so they say it is good to start a business at a young age.

(Baste, Personal Communication, July 27, 2024)

Because of their physical aspect, they are strong and eager to succeed. (Love, Personal Communication, July 27, 2024)

Younger entrepreneurs are capable of using new skills, ideas, or tools. Younger entrepreneurs pose a very high EC due to their capacity to use new ideas, skills, or tools. This agrees with Van Horne et al. (2016), who claim that younger entrepreneurs can innovate products, services, and processes. Through these new tools and technology, businessmen could enhance their knowledge, widen their skills, and innovate new processes. As modern business requires new technology and skills, learning and training on new tools or technology enhance business processes and widen one's EC.

You need to have many business models and personal models. If you idolize a businessman, the internet is readily available to you. (Gas Personal Communication, July 19, 2024)

They are more into social media and technology. (Caramel Personal Communication, July 24, 2024)

They can easily use technology, have a modern approach to business, and are more innovative. (Rich Personal Communication, July 25, 2024)

They know how to take advantage of the situation where they have a lot of access to social media. They are more aggressive (Madam Coco, Personal Communication, July 26, 2024).

Younger ones are quick to adopt technology. They are quick to attract or apply immediately to the actual. (Juana Personal Communication, July 27, 2024)

Probably because they are already innovative, they already have 21st-century skills. (Baste, Personal Communication, July 27, 2024)

But because of new tools, new knowledge that the old ones did not know yet. (Love, Personal Communication, July 27, 2024)

Shorter experienced entrepreneurs pose eagerness or aggressiveness. Shorter experienced entrepreneurs have very high entrepreneurial competencies because of their strong drive and aggressiveness to succeed in

the business. This agrees with Rasmussen et al. (2011), who argue that some entrepreneurial competencies are already inherent among business owners; thereby, tenure does not limit one's competencies. The shorter experience drives them to do, prove, and succeed more. Despite their short experiences, they can develop the competencies needed because of their enthusiasm to learn and succeed in business. This signifies that competencies can be developed regardless of one's tenure or experience.

If you are new, you are still wondering what to do. So, you need your eagerness to learn to be competitive (Gas, Personal Communication, July 2024).

They are still seeking to grow the business and their money. (Caramel, Personal Communication, July 2024)

Those who have the shorter experience are hungrier. (Rich, Personal Communication, July 2024)

Business openings have become more accessible; the opportunities have become wider. (Coco, Personal Communication, July 26, 2024)

Those shorter ones, those who are just new, are still researching what is good. Their mindset is open to innovation and ways to run their business. (Baste, Personal Communication, July 2024)

Their minds are quick. They are quick to find ways through new inventions. (Juana, Personal Communication, July 27, 2024)

Concerns on succession planning implementation

Some family businesses practice succession planning only often, while some important tasks are done only sometimes. Santiago (2000) claims that traditional Filipino businessmen are inclined to manage unforeseen events and religiously uphold the superiority of the family over personal gains.

Different interests of the heirs. Less exposure to stewardship means that successors do not consider taking over the business or want careers outside the family business (Sandu & Nye, 2020). The founder of the business wants to continue the business, but there are instances that the plans of their children or successors are different. They may not be interested in the business or plan to pursue different careers. This poses a huge challenge for succession.

Nowadays, management is less authoritative. Now, the generation is vocal; they speak their mind. (Gas, Personal Communication, July 19, 2024)

They do not want the business. Successor likes something else. They see better opportunities that are better than business opportunities. (Caramel, Personal Communication, July 24, 2024)

When it comes to succession, it is difficult to determine whether the children have different interests or no interests. (Rich, Personal Communication, July 25, 2024)

Because their children have plans, they have their own choices because once you insist, disaster will happen. (Coco, Personal Communication, July 26, 2024)

Because others do not like or do not have a passion for this, that is why sometimes they do not train. (Juana, Personal Communication, July 27, 2024)

In small businesses, when children grow up, they want other things. (Baste Personal Communication, July 27, 2024)

You have plans to continue, but your children will not. The children have different interests. (Love, Personal Communication, July 27, 2024)

Business size and type. The type of industry, business size, and economic condition play core roles in determining successors (Bathija & Priyadarshini, 2018). This shows that business size and type affect the practice of succession. Small businesses usually don't have many positions and less capital, and thus put less effort into succession planning, which is different from bigger businesses.

Because in small businessmen, it is studied less, less implemented or planned. (Gas Personal Communication, July 19, 2024)

Even to my children, I am not sure if I can pass on the business if it is sustainable or if the business is still in demand. (Caramel Personal Communication, July 24, 2024)

The type of business and also the size of the business, like a big or

small business. (Rich Personal Communication, July 25, 2024)

The bigger the business, the more effort to continue the business. (Coco, Personal Communication, July 26, 2024)

But it is better to train earlier because you cannot predict the next day. So whether it is small or big, if that is your passion, you do not want to lose it. (Juana, Personal Communication, July 27, 2024)

Because sometimes it is a small business. Because if it is a family-owned business, it does not require many positions. (Baste, Personal Communication, July 27, 2024)

There are also those few who continue, but with the small capital, how will you continue? And depending on the type of business. (Love, Personal Communication, July 27, 2024)

Lack of formal succession plans. Carlson and Del Grosso (2021), as cited in Mukhama (2023), stated that succession planning is overlooked as a business strategy. Family businesses usually have overlooked having formal succession plans as they focus on operations, lack proper disclosure, and do not plan as the need still has not arisen.

Those things are not discussed at home. That is the time you should talk to your children. (Gas, Personal Communication, July 19, 2024)

Maybe they do not really plan. Because if they can sell then that is ok. They plan often only. They want their business to be stable. (Caramel, Personal Communication, July 24, 2024)

For me, when we are in the business, we are more focused on the operations, and we forget sometimes. I did not remember implementing succession planning until BSP required that. (Rich, Personal Communication, July 25, 2024)

Level up the business and how you can keep it going even without a succession plan. (Coco, Personal Communication, July 26, 2024)

They learn based on their experience daily. So, they just learn there. So, there is no need to train or plan. (Juana,

Personal Communication, July 27, 2024)

Succession planning is concrete planning. And they have not planned well yet. (Baste, Personal Communication, July 27, 2024)

Of course, the business environment. Passing on was not well planned. (Love, Personal Communication, July 27, 2024)

Presence of the incumbent. The reluctance of the incumbent to let go or pass the business to his successor is a succession obstacle where he has identified himself with his business (Sandu & Nye, 2020). Entrepreneurs still do not really engage in succession planning because the current leader can still manage the business while some still oversee operations despite their retirement.

Because, like, I am still here. I guess that is why there are only a few people practicing it. (Gas, Personal Communication, July 19, 2024)

The incumbent is still present. They think that they can still do it, and they do not need a successor. (Caramel, Personal Communication, July 24, 2024)

Yes, because the present leader is still there. Like my dad. He said he would retire, but he is still there. (Rich, Personal Communication, July 25, 2024)

In succession, who at 28 years old would think about succession planning? I am still here. (Coco Personal Communication, July 26, 2024)

Because if no one continues, at least you are still there because you have an idea. (Juana, Personal Communication, July 27, 2024)

The entrepreneur believes that they will last longer in their business. They also believed that they would last in their business. (Baste, Personal Communication, July 27, 2024)

But for me, I train them; I had my grandchildren working. I am still here. (Love, Personal Communication, July 27, 2024)

Influences of age, experience/education on ec and succession planning

Demographics like age, education, and experience can influence entrepreneurial competencies. Younger age leads to strong drive and aggressiveness. Moreover, education develops business competencies, and experience delivers actual learning. In the context of the influence of demographics on succession planning, it shows that aging compels succession planning, and experience determines succession decisions.

Education develops business competencies. Markowska (2011), as cited in Umar et al. (2018), says that more formal education strengthens entrepreneurial competencies through the enhancement of one's skills or knowledge. Education develops competencies, given the theories and applications learned, while developing one's confidence, which affects how one deals with others. Therefore, education is vital in advancing business competencies.

Imagine there is a big vacant position, but when applied by a La Salle graduate. That is the difference. (Gas, Personal Communication, July 19, 2024)

You were taught more about the ins and outs of business. (Caramel, Personal Communication, July 24, 2024)

If you are educated, you stand with confidence when dealing with people. You are confident to share your ideas. (Rich, Personal Communication, July 25, 2024)

The higher the educational attainment, the easier it is for you to learn the business. (Coco, Personal Communication, July 26, 2024)

He can relate to the situation he is going through. In education, you will discover and learn a lot about business. (Baste, Personal Communication, July 27, 2024)

You know how to deal with people if you are educated. If you are educated, you have the knowledge to run the business. (Love, Personal Communication, July 27, 2024)

Younger age leads to a strong drive to succeed. Younger entrepreneurs are characterized by perseverance, confidence, independence, creativity, and aggressiveness (Ramatni, 2024). Younger entrepreneurs are competitive and risk-

takers in making businesses grow. They are open to opportunities, innovative, and have future perspective, allowing the development of higher competencies.

Yes, because when you are young, your eagerness is different. (Gas, Personal Communication, July 19, 2024)

When you are young, you think about how to grow your business and how to make more money. (Caramel, Personal Communication, July 24, 2024)

Younger ones tend to be more aggressive. They are seeking new opportunities and are open to changes. (Rich, Personal Communication, July 25, 2024)

The younger is more aggressive, and the younger is already looking forward to a longer perspective than in the long run. (Coco, Personal Communication, July 26, 2024)

Younger ones are more risk-takers. It is like they are committing suicide, and they are not afraid of anything. (Juana, Personal Communication, July 27, 2024)

Age has an influence because young people are more innovative (Baste, Personal Communication, July 27, 2024).

Because of their physical aspect, they are strong and eager to succeed. (Love, Personal Communication, July 27, 2024)

Experience provides actual learning. Umar et al. (2018) quoted Stuart and Abetti (1990) and Markowska (2011), saying that the longer entrepreneurs have experience, the greater their entrepreneurial competencies are. Experience widens an entrepreneur's knowledge, adds to their wisdom, and increases their competencies. Experience is an invaluable tool in developing ECs, as actual exposure gives both wisdom and knowledge.

It is an experience that influences because as time goes on, the competencies increase. (Gas, Personal Communication, July 19, 2024)

Based on experience, you will know if you fail, and the feedback is not good. (Caramel, Personal Communication, July 24, 2024)

The more experience you gain, the more knowledge you have, the more competent you become. (Rich Personal Communication, July 25, 2024)

Experience is the best teacher. You learn from your experience. (Coco Personal Communication, July 27, 2024).

How can you apply it to your business if you lack experience? You will be fumbling if you do not have an idea what to do. (Juana Personal Communication, July 2024).

You can learn from the problems that go through business. The strengths in business are what motivate you, and the weaknesses from experience that made you successful. (Baste Personal Communication, July 2024)

If you lack experience, you will be fooled. If you have little knowledge, you will not prosper. (Love Personal Communication, July 2024).

Ageing compels succession planning. Terdpaopong (2013), as cited in Magasi (2016), also believes that businesses are like humans who are running of age and thus need to have secure exits when reaching a late stage of life. Aging allows business owners to think and plan about succession, especially if they have reached a later stage in life. Succession planning becomes more of a necessity, especially if the founders need to exit or retire.

Generally, yes, you know that physically, you are weak; you have to be honest with yourself. I am getting to the point of being physically tired. (Gas Personal Communication, July 19, 2024)

Yes, that is where the illnesses would come out; that is where you know if it is the right time to train the successor. (Caramel Personal Communication, July 2024)

Yes, when you get older, you are on the older side, and you think about succession planning, like who would be my successor? (Rich Personal Communication, July 25, 2024)

Of course, because when we get older, we think about who will succeed us if we want to sustain the business. But I will probably if I turn 65, that is when I am going to think about it. (Coco

Personal Communication, July 26, 2024)

If you are ageing, you think about whom you should pass it on to. (Juana Personal Communication, July 27, 2024)

When you get older, you do succession planning. There is a plan because there are changes in the body as you get older. (Baste Personal Communication, July 2024)

Yes, because, of course, you can say that I am old, and I need to plan for someone to replace me. I need to plan who and how to leave the business to the next successor. (Love Personal Communication, July 2024)

Experience is a determiner of business succession decisions. The longer the successor's exposure in the family business, the greater the chance of business succession (Ljubotina & Vadjal, 2018). Experiences help entrepreneurs decide whether the business is still profitable to continue in the long run and give the basis for decision-making related to succession. Experience provides skills and competencies to train the successor and the learning and knowledge to be transferred.

Because if you have skills and experience, it is easy to identify who can take over. (Gas, Personal Communication, July 19, 2024)

Your experience will influence you if you pass it on or not. (Caramel, Personal Communication, July 24, 2024).

Experience would help you make decisions and decide what approach to take or how you will do it. (Rich, Personal Communication, July 2024)

Yes. If I do not have a good experience, why should I pass it on to him? (Coco Personal Communication, July 26, 2024)

Because the factor of influence is very big when you have a lot of experience, so you know what you do. (Juana, Personal Communication, July 27, 2024)

Because of what you learn from your experience, you can teach or give to others who can continue the business. (Baste, Personal Communication, July 27, 2024)

Whether it is good or bad, from experience, you can teach them. (Love, Personal Communication, July 27, 2024)

train them, and you let them know the techniques. (Love, Personal Communication, July 27, 2024)

Influences of EC on succession planning

Entrepreneurial competencies have a huge influence on succession planning. Good entrepreneurial competencies aid better training and knowledge transfer in preparing the next in line. Businessmen with good ECs have a proven track record, experience, and skills transfer that can be mentored to the successor. Having strong ECs allows the proper management and operation of the business while managing family issues like succession.

EC leads to proper business transition and management in succession planning. Karagouni (2018) added that having dynamic entrepreneurial competencies can enable family businesses to survive and achieve innovative succession. Family business owners who possess adequate entrepreneurial competencies can properly train and engage in the proper transition of responsibility to the next business leader.

The skill is what you can teach to the successor because of the skills that you have proven effective in the previous years. (Gas Personal Communication, July 19, 2024)

You can teach and apply the skills to the new generation. (Caramel, Personal Communication, July 24, 2024)

Yes, because he can teach the successor better. He can transfer to the next one, which is the right thing to know. (Rich, Personal Communication, July 25, 2024)

It is easier to teach when you know what you are teaching. (Coco, Personal Communication, July 26, 2024)

Skills and ideas are very important in a business so that you can teach them. (Juana, Personal Communication, July 27, 2024)

Yes, if you are competent in this area, you follow your foresight in business. Your understanding is quite broad because you are competent. (Baste, Personal Communication, July 27, 2024)

Because the person you choose to be the next leader must have the same knowledge as you because you

C. Mixed Method Data Analysis

From the integration of two data sets, several meta-inference were formed. Formal and non-formal education aid in the development of entrepreneurial competencies. Sarwoko et al. (2013), as cited in Mahadalle and Kaplan (2017), support these findings when they assert that entrepreneurial competencies like relationship, conceptual, and organizing competencies are closely associated with education. However, it would be more enriched by non-formal education through training, experience, and actual work exposure. This signifies that education plays a key role in developing business concepts and theories, especially in technical aspects that require critical and analytical thinking, like budgeting, marketing, and accounting. However, non-formal education from experience, exposure, or training gives contextual information and allows entrepreneurs to form ECs because of real-life exposure and understanding of the business situation. These require entrepreneurs to have a good educational background, early exposure, continuous learning, and training as business competencies evolve with the rise of technology, new tools, and skills.

Furthermore, formal succession plans are necessary for family businesses regardless of their contingencies. It also ensures a leadership pipeline that ensures the business will continue without a leader (Sharma & Agarwal, 2016). Having formal succession plans ensures the selection of qualified people, training them for effective leadership, and preserving the organizational knowledge needed for knowledge transfer (Estedadi & Hamidi, 2015). Regardless of the business situation, entrepreneurs have to plan ahead, especially in terms of leadership roles, training, and knowledge transfer, to ensure business continuity, given the volatility of the scenario. The rise of new business trends, consumer preferences, and competition are to be considered in succession.

Moreover, strengthening education and experience, especially in younger entrepreneurs, while age and experience determine succession decisions. This supports Bauman and Lucy (2021) that entrepreneurial education must be adapted to the changing environment and strengthened by adjusting the educational process, curriculum, and procedures. This requires flexibility and customization of the business programs and the teaching methods that can strengthen entrepreneurial education. Entrepreneurship education should be aligned based on the industry needs and trends, core competencies, businessmen as mentors, real business exposures,

Table 6
Joint Display of Quantitative and Qualitative Data and Metainference

Quantitative Results	Qualitative Themes	Meta-inferences
Young and shorter experienced family business owners possess very high EC, with very high cognitive competencies.	Theme 1: Ample endowment of EC among family business owners <ul style="list-style-type: none"> ▪ Cognitive EC stems from one's formal or informal education. ▪ Younger entrepreneurs are aggressive/driven and capable of using new skills, ideas, or tools. ▪ Shorter experienced entrepreneurs pose eagerness or aggressiveness 	Formal and non-formal education aid the development of entrepreneurial competencies regardless of age and tenure.
Succession planning is only practiced often, along with successor identification, evaluation, and training practiced only sometimes.	Theme 2: Challenges of Succession Planning Implementation <ul style="list-style-type: none"> ▪ Different Interests of Heirs ▪ Business Size and Type ▪ No formal succession plans ▪ Presence of the Incumbent 	There is a necessity for formal succession plans for family business despite its contingencies.
There is a significant relationship between entrepreneurial competency and age, education and experience; and succession planning and age and experience .	Theme 3: Influences of Age and Experience/Education on EC and Succession Planning <ul style="list-style-type: none"> ▪ Younger age leads to strong drive and aggressiveness. ▪ Education develops business competencies. ▪ Experience delivers actual learning. ▪ Aging compels Succession Planning. ▪ Experience is a determiner of business succession decisions. 	Education and experience must be strengthened, especially in younger entrepreneurs, for greater entrepreneurial competency, while age and experience determine succession decisions.
There is a significant relationship between EC and succession planning.	Influence of EC on Succession Planning <ul style="list-style-type: none"> ▪ EC aids proper business transition in succession planning. 	Succession planning initiatives should be coupled with sturdy entrepreneurial competencies among family business owners.

and immersion, such as having business while still schooling. At the same time, the experience could be strengthened through training, seminars, mentoring, benchmarking, and real-time documentation as a basis for future operations.

The entrepreneurs' age compels the business owners to think of succession. Terdpaopong (2013), as mentioned in Magasi (2016), states that business owners reach a late stage in their lives and feel the need to retire or secure exits, making succession plans vital to training successors. Business experience, according to Aladejebi (2021), determines succession planning, and seniors consider experience in their succession planning practices. This shows that founders should have succession plans intact regardless of age to prepare for the future and ensure that trade secrets have been documented and passed on to the successor. This also allows the founder to

mentor and choose the right successor if heirs are not interested in the business. Entrepreneurs also must continue their experiential learning and document them properly to pass to the next in line.

Finally, succession planning initiatives should be coupled with sturdy entrepreneurial competencies among family business owners. Succession planning efforts should be coupled and matched by strong entrepreneurial competencies. Yaakop and Othman (2023) and Martini and Dewi (2020) that the possession of skills and competencies learned from school and working in external firms are important for the heirs who will continue the succession for the family business.

Therefore, entrepreneurs with sturdy ECs can manage the business, train successors, and carefully manage succession implementation. When businessmen are competent, they know what to

transfer to the successor and implement innovative succession. ECs allow businessmen to be equipped with knowledge, technical expertise, and people skills to implement succession efforts. This signifies that EC and succession planning go together to achieve business continuity and success.

5.0. Conclusion

Business owners in the chosen second-class municipality are considered very competent in terms of the knowledge aspect of the business, especially the younger and less experienced entrepreneurs. Succession planning is done only to a great extent, thus showing that succession planning efforts are not very well carried out. Thus, formal succession plans are required regardless of the business contingencies.

Likewise, education and experience should be strengthened to achieve greater EC regardless of the entrepreneur's age. Business owners must be equipped with the right entrepreneurial competencies developed from formal or informal education to achieve innovative and stable successions. This facilitates proper skills and knowledge transfer that ensures business continuity and success

6.0. Limitations of the Findings

The current study presents some limitations in lieu of generalizability in the results. The study only focuses on a single second-class municipality in the province of Iloilo. Thus, the results may not apply to other municipalities or cities. Furthermore, the study only focuses on family businesses and does not cover other types of organizations. Furthermore, the respondents are limited to legally registered businesses and do not cover unregistered businesses.

7.0. Practical Value of the Paper

By understanding the levels of competencies, businesses, and local governments can identify which areas need more improvements or interventions. Furthermore, succession planning practices were measured, and understanding them would help identify which practices need to be strengthened or improved. In addressing the pressing concern of the lack of formal succession plans for family businesses, a succession planning manual developed by the researcher called "Business Continuity Compass: A Family Business Formal Succession Plan" will cover the requisites to ensure that family businesses have the basic to plan for its continuity.

8.0. Directions for Future Research

Future researchers may undertake similar studies in other local government units or cities to support the results of the present study and to create generalizable results. They can also consider other

research designs using the qualitative approach, like case studies or phenomenology, to focus more on the constructs. They can also consider other types of organizations, such as public entities, for possible studies on succession planning or private businesses for entrepreneurial competencies.

9.0. Declaration of Conflict of Interest

The authors declare no conflict of interest.

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