

Role of succession planning and management accounting towards the performance of family-owned businesses with a moderating role of networking orientation

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ABSTRACT

The underpinning objective of this current study to test the role of succession planning (structural, cognitive, and relational ties) and management accounting practices towards the performance (financial and non-financial) of family-owned SMEs with moderating role of networking orientation. We surveyed 306 owners/managers of family-owned SMEs from the sports good industry (manufacturing units). The findings show that the impact of succession planning, structural, cognitive and relational ties towards performance is positive and significant. Furthermore, management accounting practices significantly and positively influence the performance of family-owned SMEs. Moreover, networking orientation positively significantly moderates the relationship between succession planning, management accounting and performance of family-owned SMEs. The empirical findings of the current study facilitate the family-owned SMEs and policymakers in understanding the significance of succession planning and management accounting towards the performance and also enable them to understand the role of networking orientation

Keywords

SMEs, Small Medium Enterprises, Performance, Financial Performance, Non-Financial Performance, Succession Planning, Management Accounting, Networking Orientation, Family-owned SMEs

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Introduction

Since the emergence of globalization, the domestic as well as international markets are getting competitive. The use of innovative technology and environmental sustainability remains the point of discussion among the academicians, researchers, industry, and policymakers. Approximately, 95 of registered businesses across the world were owned and operated by the families. These businesses contribute significantly in terms of employment generation, exports, and economic growth. Across the world, approximately 30 to 70 percent of listed companies were categorized as family-owned businesses. Similarly, approximately 95 percent of SMEs were owned by the families and generate significantly in employment generation, exports, and economic growth. For example; the USA and Canada have percent businesses are registered as family-owned (Ibrahim,, Soufani, Poutziouris, & Lam, 2004) on the other hand, family businesses are reported in Australia around half of all businesses (Cano-Rubio, Fuentes-Lombardo, & Vallejo-Ma, 2017). Pakistan owned around 70 percent listed companies as family businesses. Likewise, the literature documented that in America 99 percent of businesses are registered under SMEs (Fanta, 2015), consequently, around 99.8 percent of total businesses registered under SMEs in the European Union (Oricchio, Lugaesi, Crovetto, & Fontana, 2017). In the case of Asian countries china, 99 percent (Ren, Eisingerich, & Tsai, 2015; Muriithi, 2017). Similarly, 99 percent of companies engaged in SMEs in Japan (Fanta, 2015). While, Indonesia is significantly represented its GDP by 60 percent and the number of

employees is 97 percent (Doraisami, 2013). The contribution of SMEs in Pakistan is 80 percent in terms of non-agricultural employment and 40 percent of GDP (Abasyn, 2017).

The literature on the family-owned businesses documented that the most common and critical factor that affects the performance or sustainable growth of the family-owned businesses is succession planning (Saan, Enu-Kwesi, & Nyewie, 2018). The survival rate is just 30 percent in the 2nd generation, 12 to 15 percent in 3rd generation and 3 to 5 percent survival rate in 4th generation (Ali & Ali, 2018). However, there is no consensus in the literature on any single method for the succession planning process. Various studies from the westerns and eastern region test the relationship between succession planning and firm performance, however, these studies unable to consider the culture and family structure while measuring the succession planning (LeCounte, Prieto, & Phipps, 2017; Hosseini, Barzoki, & Isfahani, 2018; Njeri, Ngui, & Mathenge, 2019). Asian countries have different family structures and cultures as compare to western countries (Dinh & Calabrò, 2019). The family culture and structure are a bit different in South Asian countries like Pakistan and India (Masud, Nurunnabi, & Bae, 2018). So, considering family culture and structure the current study proposed the most suitable method for the measurement of succession planning is based on the social capital theory that includes the three dimensions' structural ties, cognitive ties, and relational ties.

Approximately, 41 percent of SMEs were operating the urban and 51 percent were in rural areas of Pakistan (Abrar, Bashir, Safeer, & Shabbir, 2019). Due to a lack of proper

education and access to the latest tools and techniques family-owned SMEs were operating on traditional patterns. For instance, these SMEs still use traditional accounting practices that do not facilitate them in proper planning, understanding the market's needs and demands and results in low performance and threat to survival (Carrera, 2017).

According to recent studies, due to the highly competitive market, the SMEs of developed countries implemented the management accounting practices (Shields & Shelleman, 2016). These SMEs moving faster across the borders from domestic to international markets, and capturing the domestic markets of developing countries (Li, Li, Goerzen, & Shi, 2018). The family-owned SMEs were unable to compete in international as well as in domestic markets if they are unable to understand or predict the needs and demands of the future (Baporikar, 2019). Therefore, this current study proposed to test the impact of management accounting practices on the performance of family-owned SMEs businesses to compete in international and domestic markets. Furthermore, the literature explained management accounting practices including costing, budgeting, responsibility center reporting, and analysis of decision-making (Cuzdriorean, 2017).

Literature on family-owned SMEs also indicates that family businesses usually work in family intra-network (O'Brien, Minjock, & Colarelli, 2018). In which all the family businesses from the same family share their experiences with the other family members and do not consider the nature, size, and structure of businesses (Fletcher, De Massis, & Nordqvist, 2016). In current competitive environment businesses need to have the relevant information about their sector so family-owned SMEs need to have networking orientation. Literature affirms that networking orientation influences the relationship between succession planning, management accounting, and firm performance (Dieguez-Soto, Manzaneque, & Gonzalez-Garcla, 2019). Hence, the current study considers the networking orientation as a moderating variable.

The current study will facilitate the family-owned SMEs, academicians, and policymakers in understanding the role of succession planning and its significance towards the survival and sustainable performance. Furthermore, the finds of the current study will facilitate the policymakers in understanding how management accounting practices influence the performance of SMEs which eventually influences the economic growth. The current study also going to provide guidelines to SMEs and policymakers on the significance of networking orientation towards the performance of family-owned SMEs.

Literature Review

Enough literature has been documented in the domain of family-owned SMEs in developed and developing economies. Literature on family-owned SMEs concludes that succession planning is the most critical factor that influences the survival and sustainable performance. Various techniques were used in literature for the measurement of succession planning in the developed and developing economies (Bills, Lisic, & Seidel, 2017; Aboradi & Masari, 2018; Wayland, 2019). However, literature does not consider the role of family structure and culture which is

the most important factor in the succession planning process (Michel & Kammerlander, 2015; Ghee, Ibrahim, & Abdul-Halim, 2015). Moreover, literature shows that family structure and culture significantly influence the performance of family-owned businesses (Brettel, Chomik, & Flatten, 2015; Werner, Schröder, & Chlosta, 2018). Literature affirms that succession planning has a positive and significant impact on performance however, no unique and appropriate method for the measurement of succession planning (Zhang & Qu, 2016). The current study considered the social capital theory for the measurement of succession planning while considering the family structure and culture. The dimensions of social capital theory include; structural ties, cognitive ties and relational ties (Bizri, 2016). These dimensions considered in the current study to measure the succession planning. Based on the above discussion the current study proposed that hypothesis:

H1: Succession planning significantly influences the performance of family-owned businesses.

Family characteristics and bindings based on the family network categorized as structural ties. It also includes the interaction among the family members on the business and level of understanding among the family members (Filser, De Massis, Gast, & Kraus, 2018). The higher the frequency of interaction among the family members will positively and significantly influence the performance of family-owned SMEs (Agyapong, Ellis, & Domeher, 2016).

Structural ties define the family characteristics and binding of family members for the betterment of family and business. These ties also known as familiar ties (Mowen & Visher, 2016). Several studies in literature documented that family influence significantly influence the succession planning process or selection of a successor (Gomba & Kele, 2016; Saan, Enu-Kwesi, & Nyewie, 2018). However, even though for effective succession planning process strong structural ties are important. The frequency of interaction among the family members positively and significantly influence the firm performance and succession planning process (Pearson, Carr, & Shaw, 2008). Using social capital theory, the current study considered the structural ties as a dimension to measure the succession planning. Because family ties significantly influence the succession planning process (Bizri, 2016).

H1a: Structural has a positive and significant impact on the performance of family-owned businesses.

Cognitive ties defined the share vision and mission of family members, this is based on the family closeness, culture, stories, and common language. The cognitive ties establish when all the family members share the same vision, ideas, and thoughts regarding the business (Bizri, 2016). Being a family member, every individual follows the same vision as a steward of business, so this positively influences the organizational performance and significantly linked with the succession planning process (Discua Cruz, Howorth, & Hamilton, 2013). Hence, the current study proposed;

H1b: Cognitive has a positive and significant impact on the performance of family-owned businesses.

Relational ties defined as the frequency of interaction or meetings of family members regarding the family business, this process facilitates in establish a level of trust among the family members and their sharing the vision leads to an effective succession planning process and firm performance (Bizri, 2016). The relational ties based on the trust and obligation among the family members. The trust leads towards the collectivism instead of individual identity, and obligation leads to unique goals (Arregle, Hitt, Sirmon, & Very, 2007). The relational ties significantly influence the succession planning process along with firm performance. Hence, the current study proposed;

H1c: Relational has a positive and significant impact on the performance of family-owned businesses.

Management accounting practices were being used by the corporate sector and facilitate in attaining a competitive advantage in a highly competitive environment. As compared that SMEs operating in domestic and international still use traditional accounting systems which is not enough to compete in domestic as well as international markets (Dominguez & Mayrhofer, 2017). Several studies documented the positive and significant impact of management accounting on the performance of family-owned businesses in the corporate sector and used various methods for the measurement of management accounting (Bisogno & Vaia, 2017; Quinn, Hiebl, Moores, & Craig, 2018). Recent literature indicates that SMEs need to use to the management accounting practices instead of traditional accounting practices otherwise unable to compete in highly competitive markets because of traditional accounting system-based accounting records only (Andersen & Samuelsson, 2016; Azudin & Mansor, 2018). Based on literature the current study proposed to test the impact of management accounting practices on performance of family-owned SMEs. There are four dimensions of management accounting include; costing system, budgeting system, responsibility reporting center and analysis of decision making. Based on the above discussion the current study proposed that hypothesis:

H2: Management accounting has a significant impact on the performance of family-owned businesses.

Networking facilitates the businesses in the acquisition, generation, and dissemination information across the sector and related sector which facilitates understanding the current market situation as well as future needs and demands (Edler & Yeow, 2016). Networking orientation is a strategic tool being used by the corporate as well as SMEs to boost the business performance in domestic and international markets (Mu, Thomas, Peng, & Di Benedetto, 2017). Moreover, literature indicates that family-owned SMEs prefer to word in family intra-network and do not consider the structure and nature of business. Family-owned SMEs do not consider the networking orientation as a strategic tool to attain a higher level of performance (Karami & Tang, 2019). The literature indicates a positive and significant relationship between

networking orientation and firm performance. Furthermore, the literature showed that networking orientation moderate the relationship between organizational capabilities and performance (Dans, Adomak, Damoah, & Uddin, 2016) the direction of the relationship as moderating construct is positive and significant (Asad, Sharif, & Hafeez, 2016). Based on the literature review the current study considered the networking orientation as a moderating factor on the relationship between succession planning, management accounting and performance in the domain of family-owned businesses. The current study proposed that hypothesis:

H3: Networking orientation has a significant impact on the performance of the family-owned business.**H4: Networking orientation moderates the relationship between succession planning and performance of family-owned businesses.****H5: Networking orientation moderates the relationship between management accounting practices and the performance of the family-owned business.**

Competitive advantage and a higher level of performance was previously discussed under the resource-based view theory (Bromiley & Rau, 2016). Resource-based view theory explains that organizational competencies and skills to improve the higher-level performance. Literature affirms that successor remains the key resource that significantly influences the performance of family businesses (İpek, 2018). Moreover, management accounting practices were categorized as unique competency which facilitate SMEs in attaining competitive advantage in domestic and as well as in international markets (Rehman & Anwar, 2019). The current study operationalizes succession planning, management accounting practices, and networking orientation as critical organizational resources that facilitate in attaining the competitive advantage or high performance of family-owned SMEs. The current intends to contribute in theory by testing succession planning, management accounting practices, and networking orientation on the performance of family-owned SMEs. This study will enhance the body of literature empirically testing the relationship between succession planning, management accounting, and performance of family-owned with the moderating role of networking orientation.

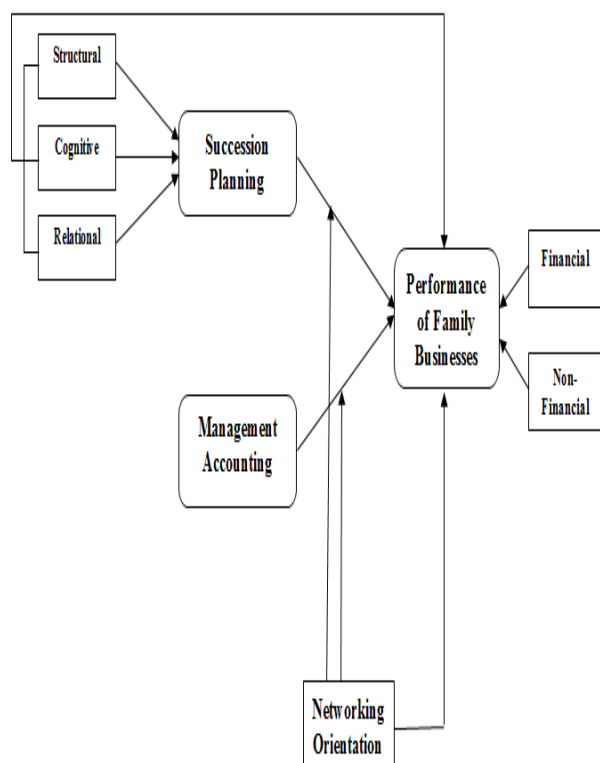


Figure 1: Theoretical Framework

Methodology

The underpinning objective of the current study is to test the moderating effect of networking orientation on the succession planning and management accounting on the performance of family-owned SMEs. The current study is basic research and quantitative while considering the research objective current study based on the positivism paradigm. The positivism paradigms allow to generalize the results of current based on the sports industry of Punjab, Pakistan using the simple random sampling technique and research methodology. The current study employed the adapted self-administrated questionnaire to collect the data from the sports sector in Punjab.

The current study is using the survey-based method for data collection. To improve the response rate and quality of responses questionnaires will be self-administrated. The questionnaire is 5-Likert's scale because it is most common in survey-based methods and easy to understand for respondents (Cooper & Schindler, 2006).

Research Procedure and Contributor

Approximately 12,000 SMEs were registered under the sports goods industry of Pakistan, out of which approximately 8,000 manufacturing SMEs were registered in Punjab which is 67 percent. 6,800 SMEs were registered under the Sialkot Chamber of Commerce that is 85 percent of SMEs operating in Punjab and 56 percent of total SMEs registered in Pakistan under the sports goods industry (Government of Punjab, 2018). The sports goods industry of Punjab, Pakistan is considered as the target population for the current study based on the industry contribution to GDP and total exports of Pakistan. Based on the information

provided the representative of the Sialkot chamber of commerce 99 percent of firms operating the sports goods industry is owned and operated by the families. The minimum sample size of 136 was calculated using a G*power calculator with the effect size 0.30 at a 95 percent level of significance. Furthermore, according to Krejcie and Morgan (1970) the required sample size based on the known population is 306. The respondents of the current study will be managers/owners of SMEs because they are true representatives of the firm. Furthermore, the demographic information also facilitates in the categorization of family-owned and non-family businesses. The current study only considered the family-owned SMEs from the manufacturing sector.

Data Analysis will follow the following steps; first; screening and data cleaning, normality test, descriptive statistics, to test the reliability and validity test Cronbach's alpha to ensure the internal consistency of measured constructs. Pearson correlation used to test the relationship between the measured constructs (Arpaci, 2016). Moreover, multiple regression techniques will be performed to investigate the predictive capacity of independent variables towards the dependent variable. In addition to that, the moderating effect of networking orientation. Multiple hierarchal regression techniques adopted to test the effect of moderating variables on the relationship between independent variables and dependent variables using PLS-SEM. The current study using PLS-SEM because the current study is not theory testing (Hair Jr, Matthews, & Matthews, 2017).

Measures

The current study used the survey-based method and scales for the measurement of relevant constructs were adapted from the well-established literature based on the 5-Likert scale. 1 (Strongly to 5 (Strongly Agree).

Dependent Variables

The subjective performance of Family-owned SMEs includes two perspectives: financial performance and non-financial performance perspectives. Serval studies considered the financial performance and various studies also considered the non-financial performance (Rodriguez-Fernandez, 2016; Platonova, Asutay, Dixon, & Mohammad, 2018; Lansiluoto, Joensuu-Salo, & Varamaki, 2019). However, for the better understanding current study considered both factors as family-owned SMEs do not solely look at the financial performance. The underpinning objective of family-owned is long-term survival instead of short-term profits (Ha, Lo, & Wang, 2016). This current study measures performance with two perspectives: financial and non-financial performance which is adapted by (Ho, Ahmad, & Ramayah, 2016).

Independent Variables

Succession planning is a multi-dimensional include; structural, cognitive (family stewardship) and relational (Trust and obligation). The current study adapted the scale from (Bizri, 2016).

Management accounting is a multidimensional construct that includes; costing system, budgeting system, responsibility center reporting and analysis of decision making that are adapted from the previous research study (Armitage, Webb, & Glynn, 2016).

The networking orientation is taken as a moderating construct and unidimensional. The measures of networking orientation are adapted from (Spriggs, Yu, Deeds, & Sorenson, 2013).

Results and analysis

The measurement model is assessed using factor analysis, discriminant validity, and construct reliability and validity (Henseler, Ringle, & Sinkovics, 2009). The assessment of

reliability and validity is mandatory before moving to structural model assessment (Hair, Black, Babin, & Anderson, 2006). The correction matrix is being used to assess the nature and direction of the relationship among the variables. The most appropriate method of factor analysis is CFA (Law, Stewart, Letts, Pollock, & Bosc, 1998).

The findings of the two tail Pearson correction were reported in table 1. The initial assessment of the correction matrix facilitates in understanding the nature and direction of the relationship among the constructs under consideration. The correlation matrix of the current study indicates all the constructs have a positive relationship. Furthermore, correlation values among the constructs and their dimension is not that high so there are no or fewer chances of multicollinearity.

Table 1: Correlation Matrix

	STR	COG	REL	CS	BS	RC	AD	NO	FP	NFP
Structural	1.00									
Cognitive	0.56	1.00								
Relational	0.46	0.75	1.00							
Costing system	0.38	0.40	0.16	1.00						
Budgeting system	0.61	0.47	0.35	0.59	1.00					
Responsibility center reporting	0.68	0.55	0.65	0.41	0.52	1.00				
Analysis for decision making	0.60	0.68	0.68	0.48	0.48	0.69	1.00			
Networking Orientation	0.55	0.48	0.72	0.59	0.67	0.45	0.41	1.00		
Financial Performance	0.34	0.47	0.40	0.52	0.39	0.46	0.36	0.48	1.00	
Non-Financial	0.43	0.56	0.53	0.43	0.44	0.35	0.44	0.37	0.47	1.00

* STR= structural, COG= cognitive, REL=relational, CS=Costing system, BS=Budgeting system, RC=Responsibility center reporting, AD=Analysis for decision making, FP=financial performance, and NFP=non-financial performance.

Evaluation of Measurement Model

Factor analysis

Factor analysis is also known as a data reduction technique because it facilitates in combining a large dataset into few variables. This technique is based on the common variance. The scale of all constructs was adapted hence there is will be no issue with reliability and validity. Moreover, the results of loading concerning their constructs indicate a loading value greater than 0.50 expect one from the costing system and responsibility center reporting indicate a loading of less than 0.50 were dropped from the analysis. The cut-off value for the factor loading is 0.50 as suggested in the literature (Tzeng, Chiang, & Li, 2007). The results of factor analysis were reported in table 2.

Table 2: Factor Loading

	STR	COG	REL	CS	BS	RC	AD	NO	FP	NFP
Sps1	0.78									
Sps2	0.70									
Sps3	0.60									
Sps4	0.79									
Sps5	0.84									
Sps6	0.78									
Sps7	0.67									

Sps8	0.62									
Sps9	0.52									
Spc1		0.649								
Spc2		0.628								
Spc3		0.754								
Spc4		0.812								
Spc5		0.698								
Spc6		0.590								
Spc7		0.849								
Spc8		0.835								
Spc9		0.734								
Spc10		0.760								
Spr1			0.881							
Spr2			0.768							
Spr3			0.748							
Spr4			0.659							
Spr5			0.640							
Mac1				0.52						
Mac2				0.523						
Mac3				0.639						
Mac4				0.732						
Mac5				0.415						
Mac6				0.591						
Mab1					0.748					
Mab2					0.710					
Mab3					0.782					
Mar1						0.88				
Mar2						0.74				
Mar3						0.67				
Mar4						0.70				
Mar5						0.48				
Maa1							0.79			
Maa2							0.86			
Maa3							0.72			
Maa4							0.82			
Maa5							0.90			
No1								0.54		
No2								0.78		
No3								0.86		
No4								0.85		
No5								0.66		
No6								0.76		
Pf1									0.53	
Pf2									0.68	
Pf3									0.55	
Pf4									0.69	
Pf5									0.68	
Pnf1										0.64
Pnf2										0.73
Pnf3										0.66
Pnf4										0.80
Pnf5										0.74
Pnf6										0.68

Items dropped from analysis

Four statistical techniques being followed and suggested in the literature for the assessment of convergent validity includes; Cronbach' Alpha, rho_A, composite reliability, and average variance extract. The findings of convergent validity were reported in table 3. The cut-off value of Cronbach Alpha is 0.70 in the current study (Taber, 2018). The results of convergent validity indicate that for all the measured constructs the value of Cronbach alpha is greater than 0.70. The second technique is roh_A which is considered as the most important method for the assessment

of internal consistency as compare to Cronbach alpha. The cut off value of roh_A is 0.70 (Taber, 2018) and the construct indicates higher value concerning cut off value. The composite reliability or construct reliability is also being used for the assessment of internal consistency and the cut off value for composite reliability in the current study is also 0.70. The findings indicate the values of the construct in case of composite reliability is greater than the threshold value. The last factor which is being used to assess the convergent validity is average variance extract (AVE) the

threshold value is 0.50 (Ab Hamid, Sami, & Sidek, 2017) and the findings show the value of AVE for the measured

constructs is much higher than the threshold value.

Table 3: Convergent validity

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Structural	0.86	0.88	0.89	0.79
Cognitive	0.89	0.89	0.91	0.53
Relational	0.79	0.81	0.85	0.65
Succession planning	0.89	0.93	0.90	0.73
Costing system	0.86	0.85	0.77	0.67
Budgeting system	0.73	0.85	0.74	0.76
Responsibility center reporting	0.73	0.80	0.82	0.66
Analysis for decision making	0.91	0.75	0.74	0.72
Management Accounting	0.72	0.86	0.76	0.62
Financial	0.82	0.78	0.76	0.79
Non-Financial	0.79	0.73	0.80	0.52
Performance	0.75	0.81	0.81	0.63

Discriminant validity is demonstrated to measure all the independent constructs that should not be highly related to each other. Table 4 reported the results of discriminant validity. For estimation of discriminant validity two approaches have been used in literature are Fornell-Larcker and Heterotrait-Monotrait (HTMT) (Al-Marroof & Al-Emran, 2018). According to previous literature the Fornell-Larcker has been condemned for the estimation of discriminant validity. This current study considers the HTMT approach for the estimation of discriminant validity.

Furthermore, two schools of thought have been introduced regarding the threshold value of HTMT to estimate discriminant validity. The first viewpoint has been introduced by (Gold, Malhotra, & Segars, 2001) that explained the threshold value must not be higher than 0.90 on the other hand, the second viewpoint has to be introduced by (Kline, 2011) that explained threshold value must not be higher than 0.85. For the estimation of discriminant validity this current study considers the cut off value of HTMT is 0.90.

Table 4: Discriminant Validity

	str	cog	Rel	sp	Cs	bs	Rc	ad	Ma	no	Fin	Nf	per
Str													
Cog	0.75												
Re	0.15	0.35											
Sp	0.63	0.23	0.36										
Cs	0.38	0.20	0.16	0.23									
Bs	0.61	0.47	0.35	0.51	-0.09								
Rc	0.68	0.85	0.65	0.47	0.11	0.70							
Ad	0.60	0.68	0.68	0.41	0.18	0.28	0.69						
Ma	0.72	0.49	0.62	0.31	0.23	0.56	0.34	0.29					
No	0.55	0.38	0.52	0.49	0.19	0.37	0.55	0.51	0.88				
Fin	0.39	0.40	0.45	0.37	0.20	0.29	0.46	0.56	0.34	0.28			
Nf	0.32	0.27	0.33	0.43	0.03	0.64	0.45	0.44	0.35	0.33	0.47		
Per	0.21	0.43	0.24	0.27	0.25	0.54	0.24	0.48	0.23	0.48	0.45	0.46	

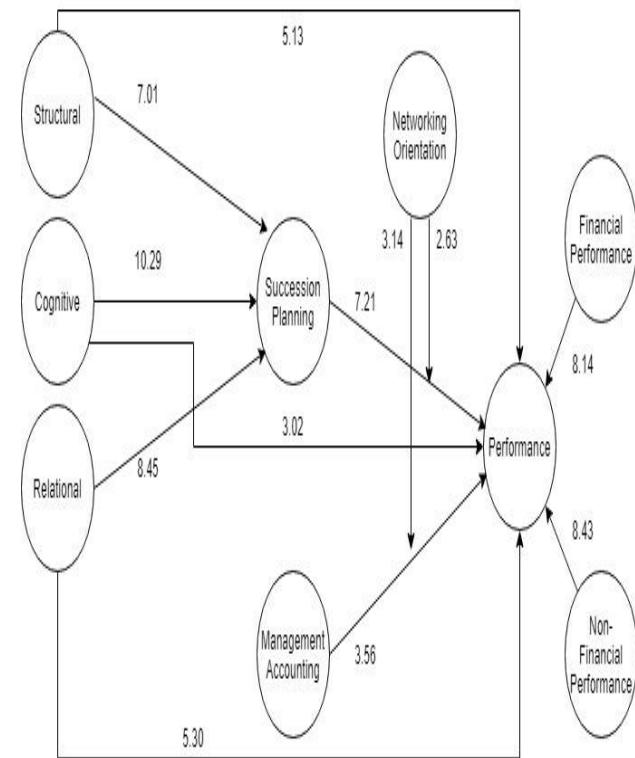


Figure 2: Structural Model

Structural Model Assessment

The structural model is used to presents the association between latent variable to latent variable while the estimation of structural model assessment is demonstrated to measure the constructs that are related to the underpinning theory (Proyer, 2017). PLS-SEM has been used to estimate the structural model assessment for the current study. For evaluation of the significance of the association between measured constructs table 5 reported the values of path coefficient, standard deviation, t statistics value, and p-value. Table 5 shows the results regarding structural, cognitive, and relational ties are positively and significantly related to succession planning. Moreover, the results show that succession planning, structural, cognitive and relational has a positive and significantly relation with performance ($\beta = 0.22$, $t = 7.21$, $p < 0.01$; $\beta = 0.53$, $t = 5.13$, $p < 0.01$; $\beta = 0.51$, $t = 3.02$, $p < 0.01$; $\beta = 0.52$, $t = 5.30$, $p < 0.01$) consequently this paper accepts H1 and H1a to H1c. The costing system, budgeting system, responsibility center reporting, analysis for decision making has a positive and significant relation with management accounting. Moreover, management accounting demonstrates a positive and significant relationship with the performance ($\beta = 0.32$, $t = 3.56$, $p < 0.01$) consequently we accept H2. Also, the anticipating value of networking orientation reported that H3 was accepted and demonstrates the positive but significant moderate relation with succession planning and performance ($\beta = 0.22$, $t = 3.14$, $p < 0.01$). Similarly, the anticipating value of networking orientation reported that H4 was accepted and demonstrates the positive but significant moderate relation with management accounting and performance ($\beta = 0.21$, $t = 2.63$, $p < 0.01$) explained in table 5. All hypothesis testing is explained in table 5.

Table 5: Testing of Hypothesis

		Me an	S. D	T Stat istics	P Val ues
	Structural->Succession planning	0.5 1	0. 07	7.01	0.00
	Cognitive->Succession planning	0.5 4	0. 05	10.29	0.00
	Relational->Succession planning	0.3 5	0. 04	8.45	0.00
H 1	Succession planning->Performance	0.2 2	0. 03	7.21	0.00
H 1a	Structural-> performance	0.5 3	0. 10	5.13	0.00
H 1b	Cognitive-> performance	0.5 1	0. 16	3.02	0.00
H 1c	Relational-> performance	0.5 2	0. 10	5.30	0.00
	Costing system->Management accounting	0.4 4	0. 09	4.89	0.00
	Budgeting system->Management accounting	0.2 9	0. 08	3.63	0.00
	Responsibility center reporting-> Management accounting	0.5 9	0. 19	3.11	0.00
	Analysis for decision making-> Management accounting	0.6 1	0. 08	7.63	0.00
H 2	Management accounting->Performance	0.3 2	0. 09	3.56	0.00
	Financial Performance->Performance	0.5 7	0. 07	8.14	0.00
	Non-Financial Performance->Performance	0.5 9	0. 07	8.43	0.00
H 3	Moderating Effect 1 -> Performance	0.2 2	0. 07	3.14	0.00
H 4	Moderating Effect 2 -> Performance	0.2 1	0. 08	2.63	0.01

Discussion and Conclusions

The underpinning objective of the current study is to test the impact of succession planning (structural, cognitive, and relational ties) and management accounting (costing system, budgeting system, responsibility center reporting, and analysis for decision making) on the performance (financial and non-financial) of family-owned SMEs. The current study considered the resource-based view as underpinning theory. Resource-based view theory claims that organizational capabilities and skills leads to competitive advantage or a higher level of performance (Mao, Liu, Zhang, & Deng, 2016). The literature on family-owned SMEs affirms that the succession planning process or selection of successor is a critical resource that ensures the survival and sustainability of family-owned SMEs (Saan, Enu-Kwesi, & Nyewie, 2018). However, there is no unique

or a single acceptable process for succession planning. The current study considered the succession planning based on the social capital theory while considering the family structure and culture. None of the studies in literature so far documented the succession planning impact on the performance under the resource-based view theory. The management accounting practices are defined as set of skills and competencies that organizations hold to achieve sustainable performance (Hopper & Bui, 2016). Most of the studies test the impact of management accounting practices on the firm performance at the corporate level (Joshi & Li, 2016; Amoako, Marfo, Gyabaah, & Owi, 2017; Rikhardsson & Yigitbasioglu, 2018) however, only limited literature on SMEs discuss the significance of management accounting practices towards the performance of SMEs but there is no empirical evidence (Azudin & Mansor, 2018; Uyar, 2019). The current study considered the management accounting practices as competency or skill under the resource-based view theory to test its impact on the performance. Several studies in literature documented that networking orientation significantly influences the performance of SMEs (Adomako, Danso, Boso, & Narteh, 2018; Karami & Tang, 2019). However, literature unable to conclude its impact on the performance of family-owned SMEs (Mashavira, Chipunza, & Dzansi, 2019). The current study considered the networking orientation as a moderating factor in the relationship between succession planning, management accounting and performance (Spriggs, Yu, Deeds, & Sorenson, 2013).

The current study affirms that succession planning (structural, cognitive, and relational ties) positively and significantly influence the performance of family-owned SMEs. Furthermore, Structural, cognitive, and relational ties individually had a positive and significant relationship with the firm performance of Family-Owned SMEs. Similar findings previously reported in the literature however, the current study defined succession planning based on social capital theory (LeCounte, Prieto, & Phipps, 2017). The results affirm that management accounting practices have a positive and significant influence on firm performance of family-owned SMEs. The findings of the current study are well aligned with the literature (Giovannoni, Maraghini, & Riccaboni, 2011). Furthermore, the networking orientation shows a positive and significant relationship with performance. Network orientation indicates a moderating effect on the relationship between succession planning, management accounting, and performance of family-owned SMEs.

The family-owned SMEs in the sports goods industry of Pakistan were operating on the traditional patterns and old techniques being followed. The findings of the current study affirm the effective succession planning, management accounting practices, and networking orientation significantly important for the performance of family-owned SMEs. Furthermore, networking orientation moderates the relationship which affirms that in the presence of networking orientation the explains of succession planning and management accounting practice will better explain the performance of family-owned SMEs.

The current study facilitates SMEs particularly from the sports goods industry of Pakistan, academicians, and policymakers in understanding the role of succession

planning and management accounting practices towards the performance of family-owned SMEs. The current study also contributes towards the body of literature by testing the succession planning and management accounting practices under the resource-based view theory. Furthermore, the future studies need to consider the impact of market orientation as a predictor of performance because previous literature affirms that family-owned SMEs not well equipped with new marketing tools and technique which also affect the competitive position in domestic as well as in international markets (Zainal, Parinsi, Hasan, Said, & Ak, 2018; Dahms, 2019). Future studies need to test this model on other sectors like surgical, leather, and chemical etc. in Pakistan as well as in South Asian regional because South Asian economies have similar culture and family structure approximately (Maroof, Hussain, Jawad, & Naz, 2019)

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