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Strategic Factors and Business Longevity of Indigenous Transport Firms in Lagos State, Nigeria: The Moderating Role of Corporate Reputation

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Abstract:

Purpose:
This study aims to explore the strategic factors influencing the longevity of family-owned transport firms in Nigeria, with a particular focus on the moderating role of corporate reputation. Understanding these dynamics is crucial for enhancing the sustainability and competitive edge of these enterprises in a challenging market environment.

Methodology:
Employing a positivist research philosophy, the study utilized a quantitative methodology, distributing structured surveys to 420 employees across ten prominent transport firms in Lagos State. The research design included hierarchical regression analysis to investigate the interplay between strategic factors, corporate reputation, and business longevity, ensuring robust statistical validation through various reliability and validity tests.

Findings:
In Model I, the results revealed that strategic factors (β =.852, t = 23.252, $p < 0.05$) have a positive and significant effect on the business longevity of the selected indigenous family-owned transport firms in Nigeria. The results in model II revealed that strategic factors (β =.752, t = 15.028, $p < 0.05$) and corporate reputation (β =.519, t = 2.916, $p < 0.05$) have a positive and significant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria. In However in Model III, the interaction variable (β =.015, t = 1.530, $p > 0.05$) has a positive and statistically insignificant effect. This implies that corporate reputation has a statistically insignificant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria.

Recommendations:
To enhance business longevity, family-owned transport firms should prioritize the development of internal capabilities by investing in innovation, optimizing resource allocation, and implementing effective succession planning. Additionally, embracing digital transformation is essential for maintaining competitiveness in a rapidly evolving market landscape. While corporate reputation remains important, firms should focus on building solid operational foundations and fostering a culture of adaptability and innovation to better navigate industry challenges.

Keywords:
Business Longevity, Strategic Factors, Corporate Reputation, Family-Owned Firms, Transport Sector, Nigeria, Sustainability.

Keywords: *Entrepreneurship, Distinctive competencies, technological advancements, business, quality and customers.*

JEL Classification: L25, L91, M14, M21. **Word Count:** 250

Introduction

Business longevity is a crucial determinant of sustained organisational success, survival, and growth, as it reflects a company's ability to adapt to changing market conditions, meet evolving customer needs, and maintain competitive advantages over time. However, there are different strategic factors that affect the longevity of family-owned transport firms in Nigeria. Despite efforts in place for improvement, these firms still experience decline in proper customer orientation, poor financial strength, limited growth, have poor internal capabilities for operations and often suffer from poor brand recognition. These challenges overtime have been attributed to lack of innovation, poor resource allocation, lack of proper succession planning practices, lack of adoption of digital tools and lack of family business values. Hence this study focuses on evaluating the effect of these diverse factors on the longevity of family-owned transport businesses in the dynamic Nigerian market.

The challenges faced by family-based transport companies in Nigeria are increasingly severe, leading to a notable decline in their longevity and financial security. Research by Ikechi & Olokundun (2021) and Adegbite et al. (2018) underscores the gravity of the situation, highlighting significant performance declines supported by critical data and statistics. Further findings from Abubakar et al. (2020) and Ibukunoluwa et al. (2022) reveal substantial drops in both growth and financial stability, echoing broader concerns about sustainability. These challenges demand immediate attention, as emphasized by Ajagbe et al. (2017), who stress the urgency of deliberate intervention. Studies by Ikechi et al. (2019) and Abiola et al. (2023) provide deeper insights into the multifaceted nature of these issues, emphasizing the critical importance of resolving them to safeguard the sustainability and adaptability of these enterprises. The pressing need for collaborative actions to implement effective solutions is paramount to reversing these adverse trends and ensuring the long-term success of family-based transport companies in Nigeria.

These challenges affect their longevity, including limited innovation, inadequate resource allocation, and poor succession planning. Financial constraints and a lack of exposure to industry trends hinder these businesses' ability to innovate and adapt to changing market demands (Kwena et al., 2017; Ikechi & Olokundun, 2021). Similarly, resource limitations restrict investments in crucial areas like marketing, technological upgrades, and fleet expansion (Mensah et al., 2019; Nyambegera et al., 2022). Succession planning is another critical issue, as the absence of structured plans can lead to leadership gaps, destabilizing operations during transitions (Nkhabu et al., 2021). Additionally, the slow adoption of digitalization limits competitiveness, particularly in areas like e-commerce, digital payments, and customer relationship management (Amoako-Gyampah et al., 2020). Furthermore, while family values foster trust and loyalty, they can also create resistance to change, impeding modernization efforts (Mokoena et al., 2019; Makau et al., 2019). Addressing these challenges is essential for ensuring the resilience and sustainable success of family-owned transport businesses in Nigeria.

Literature Review

Strategic Factors

Strategic factors in an organisation are critical elements that shape its long-term direction and competitive advantage. These factors include internal strengths and weaknesses, such as unique capabilities, resources, and core competencies (Momanyi, 2022; Mzera, 2022), alongside external opportunities and threats like market dynamics, emerging trends, and competitive forces (Ghaderian et al., 2022). Additionally, strategic factors encompass the organisation's vision, mission, goals, values, culture, and leadership, all of which influence its behaviour and decision-making processes (Alarcón-Sánchez & Soriano-Sandoval, 2022; Akhter et al., 2022). They also include stakeholder analysis to align strategic goals with the interests of internal and external parties. Key characteristics such as innovative capabilities (Cardarelli & Rocha, 2022), effective resource allocation (Mateen et al., 2022), succession planning (Arias-Olmos et al., 2022), and digitalisation (Ebrahimi et al., 2023) are central to leveraging these factors for competitive advantage. Despite their benefits, strategic factors present challenges such as navigating a rapidly changing business environment, balancing short-term and long-term goals, and ensuring effective implementation of strategic initiatives (Setyowati et al., 2023; Kumar et al., 2021). Addressing these challenges requires organisations to maintain agility, foster innovation, and adopt proactive strategies to sustain growth and resilience in a dynamic business landscape. In this study, strategic factors are measured using innovative capabilities, resource allocation, succession planning, digitalisation, and family business values.

Business Longevity

Business longevity refers to an organisation's ability to sustain its operations and achieve long-term success in a constantly evolving and competitive environment. It encompasses multiple dimensions, including financial, operational, strategic, cultural, and societal longevity. Financial longevity involves consistent profitability and resource management (Chirapanda, 2020), while operational longevity focuses on efficiency and technological adaptation (Ramadani et al., 2020). Strategic longevity highlights the importance of innovation and market relevance (Goworek et al., 2020), and cultural longevity emphasizes employee engagement and talent development (Löhde et al., 2020). Societal longevity incorporates ethical practices and corporate social responsibility to maintain positive stakeholder relationships (Rajan et al., 2020). Achieving longevity requires adaptability to market dynamics (Muafi, 2020), fostering innovation (Rossato & Castellani, 2020), maintaining a customer-centric approach (Giner & Ruiz, 2022), and upholding effective leadership and governance (Chung et al., 2022). However, rapid technological advancements, shifting consumer preferences, regulatory complexities, and geopolitical uncertainties pose challenges to sustaining longevity (Mekniran & Kowatsch, 2023; Kupangwa et al., 2023). Organisations must invest in innovation, talent, and stakeholder relationships to navigate these complexities and position themselves for enduring success in a dynamic marketplace.

Corporate Reputation

Corporate reputation is the collective perception and evaluation of an organisation by its stakeholders, significantly influencing their attitudes and behaviours (Góis et al., 2020; Sewuese-Akpi et al., 2020; Hasan & Hossain, 2021). It encompasses various perspectives: the "economic definition" highlights its role as an intangible asset impacting financial performance (Pérez-Cornejo et al., 2020); the "stakeholder perspective" emphasises trust, credibility, and legitimacy in stakeholder relationships (Ghuslan et al., 2021); and the "brand recognition" view considers it a strategic resource for competitive advantage (Ghuslan et al., 2021). Additionally, the "societal perspective" underscores ethical practices and sustainability (Hasan & Hossain, 2021), while the "process-oriented definition" frames reputation as a dynamic construct shaped by communication and stakeholder experiences (Góis et al., 2020). Key attributes such as credibility, ethical practices, resilience, communication, and product/service quality underpin a strong reputation, providing advantages like increased customer loyalty, talent attraction, improved access to capital, and crisis resilience (Quintana-García et al., 2021; Gómez-Trujillo et al., 2020; Baumgartner et al., 2022). However, corporate reputation is vulnerable to challenges, including the rapid spread of negative information on social media, maintaining ethical standards, addressing rising environmental and social expectations, and mitigating risks from global interconnectedness (López-Santamaría et al., 2021; Eckert, 2017). This study defines corporate reputation as the overall public perception and image of a company.

Theoretical Underpinning

Corporate reputation, a collective perception of an organisation's image among stakeholders, plays a vital moderating role in the relationship between strategic factors and business longevity, especially within dynamic industries such as transportation. Corporate reputation is multifaceted, encompassing financial performance, stakeholder trust, ethical practices, and societal contributions (Pérez-Cornejo et al., 2020; Hasan & Hossain, 2021). A robust reputation amplifies the effect of strategic factors such as innovative capabilities, resource allocation, succession planning, digitalisation, and family business values by enhancing stakeholder confidence, attracting investments, and fostering customer loyalty (Quintana-García et al., 2021; Gómez-Trujillo et al., 2020). However, challenges such as the rapid spread of information on social media, ethical scrutiny, and global interconnectedness pose risks that can undermine both corporate reputation and business longevity (López-Santamaría et al., 2021; Eckert, 2017).

Grounded in the Dynamic Capabilities Theory, this study positions corporate reputation as a critical moderator that reinforces the adaptability, innovation, and resilience enabled by strategic factors in achieving business longevity. The theory’s emphasis on flexibility, learning, and innovation aligns with the transportation industry's dynamic nature, where firms must navigate shifting market conditions, technological disruptions, and evolving consumer demands. Empirical evidence supporting the theory, cited by scholars like Momanyi (2022) and Ghaderian et al. (2022), underscores its efficacy in diverse industries and validates its applicability to this study. Thus, integrating corporate reputation into the theoretical framework enhances our understanding of how strategic factors, coupled with a strong reputation, drive long-term success and sustainability in a volatile environment. This perspective offers practical insights for transport companies aiming to achieve enduring competitiveness while mitigating the reputational risks inherent in a rapidly evolving marketplace.

Empirical Discussion

The findings of empirical research on the connection between strategic factors, and the longevity of businesses have yielded insights that are very helpful in understanding the significance of various aspects in a variety of settings. Strategic factors significantly impact business longevity as companies with robust profitability and solvency demonstrate greater resilience and longevity, as these financial pillars enable them to adapt to market shifts and competitive pressures. Research highlights that adherence to good corporate governance principles and tax compliance bolsters a company's sustainable practices, fostering long-term viability (Rahman et al., 2023). Furthermore, mission-driven strategies that reflect a clear commitment to long-term goals and familial ethos have been linked to prolonged corporate existence. Firms emphasizing values like stakeholder well-being and growth strategies within their missions tend to achieve longevity, reinforcing the role of corporate mission statements as a strategic determinant (Kim et al., 2024). These insights underline that combining financial health with strategic governance ensures businesses can withstand economic volatility while aligning internal objectives with external expectations.

Corporate reputation serves as a critical moderator, amplifying the effectiveness of strategic factors in ensuring business longevity. A strong corporate reputation not only attracts investment but also mitigates risks during crises, enhancing survival probabilities. Studies show that firms with a robust reputation leverage sustainability practices and millennial leadership to navigate market challenges, although poor governance or financial distress can negate these advantages (Uzliawati et al., 2023). Branding also plays a pivotal role; companies with simple and relatable names are more likely to survive due to enhanced customer recognition and loyalty (Gürtler & Miller, 2022). Additionally, corporate venture capitalists (CVCs) with reputation-driven autonomy and resource optimization exhibit longer lifespans, as strategic alignment with parent companies aids in maintaining competitive edges (Brinkmann & Kanbach, 2022). Ultimately, integrating reputation management into strategic planning not only safeguards longevity but also fosters resilience against disruptions.

Methodology

The study adopted a positivist research philosophy to examine the strategic factors influencing the longevity of indigenous family-owned transport firms in Nigeria, leveraging empirical observation and scientific methods to establish causal relationships. A quantitative methodology was employed, utilising a deductive approach and structured surveys distributed to 420 employees across ten leading transport firms in Lagos State. The survey design effectively captured the complex interactions among independent variables such as innovative capabilities, resource allocation, succession planning, digitalisation, and family business values and their effect on business longevity. A total enumeration sampling technique was used to enhance representativeness, and the survey instrument was validated through pilot testing, as shown in Table 1, which confirms sampling adequacy (KMO values > 0.5), significant relationships ($p < 0.001$), and construct validity (AVE > 0.5). Reliability was confirmed via Cronbach's alpha and Composite Reliability values, ranging from 0.713 to 0.950, as summarised in Table 2. Descriptive and inferential statistics, including multiple regression analysis, were employed to test hypotheses and assess the significance of the identified strategic factors. This rigorous methodology ensured the study's findings provided actionable insights into enhancing the sustainability and success of indigenous family-owned transport firms in Nigeria's dynamic transportation sector.

Table 1: Validity Statistics

S/N	Variables	KMO	Bartlett test of Sphericity	Average Variance Extracted	Remark
1	**Strategic Factors**	0.6984	61.077 (0.000)	0.7514	Valid
2	**Business Longevity**	0.6994	81.297 (0.000)	0.6692	Valid
3	**Corporate Reputation**	0.715	44.115 (0.000)	0.621	Valid

Source: Pilot Survey, (2024).

The validity statistics presented in Table 1 indicate that all three variables—Strategic Factors, Business Longevity, and Corporate Reputation—demonstrate acceptable validity. The Kaiser-Meyer-Olkin (KMO) values for all variables (Strategic Factors: 0.6984, Business Longevity: 0.6994, Corporate Reputation: 0.715) exceed the threshold of 0.6, indicating adequate sampling adequacy for factor analysis. The Bartlett test of sphericity results (Strategic Factors: 61.077, **p = 0.000**; Business Longevity: 81.297, **p = 0.000**; Corporate Reputation: 44.115, **p = 0.000**) confirm the suitability of the data for factor analysis by rejecting the null hypothesis of no correlation among the variables. Additionally, the Average Variance Extracted (AVE) values (Strategic Factors: 0.7514, Business Longevity: 0.6692, Corporate Reputation: 0.621) surpass the acceptable threshold of 0.5, signifying that the constructs explain a substantial proportion of the variance in their indicators. Overall, these results validate the constructs for further analysis.

Table 2: Reliability Statistics

S/N	Variables	Number of Items	Cronbach's Alpha Reliability	Composite Reliability	Remark
1	**Strategic Factors**	5	0.777	0.907	Reliable
2	**Business Longevity**	5	0.829	0.929	Reliable
3	**Corporate Reputation**	5	0.746	0.846	Reliable

Source: Pilot Survey, (2024).

The reliability statistics presented in Table 2 demonstrate that all three variables—Strategic Factors, Business Longevity, and Corporate Reputation—exhibit high reliability. Each variable comprises five items, with Cronbach's Alpha values of 0.777, 0.829, and 0.746, respectively, all exceeding the acceptable threshold of 0.7, indicating strong internal consistency among the items. Additionally, the Composite Reliability (CR) values for Strategic Factors (0.907), Business Longevity (0.929), and Corporate Reputation (0.846) also surpass the recommended minimum of 0.7, further supporting the reliability of the constructs. These results confirm that the measurement scales are consistent and dependable for capturing the intended constructs.

Hierarchical regression analysis was employed to assess the effect of strategic factors on business longevity, while considering the moderating role of corporate reputation (Jahmurataj et al., 2023; Singh & Misra, 2020). This method allows for the examination of the incremental value added by corporate reputation as a moderator after accounting for the direct effects of the strategic factors (Haag et al., 2023). By sequentially entering the independent variables and then adding the moderator (corporate reputation), the analysis provides insights into the extent to which corporate reputation strengthens or weakens the relationship between the strategic factors and business longevity (Chaudhuri et al., 2022; Jahmurataj et al., 2023). The results from this regression model help in understanding how strategic factors interact with corporate reputation to influence business longevity.

$BL = \alpha_0 + \beta_i SF_i + \beta_z CR + \beta_{iz} SF_i CR + \mu_i$ …………………….…………… ….Equation 7

Where:

BL = Business Longevity

SF = Strategic Factors

CR = Corporate Reputation

Results and Discussion

To test the hypothesis for the study, a three-step hierarchical regression approach for moderation was used. In Step I, the composite index of strategic factors (independent variables) was regressed on business longevity (a dependent variable). In step II, the index of strategic factors and corporate reputation (a moderating variable) were regressed on business longevity. In step III, the index of strategic factors, corporate reputation, and the interaction variable (strategic factors * corporate reputation) were regressed on business longevity. The regression outputs were checked to determine if there was a significant change in R squared, which could be attributed to the interaction effect of strategic factors and corporate reputation. Table 4.3.7a–c presents the analysis results.

Table 3 Model Summary of the Hierarchical Regression Analysis

Model Summary									
Model	**R**	**R^2**	**Adjusted R^2**	**Std. Error of the Estimate**	**Change Statistics**				
					R Square Change	**F Change**	**df1**	**df2**	**Sig. F Change**
1	0.752[a]	0.565	0.564	10.75712	.565	540.645	1	416	0.000
2	0.758[b]	0.574	0.572	10.66138	0.009	8.505	1	415	0.004
3	0.759[c]	0.576	0.573	10.64418	0.002	2.342	1	414	0.127
a. Predictors: (Constant), Strategic Factors									
b. Predictors: (Constant), Strategic Factors, Corporate Reputation									
c. Predictors: (Constant), Strategic Factors, Corporate Reputation, SFs*CPt									

Source: Researcher's Computation (2024)

Interpretation

Table 3 presents the results of hierarchical regression analysis to test how corporate reputation moderates the effect of strategic factors on the business longevity in Nigeria. The results for Model I showed R^2 was 0.565 and adjusted R^2 was 0.564. This indicated that strategic factors explained 56.4% of the variation in the business longevity of selected indigenous family–owned transport firms in Nigeria. In model II, with the inclusion of corporate reputation, R^2 increased from 0.565 to 0.574 (i.e., $R^2\Delta = 0.009$). Hence, strategic factors and corporate reputation explain 57.4% of the variation in indigenous family–owned transport firms in Nigeria. In model III, R^2 was 0.576, while adjusted R^2 was 0.573 with the introduction of the interaction variable. With the introduction of the interaction variable, there was an increase in R^2 0.002(i.e., $R^2\Delta = 0.002$). This change was statistically insignificant. This implies that the interaction between strategic factors and corporate reputation showed considerable positive insignificant effect on business longevity, suggesting that corporate reputation did not significantly moderates the relationship between strategic factors and business longevity of transport firms in Nigeria.

Table 4: ANOVA of Hierarchical Regression Analysis

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62561.095	1	62561.095	540.645	0.000[b]
	Residual	48137.683	416	115.716		
	Total	110698.778	417			
2	Regression	63527.798	2	31763.899	279.452	0.000[c]
	Residual	47170.979	415	113.665		
	Total	110698.778	417			
3	Regression	63793.136	3	21264.379	187.684	0.000[d]
	Residual	46905.642	414	113.299		
	Total	110698.778	417			
a. Dependent Variable: Business Longevity						
b. Predictors: (Constant), Strategic Factors						
c. Predictors: (Constant), Strategic Factors, Corporate Reputation						
d. Predictors: (Constant), Strategic Factors, Corporate Reputation, SFs*CPt						

Source: Researcher's Computation (2024)

Interpretation

Tables 4 show an F statistic [F (1,417)] of 540.645 with $p < 0.05$ for Model 1. This implies that strategic factors have a significant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria. Model II, which included corporate reputation as a moderating variable, showed an F statistic [F (2,417)] of 279.452, $p < 0.05$. This implies that the model has a good fit and that strategic factors, with the inclusion of corporate reputation (a moderating variable) as an additional variable, have a significant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria. Model III, which introduces the interaction term with the independent variable, shows an F statistic of F (3,417) = 187.684, $p < 0.05$. This implies that the fitted model of strategic factors is suitable for prediction.

Table 5: Coefficients of the Variables

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.285	4.539		3.808	0.000
	Strategic Factors	0.852	0.037	0.752	23.252	0.000
2	(Constant)	17.103	4.499		3.801	0.000
	Strategic Factors	0.752	0.050	0.663	15.028	0.000
	Corporate Reputation	0.519	0.178	0.129	2.916	0.004
3	(Constant)	62.913	30.270		2.078	0.038
	Strategic Factors	0.373	0.253	0.329	1.477	0.141
	Corporate Reputation	-1.317	1.213	-0.327	-1.086	0.278
	SFs*CPt	0.015	0.010	0.729	1.530	0.127
a. Dependent Variable: Business Longevity						

Source: Researcher's Computation (2024)

Interpretation

Table 5 shows the regression coefficient results for three models. In Model I, the results revealed that strategic factors (β =.852, t = 23.252, $p < 0.05$) have a positive and significant effect on the business longevity of the selected indigenous family-owned transport firms in Nigeria. The results in model II revealed that strategic factors (β =.752, t = 15.028, $p < 0.05$) and corporate reputation (β =.519, t = 2.916, $p < 0.05$) have a positive and significant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria. In Model III, the interaction variable (β =.015, t = 1.530, $p > 0.05$) has a positive and statistically insignificant effect. This implies that corporate reputation has a statistically insignificant effect on the business longevity of selected indigenous family-owned transport firms in Nigeria.

The regression equation from the analysis is stated as follows:

BL = 62.913 + 0.373SF -1.317SCR + .015 (SF*CR) --------------------Eqn. 4.7

Where:

BL = Business Longevity

SF = Strategic Factors

CR = Corporate Reputation

SF*CR = Interaction Variable

The regression equation established that taking all factors (strategic factors, corporate reputation, Interaction of strategic factors, corporate reputation (SF*CR) into account, constant at zero, business longevity of selected transport firms was 62.913 which is positive but insignificant. As seen in Model III, when interaction is included in the model, the effect of any improvement in strategic factors and corporate reputation by a single unit would results into a corresponding increase and decrease in business longevity of selected transport firms by.373 in strategic factors, -1.317 in corporate reputation respectively. However, an increase in the interaction variable (OF*GP) will lead to .015 units increase in business longevity. The results suggest that corporate reputation has a statistically positive but insignificant moderating effect on the strategic factors on business longevity of selected indigenous family–owned transport firms in Nigeria. Corporate reputation insignificantly effects on selected indigenous family–owned transport firms. Hence, selected indigenous family–owned transport firms in Nigeria need not to worry about corporate reputation in their implementation of strategic factors. Based on the results, the null hypothesis seven ($H_0$7) which states strategic factors dimensions do not significantly affect business longevity as moderated by external business environment cannot be rejected.

Discussion of Findings

The finding that strategic factors dimensions do not significantly affect the business longevity of selected transport firms in Lagos State, Nigeria, as moderated by corporate reputation, contrasts with several existing studies in the literature. For instance, Chindavijak et al. (2018) found a positive correlation between a company's innovative capabilities and its long-term survival, suggesting that creative and innovative strategies contribute significantly to business longevity. Similarly, Yusoff et al. (2019) demonstrated that digital transformation enhances business competitiveness and longevity by integrating new technologies into business models. The divergence between these findings and the present study's results may be attributed to regional and sectoral differences, which highlight the need for a nuanced understanding of how strategic factors operate in varying contexts.

The empirical evidence from Mupemhi et al. (2020) underscores the importance of resource allocation and succession planning in the survival of family businesses. Their research indicates that effective management of resources and succession planning are critical for business continuity. However, the present study's findings suggest that these factors alone, when moderated by corporate reputation, may not be sufficient to ensure business longevity in the Lagos transport sector. This discrepancy could be due to unique local challenges or operational constraints within the transport industry in Lagos, which may not be fully addressed by traditional strategic factors alone.

The study by Santos et al. (2021) highlights the role of corporate reputation as a moderator in the relationship between family business values and business longevity. According to their research, a strong corporate reputation positively affects the effect of family business values on business sustainability. This finding aligns partially with the present study, which acknowledges the moderating role of corporate reputation. Nevertheless, the present study's conclusion that strategic factors do not significantly affect business longevity, despite the presence of a strong corporate reputation, suggests that the interplay between reputation and strategic factors may be more complex than previously understood. This complexity warrants further investigation into how corporate reputation interacts with strategic factors in different industry contexts.

Theoretical perspectives also play a crucial role in interpreting these findings. Dynamic Capabilities Theory, which emphasizes adaptation, learning, and innovation, provides a robust framework for understanding the strategic factors' effect on business longevity (Kapoor et al., 2020; Mele et al., 2023). The theory's focus on organisational adaptability and response to environmental changes is particularly relevant to the transportation sector, where market dynamics and technological advancements are in constant flux (Buzzao & Rizzi, 2020). Despite this, the findings of the present study suggest that the expected relationship between strategic factors and business longevity may not be straightforward, even within a dynamic theoretical framework (Bari et al., 2022). This observation underscores the need for a more refined application of Dynamic Capabilities Theory, considering sector-specific challenges and regional differences.

Furthermore, the present study's results challenge the applicability of Dynamic Capabilities Theory in its traditional form. While the theory supports the importance of strategic factors such as innovation and resource allocation, the findings suggest that these factors alone, in conjunction with corporate reputation, may not always guarantee business longevity (Zhang et al., 2023). This discrepancy highlights a potential gap in the theory's ability to address the unique characteristics of the Lagos transport sector. Future research should explore how Dynamic Capabilities Theory can be adapted to better align with sector-specific realities and provide a more comprehensive understanding of the factors influencing business longevity in diverse contexts. This adjustment would ensure that the theoretical framework remains relevant and applicable to the evolving landscape of the transportation industry.

Conclusion and Recommendations

The study highlights the intricate relationship between strategic factors, corporate reputation, and the longevity of family-owned transport firms in Nigeria. Despite the identified strategic factors such as innovative capabilities, resource allocation, succession planning, digitalization, and family business values having a significant impact on business longevity, the moderating role of corporate reputation was found to be statistically insignificant. This suggests that while a strong corporate reputation can enhance stakeholder confidence and potentially attract investments, it does not substantially alter the effectiveness of strategic factors in ensuring the long-term survival of these firms. The findings emphasize the need for family-owned transport businesses to focus on internal capabilities and operational efficiencies rather than solely relying on external perceptions.

To enhance business longevity, family-owned transport firms in Nigeria should prioritize strengthening their internal strategic factors. This includes investing in innovative practices, optimizing resource allocation, and implementing robust succession planning to mitigate leadership gaps. Additionally, firms should actively embrace digital transformation to remain competitive in a rapidly evolving market. While corporate reputation is important, the study recommends that businesses focus on building solid operational foundations and fostering a culture of adaptability and innovation. Engaging in continuous training and development for employees can also enhance internal capabilities, ensuring that these firms are well-equipped to navigate the challenges of the dynamic transportation sector.

Limitations and Suggestions for Further Studies

This study acknowledges several limitations that may affect the generalizability and applicability of its findings. First, the research focused exclusively on family-owned transport firms in Lagos State, Nigeria, which may not represent the broader landscape of family businesses across different regions or industries. This geographic and sectoral specificity limits the ability to draw universal conclusions about the relationship between strategic factors, corporate reputation, and business longevity. Additionally, the reliance on self-reported data from surveys may introduce biases, as respondents might provide socially desirable answers rather than objective assessments. The study's quantitative approach, while robust, may also overlook qualitative insights that could provide a deeper understanding of the nuanced challenges faced by these firms.

Future research should consider a comparative analysis involving family-owned transport firms in different regions of Nigeria or in other countries to enhance the understanding of how contextual factors influence business longevity. Incorporating qualitative methods, such as interviews or case studies, could provide richer insights into the lived experiences of business owners and their strategies. Moreover, examining the impact of external factors, such as regulatory changes and economic conditions, on the relationship between strategic factors and corporate reputation would be beneficial. Longitudinal studies could also be conducted to assess how these relationships evolve over time, particularly in response to market dynamics and technological advancements. By addressing these areas, subsequent studies can contribute to a more comprehensive understanding of the determinants of business longevity in family-owned enterprises.

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