

Title	【課題研究報告書】事業承継者の自己効力感の促進要因 :アツギ甲子園参加者の分析
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Citation	
Issue Date	2023-09
Type	Thesis or Dissertation
Text version	author
URL	http://hdl.handle.net/10119/18728
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Factors promoting self-efficacy of business successors
- Analysis of Atotsugi Koshien Contestants -

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This study explores the factors that promote self-efficacy by focusing on external factors that influence changes in business successors' sense of self-efficacy towards business succession. Furthermore, based on the analysis results, a model to promote the self-efficacy of business successors is proposed. As background to this research, according to the Small and Medium Enterprise Agency (2020), more than 40 000 companies in Japan close or dissolve annually due to a lack of successors. One of the reasons for this is the ageing of managers, and business succession has been identified as one of the challenges for small and medium-sized enterprises (SMEs). In Japan, where many companies are family-owned, the proportion of family business successions is declining, and although business succession to third parties is an option and is being considered, it is still difficult, so that succession to family members is the main method of business succession. It is therefore necessary to investigate the self-efficacy of family business successors.

The MRQ for this study is "What are the factors that promote business successors' self-efficacy for business succession?" and to answer this MRQ, two SRQs were set, SRQ 1: "Is business successor's self-efficacy for business succession influenced by external factors?" and SRQ 2: "What external factors promote business successor's self-efficacy for business succession? What are the external factors that promote business successors' self-efficacy for business succession?"

The research methodology was based on participants from a specific region who attended the Atotsugi Koshien, organised by the Small and Medium Enterprise Agency. The Atotsugi Koshien has been held three times to date, and four of the 239 participants who entered the second round were from specific regions. At the time of the interviews, each of the four participants had either already taken over a business or were in the process of preparing to take over a business. Semi-structured interviews of 60-90 minutes were conducted with each of these four individuals. The interviews were structured around three themes: business succession, self-efficacy and local resources. The qualitative data obtained were analysed using the Gioia Method for corrective data analysis.

The analysis revealed that four perspectives were identified as influencing the self-efficacy of business successors: 'pre-employment experience', 'external influences', 'internal situation' and 'environmental characteristics'. Of these, the 'environmental characteristics' perspective was cited as a facilitating factor

by many of the subjects as a factor for each of them, but there were also common aspects. In addition, the perspective of 'pre-employment experience' was found to be a factor influencing self-efficacy, but the content of the experience may reduce self-efficacy. From these analysis results, facilitating factors were extracted and a facilitating model was developed and proposed.

The above findings indicate that external factors influence the self-efficacy of business successors, particularly the evaluation and recognition of their pre-employment experience and post-employment successes within the company, evaluation and guidance from external management, and utilisation of local characteristics contribute to the promotion of self-efficacy. And it was not possible to demonstrate the model created in this study. It can be pointed out that the model follows the business succession process and requires a long-term study, which makes it difficult to demonstrate.