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RESEARCH ARTICLE

MULTIPLE HEIRS INHERITANCE AND SUSTAINABILITY OF PRIVATE INDIGENOUS FIRMS IN BENIN CITY, NIGERIA

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ABSTRACT

This paper investigates the effect of multiple-heirs' inheritance culture on long-term survival family owned businesses in Benin City, Edo State, Nigeria. The key driver of the study was high mortality rate of family and their inability to outlive its founder due to succession issues and hurdles, conflict of ownership and governance challenges among multiple heirs. The effects of equitable ownership distribution and joint decision-making on the long-term survival of family owned businesses were carefully examined. Survey research design was adopted as the methodology for the study. The population of study include; family firm owners and founders, non-owner managers and employees of family owned businesses in Benin City. The research instrument that was used to elicit data from respondent was structured questionnaire. The instrument was validated using content validity method. Cronbach's Alpha coefficient was used to determine the reliability of the instrument. Data elicited from respondents were analysed using descriptive statistics, while multiple regression analysis tool was used to test the hypotheses formulated. The result of the analysis shows that equitable ownership distribution has a significant positive effect on the long-term survival of family owned businesses through the enhancement of fairness, reduction in succession conflict and fostering trust among multiple heirs. The findings also revealed that joint decision-making significantly influences the long-term survival of family owned firms by encouraging shared decision-making, workplace commitment, strategic decision-making, and expertise sharing among multiple heirs. The study concludes that multiple heirs' inheritance significantly enhances the long-term survival of family owned businesses when decision-making is jointly and collaboratively made and ownership are evenly and equitably distributed. The study recommends that owners and founders of family owned businesses should establish equitable ownership structures, strengthen participatory governance and develop formal succession plans, to ensure conflict free generational transfer of ownership and management.

Keywords: Multiple heirs' inheritance culture, equitable ownership distribution, joint decision-making, family firms, business sustainability,

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1.0. INTRODUCTION

Family owned businesses are not just one of the most significant form of business all over the world but also the oil that runs the engine of progress and prosperity both in developed and developing economies. They contribute between 75% and 90% of the world's gross domestic products (GDP). These businesses are founded, owned and managed by individuals, and members of the same family units (Nnabuife & Okoli, 2018). These businesses were established with the goal of creating wealth, employment opportunities, innovation and supporting the economic progress and prosperity of any nation whether developed or developing as the case maybe. Family owned businesses comes in various sizes ranging from cottage businesses to large multinational companies like Dangote Group of companies, CNN cable network just to mention be a few.

Different from other forms of business family businesses integrate business and economic goals with traditional, social and family values. These rare combinations make ownership and management transfer a critical issue and fundamental factor that determines the long-term survival of family owned businesses. However, despite their economic relevance, the long-term sustainability remains a major concern. Studies have shown that less than 13% of family owned businesses survive the founder, while 3- 5% survive even to the third generation. Some researchers attribute this negative trend to poor succession planning process, weak governance structure, inheritance disputes, and leadership conflicts (Okeke 2026; Amato, et. al. 2026; Okeke 2026; Ezute & Onwuchkwa 2026; Nnabuife & Okoli, 2018; Santos et al., 2022).

Within the context of Nigerian business landscape, family owned businesses occupies a dominant place of pride and operate significantly in every sector of the economy ranging from; agriculture, construction, commerce, manufacturing, hospitality, transportation, finance, and professional services. Majority of these enterprises were founded, owned and successfully manage by visionary leaders and entrepreneurs who invested their time, talent, resources and energy to nature, and nourish these businesses to enviable position. Among the most successful and renown entrepreneurs that founded family businesses include, Aliku Dangote, The Ibru family, Late Chief MKO Abiola, Chief Gabriel Igbinedio, the Isama of Benin, etc. Many of these businesses now provide employment and contribute significantly both to local and national economic wellbeing and prosperity of the nation Nigeria (Ezute & Onwuchkwa 2026).

In Edo State, and Benin City in particular, the success story of family owned businesses are not different, they contribute significantly to the economic wellbeing of the state and the City. According to Okeke, (2026) family owned firm contribute between 40% and 50% of the state gross domestic product (GDP), they are the major sources of employment and wealth creation. Understanding the significance of family owned firms in Edo State is essential. For decades, the indigenous Edos and Isan of Edo State have been renowned for their unwavering determination and doggedness in business.

Among the prominent indigenous entrepreneurs from Edo state, who have made their mark in founding and establishing family owned businesses are; Sir Gabriel Igbinedion, founder and owner of Igbinedio University, ITV radio and television, Okada Air, Okada transport businesses, Late Chief Raymond Anthony Aleogho Dokpesi, the owner and founder of African Independent Television (AIT) and RayPower FM. Pastor Benjamin Oyaole the founder and owner of Bay Flower International school. Ihu Umoru founded and Centrako, Hon. Dekeni Anamelo founded and established Danco Petroleum just to mention but a few. These family own businesses were driven by the intention to fulfil the public's need for goods and services, alongside generating employment and fostering economic progress.

The survival rates of family owned firms are alarmingly low, despite their essential roles as economic drivers, wealth creators, employment providers, and poverty mitigators. Data from the Small and Medium Enterprises Development Association of Nigeria (cited in SALAU, 2022) indicates that over 2.783 million family firms have temporarily suspended operations due to the deaths or illnesses of their owners and founders. These figures threaten the capacity to maintain a profitable sustainable enterprise that could survive through generations.

Otika, et, al. (2019) assert that the high mortality rate of family owned firms is a cause for concern. They note that that merely 30% of family owned enterprises survive beyond the first generation, with an even smaller proportion persisting over the third generation. Otika et al. (2019) pointed out that generational transition is one of the principal factor contributing to the failure of over 70% of Nigerian family owned firms to outlast their founders. Supporting this view, several researchers opined that this could largely be as a result of ineffective succession planning process and inadequate governance mechanism. (Okeke 2026; Amato, et. al. 2026; Okeke 2026; Ezute & Onwuchkwa 2026; Nnabuife & Okoli, 2018; Santos et al., 2022).

These ownership and leadership transfer challenges has attracted researchers and scholar’s attention given that there are fundamental differences between family owned firms and non-family owned enterprises in terms of ownership structure, decision-making processes, succession planning processes, and organizational culture. In the view of Okeke (2026) traditional and family values, inheritance cultural practices exert tremendous influence on strategic decisions with regard to leadership and ownership transfer.

The consequence of the processes are not just simply administrative processes but a socio-cultural process that reflects the interface between business goals and objectives and family values and expectations. In Edo State and Bini/ Isan society, in particular, ownership and leadership transfer decisions are strongly influenced by overbearing inheritance cultural practices, kinship structures, traditional beliefs, descent systems and communal ethical values rather than competence, character and managerial considerations. These socio-cultural realities create unique challenges for long-term survival of family owned businesses in Nigeria (Ezute & Onyeizugbe, 2024).

Beyond their contributions to the economic prosperity of the nation and employment generation, family owned firms serve as the key driver for wealth distribution across generations. Family business owners/founders more often than not see their enterprises not only as business ventures but also as family heritage to bequeath to the next generation capable of guaranteeing the future financial security and social status of the family. Consequently, ownership and leadership generational transfer process is strongly tied to inheritance practices that determine how business assets, managerial authority, and ownership rights are transferred after the retirement or death of founders. It worthy of note to state that efficiento-effective generational transfer of ownership and leadership fosters business operations sustainability, preservation of institutional structure, maintenance of stakeholder confidence, and sustained organizational performance. On the other hand, poorly managed ownership and leadership transfer often results in ownership disputes, managerial instability, family conflicts, declining productivity, and eventual business failure (Santos et al., 2022; Nnabuife & Okoli, 2018).

Despite the significant attention that has been paid to leadership and ownership generational transition of family owned business all over the world, very fewer studies have attempted to examined how specific inheritance cultural variables influence the long-term survive of family owned firms particularly within Nigeria's socio-cultural business landscape and in particular Edo State. Existing studies have generally focused on succession planning, governance, leadership development, and family conflict, while little or no empirical studies has been conducted on the implications of multiple heir's inheritance culture on organizational continuity and long-term survival, particularly within family owned businesses in Benin City, Edo State. This shows a significant gap given that inheritance rule varies considerably across ethnic groups and nationality which no doubt can exert considerable influence ownership concentration, managerial authority, decision-making effectiveness, organizational cohesion, and long-term business survival (Ezute & Onwuchekwa, 2026).

Family owned businesses are the engine that runs the economic progress of any nation particularly in developing nation like Nigeria. In Edo State, the story is not different. They are the main source of wealth creation, employment generation, entrepreneurial development and industrialization (Okeke, 2026). Despite these successes story their ability to outlive their owners and founders and survive even to the third generation has being a major concern to researchers.

However, several studies have investigated the influence of succession planning, family governance, leadership development, and inheritance culture on the sustainability of family owned firms (Okeke 2026; Amato, et. al. 2026; Ezute & Onwuchkwa 2026; Nnabuife & Okoli, 2018; Santos et al., 2022). None of these studies have examined the influence of equitable ownership distribution and joint decision- making among multiple heirs on the long- term survival of family owned businesses in Benin City, Edo State. This constitutes a major empirical and geographical gap that this study tends to address.

1.1. Objectives of the Study

The broad objective of the study is to examine the influence of multiple-heirs inheritance on the sustainability of family business firms in Benin City Edo State, Nigeria. The specific objectives are:

1. To ascertain the effect of equal ownership distribution among heirs on the sustainability of private indigenous firms in Benin City, Edo State.
2. To determine the influence of joint decision-making among multiple-heirs on the sustainability of private indigenous firms in Benin City, Edo State.

1.2. Research Questions

The following research questions were formulated to guide this study.

1. What is the effect of equitable ownership distribution among heirs h on the sustainability of private indigenous firms in Benin City, Edo State?
2. What is the effect of joint decision-making among multiple heirs on the sustainability of private indigenous firms in Benin City, Edo State?

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1.5. Research Hypotheses

This study is built on the following null hypotheses.

$H0_1$: Equitable distribution of ownership among heirs has no significant effect on the sustainability of private indigenous firms in Benin City, Edo State.

$H0_2$: Joint decision-making among multiple heirs has no significant effect on the sustainability of private indigenous firms in Benin City, Edo State.

2.0. LITERATURE REVIEW

2.1. Conceptual Framework

Family Owned Firms

Despite several studies on the subject and its considerable impact on national economies, no consensus has been established on what exact conceptual definition of family owned firms. it is a case of different stories for different folks (Nnabuife, & Okoli, 2018; Ezute, & Onyeizugbe, 2024). There is no common agreement on the definition of family owned business that is universally accepted. A study conducted for the European Commission (European Family Business, 2020), lend credence to this viewpoint. According to Romanian law, family owned firms are those that are owned, managed, and controlled by individuals or families from a country's local or indigenous community. They went on to state that family owned enterprise is one that is founded by families whether extended of nuclear with common heritage and value and its managed by them.

Nnabuife and Okoli (2018) define family owned firms, as a business established, owned and manage by members of the same family. According to Onyeukwu & Jekelle (2019), when an indigenous family controls a significant amount of the company's equity and has greater management and controlling power than any other group, such firm or company is referred to as family owned firm. This sort of business is owned by indigenous families, nuclear family heads, or a group of such family members.

Camelia-Daniela Hategan et al. (2019) define "family owned firm" as a sort of business in which leadership and ownership are concentrated among one or more indigenous families. In such a firm, at least one family member is in charge, with others being groomed for future leadership positions. According to Alwadani and Ndubisi (2019), various features distinguish family-owned firms. These include having members of the indigenous family actively invove in management of the firm, with a say in strategic choices, engaging multiple generations, and having voting control. According to Alwadani et al. (2019), an indigenous family can be deemed the owner or manager of a family owned business if they have any influence on the company's direction or ownership.

In the view of Fotea, *et al* (2017), a family owned firm is a sort of commercial organisation in which decisions are made by members of multiple indigenous families who are in some way linked with the firm, such as owners, leaders, or blood relations. A family owned firm can also be described as one in which multiple generations of the same family have contributed financially and tirelessly to secure its success. In a family owned firm, at least two of the family members must actively participate in day-to-day operations, and the majority of the shareholders and partners must be from the same family (Fatunmbi, 2017). Hategan et al. (2019) define a family owned firm based on several essential factors. They note that, ownership and control must be owned by at least two family members or an indigenous family partnership with a 15% or greater share.

Second, family members must have a strategic role in corporate management, whether as active shareholders, advisors, or board members. Finally, there must be an interest in family ties and the desire to pass the business down through generations. To be considered as a family owned firm, according to the Family Business Association of Nigeria (as cited in Onyeukuwu et al., 2019), a company must have the following characteristics: at least one member of the family is involved in the management or administration of the business; where the company is listed, the individual who established or acquired the business must have 25% of the voting rights through their share capital; and at least one member the family have been in business operation for a long time and have strong ties to the business through leadership or ownership.

From the forgoing therefore and for the purpose of this study, the researcher conclude that family owned firms are businesses owned, managed and controlled by individuals or group from the same family whether nuclear or extended. They are firms that are locally grown and locally owned business that is deeply rooted in the culture, traditions and values of the founding family.

Challenges of Family Business Firms

In the view of Ezute & Ownuchekwa, (2026) family owned firms in developing nations like Nigeria operate within the business environment that is highly fluid, dynamic and complex. The business ecosystem is characterized by policy inconsistencies, economic uncertainty, infrastructural deficiencies, limited access to finance, technological disruptions, and changing consumer taste and preferences. Beyond these challenges the long-term survival and continuity is often plagued by internal weaknesses and external environmental threats. Recent studies have shown that despite the resilience shown by family owned firms significant number of them struggle to outlive their founder and owner even to the third generation due to inadequate governance systems, weak institutional support, ineffective leadership and owners' generational transfer, and family-related conflicts (International Finance Corporation, 2023; World Bank, 2024).

According World Bank Report (2024) limited access to funds and investment capital stands out as a major challenge facing family owned firms in Nigeria. Most of these firms rely heavily on personal savings, financial support from family members, loans from commercial banks with very high interest rates tied to stringent collateral conditions that limit their ability to invest in business expansion, research and development, human capital development and modern technology that could give them competitive advantage; (Ezute& Onyeizugbe, 2024; Romero, et. al. 2022; Nnabuife et al., 2018)

Okeke (2026) notes that a major challenge facing family owned firm is ineffective corporate governance structure. These firms operate centralized decision-making structure where key strategic, operational and tactical decisions reside with the owner/founder. Okeke (2026) added that the absence of boards of directors, with clear and well-articulated governance policies, family constitutions, internal control systems, and professional management structures often results in poor accountability and inadequate strategic planning, and ineffective leadership and management transition (Romero, et. al. 2022),

Next to governance constraints is the issue of leadership and ownership transition, In the view of Okeke (2026) this is one of the most critical determining factor that influence organizational long-term survival of family owned firm. This is as a result concentration of managerial decision and control in the hands of the founder/ owner (Ezute & Onyeizugbe, 2024).

Family conflicts resulting from inheritance practice that decides how ownership and decision- making are distributed among potential heirs is another major point of conflict that threaten the log-term survival of family owned firms is disagreement among family members regarding ownership rights, managerial authority, dividend allocation, strategic direction, and succession priorities become increasingly common. This is the view expressed by Nnabuife & Okoli, (2018) Despite these challenges, family business firms continue to demonstrate remarkable resilience due to their entrepreneurial flexibility, strong family commitment, close customer relationships, and deep understanding of local market conditions (Nnabuife & Okoli, 2018).

Inheritance Culture

According to Ezute & Onyeizugbe, (2024) Inheritance cultural practice refers to the customs, traditions, values, beliefs, and institutional practices socially acceptable within a given society by which estate , wealth, business ownership, leadership obligations , and family heritage are transferred from one generation to another. They further notes that it is a key aspect of family and societal businesses given that it is a major determinant of who inherits what? under what conditions inheritance occurs, and the obligations attached to such inheritance. In the view of most scholars, inheritance culture extends beyond the equitable or unequitable sharing of physical and non- physical assets, but also includes the transfer of ownership entitlement, leadership rights, entrepreneurial expertise, leadership responsibilities, and the founder's vision for future generations. Furthermore, it has also been seen by most researchers as the pivot that influences family business continuity, governance effectiveness, and organizational long-term survival (Romero, et. al. 2022).

Okeke (2026) assert that Inheritance cultural practice is deeply entrenched in the fabrics social, legal, religious, and cultural practice of every society. However, the practice varies across different societies, ethnic groups, and religious inclinations. The importance of inheritance culture in supporting the succession process and guaranteeing the long-term viability of family-owned businesses has been highlighted by several studies in recent years (Otika et al., 2019; Onyeukwu & Jekelle, 2019; Onyeizugbe & Ezute, 2023; Adriana et al., 2020; Nwadukwe, 2012). Several research studies have indicated the importance of inheritance culture in maintaining the long-term viability of family-run businesses. The research done by Otika et al. (2019) shown that the succession planning process is significantly impacted by indigenous inheritance cultures at all levels of management, including top, middle, and lower levels. The chief executive cadre is where this impact is most noticeable.

In Nigeria, inheritance culture varies significantly among different ethnic groups. These differences are made more visible when considering their in cultural values, customary institutions, family structures, and historical experiences. Okeke (2026) notes that these variations significantly influence ownership and leadership decisions within family owned firms and ultimately affect their long-term sustainability (Okeke, 2026; Romero, et. al. 2022).

He further explained that the culture inheritance seen as one of the most critical components of family firms transition that how ownership and leadership responsibilities are transferred following the retirement, or demise of the owner/founder. Unlike planning for succession, which stresses the systematic preparation and training of potential successor, inheritance culture focuses basically on the principles governing ownership transition among future potential leaders. Consequently, inheritance culture influences governance structure, ownership and leadership rights, family integration, and organizational decision-making after succession (Romero, et. al. 2022).

Recently, most researchers have argued that the cultural rule of inheritance should not be viewed only as a legal or cultural norm but more importantly as a strategic corporate governance model that can change the direction of organizational performance. Jideofor et. al. (2023) notes that if ownership and leadership transition process is unambiguous, transparent, equitable, and supported by effective governance structures, the family owned firm is likely to experience successful and smooth succession that ensures long-term survival and sustainability. On the other hand, poorly structured transition process may lead to e ownership conflict, succession, leadership disputes, inconsistent decision-making, and poor organizational performance (Aparicio, & Iturralde, (2023; Baltazar, et. al. 2023; Ezute & Onyeizugbe, 2024).

For the purpose of this paper, the cultural rule of inheritance is defined as the established traditional and societal norms that regulate the transfer of ownership, management, leadership rights, and business assets from one generation to another within family owned firms. This concept sees rule of inheritance as both a socio-cultural structure and a strategic governance mechanism that of influence organizational long-term survival, transition effectiveness, and intergenerational business sustainability.

Multiple-Heirs Inheritance Culture

According Nnabuife & Okoli (2018) Multiple-heir's inheritance rule refers to ownership and leadership transfer where the right of ownership and management obligations and authority to a firms assets and other estates are transferred to two or more potential heirs as a result of the retirement, or demise of the owner/ founder of a family owned firm or enterprise (Nnabuife & Okoli, 2018; Aparicio & Iturralde, (2023; Baltazar, et. al. 2023). They notes that unlike the rule of first born (primogeniture rule) that allows the transfer of ownership and leadership rights and obligations to a single successor, multiple-heir's rule of inheritance believes in equitable sharing of ownership and leadership rights to potential successors within the family.

This structure reflects the understanding that family wealth should be shared equitably while preserving the long-term survival of the family firms across generations. Recent studies in field of inheritance culture supports this emerging concept that multiple-heirs inheritance transition model must lean on the idea that equitable distribution of ownership among multiple heirs should balance with organizational stability and long-term survival (Aparicio, , & Iturralde, (2023; Baltazar, et. al. 2023; Ezute & Onyeizugbe, 2024).

Amao (2026) observed that the growing significance of multiple-heir's rule of inheritance has been influenced profoundly by social- cultural, economic, and legal changes occurring across several economies of the world. He notes that in the past, ownership and leadership transition decisions in family owned firms were largely determined by customary rule of inheritance that favored a single successor, usually the primogenitor or another successor designate within family. However, the influence of globalization, urbanization, altitude transformation, the drive for gender equality, and the professionalization of family owned firms have influenced owners and founders to adopt more inclusive ownership and leadership transition processes that gives opportunities to several potential heirs designate within the family (Aparicio, , & Iturralde, (2023; Baltazar, et. al. 2023).

In the view Okeke,(2026) multiple heirs inheritance rule within the family owned firms goes beyond mere distribution company shares, it includes the transfer of ownership rights, management

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obligations, authority and responsibility, voting power, among several potential heirs. To this end, he further notes that, successful leadership and management transion requires clearly defined governance structure that includes shareholders' consents, , family constitutions, transition policies, advisory boards, conflict-resolution procedures, and well documented managerial responsibilities (Aparicio & Iturralde, 2023; Baltazar, et. al. 2023).

According to Ezute & Onwuchekwa (2026) effective multiple-heirs' inheritance rule is a direct function of equitable distribution of ownership and leadership rights and obligationsof potential successors which must include but not limited to governance structure that defines relationships, decision-making processes, leadership duties, and sustainability of the enterprise. Recent researchers in the field family owned firms e suggests that equitable share of ownership and leadership rights alone does not determine organisational long-term survival, rather, it is a function of how well multiple successors coordinate their interests, exercise leadership, resolve conflicts, and pursue common organizational goals (Okeke, 2026; Ezute & Onyeizugbe 2024; Aparicio, , & Iturralde, (2023; Baltazar, et. al. 2023).

Equal Ownership Distribution

In the opinion of Aparicio, , & Iturralde, (2023) equitable ownership distribution refers to the assignment of ownership rights , obligations and shares, among two or more potential successors or heirs designate in a way that is perceived as fair by all the members of the family. The rationale behind this concept is that all potential successors should share in the economic benefits provided by the family owned firm regardless of differences in age, gender, or birth order. It is worthy of note that family owned business owners and founders are beginning to adopt this approach to promote inclusiveness, preserve family unity, and reduce perceptions of favoritism during transition (Aparicio, , & Iturralde, 2023; Baltazar, et. al. 2023).

Joint Decision-Making

In the view of Ezute & Onwuchekwa (2026) Joint decision-making refers to the cooperative participation of multiple heirs in determining the strategic direction, operational policies, and governance structure of the family owned firm. Instead of than concentrating leadership rights, obligations and authority in one successor, multiple-heirs' inheritance encourages collective collaboration in major organizational decisions (Aparicio, & Iturralde, (2023; Baltazar, et. al. 2023).

2.2. Theoretical Framework

Stewardship Theory

This study is anchored on Stewardship Theory developed by Donaldson and Davis (1991). The theory argues that business leaders and business owners' family members are mostly driven to as responsible stewards of organisational resources rather than focusing and pursuing personal interests and gains. This theory is specifically relevant to the study the influence multiple-heir's inheritance rule on the sustainability family firm given that it assumes that multiple successors can collectively manage inherited family firms successfully through trust, cooperation and shared commitment. Although critics argue that the theory assumes unrealistically high levels of trust, it remains highly suitable for explaining how multiple-heir's inheritance rule can enhance the long-term survival of family owned firm.

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2.3. Empirical Review

Ndlovu, Chitungo, and Mutanda (2020) conducted a real-world study of small and medium-sized organizations in Zimbabwe to examine resource utilization and firm longevity. The study demonstrated the importance of allocating resources to help businesses become more sustainable. According to their research, both new and established organizations must be able to properly deploy their financial, human, and technological resources in order to prosper. Ahmad, et. al. (2021) investigated The effect of digitalization on business performance and longevity in Malaysia. The study reveals how digitization has influenced the business market performance and longevity. The study's findings also revealed that Malaysian businesses who employed digital technology had an advantage in the digital era. The demonstrated the relevance of digitization in enhancing business performance is in the country's context.

Li and Wang (2024) investigated how leadership transition plan for family owned firms can achieve sustainability in the Chinese private business sector. The study adopted survey research design. simple regression analysis was used to examine the relationship between succession planning and organizational performance. The study discovered that family owned firms with clearly established succession plans, that defined ownership structures among multiple heirs, experienced greater organizational stability and better employee retention.

3.0. METHODOLOGY

3.1. Research Design and Population

This study used descriptive survey research method. Primary data were being collected using a structured questionnaire. The population of this study was made up of all the management and employees of ITV Radio and Television, Benin City, Danco Petroleum Benin Branch and Bayflower International School. From the firms' records, there were one hundred and fifty employees as at the period this study was carried out. The break down is given as follows:

S/N	Names of family business	No of Employees
1	ITV Radio and Television	50
2	Danco	45
3	Bayflower International	55
	Total	150

Source: Human resource department (2026).

3.2. Sample Size

Given that the total employees of the selected family business were one hundred and fifty (150), the researcher adopted census method and purposive sampling technique was used to administer 150 copies of questionnaire to the entire population under study.

3.4. Instrument of Data Collection

A questionnaire was used to elicit data from respondents. The questionnaire included questions about both the dependent and independent variables. Workers at the companies featured in the case studies were given copies of questionnaire based on the population of employees of each family business to complete. The survey has two sections, namely A and B. Section A was designed to collect data about the employees' personal backgrounds whilst section B was designed to collect data on the primary

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variables, namely independent and dependent variables In addition, section B responses structure followed Likert (1932) summated rating scale and close-ended questions.

3.5. Validity and Reliability Tests

Ojo (2013) asserted that validity and reliability were essential metrics for assessing the trustworthiness of any research endeavor. The validity and reliability of this research questionnaire were ensured by meticulous design, facilitating the attainment of the primary objective of the study.

Table 1: Validity Statistics

S/N	Variables	Number of Items	KMO	Bartlett test of Sphericity	Average Variance Extracted	Remark
1	Equal Ownership Distribution	5	0.638	72.032 (0.000)	0.890	Valid
2	Joint Decision-making	5	0.712	47.746 (0.000)	0.794	Valid

Source: Pilot Survey (2026).

Table 1 summarizes the validity statistics for a questionnaire assessing the impact of equal ownership distribution and Joint decision-making on the sustainability of family businesses in Benin City. The table presents metrics for each research variable, including Kaiser-Meyer-Olkin (KMO) values, which confirm sampling adequacy with all values above 0.5. The Bartlett test of Sphericity reveals a substantial correlation across items ($p < 0.001$), confirming the data's appropriateness for factor analysis. Furthermore, Average Variance Extracted (AVE) values surpass 0.5 for all variables, indicating proficient measurement of the intended constructions. These findings corroborate the questionnaire's variables for assessing internal resources that influence indigenous business viability.

Table 2: Reliability Statistics

S/N	Variables	Number of Items	Cronbach's Alpha Reliability	Composite Reliability	Remark
1	Equal Ownership Distribution	5	0.713	0.950	Reliable
2	Joint Decision- making	5	0.770	0.898	Reliable

Source: Pilot Survey (2026).

Table 2 summarizes the reliability statistics for research variables in a study examining the influence of equal ownership distribution and Joint decision-making on the sustainability of family owned businesses in Benin City. The table provides key metrics, including Cronbach's alpha values ranging from 0.713 to 0.911, indicating strong internal consistency as they exceed the acceptable threshold of 0.7. Additionally, Composite Reliability values range from 0.846 to 0.950, further affirming the reliability of the primary variables, with all values above 0.8. These statistics confirm that the questionnaire is reliable for assessing the influence of equal ownership distribution and Joint decision-making on the sustainability, enhancing the quality and trustworthiness of the collected data for robust analysis.

3.6. Method of Questionnaire Administration

150 copies of questionnaire were distributed to all staff members of the family businesses under study, namely ITV and Radio Benin City, Danco Petroleum, and Bayflower International School. In addition, the firms' employees will be responsible for completing out the questionnaire. The

researchers distributed the 150 copies of questionnaire to ITV and Radio Benin City, Danco Petroleum, and Bayflower International School with the help of a research assistant and managers from each branch's separate offices. Furthermore, the researchers distributed the questionnaire around their different offices. In addition to being given a copy of the questionnaire to fill out without interference, respondents were given the freedom to complete at their convenient time but within a specifics time frame.

3.7. Method of Data Analysis

The data analysis used descriptive statistics like percentage and inferential statistics like multiple regression analysis, to test the hypotheses formulated and figure out how useful the internal resources that were found were (Aparicio, , & Iturralde, (2023; Baltazar, et. al. 2023). The study used appropriate statistical techniques to analyse the data obtained and provide useful information about the strategic elements that could help family businesses in Benin City's harsh business environment become more sustainable and successful.

4.0. PRESENTATION OF RESULTS AND DISCUSSION

4.1. Presentation of Results

The primary data for the study obtained from the respondents on the nexus between equal ownership distribution, Joint decision-making and the sustainability of selected family businesses in Benin City, Edo state Nigeria was analysed using multiple regression technique and presented in Table 3.

Table 3: Summary of Multiple Regression Analysis for the Effect of equal ownership distribution and Joint decision-making on the sustainability of selected family businesses in Benin City.

N	Model	*B*	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (5, 417)
	(Constant)	16.005	3.381	.001	0.001[b]	0.774[a]	.564	109.038
	Equal Ownership Distribution	1.153	6.370	.000				
150	Joint Decision-Making	.915	3.176	.002				

a. Dependent Variable: Business Sustainability. b Predictors: (Constant), Equal Ownership Distribution, Joint Decision-Making.
Source: Researchers computation (2026).

The multiple regression method yields considerable insights into the nexus among equal ownership distribution, joint decision-making and business sustainability within the selected family businesses. The findings demonstrate that equal ownership distribution ($\beta = 1.153$, $t = 6.370$, $p<0.05$) and joint decision-making ($\beta = 0.915$, $t = 3.176$, $p<0.05$) exert considerable beneficial effects on firm sustainability. The findings indicate that these primary variables are essential for the long-term survival and sustainability of indigenous private companies. This suggests that while these factors may contribute to extending the lifespan of the business, their influence is not strong enough to be deemed significant predictors in this context.

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The correlation coefficient (R = 0.774) indicates a strong positive relationship between equal ownership distribution, and joint decision-making and family business sustainability. This implies that improvements in these key factors are closely associated with enhanced business longevity and sustainability. The adjusted R^2 value of 0.564 suggests that 56.4% of the variance in business longevity can be explained by the factors (equal ownership distribution, joint decision-making) under study, with the remaining 43.6% attributable to other factors not included in the study. This high R^2 value highlights the importance of Equal Ownership distribution, joint decision-making in sustaining family business sustainability, while also acknowledging that other variables influence long-term survival.

The predictive and prescriptive regression models derived from the analysis are expressed as follows:

Predictive Model BS=16.005 +1.153EOD + 0.915IJDM

Prescriptive Model: BS=16.005+1.153×EOD+ 0.915JDM +

Where: BS = Business sustainability; EOD = Equal ownership Distribution

JDM = Joint Decision- Making

In the predictive model, the equation considers all the key factors under study (equal ownership distribution, and joint decision-making) and demonstrates that business sustainability is primarily influenced by equal ownership distribution, and joint decision-making. The prescriptive model refines this by focusing on the most effectual factors, showing that enhancing these specific dimensions can significantly extend the longevity and sustainability of the firms. The model also reveals that, in the absence of strategic factors, the baseline sustainability indigenous firms remain at 16.005, suggesting that these firms possess inherent sustainability characteristics, albeit at a lower level than when these factors are optimized.

The F-statistic of 109.038 (df = 5, 417) at $p<0.05$ confirms that the overall regression model is statistically significant and appropriate for predicting the effect of equal ownership distribution, and joint decision-making on indigenous firms’ sustainability. The significance of the p-value further reinforces the strength of the relationship between Equal Ownership Distribution, and Joint Decision-making and longevity of family firms.

4.2. Discussion of Findings

The findings of the study show that t equal distribution of ownership d among multiple heirs has a significant positive effect on the long-term survival of family owned enterprises in Benin City. This means that whenever ownership interests are equitably distributed among potential successors, family owned firms are more likely to experience continuity, stability, and long-term growth. It therefore implies that equitable ownership distribution promotes trust, reduces feelings of exclusion, and strengthens family bond, which will invariably create the right environment for long-term sustainability for family owned firms.

This finding aligned with the view of principles of Stewardship Theory, which suggest that family members who perceive fairness in ownership and governance structure are more committed to ensuring the long-term interests of the enterprise rather than pursuing individual gains. Equitable ownership encourages potential successors to see them themselves as collective custodians of the family legacy, thereby increasing their willingness to invest time, resources, and expertise in sustaining the enterprise. This result is consistent with the study of Okeke (2026).

The results of the findings further revealed that joint decision-making among multiple successors has a significant positive effect on the long-term survival of family owned enterprise in Benin City. This indicates that involvement of multiple successors in strategic and operational decisions enhances business sustainability, organizational commitment, innovation, and long-term performance. This is also consistent with Stewardship Theory. The implication is that family owned firms in Benin City must establish collaborative governance structure that involves by involving multiple successors in major business decisions.

The study therefore affirms that multiple heirs' inheritance culture, when lean on equitable ownership distribution and joint decision-making, significantly enhance the long-term survival of family owned firms in Benin City.

4.3. Summary of Findings

Based on the analysis conducted on the influence multiple heirs' inheritance culture on the sustainability of family owned firms in Benin City the following findings were made:

1. Equal distribution of ownership and leadership among multiple successors has a significant positive effect on the long-term survival of family owned firms in Benin City. The study affirmed that fair sharing of ownership and leadership rights among multiple successors enhances trust, reduces family rivalry, strengthens commitment among multiple heirs, and promotes the sustainability of family owned business.

2. The study also notes that Joint decision-making has a significant positive effect on the long-term survival of family owned firms in Benin City. The findings show that involving several potential successors in strategic and operational decisions enhances collaboration, facilitates information sharing, increases innovation, strengthens governance, and contributes to the sustainability and competitive advantage of family owned firms.

5.1. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

In view of the e findings made on the study, the researcher concludes that multiple heir's inheritance rule is a major factor that determines the long-term survival and continuity of family owned businesses in Benin City. This different from the generally held opinion that inheritance rule that involve many successors undoubtedly promotes family conflicts and weakens the survival of the family owned business. This study therefore shows that leadership and ownership can serve as competitive advantage to family owned firms. The study therefore concludes that the long-term survival of family owned businesses is not just a function of multiple successors involve but mor importantly on the governance systems in place and inheritance rule adopted by the family owned firm.

5.3. Recommendations

Based on the findings of this study the researcher made the following recommendations:

1. Owners and founders of family owned firms adopt the concept of equal distribution of ownership leadership rights and that these rights should be transparently, equitably and fairly shared among multiple.

2. Family owned enterprises should as a matter of policy establish joint decision-making structures that involves several eligible successors s in strategic planning, policy formulation, and major business decisions.

3. Formal family governance system that includes family constitutions, family councils, shareholder agreements, and succession policies should be established.

Conflict of Interest

The authors declare that no conflict of interest exist in this manuscript.

Artificial Intelligence (AI) Statement

During the preparation of this manuscript, the authors used ChatGPT (open AI) solely for language refinement. No AI tools were used for data analysis, interpretations or generation of scientific content. All outputs were critically retrieved and edited by the authors. The authors take full responsibility of the work.

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