



SUCCESSION AND SUSTAINABILITY IN WOOD-WORKING AND FURNITURE FAMILY BUSINESSES IN SLOVAKIA

Sucessão e sustentabilidade nas empresas familiares de madeira e móveis na Eslováquia

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ABSTRACT

Generational change or succession is a critical point in the life cycle of every family business from the point of view of the sustainability of the company. It is therefore necessary for family businesses to be sufficiently prepared for this change and not to underestimate it. The main purpose of the research is to map the issues of the succession process and to identify the significant factor threatening the generation change in wood-working and furniture family businesses in Slovakia which are crucial for their sustainability. To obtain relevant results, the study surveyed 460 family enterprises operating in wood-working and furniture industry. To meet the stated goal, the methodological tool of the research was a questionnaire survey. The established hypotheses were tested using the following statistical methods: Binomial test and Interval Estimate. From the achieved results obtained through the evaluation of the questionnaire survey, it was concluded that the majority of family businesses in Slovakia operating in the woodworking and furniture sector have not yet dealt with the succession process. The main factor influencing the planning of this process is the age of the founder of the company. The majority of family businesses have a succession plan and do not consider selling the business to a strategic investor in the absence of a suitable successor. Based on the results of the research, recommendations were formulated for theory, science and practice which have potential to improve the quality of succession and thus also the sustainability of these enterprises of the enterprise. **Keywords:** Family business, Generational change, Succession, Sustainability, Furniture Industry, Wood-Working industry.

ACEITO EM: 15/12/2024

PUBLICADO: 30/12/2024



SUCESSÃO E SUSTENTABILIDADE NAS EMPRESAS FAMILIARES DE MADEIRA E MÓVEIS NA ESLOVÁQUIA

Succession and sustainability in wood-working and furniture family businesses in Slovakia

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RESUMO

A mudança ou sucessão geracional é um ponto crítico no ciclo de vida de toda empresa familiar do ponto de vista da sustentabilidade da empresa. É, portanto, necessário que as empresas familiares estejam suficientemente preparadas para esta mudança e não a subestimem. O principal objetivo da investigação é mapear as questões do processo de sucessão e identificar o fator significativo que ameaça a mudança de geração nas empresas familiares de marcenaria e mobiliário na Eslováquia, que são cruciais para a sua sustentabilidade. Para obter resultados relevantes, o estudo entrevistou 460 empresas familiares que atuam na indústria madeireira e moveleira. Para cumprir o objetivo declarado, a ferramenta metodológica da pesquisa foi um questionário. As hipóteses estabelecidas foram testadas utilizando os seguintes métodos estatísticos: Teste Binomial e Estimativa Intervalar. A partir dos resultados alcançados através da avaliação do inquérito por questionário, concluiu-se que a maioria das empresas familiares na Eslováquia que operam no setor da madeira e do mobiliário ainda não lidaram com o processo de sucessão. O principal fator que influencia o planejamento desse processo é a idade do fundador da empresa. A maioria das empresas familiares tem um plano de sucessão e não considera vender o negócio a um investidor estratégico na ausência de um sucessor adequado. Com base nos resultados da investigação, foram formuladas recomendações para a teoria, a ciência e a prática que têm potencial para melhorar a qualidade da sucessão e, portanto, também a sustentabilidade destes empreendimentos da empresa.

Palavras-chave: Empresa familiar, Mudança geracional, Sucessão, Sustentabilidade, Indústria moveleira, Indústria madeireira.

INTRODUCTION

By their nature, family businesses are among the most widely used forms of entrepreneurship in the world (Rovelli et al., 2021; Pratono & Han, 2022; Biel & Slutsarczyk, 2023). The history of family businesses in Slovakia has been marked by political and social changes, especially after 1990. However, significant development and support for this sector only occurred with the adoption of legislative changes in 2022, when Act No. 112/2018 Coll. on the social economy and social enterprises. This amendment to the Act, which came into force on 1 July 2023, enabled the addressable registration of family businesses and provided the basis for targeted economic development and academic research (Act No. 112/2018 Coll., 2022). There is a strong focus on long-term sustainability, family traditions, family values and the independence that is granted to family members in this type of business (Ramadani et al., 2020; Fernandez, 2023). In particular, the proper involvement of family members in the business and maintaining competitiveness is a fundamental challenge for family businesses (FBs). In practice, however, it is often the case that RPs do not survive beyond the second or third generation due to the lack of interest of family members in the family business or due to the poor financial performance exhibited by the business (Diaz-Moriana et al., 2020; Ratten et al., 2023). Despite the above, family businesses are important job creators, contribute significantly to exports, contribute to a country's GDP growth and are active promoters of innovative projects in relation to sustainability (Schwab, 2021). Sustainability is an area that has not yet been sufficiently explored within family businesses (Ferreira et al., 2021). An FB strategy should focus on revitalizing the business and its long-term existence. However, according to research by Mura et al. (2020), sustainability is currently not yet perceived as an essential attribute of competitiveness in family businesses. The concept of sustainability has a number of variant non-measurable definitions (Antov et al., 2020; Moore et al., 2017; Ruggerio, 2021). It can be understood as industrial sustainability, which follows the principle of preserving the three basic elements involved in the production process - product, process, system, or as environmental sustainability, whose guiding principle is the transformation of industrial activity towards a circular economy (Ahmić, 2022; Enyoghasi & Badurdeen, 2021). Authors Hegarty et al. (2020) and Ludeke-Freund (2020) define this concept as a business that has survived a specific period of time starting from its foundation. Purvis et al. (2019) understand the concept as different models of integration of economic, social and environmental interests. However, to achieve sustainability, it is necessary to look for interdependencies to which this concept can be applied (Bancu, & Dascalu, 2024). The answer to this question is the process of succession, which we understand as leaving a legacy in the form of a going concern for future generations (Baltazar et al., 2023; Zapata-Cantu et al., 2023). The author Chiang (2022) defines this concept as a series of complex processes that involve not only a change in organizational structure, but also the transfer of assets and property rights. Succession planning involves engaging the next generation of family members in the core values of the RP. A family business is managed with the help of its founder and his direct descendants across generations (Ahmad et al., 2018), each with their own entrepreneurial capabilities, cognitive skills, and the vision they would like to translate into the business (Murad et al., 2022). This process is mostly perceived by family businesses as a challenge that needs to be grasped properly. Failure to address this process tends to be the most common reason for the demise of family businesses (Mura, 2020). Thus, knowledge sharing and transfer between current business owners and the next generation becomes a key element (Arzubiaga et al., 2021). It is these aforementioned influences that need to coincide with the values of the family business, where there is a strong belief that the descendants who are involved in these in processes are the ones who will ultimately lead the family business (Motylska-Kuzma et al., 2022).

Individual predispositions and personality traits are subsequently reflected in the form of dealing with entrepreneurial issues and taking the initiative in succession in the family business (Ahmad, Chan & Oon, 2023). FBs that can successfully go through the entire succession process are sufficiently persistent and can build steady long-term sustainability. For the purpose of the present paper, sustainability will be viewed in terms of succession in family businesses, which will be examined in the wood processing sector. The woodworking and furniture industry, together with the pulp and paper industry, form a uniform sector of the wood-processing industry in Slovakia, which has a long tradition and has hitherto unused potential (Halaj et al., 2018). The latter is mostly represented in Slovakia by a small number of non-family firms with a high share of foreign capital, and is therefore excluded from the present research. The rich domestic base of raw material, processing capacities (especially in the case of coniferous log processing), a stable share of the industry in the field of industrial diversification

(approximately 2.5% over a decade) are some of the many predispositions. Long-term problems of the industry are the lack of support and development strategy, lack of targeted modernization of technology and machinery, low attractiveness of the industry from the point of view of investors and entrepreneurs themselves, insufficient product finalization, WPI enterprises act as subcontractors of semi-finished products for foreign companies, slow growth of competitiveness (Hajdúchová & Hlaváčková, 2019). At present, more than 5,300 business entities are operating in this segment, which follows the tradition of WPI in Slovakia. Research by Kocianová et al. (2023) showed that the share of woodworking and furniture family businesses ranges from 66% to 74%, i.e. their share is majority in the sectors.

The goal of this paper is to map the issues of the succession process and to identify the significant factor threatening the generation change in wood-working and furniture family businesses in Slovakia which are crucial for their sustainability.

2 METHODOLOGY

The methodological procedure of this research was divided into three parts. The first part focused on the analysis of secondary sources, where the issue of family business and succession is characterized, which will be investigated in wood and furniture family businesses in Slovakia. In this part scientific methods were used: analysis, analogy, description, comparison, synthesis and summarization.

The second part was an analysis of primary data collected from wood and furniture family businesses. The method of inquiry in the form of a questionnaire survey was used, where we focused on finding out data on the issue at hand. The survey was conducted using Google Questionnaire and sent out by email between February 2024 and April 2024. According to data from Finstat (2023), 3573 wood and furniture family businesses were operating at the time the questionnaire survey was sent out. Our research sample consisted of 2,400 family-owned businesses that were randomly selected and subject to the SK NACE classification (code C16 - Wood processing and manufacturing of wood and cork products, C31 - Manufacture of furniture). The return rate of the questionnaire was 19.17% (460 completed questionnaires), which was divided into 2 main parts. The first part of the questionnaire focused on the identification of the research sample. In this section we were interested in the size of the enterprise (micro, small, medium and large enterprise), legal form (trade, limited liability company, joint stock company, other), the length of time the enterprise has been on the market (up to 1 year, up to 5 years, up to 15 years, up to 25 years, over 25 years), the territorial scope of the enterprise (local, regional, national, international), the sector in which family businesses operate according to SK NACE (wood and furniture industry) and the position of the respondent in the enterprise. The second part of the questionnaire contained questions on succession issues in family businesses. We were interested in how many generations from one family are currently working in the enterprise, whether the enterprise has already dealt with the succession process, whether the enterprise is considering selling the company to a strategic investor in the absence of a successor, key factors influencing succession planning, factors influencing the selection of a successor, how the successor is elected in the enterprise, whether the RPs are planning to use an external advisory body in the succession process, and the main factors presenting barriers to the succession process.

In the third part of the research, the data obtained from the questionnaire survey were evaluated descriptively, graphically and by mathematical and statistical methods using Microsoft Excel, Statistica 12 and IBM SPSS. The formulated hypotheses were evaluated using Binomial Test and Interval Estimation methods. Based on the findings on the issue of succession and the status of family business in the wood and furniture industry sector in Slovakia, the following hypotheses were formulated:

H1: It is assumed that most of the family businesses in Slovakia operating in the wood and furniture sector have not yet addressed the succession process.

Every family business, however successful, reaches a period when ownership has to change hands. Creating the right structures and reassessing them, bringing the family together or having difficult conversations, are exactly what make succession a complex process (Stephens, 2024). The succession process mostly takes place every 20 to 25 years. This is primarily due to the assumption that the founder of the family business represents a key player in the process (Gasparin et al., 2022).

H2: The age of the founder of the business is assumed to be the main factor influencing succession planning in family businesses in Slovakia operating in the wood and furniture sector.

A common, and potentially most common, mistake is dealing with succession at the last minute or when there is no other option (Salem et al., 2023). This many times undermines the survival of the family business. In any case, this challenge should not discourage RP owners from planning for this complex process (Duh & Primec, 2022). On the other hand, succession planning can have a number of benefits, it can strengthen both the family and the business itself. However, it requires the participation of different generations, as well as open discussions between owners, and succession planning can help strengthen the bonds and commitment of the business (Wiatt, Marshall & Musselman, 2022).

H3: It is assumed that the majority of family businesses in the country operating in the wood and furniture sector have a succession plan.

In case the owner has already chosen an adequate successor to manage the RP, he/she should gradually start to educate and transfer his/her knowledge, skills, abilities, competences and competencies to the successor (Neske & Ribeiro, 2023). At the same time, it is also necessary to decide on the time when he will take over its full administration. However, entrusting the business to a successor not only needs to be discussed, but more importantly, it needs to be planned (Salem et al., 2023) and implemented in a timely manner.

H4: It is assumed that most of the family businesses in Slovakia operating in the wood and furniture sector are not considering selling the company to a strategic investor.

Whether or not to sell your family business and when to sell it - these are among the most important decisions RPs face. Some owners plan at the outset of their business that they will eventually sell their business, while others come to this conclusion during the course of their business because they do not know any workable answer to the question "what next?". The sale of an RP to a strategic investor can many times be perceived as a consequence of the business owner's failure in the context of succession (Johnson, 2016). Before the hypotheses could be tested, it was necessary to determine the size of the research sample (n), which is an essential condition that allows the results obtained to be generalized to the entire population (Labudova et al., 2021):

$$n \geq \frac{z^2 \cdot p \cdot (1-p)}{c^2} \quad (1)$$

Where "z" is the standard normal deviate appropriate for the desired confidence level, "p" is an estimate of the population proportion, and "c" is the tolerable error level. After implementing the calculation using the formula described above, we calculated that 384 respondents are needed - Slovak family businesses operating in the wood and furniture sector. However, for the purpose of this research it is necessary to make a correction of this calculation in relation to family businesses in Slovakia. For this correction the following calculation was made (Labudová et al., 2021):

$$n_{correction} \geq \frac{n}{1 + \frac{n-1}{pop}} \quad (2)$$

Where variable "n" expresses the sample size without considering the population, "pop" expresses the population size. To verify hypotheses H1, H3 a H4, the Binomic test was used, which is an exact test of the statistical significance of deviations from a theoretically expected distribution of observations into two categories using sample data (Pacáková et al., 2009).

To test hypothesis H2, the relative abundance hypothesis test was used to test whether the proportion of observations in the population (relative abundance) was equal to our predicted value. It is thus possible to decide whether there is a statistically significant difference between the observed proportion and the theoretically expected proportion using the following formula (Pacáková et al., 2009):

$$f - u_2^a \sqrt{\frac{f(1-f)}{n}} < \varphi < f + u_2^a \sqrt{\frac{f(1-f)}{n}} \quad (3)$$

Where "f" is the sampling fraction, "u" is the critical value of the standard normal distribution, "n" is the sample size, and "φ" is the reference value of the proportion. At the chosen significance level (α = 5%), we calculate the p-level value. If this value is greater than the chosen significance level, we accept the null hypothesis. Otherwise, we reject it in favour of the alternative hypothesis (Pacáková et al., 2009).

3 RESULTS

A total of 460 family businesses operating in the wood and furniture sector in Slovakia in terms of the SK NACE classification (C16 and C31) participated in the questionnaire survey. The woodworking and furniture enterprises were selected randomly from all regions of the Slovak Republic, using the FINSTAT database (2024) to identify family businesses, taking into account the current definition of family business in Slovakia.

The survey was conducted with a margin of error ($e = 0.05$) and a 95% confidence interval ($z = 1.96$), and we were aware of our base set of 3573 woodworking and furniture family businesses. The minimum research sample size was set at 384 Slovak family enterprises operating in the wood and furniture sector. The generalization of the survey results to the entire population of enterprises is subject to the condition of meeting the minimum number of returned questionnaires, which we managed to meet with a return rate of 19.17% (460 completed questionnaires). The results of the questionnaire survey regarding the identification of the research sample of family businesses are presented in Table 1.

Table 1 - Basic characteristics of FBs

Questions		Answers			
<i>Enterprise size</i>		1 – 9 employees (micro enterprise)	10 – 49 employees (small enterprise)	50 – 249 employees (medium-sized enterprise)	500 or more employees (large enterprise)
		77 %	19 %	2 %	1 %
<i>Enterprise legal form</i>		Self-employment	Ltd.	Joint Stock	Other
		33 %	63 %	2 %	1 %
<i>Length of time the enterprise has been on the market</i>		< 5 years	6 – 15 years	16 – 25 years	26 years >
		23 %	33 %	24 %	26 %
<i>Territorial area of operation</i>		Local	Regional	National	International
		14 %	14 %	43 %	29 %
<i>Sector according to SK NACE</i>		Wood-working industry (C16)		Furniture industry (C31)	
		68.7 %		31.3 %	

The questionnaire was completed by 60% of respondents in the business owner position, 21% in the co-owner position and 19% of RP managers.

The second part of the questionnaire survey was devoted to succession issues in family businesses.

Hypothesis H1 assumed that the majority of family businesses in Slovakia operating in the wood and furniture sector have not yet dealt with the succession process. The validity of this hypothesis was tested using a binomial test (Table 2).

Table 2 - Binomial test results for hypothesis H1

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	p-value
Group 1	1	325	0.7066	0.6	0.000
Group 2	0	135	0.2935		
Total		460	1		

As can be observed from the results of the binomial test, the p-value (0.000) is lower than our chosen significance level of 5% ($\alpha = 0.05$). The results thus **confirm the validity of hypothesis H1** that the majority of family businesses in Slovakia have not yet dealt with the succession process.

Hypothesis H2 hypothesized that the main factor that influenced succession planning in family businesses in Slovakia operating in the wood and furniture sector is the age of the founder of the business. This hypothesis was tested by a 95% confidence interval of the proportion of enterprises in the target population (Table 3).

Table 3 - Interval estimate of succession planning factors (95% confidence interval)

	Interval
Age	47.87 % to 57.81 %
Health status	38.65 % to 48.54 %
Need for an influx of "new blood"	29.12% to 39.09 %
Retreating into the background	39.89 % to 49.76 %
Other..	25.34 % to 35.21 %

The interval with the highest frequency ranging from 47.87% to 57.81% was recorded for the age factor. Thus, this option represents the main factor that influenced succession planning in family businesses in Slovakia. Hence, it is concluded **that hypothesis H2 is confirmed**.

Hypothesis H3 hypothesized that the majority of family businesses in Slovakia operating in the wood and furniture sector have a succession plan and a binomial test was used to test it (Table 4).

Table 4 - Binomial test results for hypothesis H3

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	p-value
Group 1	0	213	0.4630	0.7	0.000
Group 2	1	247	0.5370		
Total		460	1		

From the results of the binomial test in Table 3, we see that the p-value (0.000) is lower than our chosen significance level of 5% ($\alpha = 0.05$). **Hypothesis H3**, which stated the assumption that most family businesses in Slovakia have a succession plan, **can be confirmed as valid**.

Hypothesis H4 was also tested using the binomial test and pronounced the assumption that the majority of family businesses in Slovakia operating in the wood and furniture sector are not considering selling the firm to a strategic investor (Table 5).

Table 5 - Binomial test results for hypothesis H4

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	p-value
Group 1	1	318	0.6913	0.6	0.000
Group 2	0	142	0.3087		
Total		460	1		

As we can see from the results of the binomial test, the p-value (0.000) is lower than our chosen significance level of 5% ($\alpha = 0.05$). The results thus *confirm the validity of hypothesis H4*.

4 DISCUSSION

The results of the questionnaire survey showed that the process of succession in family businesses in Slovakia is a very acute issue that is not given due attention. This assertion is supported by the study of Anggadwit et al. (2020), who concluded in their findings that family businesses often do not apply any rules and procedures that would enable the succession process. As stated by Mura (2020), generational change along with succession planning is a critical process in the existence of the life of any family business. Thus, the business must be able to prepare sufficiently for these processes, not only for its preservation but also to ensure its continued sustainability, which is necessary in today's uncertain times. From the results of hypothesis H1 we can conclude that the majority of family businesses in Slovakia operating in the wood and furniture sector have not yet dealt with the succession process. Succession planning is an important process in the life of any family business. As stated by Salem et al. (2023), before succession planning, interviews, consultations and counselling with all stakeholders in the enterprise must be carried out. They further state that with sufficient training and knowledge enhancement (by applying mentoring), the RP can navigate through even a challenging process such as succession. The authors Moresová et al. (2022) pointed out that Slovak wood and furniture family businesses do not have sufficient experience with the proper implementation of a successful succession process. This is mainly due to the fact that family businesses in Slovakia do not sufficiently address this process (Rumanko et al., 2021) or underestimate the process (Kocianová et al., 2022). The authors Chang, Mubarik and Naghavi (2021) also concluded in their study that family businesses do not sufficiently address the succession process.

Handing over the business to the next generation is not a simple process. In this regard, a business should consider three main elements, which are family, management and ownership (Stanciulescu, Ioanid & Ioanid, 2023). However, these elements are characterized by their complexity and therefore pose a challenge to the enterprise in the form of factors that interfere and influence them. Identifying the factors that influence succession planning in family-owned businesses was examined in Hypothesis H2. In their study, Chang, Mubarik and Naghavi (2021) concluded that the age of the founder of the business is a key factor that is critical for initiating the succession planning process. This finding was confirmed by our research in the conditions of Slovak wood and furniture enterprises by testing hypothesis H2.

Hypothesis H3 assumed that the majority of family businesses in Slovakia operating in the wood and furniture sector have a succession plan. Meanwhile, succession represents a process that opens the possibility for new approaches such as sustainability, professionalization and internationalization (Moreno-Gené & Gallizo, 2021). For this reason, it is necessary for RPs to take care to create a succession plan in a timely manner, which will give family businesses a degree of certainty for the future. Based on the research results of the authors Moreno-Gené & Gallizo (2021), Slovak wood and furniture family businesses tend to be sustainable in the long term, as the validity of hypothesis H3 was confirmed from the research conducted.

Hypothesis H4 hypothesized that the majority of family businesses in Slovakia operating in the wood and furniture sector do not consider selling the company to a strategic investor. The author Biegajlo (2022) argues in his publication that the sale of a family business represents a form of disinvestment that is directly related to the lack of successors. This fact highlights the need to address the issue of sustainability and succession planning.

Generational change thus becomes a difficult point in the life of a family business (Rumanko et al., 2021), where there is a possibility that despite all the efforts of the current owners of the RP, the business will not be able to find a suitable successor. The authors Moresova et al. (2022) by conducting their research also confirmed this fact. The confirmation of hypothesis H4 clearly declares the readiness of the studied enterprises for generational change, which should be implemented by way of family succession in the enterprise. The orientation towards generational change and the timely resolution of the succession process may be a key process for family businesses in their transition from traditional ways, to new modern structures. By applying continuous improvement and sustainability strategies, it is possible to create a strong FB that will survive for many generations.

CONCLUSION

Family businesses go through many hardships during their lifetime. Generational change along with succession planning becomes one of these points. It thus becomes necessary for family businesses to have a thorough understanding of the factors that could disrupt these important processes. A properly set-up family business that takes care of its processes and activities can overcome even these pitfalls. Based on the research conducted, it was concluded that the majority of family businesses in Slovakia operating in the wood and furniture sector have not yet addressed the succession process. The main factor affecting the planning of this process is primarily the age of the founder of the enterprise. However, a larger number of family businesses have a succession plan in place and do not consider selling the business to a strategic investor in the absence of a suitable successor. The results of this research can help family businesses to better handle succession and generational change processes, which will ensure the long-term survival of the business and a higher orientation towards its sustainability. The important point remains, however, that family businesses should be dominated by a desire to sustain the business and pass it on to future generations, which is contingent on sufficient preparation of their future successors.

The limitation of this research is the fact that the results of this presented research cannot be generalized for all enterprises in Slovakia, both in terms of their size and in terms of their sector of operation, but are relevant only for a specific sector of family businesses.

The direction of further research in the field of succession in the wood and furniture industry should be oriented towards their sustainability in the context of management and training of successors, exploring ways of dealing with the situation of reluctance to take over the business by family members, or the resulting conflicts in the family and their subsequent resolution.

FUNDING

This research was supported by Slovak Research and Development Agency, projects number APVV-20-0004, APVV-21-0051, APVV-22-0238, APVV-23-0116 and also, the paper is a partial result of the grant scientific projects COST CA23117, COST CA23157, VEGA no. 1/0011/24, VEGA no. 1/0333/22, IPA - Building agility in wood-processing enterprises and IPA - Research on the sustainability of family business in the wood-processing and furniture manufacturing industry in Slovakia.

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