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Research Paper

The Roles and Impact of Accounting Profession and Organisational Culture in the Performance of Family Owned Business

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ABSTRACT
The importance of the role of professional accountants in business in ensuring the quality of financial reporting cannot be overly emphasized. Professional accountants in business often find themselves being at the frontline of safeguarding the integrity of financial reporting. Management is responsible for the financial information produced by the company. As such, professional accountants in businesses therefore have the task of defending the quality of financial reporting right at the source where the numbers and figures are produced. Given the distinctive features of financial and managerial accounting, the article points out that distinctive research questions, methodologies, and theoretical and conceptual frameworks are needed to appraise the impact of accountant and organisational culture towards the performance of family owned business.
As professional people increasingly under public scrutiny, accountants find themselves exposed to complex ethical issues. There are many ethical issues with which accountants struggle and points to ethical systems as tools that can be used to solve ethical dilemmas. By understanding the rational methods by which ethical issues may be examined, the professional accountant is better prepared to cope with complex ethical situations that are likely to arise in the professional working environment. Accountants often times face conflicts between upholding values central to their profession and the demands of the real world. The value of professional accountants will be measured by the extent to which they are perceived to be accountable not only to their own organizations but more importantly to the public. Professional accountants in business are a key pillar in organizations helping to create and sustain value and growth. Their ability to continue to fulfil these roles in the face of constant environmental changes is vital to their continued relevance. On top of the expressed values, vision and mission, organizational culture is all about the collective beliefs, ethics, and behaviour that comprise the fabric of the business. It's more about a feeling that is created than specific programs that are put into place. It's affected by the way that the organization is led and is hugely influential in the organization's success.
***KEY WORDS:* Roles and impact of accounting profession, Organisational culture, Accounting concept, Family owned business.**

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I. INTRODUCTION

Family businesses are known for their strong, distinctive cultures that are often heavily influenced by the vision, style and values of the founder and carefully maintained through the generations. These cultures bind employees to a common cause and foster loyal and stable workforces. If managed well, a strong culture can prove to be a major competitive advantage for a family business seeking to attract and retain the best talent in order to achieve sustainable long-term goals. A strong culture can also be a liability. In an ever-changing business environment where digital transformation and business model disruption is inescapable, every family business must examine whether its culture is fit for purpose. The good news is that company culture can be measured and actively managed, enabling leaders to grasp new opportunities and take their organizations along with them.

Spencer Stuart has been advising family businesses on their leadership and talent needs since its founding more than six decades ago. Now more than ever we see culture as a differentiator in the businesses we work with. But as family businesses grow, embark on a new strategic direction or respond to the many external forces of change, they must invest in both understanding and managing their culture. It is a mistake to believe that culture should be fixed and unchanging. A business with an entrenched culture is vulnerable when the ground starts shifting around it. Professionals are expected to exercise professional judgment in performing their roles so that when times get challenging, they do not undertake actions that will result in the profession losing the public's trust as protectors of public interest. Ethical codes for professional accountants globally compels professional accountants, regardless of the roles that they perform, to uphold values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. However, competing pressures can put professional accountants in challenging and often times difficult situations. These conflicts revolve around ethics, commercial pressures and the burden of regulation.

Situations may occur where professional accountants in businesses are expected to help the organization achieve certain financial outcomes. In some of these cases, the required action may risk compromising compliance with accounting and financial reporting rules. Professional accountants in businesses encounter tension in these situations. As an example, accountants in organizations may face pressures to account for inventories at higher values or select alternative accounting methods which are more financially favourable to the company. However, these actions may be contrary to what are allowable in the accounting standards or to what the professional accountant may feel comfortable with.

Family business is a relatively young scientific field that only recently started to investigate how major business disciplines, such as human resource management, marketing and accounting, might contribute to its development.[3] All these investigations followed a unique and original path, trying to identify the specific adaptation that each discipline requires when applied to family business. Accounting represents one of the most under developed streams of research in family business studies, despite the fact that accounting research is one of the eldest business disciplines and family business represents the prevalent form of economic organization in the world (Beckhard and Dyer, 1983, Feltham et al., 2005, Kelly et al., 2000, Shanker and Astrachan, 1996). It is noteworthy that the economic and non-economic goals of family firms, the processes of goal formulation and professionalization represent typical issues in the accounting domain, especially in management control systems and strategic planning research. Our preliminary analysis of previous literature shows that the topic of accounting in family business remains under-developed and largely dispersed with respect to relevant research questions, national contexts, and publication outlets.

Therefore, the question arises: Why has accounting, representing one of the eldest business disciplines, only recently started to consider family business, representing the majority of business organizations around the world, as a relevant research context? This apparent gap becomes even more astonishing if we compare accounting with other disciplines, such as corporate governance, management, strategy and organization, which have been used more or less routinely in family business research since the very inception of the field. Possible answers to this question comprise the following. Theoretical frameworks used in the accounting discipline are in part different from those used by family business scholars, although both disciplines regularly refer to agency theory as a reference framework.[5] Specifically, accounting scholars are more interested in accounting generalizations, principles and mechanisms, than in specific empirical contexts. When accounting researchers adopt a contingency approach, they mainly focus on publicly listed companies, where agency conflicts prevail, thereby providing a fruitful ground to study accounting issues.

The lack of interest for accounting in family business research could also be a consequence of different developmental stages of the two disciplines. Family business is a relatively young field and may not have yet attracted the interest of a great number of accounting scholars. In fact, Materne et al. (2013, p. 28) highlighted that "family business research is dominated by a relatively small number of scholars from a small number of schools … (they) seem to work together in relatively stable groups and publish their work in the same set of outlets". This evidence supports the background of family business scholars and the developmental stage of family business studies as two possible explanations why accounting remains a relatively neglected topic in family business research. To increase our understanding of the role and impact of accounting and organisational culture in family business, several fundamental questions should be addressed. Which accounting issues are relevant in family business, due to the specific features of family firms? What is the role of accounting in family business? How are different accounting practices implemented in family enterprises? And how do these practices affect various family business outcomes and dynamics? Before we can answer these questions, we first need to fully understand what accounting is, on the one hand, and what specific family business features there are that require a specific fit with accounting issues, on the other hand.

II. CONCEPTUAL FRAMEWORK

2.1 Organisational Culture

As businesses evolve, to keep ahead of competition, so do their expectations for their employee's performance. An employee is a key element of an organisation and the success or failure of the organisation depends on individual employee performance which affects positively or negatively the organisation performance at large. Every business has their own specific way of doing things, has developed norms and procedures over time and has different atmosphere and feeling and this is the organisation culture. Organisation culture adopts overtime to cope up with such dynamic changes and meet the varying demand of employee expectations and satisfaction which in turn influence the employee's performance. An organization's culture is responsible for creating the kind of environment in which the business is managed, and has a major impact on its ultimate success or failure. This is as true for the hospitality industry as it is for any other, perhaps even more so. In an interview on the business and culture of hospitality, restaurateur Danny Meyer of New York's Union Square Hospitality Group said a successful culture goes beyond mere service. For Meyer, it's all about making people want to go back once they've left because they truly feel they're wanted back. He believes that it's about happiness and bringing people together who are happiest when they make others happy.

2.2 Organizational Culture and It's Benefits

As a culture is created and managed, the goal should be to bring together the values, vision, and mission of the organization and articulate them appropriately to all staff members. When cultivated thoroughly throughout the organization, the company culture can serve as a catalyst to help guide the behaviour that employees exhibit toward each other. At the same time, it can foster more pleasant behaviour toward guests and vendors, creating a positive environment that guests will want to experience over and over again. Culture is defined as a basic set of understandings that are shared by members of an organization that influence decision-making and are shared and passed on to new members of the organization. On top of the expressed values, vision and mission, organizational culture is all about the collective beliefs, ethics, and behaviour that comprise the fabric of the business. It's more about a feeling that is created than specific programs that are put into place. It's affected by the way that the organization is led and is hugely influential in the organization's success.

2.3 Culture's Influence on Various Accounting Practices

Accounting practices such as detecting misstatements, preparing financial statement disclosures and other accounting activities may appear to be equal across the world as they follow identical or similar standards. Besides the differences that obviously occur due to following International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), there should not be any other variable in the accounting practices between companies. However, these practices could contain multiple differences as influenced by the cultural dimensions in which they are performed. Zarzeski (1996) provides an in-depth observation of how accounting practices are derived differently between cultures. Accounting standards, the written rules of accounting, are formed by accounting practices, the implied rules of accounting, conducted in a particular culture. These implied rules develop differently due to the way in which business relationships evolve across various cultures. Business relationships differ due to the environment or culture in which the relationship is formed, including external factors such as differing laws, economic state and political climate. Therefore, if accounting standards come from accounting practices and accounting practices are developed and influenced by culture through business relationships, then accounting is highly driven by the culture in which it is practiced (Zarzeski, 1996).

2.4 Auditing and Errors

A significant practice in accounting is auditing. The Public Company Accounting Oversight Board (PCAOB) defines the role of an auditor as the responsibility to attest to the fairness of a company's financial statements by expressing an opinion on those statements. His or her opinion reflects whether the financial statements are in accordance with GAAP and provides a reasonable assurance that the statements are free of material misstatement (Public Company Accounting Oversight Board, 1971). In order for an auditor to complete a reliable audit and express a fair opinion, he or she must resist and take all precautions from being subject to a conflict of interest from any internal or external pressures (Cohen, Pant, & Sharp, 1993). This could be a problem in a large power distance society where auditors may feel pressure to issue a certain opinion by a powerful or wealthy client (Cohen, Pant, & Sharp, 1993). Though accounting standards stress professional judgment, an auditor in this culture and situation may feel more obligated to please the authority and "save face" to avoid public embarrassment than to keep the rules of the profession. Therefore, auditors in a large power distant society may need to take a different approach in performing their engagements than one who is in a small power distant society, and users need to be aware of this cultural impact when utilizing those financial statements (Cohen, Pant, & Sharp, 1993). As defined by the PCAOB, part of an auditor's opinion and engagement procedure is to provide reasonable assurance that the financial statements are free of material misstatement. Knowing how culture can impact the likelihood and location of accounting errors in a company's financial statements can greatly assist an auditor when performing the audit. Research has found that accounting errors are heavily influenced by the large versus small power distance and individualism versus collectivism manifestations as posed by Hofestede (1984) (Chan, Lin, & Lai Lan Mo, 2003). In a large power distant society, companies tend to be centralized as the greatest amount of authority resides with a small few in power.

Centralized management tends to use accounting to display a positive image and may override basic accounting rules to do so, leading to a greater risk for material misstatement.

2.5. Disclosures

Disclosures included in financial statements can also be greatly influenced by the culture in which they are prepared. Cultures of strong uncertainty avoidance tend to disclose less information to the public and more to private entities such as banks and financing companies where they can maintain more secure relationships. Weak uncertainty avoidant cultures tend to publicize their financial standings as they do not rely on maintaining stable relationships as does their counterpart. In collectivist societies, companies are more focused inwardly which can create secrecy, resulting in less disclosed information. Individualistic companies are more public with their information as they do not have the in-group or closely-held company atmosphere as a does a collectivist society (Zarzeski, 1996). A culture which portrays a large power distance may feel discouraged to share their private information with the public, so their disclosures will be more limited. However, small power distant companies have a greater relationship with users and therefore encourage sharing their financial information publicly. Masculine societies seek to compete and achieve, building relationships with other companies and constituents in order to do so. Therefore, masculine companies tend to share more information with the public. This tendency is more often found in local companies rather than international companies (Zarzeski, 1996). Therefore, financial statement users must be cautious of the culture in which those statements were derived. They must realize that the information provided to them may not necessarily be complete and must basis their judgments and decisions off of that knowledge. Therefore, the basic accounting practices that seem to follow the same or similar standards can actually vary quite differently depending on the culture in which it is performed. Accountants and financial statement users must be wary of such fact when making financial decisions based on a company's completed financial statements. This will give those users a greater advantage as they do not only understand the apparent numbers and information but also the undisclosed culture that underlies those statements

2.6 Business Entity Assumptions (BEA)

Husband (1954), contends that business can be separated from its owners and the environment in which it operates is necessary in order to set a boundary to the accounts. Only the transactions directly affecting the entity are recorded in financial statement. Omolehinwa (2003) also observed that the separate legal personality is assumed as business has a right to acquire assets and incurs liabilities as distinct from its owners. The business has right to sue and be sued like any other person. Both agreed that it can sometimes be somewhat arbitrary, particularly for small and medium enterprises where the affairs of the owners and the businesses are often inextricably interwoven. This process would however give rise to distortion in real income determination, especially where information are not readily available about private expenses of the owners as distinct from the firms. Early advice and proper accounting records will however eliminate the pending danger of not separating private expenses from business expenses. However, what Husband (1954) and Omolehinwa (2003) did not recognized was the inability of the court to imprison the entity as individual can be sentenced and imprisoned, except those who acting in that capacity.

2.7 Going Concern Assumption (GCA)

GCA means that in drawing up financial statements; the entity will continue to exist in its present form into the indefinite future (perpetuity) (Fremgen, 1968). It is further stresses by (Fremgen, 1986) that organization will continue to exist for life as far as the firm can meet its immediate and long term financial obligations. GCA, however ensure that assets should also be valued based on their economic useful life, cost, degree of usage and residual value for purpose of real income determination. The controversy to going concern assumption is that a firm could be compelled to go into liquidation if it cannot meet its short term and long term financial obligations as they fall due. Other reasons for a firm's liquidation may include:

i . On litigation by creditors or by an order of the court.
ii. Proclamation by the government
iii. When the firm operates outsides its memorandum and articles of associations. (ultra vires)
iv. When the activities of the firm are illegal, injurious to health and against the public policy
v. On mutual agreement by the owner and stake holders.
vi. On completion of a particular venture or contract and
vii. By an act of God (disasters, death etc)

2.8 Historical cost Convention (HCC)

Forms the basis of valuation used in the preparation of published financial statements. That is, all assets are shown in the accounts at the cost of acquisition. The word 'cost', said Horngren and George, (1990), is intricate, complex and confusing. This is because cost may mean different things to different people at different time, place and event. They assert that cost is intricate when referred to as expired or futuristic, production cost or period cost, direct or indirect cost. It is complex when referred to as variable cost, fixed cost, semi variable cost, semi fixed cost, marginal cost, absorption cost, sunk cost, conversion cost and opportunity cost. Confusion may arise when certain cost attributes are not or are to be capitalized for purpose of assets valuation. They added that if asset was acquired under a given scenario, two different accountants may arrive at different value judgment about the asset

2.8.1 Consistency consideration (CC)

This states that where a transaction or economic event is repeated in different time periods, then the accounting representation should be the same in all time periods. The consideration however does not preclude mistakes being rectified nor accounting treatment being altered when the changes are beneficial in terms of giving a better representation of the economic reality, (Burk, 1973). Hendrickson, (1992), however, stresses that where the accounting treatment is changed from straight line to a declining balance method of depreciation, the effects of the change and the position under both the original and revised accounting treatment should be clearly shown. The consistency consideration forms the basis of uniformity and comparability of financial statements within and outside the accounting periods, especially on target profit.

2.8.2 Materiality

It states that the way an item is treated in the accounts should depend upon its magnitude. To classify an item as material depends upon the influence the item will have on the interpretation of the amounts SSAP 4. The accounting treatment of government grants state that the amount of the differed credit should, if material, is shown separately in the balance sheet. Macre (1981) like Nwoko, (1990) viewed 'materiality' as being subjective, as what may be material to one entity may not be material to another entity. Both agreed that for an item, to be material, it must be relevant, the value can be spread over and above one accounting period, the size or magnitude of the item could lead to distortion in the financial statements, and its inclusion or exclusion from the financial statements will be misleading. Chase (1979) adds that the significance nature of an item, will however determine its materiality effect in the financial statements.

2.8.3 Theoretical Framework

Theoretical underpinning is the structure on which a research study is built. It is the philosophical basis on which the research takes place and introduces the theory that explains the relationship amongst variables (Swanson, 2013). The theoretical framework of this study was anchored on agency theory (AT), resource-based theory (RBV) and social capital theory (SCT). These theories were chosen because of their direct relevant to this study.

2.8.4 The Agency Theory (Jensen & Meckling, 1976)

In a family business, agency theory is used in describing the relationship between the family owners and managers of business. Where the ownership is separated from the management of the business, agency control is put in place to harmonize the goals of managers (agents) with those of the family (principals). Agency costs represent the costs of all activities and operating systems designed to align the interests and/or actions of managers with the interests of owners (family). When family members are involvement in the business it can both increase and decrease financial performance of a family business due to agency costs (Chrisman, 2004). Given their family involvement of family members in the ownership and management of the firms, this can automatically reduce agency costs and likely enhance the firm survival and growth. The goals of the firm‟s principals are aligned with its agents since they are typically one and the same (Chrisman, 2004; Dyer, 2006); consequently, less monitoring of owner‟s agents is needed. Lower agency costs in family businesses could be due to high trust and shared values among family members (Dyer, 2006). On the other hand, family firms that have some objective standards for monitoring the growth of family of family managers and are willing to enforce discipline may realize the advantage of lower monitoring costs (Dyer, 2003) The value of this theory to the present study is that applying the agency theory in a family business helps explore the relationship between the family ownership and management structure and where a separation of ownership and control exist, agency control mechanisms helps to align the goals of managers (agents) with those of the family (principals). Also, misplaced altruism may lead the owners of family business to appoint family members to positions for which they are less qualified than available outsider. This may reduce firm performance and growth

2.8.5 The Resource-Based Theory (Barney, 1991).

The competitive advantages inherent in family businesses are best explained by the resource-based view of organizations. From this theoretical perspective, a firm is examined for its unique, specific, complex, dynamic, and intangible resources. These resources often referred to as "organizational competencies" embedded in internal processes, human resources, or other intangible assets, can provide the firm with competitive advantages in certain circumstances (Sirmon & Hitt, 2003). Finally firms have been described as unusually complex, dynamic, and rich in intangible resources; therefore resource-based view (RBV) gives family business researchers an appropriate means by which to analyze family/non-family business performance differences (Habbershon & Williams, 1999). The theory asserts that family businesses are heterogeneous and that it is the intangible bundle of resources residing in the firm that gives the firm the opportunity for a competitive advantage and superior performance. RBV examines the links between a firm‟s internal characteristics and processes and its performance outcomes (Habbershon &

Williams, 1999; Chrisman, 2005). Sermon and Hitt (2003) argue that family businesses evaluate, acquire, shed bundle, and leverage their resources in ways that differ from those of non-family firms. They believe these differences allow family firms to develop a competitive advantage. Dyer (2006), made reference to the different types of capital (or assets) defined as, "family factors" have been associated with the performance of family firms; human capital, social capital, and physical/financial capital. Certain family factors can lead to important assets and contribute to the growth and survival of family business, while other family factors are liabilities to firm performance and contribute to lower performance. The value of this theory to the present study is that it allows the firm to establish the links between a firm‟s internal characteristics and processes and its performance outcomes.

2.8.6 General Overview

2.8.7 The Impact of Accounting, Ethics and Organisational Culture on Family Business

In determining the strengths or weaknesses of the company (internal environment), a strategist needs to know the cost of production, cost of sales, cost of production, or the wages of the employees. These information can only be provided by the accounting department or the accountants of the company. Generally, the information provided by accountants are information that has been processed and are user-friendly for decision-making basis. In addition, accounting information can help managers determine changes and analyze the changes in the organization, so it enables a strategist to identify the factors that cause the changes (Horngren et al. 2012:7). Horngren et al. (2012) explained that the task of accounting department is to provide information that consists of results recording (score keeping), attention directing, and problem solving. Ponemon and Gabhart; and Sweeney and Roberts (in Jackling et al., 2007) revealed that when the level of moral judgment auditors increases, then their assessment on the risk of an audit and the prediction of detection of material accounting error also increase. The roles of Accounting suggested by Miller and Starr (1967: 8), Ponemon and Gabhart; and Sweeney and Roberts (in Jackling et al., 2007), Prawironegoro and Purwanti (2009), and Horngren et al.(2012) have given clear demonstration on the fact that accounting plays an important role in all of the management processes from planning to controlling. Based on the understanding of strategy as a process of decision-making, and the role of accounting and accountants put forward by the aforementioned authors, it can be concluded that a strategic decision will only be successful if the information provided by the accounting or accountant is considerably good, in the sense that the quality of decision-making strategy would be good if the information provided is also good.

One of the values that shape the behaviour of accountants is ethics. This is in line with the research conducted by Jackling et al. (2007) which showed the ethical issues arisen in relation to the accounting profession, namely, self-interest (self-interest), failure to maintain objectivity and independence, leadership and poor organizational culture, lack of ethical courage to do what is good, less sensitivity and failure to practice the professional ethical considerations. According to Hartman and DesJardin (2011), the ethical problems found in practice are often in the form of the following: Not providing fair and accurate report on the financial position of a business © Zulganef Licensed under Creative Common Page 450 2. Reporting income, falsifying documents, allowing or taking questionable deductions, illegally evading income taxes, engaging in frauds etc. The linkage between culture and values is described by Hofstede (1994: 9) that values have a role in developing a culture, it develops the mind, attitude, and behaviour of individuals. This is mainly because value creates a mental program that generates rituals, and other attitudes or behaviours; In addition, culture is manifested through symbols, heroism, and rituals. Cultural manifestations are described as the onion rings by Hofstede (1994)

2.8.8 The Roles of Professional Accounting Bodies in Promoting Organisational Culture and Family Business

Professional accounting bodies globally have the important mandate of representing, promoting and enhancing the global accountancy profession and maintaining a robust ethical conduct in both private and public organisation. The overall status of the accountancy profession can only be strengthened when both professional accountants in practice and in business are well-perceived by society. Professional accountants in business are often the only members of staff who are professionally trained and qualified in accounting in the organization, they are more likely to rely on their professional accounting body for assistance in carrying out their work. They will look to the professional accounting body to provide them with the support and resources they need in doing their daily jobs and to keep their skills up-to-date. For example, professional accountants in business may look to their subject matter experts in the accounting body for advice on how to handle ethical dilemmas. They will also be dependent on their accounting body to provide continuous professional development training initiatives to keep their knowledge and skills current.

2.8.9 Contemporary Accountant Role in an Evolving Environment

Accountants are financial professionals who take charge of a series of accounts either private or public. These accounts may be owned by either a corporation or individuals. As such, they may find work with corporations of different sizes small to large governments, different organizations like non-profits, or they may set up their own private practice and work with individuals who enlist their services like other professions, professional accountants are increasingly challenged to demonstrate their relevance in the capital market and their ability to evolve and face new challenges. Public expectations are high. The value of professional accountants will be measured by the extent to which they are perceived to be accountable not only to their own organizations but more importantly to the public. Professional accountants in business are a key pillar in organizations helping to create and sustain value and growth. Their ability to continue to fulfill these roles in the face of constant environmental changes is vital to their continued relevance. Professional accountants in business are also the front runners when it comes to upholding the quality of financial reporting and providing the broader public with reliable financial information.

2.8.9.1 Altering organisational culture

Whereas values are constant and provide the underpinnings of a family business, culture is necessarily more flexible; it is a catalyst for performance and yet it must evolve over time. The company culture needs to be able to adapt in line with a changing strategy. Since every company has to revisit and upgrade its strategy (with increasing frequency and urgency in the current climate), it must also devote time and energy to examining whether its culture is up to the task of delivering on the strategy. Even the best laid strategic plans will go to waste if the organizational culture is not aligned to the changing context, realities and goals of the business. When alignment is missing, culture eats strategy for breakfast, as the saying goes. Even before the coronavirus pandemic, the world was in a constant state of flux as new technologies appeared, consumer behaviours changed and business models were upended. When leaders take their companies in a new strategic direction they need their organizations to respond. When transformation is required, the biggest barrier companies face is often their culture.

2.8.9.2 Types of organizational culture

The best-known classification of types of organizational culture is the Competing Values Framework. Kim Cameron and Robert Quinn at the University of Michigan identified four distinct types of organizational culture. Every organization has its own mix of these four organizational culture types, with one culture typically dominating. The larger the organization, the bigger the possibility that there may be more than one culture in the organization. This may be beneficial to the organization, but it may also be disadvantageous or challenging when attempting to have a cohesive culture in a regionally and globally dispersed organization. The four organizational cultures Cameron and Quinn identified are:

i. Adhocracy culture – The dynamic, entrepreneurial Create Culture.
ii. Clan culture – The people-oriented, friendly Collaborate Culture.
iii. Hierarchy culture – The process-oriented, structured Control Culture.
iv. Market culture – The results-oriented, competitive Compete Culture.

III. THE RESEARCH SAMPLE: DEFINITION OF FAMILY FIRM AND SELECTION CRITERIA

Although many years have gone by since the scientific community recognized defining the family firm as the first and most obvious challenge facing family business researchers (Handler, 1989), this question is still open. In fact, there is no commonly acknowledged definition that allows the construction of a shared framework that integrates the different disciplinary approaches (Chrisman et al., 2005). The rational organization of this research area and the definition of its boundaries and

3.1 Implications and challenges for future research

It is evident from a discussion of results that the study of the link between the roles and impact and organisational culture in family business raises many aspects that need to be further explored. The inconsistencies raised in previous studies suggest that the relationship is complex and very likely to be moderated or mediated by factors not included in the analyses (Chrisman, Chua, Pearson, & Barnett, 2010). Therefore, the questions open up and the knowledge gaps indicate future strategic challenges for researchers in

3.2 Implications for practice

From a managerial perspective, an exploration of the critical variables aimed at value creation in family firms and organisational culture can help create awareness of both the strengths, which can eventually be implemented, and the weaknesses, so as to possibly avoid damaging behaviour. Accordingly, family managers (that in many cases are also owners) should be careful to keep in balance the features that determine the strong points of the family-business synergy and to prevent them from turning into weaknesses or loss. A professional accountant must also be diligent in the discharge of his professional conduct and adhere strictly to organisational culture.

IV. CONCLUSION

Family businesses are known for their strong, distinctive cultures that are often heavily influenced by the vision, style and values of the founder and carefully maintained through the generations. These cultures bind employees to a common cause and foster loyal and stable workforces. If managed well, a strong culture can prove to be a major competitive advantage for a family business seeking to attract and retain the best talent in order to achieve sustainable long-term goals. Organizational culture is the values shared by the people in a group which tend to persist over time even when group members change. At a more obvious level, cultural patterns and styles are reflected in the behavior of an organization or the new employees who are automatically encouraged by other fellow employees (Kotter and Heskett, 1992:4).

Accountants perform multiple accounting duties which vary based on where they work. Accountants perform account analysis, review financial statements, documents, and other reports to ensure they are accurate, conduct routine and annual audits, review financial operations, prepare tax returns, advise on areas that require more efficiencies and cost-savings, and provide risk analysis and forecasting. Professional accountants in business are an important critical mass in the global accountancy profession. The same applies at the national level. Public education on the diverse roles of professional accountants in business needs to be stepped up so as to increase the visibility of these roles. Professional accounting bodies also need to pay attention to their members in business and provide them with the support they need in order to succeed in their roles. Their voices also need to be represented. Achieving success on all these fronts will drive continued recognition by society of the value of professional accountants in business.

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