Quest Journals
Journal of Research in Business and Management
Volume 9 ~ Issue 9 (2021) pp: 86-117
ISSN(Online):2347-3002
www.questjournals.org

Research Paper

Factors Affecting the Survival and Growth of Family-Owned Businesses in Cross River State, Nigeria

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Abstract: *Family businesses dominate the economic landscape of most countries of the world. According to family firm institute (2017), family firms account for two thirds of all businesses around the world, generate around 70-90% of annual global GDP, and create 50-80 percent of jobs in the majority of countries worldwide. It is important that these businesses grow and outperform global average. Similarly, business contributes significantly to economic growth and national development through creation, revenue generation and social economic development. There are different forms of business organizations such as a sole proprietorship, partnership, and corporation. These businesses can be publicly or privately owned. Some of the private businesses are started by people who are related either by blood, marriage or adoption, who has both the ability to influence the vision of the business and the willingness to use this ability to pursue distinctive goals. These businesses are sometimes referred to as family business.*

Family businesses have important features that have landscaped business for centuries and remain important today in many nations, making it one of the most populated businesses in the world. Thus, the term family business conjures up different meanings to different people. While some view it as traditional business, others consider it as community business, and still others mean it as home-based forms of business venture in the world. These businesses come in different sizes and can be seen in all the sectors of the Nigerian economy. These types of businesses play an important role in creating job opportunities, inflow of income and increase the value of assets in Nigeria. They are multidimensional, thus, making them remarkably difficult to describe. There is therefore hardly a single definition that fully defines this form of business and its intrinsic diversity. However, definitions have been developed from the views of authors by analysing specific issues such as intergeneration, transition, financial commitment, strategic control, cultural believes and religion. Based on these, the following situations provide further insights into the definition of family businesses.

a. Businesses that are family owned but are being managed by non-family members.
b. Businesses that are owned by a large multi-national cooperation but are being managed by family.
c. A partnership business that is owned by two or more unrelated partners each of whom has a descendant in the business.

Some of these family-owned businesses have remained as formed, while some have grown over the years to become large cooperate entities. However, when specific issues like intergenerational transition, financial commitment and strategic control are taken into consideration, it becomes abundantly clear that ownership is only part of the story. For instance, in large corporations, ownership of the business has been maintained during almost all the industrial history of countries to date. Family businesses presently constitute one of the important areas of concern to researchers, as well as governments. This form of business can be seen as part of business organisation that can tap from the vast government's entrepreneurial incentives geared towards diversification of the economy.

Given the importance of family owned businesses to economic and social development, their lack of long term survival and growth in Cross River State is a cause for concern. This study therefore will contribute to the growing stock of literature on the subject as it seeks to deliver on a more robust, yet simple understanding of the factors affecting the survival and growth of family-owned businesses. It is against the aforementioned backdrop that the internal and external factors affecting the survival and growth of family-owned businesses in Cross River State will be examined.

Keywords: Family owned business, Factors affecting the survival and growth of family owned business, Growth of family owned business

Received 13 September, 2021; Revised: 26 September, 2021; Accepted 28 September, 2021 © The author(s) 2021. Published with open access at www.questjournals.org

I. INTRODUCTION

Background of the study

Family businesses dominate the economic landscape of most countries of the world. According to family firm institute (2017), family firms account for two thirds of all businesses around the world, generate around 70-90% of annual global GDP, and create 50-80 percent of jobs in the majority of countries worldwide. It is important that these businesses grow and outperform global average.

Business contributes significantly to economic growth and national development through creation, revenue generation, and social economic development. There are different forms of business organizations such as a sole proprietorship, partnership, and corporation. These businesses can be government or privately owned. Some of the private businesses are started by people who are related either by blood or marriage in which they are sometimes referred to as family business.

Family businesses (FB) have important features that have landscaped business for centuries and remain important today in many nations, making it one of the most popular forms of business venture in the world. These businesses come in different sizes and can be seen in all the sectors of the Nigerian economy. These types of businesses play an important role in creating job opportunities, inflow of income and increase the value of assets in Nigeria. They are multidimensional, thus, making them remarkably difficult to describe. There is therefore hardly a single definition that fully defines this form of business and its intrinsic diversity. However, definitions have been developed from the views of authors by analysing specific issues such as intergeneration, transition, financial commitment, strategic control, cultural believes and religion. Based on these, the following situations provide further insights into the definition of family businesses.

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Also effort different have been made to group the definitions of family businesses. The distinct point “family” emphasized the definition of this type of business. Moreover, this seems to be relevant based on the family role in the business. The most common definition of family firm is one where a family owns enough of the equity or shares to be able to have control over key decisions and is involved in top management positions. However, a family business is a commercial organization in which decision-making is influenced by multiple generations of a family related by blood or marriage who are closely identified with the firm through leadership or ownership (Bjuggren, 2013).

Some of these family-owned businesses (FOB) have remained as formed, while some have grown over the years to become large cooperate entities. However, when specific issues like intergenerational transition, financial commitment and strategic control are taken into consideration, it becomes abundantly clear that ownership is only part of the story. For instance, in large corporations, ownership of the business has been maintained during almost all the industrial history of countries to date. Family businesses presently constitute one of the important areas of concern to researchers, as well as governments. This form of business can be seen as part of business organisation that can tap from the vast government’s entrepreneurial incentives geared towards diversification of the economy.

However, reviews of family-owned businesses literature in Nigeria has been focusing on importance of family businesses on the growth of Nigerian economy. Hardly have any of the previous studies focused on empirically evaluating the factors affectingthe survival and growth of family owned businesses in Nigeria, particularly in Cross River State. Therefore, this study bridges this gap by focusing on factorsThis study covered factors affecting the survival and growth of family-owned businesses. Geographically, the study was limited to Cross River State, Nigeria. Family businesses registered with the Corporate Affairs Commission (CAC) that have been in existence for more than five years were considered for the study. The registered family businesses considered in the study was De Choice Calabar, Angela Investment Limited, Ikom, Triumph Digital Photos Calabar, Spark Shops, Calabar and Davidson feed Nigeria Limited Obudu. The five selected family business represent approximately 10 percent of the total population of family business in Cross River

State that have been in existence for more than five years. This was considered appropriate since according to Ryan (2009) ten percent of any population can serve as a true representation of the entire population under study. Contextually, the study focused mainly on four family business variables which include access to funds, financial knowledge, business infrastructure and organizational culture.

The difficulties experienced in carrying out this study included difficulties in getting the desired full cooperation of all respondents and unwillingness to provide records. The selected family businesses in Cross River State were very reluctant to provide documented information on the grounds that it could be used by tax agents against their firms. This situation was however managed by the researcher in order to generate appropriate data for this study.

Given the importance of family businesses to economic and social development, their lack of long term survival and growth in Cross River State is a cause for concern. This study therefore will contribute to the growing stock of literature on the subject as it seeks to deliver on a more robust, yet simple understanding of the factors affecting the survival and growth of family-owned businesses. It is against the aforementioned backdrop that the internal and external factors affecting the survival and growth of family-owned businesses in Cross River State were examined.

2.1 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.

2.1.1 **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).

Similarly, family firms may incur significant agency cost due to the conflicts that accompany family involvement. Family members may have competing goals and values. These may include different views within the family about the distribution of ownership, succession, governance, compensation, roles, and responsibilities which may lead to competition among family members (Dyer, 2006). Governance arrangements of family business need not remove nor even reduce agency costs due to altruism, which makes it difficult or even impossible for families to effectively monitor family members who work in the firm (Schulze, 2003).

Agency theory can be directly applied to the family business situation as long as the set of goals and objectives proposed for the firm are expanded to allow non-economic benefits. Agency costs must be measured by the decisions and actions pursued in contravention of the interests of owners and the activities, incentives, policies, and structures set up by owners to prevent these decisions and actions. In this regards, it will be especially helpful if the incentives and monitoring mechanisms of family businesses are compared with those of non-family firms (Romano, Tanewski&Smyrnios 2000). Agency costs may arise from transactions between any two groups of stakeholders; but researchers applying agency theory to family firms have concentrated on the owner-manager relationship (Schulze, 2003). Within this stream, Schulze (2003) has proposed altruism and the tendency for entrenchment as the fundamental forces distinguishing family and non-family firms in terms of agency
costs. Altruism, according to the original thinkers of agency theory assumed that when ownership and management reside within a family, there would be minimal agency cost and treating people for who they are rather than what they do is often seen as the cornerstone value in family business.

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.

2.1.2 **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. In a family business, owner and manager responsibilities, can lead to advantages such as reduced administrative costs and speedier decision making, which may result from streamlined and less-costly monitoring mechanisms that are made possible by the existence of family trust. This owner-manager overlap is also credited with enabling longer time horizons for measuring company performance, which results in shareholders behaving as patient family capitalists. Other resources unique to family business may be customer-intense relationships, which are supported by an organizational culture committed to high quality and good customer service, and the transfer of knowledge and skills from one generation to the next, which makes it easier to sustain and even improve family business performance, survival and growth. Brice and Jones (2013) pointed out unique resources that family businesses can call on to create competitive advantage such as:

i. Overlapping responsibilities of owners and managers, along with smaller company size, which enable rapid speed to market.
ii. Concentrated ownership structure, which leads to higher overall corporate productivity and longer-term commitment to investments in people innovation.
iii. A focus on customers and market niches, which results in higher returns on investment.
iv. The desire to protect the family name and reputation, which often translates into high product/service quality.
v. The nature of the family-ownership-management interaction, family unity, and ownership commitment, which support patient capital, lower administrative costs, skills/knowledge transfer across generations, and agility in rapidly changing markets.

2.1.3 Social Capital Theory (Bourdieu, 1977)

Social capital theory is another common theory that has recently been used in family business research. Social capital addresses the importance of the interaction and exchange between individuals in a social network (Arregle, 2007). Social capital can be defined as the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition (Bourdieu, 1987; cited in Hitt, 2007). Nahapiet and Ghoshal (1998) define three dimensions of social capital: structural, relational, and cognitive dimensions. The structural dimension describes configurations and patterns of linkages between people. The beliefs, trust, norms, and obligations that connect people in a social network are described by the relational dimension. The cognitive dimension describes as shared language, interpretations, and systems of meaning within a social network. In family businesses, each dimension is embedded in two ways, on one hand within the family and on the other hand with external stakeholders. Simon and Hitt (2003) distinguish between family social capital and a

family firm's organizational social capital. He describe family social capital as the most enduring and powerful forms of social capital. Simon and Hitt (2003) believed that a family represents a unique social network where each member can have social relationship, which are based on trust and a shared language, with other family members. Thus, family members can benefit from each other regarding information, influence, and relationship.

Organizational social capital describes a resource that represents the character of social relationship within a firm (Leana& Van-Buren, 1999). It helps firms provide access to external resources and facilitate internal coordination. The existence and in turn connection of these two forms of social capital can increase positive family business growth. Adler and Kwan (2002), is of the allusion that social capital may affect inter-unit and inter-firm resource exchange, the creation of intellectual capital, inter-firm learning, supplier interactions, product innovation, and entrepreneurship. Contributions can be derived from both inter- and intra-organizational relationships. Contributions from internal relationships include the reduction of transaction costs, facilitation of information flows, knowledge creation and accumulation, and improvement of creativity in family owned firms. External contributions can be found in increasing success rates of alliances. Both family social capital and family firm organizational capital are important resources that can provide information, technological knowledge, access to markets, and complimentary resources. In the context of innovations, the social capital of the family can be a decisive resource to family businesses.

The relevance of social capital theory to the present study is that its adoption in a family business firm could strengthen inter–and intra-organizational relationship, reduction of transaction costs, facilitation of information flows etc

2.2 Conceptual Framework

The conceptual framework in figure one below depicts the hypothesized relationship between the independent, dependent and the moderating variables. The conceptual framework shows that the independent variable (factors affecting family owned business) is divided into four moderating variables of access to fund, financial knowledge, business infrastructure and organizational culture. The dependent variable survival and growth was measured by profitability, family influence, years of existence and efficiency.

2.3 Concept of Family Business

Family businesses are large and successful worldwide, due to their organizational structure. They are managed and operated by family members who usually hold key positions in the organizational hierarchy. The division of power varies from one family business to another. It is however possible to identify a certain pattern of power division based on two important factors which are the organizational structure and succession pattern. The organizational structure means whether the key positions are managed by one, few or many persons in the company while succession means the transfer of the family business from one stage of development to another due to several factors (Ibrahim, 2001).

Today, the scope of family businesses has expanded to include some of the world's largest companies and their economic weight remains massive. Chua (1999), referred to family business as a business governed and/or managed with the intention
to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.

Chua, and Steier (2002) showed that it is possible to statistically differentiate family firms from non-family firms on the basis of ownership, management, and intention for family succession without the use of arbitrary cut-off points. They used cluster analysis to produce a dichotomy of family and non-family firms.

Family businesses are one of the foundations of the world's business community. Their creation, growth and survival are critical to the success of the global economy. Despite facing many of the same day-to-day management issues as publicly-owned companies, they must also manage many issues that are specific to their status in order to grow since global economy is built around family businesses. There are many distinguishing characteristics of what a family businesses is, and the single most obvious point of difference is the ownership structure. While this tends to take the form of direct and total family control, some firms also have non-family shareholders and/or executives, and a stock market listing is quite common. The family ownership structure also leads to notable differences in corporate governance provisions. Family businesses operating within widely different cultural and social contexts need a governance framework that reflects this, especially in relation to sensitive issues such as board structures and succession arrangements.

Chrisman, and Sharma (1999), stated that family businesses can be defined on the basis of different family characteristics such as levels of family involvement and others family businesses dimensions. The authors defined a family business as one which pursues a certain business vision held by a dominant alliance controlled by family members or a small number of families in a manner that it is sustainable over a period through family generations. In line with these definitions, Donnelly (1994: p.
130) however defined a family business as a company that "has been closely identified with at least generations of a family and when this link has had a mutual influence on company policy and on the interest and objective of the family". Such a relationship is indicated when one or more of the following conditions exist:

a) Family relationship is a factor, among others, in determining management succession;

b) Wives or sons of present or former chief executives are on the board of directors;

c) The important institutional values of the firm are identified with a family, either in formal company publications or in the informal traditions of the organization;

d) The actions of a family member reflect on or are thought to reflect on the reputation of the enterprise, regardless of his formal connection to the management;

e) The relatives involved feel obligated to hold the company stock for more than purely financial reasons, especially when losses are involved and;

f) The position of the family members in the firm influences the family business.

Therefore it is expedient to add that a family business is any type of business operation in which a group of relatives have controlling interest in the corporation. In many instances, a family business is passed from one generation to the next, with children often training to en**2.3.1 Family**

To effectively manage a family business, management need to make a commitment to manage the all-important family component. On the surface, this may seem easy. However, the potential impact that the family component can be on the management and ownership of the family business is too often underestimated. Ignored, and/or mismanaged (Sarbah&Ziao, 2013). A family is a social unit of two or more persons related by blood, marriage or adoption and having a shared commitment to the mutual relationship (Litz, 2005).

The family component brings with it a number of unique management, challenges as well as opportunities. The ability of a multi-generational family business to effectively deal with these unique management challenges and opportunities will play a pivotal role in its survival and growth. Litz (2005) posited that successful management of the family component could be achieved by applying proven family business strategies and family business best practices. The application of these family business best practices will differ within family businesses depending on the dynamics and attributes of the family as well as the stage of evolution of the family business (i.e, first, second or third generation). Family-owned and operated businesses need to modify and in some cases discard conventional business thinking in favour of customized solutions in order to incorporate/accommodate their family component. If a family business can effectively manage its family component, it has the opportunity to not only maximize the use of existing best business practices but also maximize the unique benefits provided by its family component for the survival and growth of the business.

2.3.2 Ownership

The business owner in a family business is the individual who developed the business entity in an attempt to profit from the successful operations of the business.

The owner generally has decision making abilities and first right to profit (Neubauer& Lank, 2008). Business owners have control over the business enterprise and dictate its functioning and operations. There are three ways in which family business ownership may be acquired. 1) Initiating a business, 2) purchasing a company that is already existing and 3) franchising (Astrachan&Shanker, 2003).

Starting a business enterprise on one's own is one of the three main types of business ownership. There are several benefits of this process. Foremost, the business owner retains complete control over the entire business and is not answerable to any other member of the family. The owners also get the opportunity to introduce new products and services, new plans of business expansion and a lot more.

The franchising model; of business ownership is a combination of start up as well as existing business ownership. Franchising means obtaining the rights to market the products of another company that are already well established in the market (Astrachan&Shanker, 2003). The main advantage in this case is that the risks related with establishing a new business is not involved. At the same time, the owners do not have to waste much time before introducing their family business in the market.

Yet another way of getting family business ownership is to buy out a company that already exists. This offers a number of advantages like reduction in the time as well as expenses that are incurred in setting up a new family business. There are other advantages like a readymade client base and an already established chain of suppliers (Neubauer& Lank, 2008).

Owners in a family business have several roles and motivations that can sometimes lead to conflicting opinions. For example, a decision to reinvent profits in the company instead of distributing them as dividends can be understood differently by the various owner depending on their other roles in the business. An owner who works in the family business might not object to such a decision since he/she is already receiving salary from the company. On the other hand, this situation would look different from the perspective of an owner who does not work in the business and relies on dividends as a main source of income. This owner would actually be interested in receiving higher and more frequent dividends. Matters usually get more complex as the family business grows and its owners hold different roles, with different incentives.

2.3.3 Business

A business is an organization or economic system where goods and services are exchanged for money (Litz, 2005). Every business required some form of investment and enough customers to whom its output can be sold or service offered on a consistent basic in order to make profit. Family-owned businesses may be oldest form of business organization. This form of businesses has been studied in the early 1980s by academics, as a distinct and important category of commerce that have being developed. Today family owned businesses are recognized as important and dynamic participants in the world economy. According to the U.S. Bureau of the Census (2007), about 90 percent of American businesses are family-owned or controlled. Ranging in size from two-person partnerships to Fortune 500 times, these businesses account for half of the nation's employment and half of her Gross National Product. Family businesses may have some advantages over other business entities in their focus on the long term, their commitment to quality (which is often associated with the family name), and their care and concern for employees. Family businesses however face a unique set of management challenges stemming from the overlap of family and business issues that arise in the course of operating this business.

2.4 Access to funds

Access to finance is the ability of individuals or enterprises to obtain financial services, including credit, deposit, payment, insurance, and other risk management services (Gumushane, 2010). It is a key determinant of the success or failure of a business (Dudaroglu (2008). Most family businesses may find it difficult to obtain loans. This may impact negatively on the survival and growth of the business.

Dudaroglu (2008) is certain that financial access promotes growth and survival of family business. It benefits the economy in general by accelerating economic growth, intensifying competition, as well as boosting demand for labour. The lack of financial access limits the range of services and credits for enterprises.

2.5 Financial knowledge

Each year thousands of businesses fail because of poor financial management (Mahenthran, 2009). Hall and Young (19991) found that poor management, particularly poor financial management, was the main reason for failure. Overwhelming, owners ascribe their failure to problems in operation management involving the day-to-day running of the businesses. The process of financial management is to help family business owners determine needs, set goals, establish objectives and devise plans of action. Financial management is one of the ways for enterprises to remain profitable and solvent. Understanding the intricacies in business and basic financial knowledge is a critical step in being more successful in the business world. The owner(s) themselves will need to demonstrate strong leadership skills, profound business management skills and an in-depth knowledge of finances (cash flow) (Mandah, 2012). All of these characteristics will play a strong and vital role to good financial management and successful business outcome. Financial management is important because a good financial management system enables the owner(s) of the business to accomplish important big picture and daily financial objectives. Lack of knowledge about principles of financial management and financial matters could explain why some families do not follow recommended financial practices said Marianne and Jeanne, (2003) in Mitchell (2009). A good financial management system helps the owners to be better micro-entrepreneurs by enabling them to avoid investing too much money in fixed assets. Good financial knowledge also helps the business owner understand how to maintain short-term working capital needed to support accounts receivables. It is also necessary for more efficient inventory management and setting of sales goals. Mahenthran, (2009) believes good financial knowledge will help in proper keeping of sales, general and administrative records, tax planning, planning ahead for employee's benefits, and perform sensitivity analysis with the different financial variables involved.

2.6 Business Infrastructure

Africa is at a critical threshold as it positions herself as the world's leading "resource frontier." As the number of resources increases, this will demand for infrastructure, which already one of the continent's greatest challenges to sustainable development (World Economic and Social Survey, 2013). However, Africa's needs, is not just for an adequate, efficient and viable infrastructure stock, but for transformational infrastructure that will spur Africa to the next level of development and reposition the continent as a recognized player in the global economy (Stapledon, 2012). He went further by saying without infrastructure there will be no sustainable development and key infrastructure elements is one the principle objectives of government. However, in business the case for infrastructure sustainability is not well understood, despite infrastructure being critical in supporting economic security and societal wellbeing (Stapledon, 2012).

To make businesses more equitable and consistent across our region, interregional trade must be accelerated. Therefore, regional integration should be high on the political agenda, which can only be achieved on the back of a solid infrastructure base (World Economic Forum, 2013). The essential benefits of a regionally integrated approach to infrastructure development are to make possible the formation of large competitive markets in place of small, fragmented and inefficient ones, and to lower costs across production sectors so as to stimulate industrialization and growth (World Economic and Social Survey, 2013). In all this, the private sector will be keyed not just as financiers and implementers, but also as conduits of technology, innovation and skills, Nigeria is experiencing a dynamism that is globally acknowledged and is making steady and considerable progress in its transformation agenda by embracing far-reaching political and socio-economic reforms in spite of several daunting challenges (Stapledon, 2012). Sound infrastructure will therefore enable both public and private sector companies to achieve economies of scale and become increasingly relevant and competitive within the global economy.

2.6.1 Infrastructure and Growth

Infrastructure is a heterogeneous term, including physical structures of various types used by many industries as inputs to the production of goods and services (Chan et al, 2009). This description encompasses "social infrastructure" (such as schools and hospitals)) and "economic infrastructure" (such as network utilities). The latter includes energy, water, transport, and digital communications. They are the essential ingredients for the success of a modern economy and the focus of this paper. Conceptually, infrastructure may affect aggregate output in two main ways: (i) directly, considering the sector contribution to gross domestic product (GDP) formation and as an additional input in the production of other sectors; and (ii) indirectly, raising total factor productivity by reducing transaction and other costs thus allowing a more efficient use of conventional productive inputs. Infrastructure can be considered as complementary factor for economic growth. The question of how big is the contribution of infrastructure to aggregate economic performance could be ambiguous. However, it could be critical for many policy decisions for example, in gauging the growth effects of fiscal interventions in the form of public investment changes, or in assessing if pubic infrastructure investments can be self-financing. The empirical literature is far from unanimous, but a majority of studies report a significant positive effect of infrastructure on output, productivity, or long-term growth rates. Infrastructure investment is complementary to other investment in the sense that insufficient infrastructure investment constrains other investments, while excessive infrastructure investment has no added value (Newbery, 2012).

2.7 Organizational Culture

Kotler and Heskett (1992) suggested that: "Culture refers to values that are shared by people in a group and that tend to persist over time even when group membership changes". Although acknowledging an organization's capacity to host several subcultures simultaneously based on geography or discipline, for Kotler and Heskett, culture cast an overarching shadow on long-term corporate performance that was discrete from strategy or structure. Barney (1986) explore the role of core values in the innovation and flexibility that enables a firm to remain viable. Culture that is able to sustain high levels of performance over the long term had to possess three attributes: be value added to the bottom line, have uncommon characteristics, and be "imperfectly imitable." Campbell and Houghton (2005) thought a strong culture could positively impact performance by imbuing employees with such a clear sense of purpose and expectation that would result in unparalleled commitment, motivation, and efficiency. When considered in the context of family business, culture takes on an even more complex dimension. It plays a dominant role in the attitude of the founder not only during the entrepreneurial period but also potentially through successive stages of the firm. Family firms may meet Barney's (1991) thresholds for sustained performance as their very character finds expression in uniqueness and a desire for a highly personal form of achievement. Barney looked to the founder as the imperfect embodiment of company culture as founders could sometimes hold contradictory opinions and values which are reflected in the companies they establish. This cultural uniqueness, if understood and nurtured, can be one of a corporation's greatest advantages. Ownership and control bring an element of freedom to families in business. Stafford, Duncan, Dane and Winter (1999) observed that ownership carries with it the option for families to define success on their own terms. Beyond profitability, family members may see success in the ability to live and operate the enterprise according to a personal value system.

2.7.1 Family Involvement

Family involvement refers to the role family members' play in ownership and or management of a family business (Adsan&Gumustekin, 2006). When it concerns family business, it is impossible to de-emphasize the influence of family. A review of the relevant literature reveals that many studies had considered the involvement (presence) of family or some family members in business (Alcaraz, 2004). Atli (2007), referred to founders, successors and spouses as amongst the most widely investigated family members in a family business. The founder starts up the family business and decides on how to run the operation and sets the initial business goals as well as organizational culture (Athanassiou, 2002). Over time, succession approaches and the successor begin to share power with the current business leader (Pontet, 2007). Some businesses develop succession plans in advance, and these plans show how the successor will become the most influential family member over time. Some successors may be introduced to the business context at an early age, with the expectation that this will enable them to be more effective in terms of increasing the financial performance of the business (Goldberg, 1996), as well as enabling the family to evaluate the successor's attitude towards the business and other workers (Garcia-Alvarez, Lopez-Sintas&Gonzalvo, 2002).

Family business succession is the process of transitioning the management and the ownership of the business to the next generation of family members (Fiegener& Prince, 1994). The transition may also include family assets as part of the process. Family members typically play a controlling role in both the management succession as well as the ownership succession. As such, the effective integration and management of the family component will have a determining effect on the success of the succession process as well as on the survival and growth of the family business (Stavrou, 1998). Often, the family business succession process is governed by the technical components, which are typically worked out between the current owners and their trusted advisers. In this situation, although the impact of the family component may be considered, it is not actively integrated into the process. In other situations, where there is an attempt to integrate the family component into the succession proves, it is often the process itself or the lack of formality to the process that prevents the desired outcomes from being achieved.

The family business succession planning comprises of two processes, the 'management' succession process and the 'ownership' succession process. Numerous succession activities are outlined for each of the two processes to achieve the desired succession outcomes. The management and ownership succession processes can be undertaken simultaneously or one at a time. It is recommended that the management
succession process be carried out first so that the ownership succession plan reflects and supports the management succession (Ayranci&Semercioz, 2010).

Succession in the context of family business refers to the replacement of the owner of the business, by the successor, who is usually the next generation in that family business (Bilgin, 2007). A firm that wishes to remain in the family business needs to get involved with the next generation members. Sometimes the next generation is unwilling to inherit or involve in the family business. For several reasons such as lack of trust, commitment and emotional attachment to the family and ultimately at the time of transition, family businesses encounter several hardships and difficulties (Bilgin, 2007). In such situations, a strong family bonding helps in sustaining the family relationship, withholding the trust among the family members, preserving the family identity and tying together the commitment and emotional attachment between the next generation and other members for the family business. In short, during the succession period, when the next generation's participation is essential, family bonding serves as the bridge between the two generations (Bilgin, 2007). Researchers have identified that family bonding plays an important role in contributing towards succession plan and successor training in the family business (Lansberg, 1994). Venter (2005) believes that, one factor that contributes to the choice of the successors is the bonding between the owner-manager and the successor. This bonding in return enhances the success of the succession process. In order to improve the chances of a family business survival, it is important to minimize the probability of forced succession situations by planning for succession (Bilgin, 2007, p. 72). Dyek (2002) found that family business that had developed a succession plan and communicated it to critical family business stakeholders were more likely to continue the family business profitably after succession than those who had not planned the succession process.

2.7.3 Ownership Influence

Ownership influence in a family business is the influence of the founder of the business over decision making, and management of the business (Karpuzoglu, 2004). The founder of a family business plays a key role on who succeeds him. This guiding principle could create the legacy in the business. Dudaroglu (2008) opined that those family businesses that only allow active senior family members to own shares have fared much better in the succession process. This is based on the premise that those family members who have generated the business wealth should be allocated the business wealth. Those family members who have not participated in the generation of the business wealth (by choice) can be allocated wealth from the family's non-business assets (Kiran, 2007).

The ownership influence is what differentiates the founder of a family business with other family members. Karpuzoglu (2004), stressed on the fact that ownership influence is a major determinant of the survival and growth of a family business, since he or she can influence the decision of the firm as well as who succeeds him in the company. As a consequence, the founder plays a crucial role in the governance of a family business. When the firm is still at its initial founder's stage, very few family governance issues may be apparent as most decisions are taken by the founders and the family voice is still unified. Overtime, as the family goes through the next stages of its lifecycle, newer generations and more members join the family business. This brings in different ideas and opinions on how the business should be run and its strategy set. It becomes mandatory then to establish a clear family governance structure that will bring discipline among family members, prevent potential conflicts, and ensure the continuity and growth of the business.

2.8 Survival and Growth

Family business survival and growth is the process of increasing the business over a long period of time or generations and consistently remain profitable (Karpuzoglu, 2004). Business growth can be achieved either by boosting the top line or revenue of business with greater product sales or services income, or by increasing the bottom line or profitability of the operation by minimizing cost. Business growth is regarded as key to the survival of family business, economic development and to the creation of wealth and employment (ACS, 2005). Although most of the second generation successors are more educated and they learn ways to adapt to dealing with competition, new technology, new market and new customers with ever changing expectations, the knowledge acquired from the college or university might be too general and not specific enough to serve as reference in juggling dynamic changes taking place in the market. These successors in family business might think they know how to run the business but they might not know the ways to grow it (Walter and Yuen, 2003).

Rowe and Hong (2000) described and analysed the different stages that family businesses go through during their existence. The basic three-stage model that summarizes the family business lifecycle as: (i) the founder's stage; (ii) the sibling partnership stage; and (iii) the cousin confederation stage.

i. **The Founder's Stage**: This is the initial step of the family business' existence. The business is entirely owned and managed by the founder. Most founders might seek advice from a small number of outside advisors and/or business associates but they will make the majority of the key decisions themselves. This stage is usually characterized by a strong commitment of the founders to the success of their company and a

relatively simple governance structure that could help the business to survive and grow.

ii. **The Sibling Partnership**: This is the stage where management and ownership have been transferred to the children of the founders. As more family members are not involved in the company, governance issues tend to become relatively more complex than those observed during the initial stage of the business' existence. Some of the common challenges of the sibling partnership stage are: maintaining siblings' harmony, formalizing business processes and procedures, establishing efficient communication channels between family members, and ensuring succession planning for key management positions that could help the business growth and survival.

iii. **The cousin confederation**: At this stage, the business' governance becomes more complex as more family members are directly or indirectly involved in the business, including children of the siblings, cousins, and in-laws. Since many of these members belong to different generation and different branches of the family, they might have diverse ideas on how the company should be run and how the overall strategy should be set. In addition, any conflicts that existed among the siblings in the previous stage would most likely be carried to the cousin generation as well. As a consequence, this stage involves most family governance issues. Some of the most common issues that family businesses face at this stage are: family member employment; family shareholding rights; shareholding liquidity; dividend policy; family member role in the business; family conflict resolution; and family vision and mission.

A clear understanding and mitigation of the inherent challenges in each stage of a family business could enhance the growth and survival of the business over a long period of time.

ter the business at certain ages and take over various functions from their parents over time.

Measures of the Dependent Variable (Survival and Growth)

There are several measures of survival and growth of a family business. However, this study utilizes three fundamental measures which are family influence, years of existence and efficiency that are peculiar to family businesses under study.

These measures are discussed below:

1. Profitability

Profitability of a family business is a vital index which measures the financial strength, growth and survival of a family business. Family business profit is an excess of revenues over associated expenses for an activity over a period of time (James, 2008). Profit is the engine that drives any business enterprise. Every business must earn sufficient profits in order to survive and grow over a long period of time. Profitability of family businesses is an index of economic progress, improved national income and rising standard of living. Management of family business must try to maximize its profit keeping in mind the welfare of the society and the enterprise. Thus, profit is not just the reward to owners but it is also related with the interest of other segments of the society (James, 2008).

Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market in order to enhance the growth and survival of the business (Khan and Jain, 2003). Profitability is the ability of a given investment to earn a return from its use. It is an index of efficiency and is regarded as a measure of efficiency and management guide

to greater efficiency, success of a business and growth (James 2008). Though, profitability is an important yardstick for measuring the survival and growth of family business, the extent of profitability cannot be taken as a final proof of efficiency of an enterprise (Prasanan, 2010).

Khan and Jain (2003) consider profitability of a family enterprise as a vital measure indicating its strength, survival and growth. Apart from the short term and long term creditors, family members and management of the enterprise itself are also interested in the soundness of a firm which can be measured by profitability ratios. Profitability ratios are of two types those showing profitability in relation to sales (revenue in case of a family enterprise) and those showing profitability in relation to investment. Together, these ratios indicate family firms overall effectiveness of operation, survival and growth. with a view to appraise profitability of family business understudy and index of their survival and growth, the analysis will be made from the point of view of management and family owners. The management of the firm is naturally eager to measure its operating efficiency. Similarly, the family owners invest their funds in the expectation of reasonable returns. The operating efficiency of a firm and its ability to ensure adequate returns to its owners depends ultimately on the profits earned by it. To evaluate the profitability of family enterprise under study, two fold analyses will be undertaken as shown below:

A. Profitability analysis from the view point of management
1. Gross profit to net revenue ratio (GPNRR)
2. Net operating profit to net revenue ratio (NOPNRR)
3. Return on capital employed ratio (RCER)

B. Profitability analysis from the view point of family owners
4. Net profit to net revenue ratio (NPNRR)
5. Return on owners' equity ratio (ROER)

In order to pin-point the cases which are responsible for low/high profitability of family business, a financial manager should continuously evaluate the efficiency of a firm in terms of profit. The study of increase or decrease in retained earnings, various reserve and surplus will enable the financial manager to see whether the profitability has improved or not. An increase in the balance of these items is an indication of improvement is profitability.

The Challenges of FamilyOwned Business

Typically, as the family business moves along its generational timeline, more family members are actively involved in the business and more family members have an interest in the activities of the business. Access to the broader family provides many potential benefits, as identified above, but also brings with it many potential

challenges. Kaye (2009), indicated some of the challenges face by family business include:

Conflicting Goals/Values: Family members, especially between generations, can have different personal and business goals/values. These goals/values need to be clearly expressed and understood by all, to avoid unnecessary stress and potential conflict among family members.

Conflicting Personalities: Everyone is different. Different personalities can often lead to sibling rivalries and intergenerational conflicts. Left unattended or unmanaged, they can destroy family and business harmony, and in some cases, destroy the business.

Expectations: Family members have different expectations from the family and from the business. Expectations with respect to employment, management, ownership, compensation, work assignments, training, use of business assets, etc. will vary among family members. These expectations need to be addressed and managed in order for the family and the business to operate smoothly. Left unattended or unmanaged, they will negatively impact family and business harmony, and challenge the long-term survival and growth of the business.

Work Ethic: The work ethic tends to differ significantly as the family business moves through its generations. The newer generations tend to be less prepared to invest the kind of time their parents invested in the business. This can cause considerable stress and disaccord between the generations and can also unnecessarily delay the transition of both management and ownership.

Compensation: Compensation and the inappropriate use of compensation to achieve family or personal goals instead of business goals continues to be one of the most Challenging issues facing family business. The expectations to be fair are often in conflict with desire to treat family members equally.

Reluctance to Plan: Generally, family business owners (especially the founders) are not very good at articulating and sharing their vision for the family business or their long-term business goals. Business planning, succession planning, and financial planning are often viewed as an ineffective use of time instead of a necessary business process. As the business moves through the generations, the owners' vision tends to get lost or blurred and the next generation of owners often find themselves without direction as they plan for the future.

Poor Corporate Governance Structure: Lack of strong corporate governance structure could be challenging for family businesses. As the family business expands, the relationship among the owners, managers and employees becomes more complex. To be able to handle such issues, a good corporate governance system put in place the right policies to manage such a complexity. Corporate governance creates a solid organizational structure that clarifies roles, reporting lines and delegation of responsibility.

Family Involvement: Too much involvement of family members in a family business may lead to conflict. When the concern is family business, it is impossible to de-emphasize the influence of family. Effectively managing the influence of family members in key decision of the business could enhance the growth and survival of the business.

Lack of Succession Planning: Lack of succession plans affect the survival and growth of the family business after the founder's death. Proper succession plans could enhance smooth transitioning of the family business.
Access to Funds: Access to funds is a key determination of the success or failure of a family business (Dudaroglu, 2008). Most family businesses find it difficult to obtain loans needed to run the family business and this has a negative effect on the survival and growth of the family business.
Resistance to Change: With the ever-changing market environment of today, business and internal business dynamics are increasingly prompted to evolve and to cater to change. After achieving a certain level of success, family businesses develop a comfort zone, often with the view that actions that led to success in the past will continue to bear fruit going forward. As a result, there employees experience discomfort and confusion. These challenges can be exacerbated when younger, second generation business owners join the business and propose new ideas and practices.
Increased Complexity: Functional Expertise Becomes More Relevant During the early years, family businesses often lack well-defined departments. Operations and decisions across various functions are typically managed on a 'first-principal' basis by a small group of promoters and a few long-serving employees. In businesses of limited scale, this approach enables quick decision-making and flexibility. However, as the company grows, and operations become increasingly more complex; sales teams need to cater to a wider group of customers with increasingly varied demands, financial management becomes more intricate, marketing activities need to be more evolved and supply chains need to deliver a wider range of products over a wider geographic area. At this stage, conventional unstructured decision-making and limited functional proficiency family businesses could potentially hinder business performance.

III. RESEARCH METHODOLY

3.1 Research design

The study employed the survey research design. Survey design analyses phenomena as they affect a given variables in a set of conditions by studying samples drawn from the population (Osuala, 2001). Survey design relies on the use of survey tool such as questionnaire to gather data for the study. The choice of the design was influenced by the nature of the study which was both descriptive and analytic. Also, the geographical area of the study was well defined and the respondents who possess the required information were clearly identified which enabled which enabled the use of survey tools so as to gather data for the study.

3.2 Study Area

The study was carried out in Cross River State. It is located in the South South Niger Delta region of Nigeria, and have three senatorial districts. The three senatorial districts are northern and central, Cross River State occupies 20,156 square kilometres of landed area and shares boundaries with Benue State to the North, Enugu and Abia States in the west, Cameroon republic to the east, AkwaIbom State and Atlantic Ocean in the south. Cross River State have eighteen local government areas, with a population of 2,888,966 as at 2006 census. Although predominately a civil servant and agro base state, the economy of the state comes from agricultural produces which are either public or privately owned. Cross River State was created on May 27, 1967 from the former Eastern Region Nigeria (Adolf, 2012).

3.3 Population of the Study

Based on 2015 updated records of registered family businesses in Cross River State as captured by Corporate Affairs Commission (2015), there are fifty seven registered family businesses in Cross River Sate. However, fifty family businesses that have been in existence for five years and above were considered as the population for the study. The reason was to effectively measure the independents variables on the survival and growth of these businesses. The population of respondents for the study comprise of one thousand eight hundred and seventy five management and staff of fifty of those registered family businesses in Cross River State that have been in existence for more than five years.

3.4 Sampling Procedures and Sample Size Determination

The study employed stratified sampling technique. In order to ensure equal representation of family business in Cross River State. Out of a total of fifty registered family businesses that have been in existence for more than five years in Cross River State, ten percent representing approximately five family businesses were randomly selected from the three strata in the study area and used for the study. The reason was to give all family businesses in Cross River State equal chance of being included in the study and to compose a sample that can generalized to the larger population without being biased. The technique employed was hat and draw (balloting) method for the selection of family businesses from the three strata in Cross River State. To avoid being biased, three polythene bags representing the three strata in the study area where used. Names of family businesses in each of the strata were written on separate pieces of papers and put in each of the polythene bag. One draw was made from the central and Northern strata, while three draws was made from Southern strata. The names of family businesses pick through this process were included in the study. The reason three draws were made from Southern strata was because it where most family businesses and other economic activities coexist. As a result five out of the fifty seven family businesses were selected for the study, representing approximately ten percent of the entire population of family business in Cross River State that have been in existence for five years and above. The five family business selected was appropriate since according to Ryan (2009)m ten percent of any population can serve as a true representation of the population under study. The combined population of the five selected family businesses was three hundred and thirty three as shown in 3.1.

The sample size for the study was determined scientifically with the use of Taro Yamane formula. This formula is used when the population of the study is known or finite as shown below:

$$n = \frac{N}{1+N(e)^2}$$

Where n = sample size
N = Population
e = error limit

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{333}{1+333(0.05)}$$

$$n = \frac{333}{1+333(0.0025)}$$

$$n = \frac{333}{1.83}$$

n = 181.96

n = 182

TABLE 3.1

Distribution of employees in the selected family-owned businesses

S/N	Family businesses	Junior Staff	Senior staff	Management staff	Total
1.	De-choice Eatery, Calabar	128	35	4	167
2.	Esther AYEI Ventures Ugep	35	15	6	56
3.	Triumph Digital Photo Calabar	14	2	2	18
4.	Sparkz Shops Calabar	18	7	5	30
5.	Davidson feed Nigeria Limited Obudu	37	17	8	62
	Total	232	76	25	333

Source: Administrative department of the selected companies (2021).

TABLE 3.2
Determination of sampled respondents in each of the selected family-owned business using step-wise sampling procedure

Cluster	Frequency	Sample computation	Sample Respondents	Percentage
Management staff				
De-choice	4	4/333 182/1	2	1.0
Angela Investment	6	6/333 x 182/1	3	1.65
Triumph Digital	2	2/333 x 182/1	1	0.56
Sparkz Shop	5	5/333 x 182/1	3	1.66
Davidson feed	8	8/333 x 182/1	4	2.17
Total	25	35/333 x 182/1	13	7.14
Senior staff				
De-choice	35	35/333 x 182/1	19	10.49
Angela Investment	15	15/333 x 182/1	8	4.37
Triumph Digital	2	2/333 x 182/1	1	0.56
Sparkz Shop	7	7/333 x 182/1	4	2.15
Davidson feed	17	17/333 x 182/1	9	4.97
Total	76		41	22.54
Junior staff				
De-choice	128	128/333 x 182/1	71	39.01
Angela Investment	35	35/333 x 182/1	19	10.43
Triumph Digital	14	14/333 x 182/1	8	4.40
Sparkz Shop	18	18/333 x 182/1	10	5.49
Davidson feed	37	37/333 x 182/1	20	10.99
Total	232		128	70.32
Grand total	333		182	100.00

Source: Researchers computation (2021)

Based on the sample size determination computation shows the sample size that best represent the population need for the study were 182 respondents. However, table 3.2 shows the determination of sampled respondents in each of the selected family business.

In determine the sampled respondent in each of the selected family businesses, the study adopted a step-wise sampling procedure by prost-taking the total number of staff in each of the selected family business. The sampling units were divided into three clusters as shown in table 3.2, which include management staff, senior and junior staff. Each cluster was assigned percentage according to their representation in each family business. From the sample frame a random sample of respondents were selected on a pro-rated basis by taking cognizance of the size of each cluster to ensure adequate representation to the sample size of 182 without being biased.

3.7 Validity and Reliability of Instruments

In order to ensure the content and face validity of the research instrument, the questionnaire was designed and structured to cover all the interest area of the study. Afterword, the instrument was reviewed by lecturers in the Department of Business Management, University of Calabar. The instrument was later presented to the supervisors for final scrutiny and corrections.

To ensure the reliability of the research instrument, the survey questionnaire was tested in order to determine if the scale consistently reflects the construct it is measuring. This was achieved based on a pilot study conducted using the test-retest method carried in Niger Mills Company Limited, Calabar Cross River State. Twenty five copies of the questionnaire were administered to the same set of respondents who participated in the first test. The central objective of this test is to determine the consistency of their responses to the questionnaire items. The Cronbach's Alpha coefficient (r) was used to determine the reliability of the research instrument. Both the test and the retest scores were summed up, coded and inputed into the statistical package for social science (SPSS) software version 20. The Cronbach's Alpha Coefficient gave(r) values ranging from 0.72-0.86 which indicated a high reliability. According to Asika (2004), a correlation coefficient of at least + 0.70, the instrument was considered to have a high reliability and as well, fit for the purpose of collecting.

TABLE 3.3
Reliability estimates for the research instrument

S/N	Variables	No. of items	Mean	Std. Dev.	Cronbach Alpha Coefficient
1.	Access to funds	25	27.83	2.59	0.86
2.	Financial knowledge	25	22.4	3.49	0.78
3.	Business infrastructure	25	25.7	1.74	0.85
4.	Organizational Culture	25	20.54	2.62	0.72

Source: Fieldwork, 2015

data for the study. The Cronbach's Alpha coefficient (r) statistic is presented in the table 3.2.

3.8 Model Specification

A model represents a simplified representation of real life phenomenon (Ryan, 2009). The multiple regression model was used to test access to funds, financial knowledge, business infrastructure and culture against survival and growth of family owned businesses. The reason was to examine the effect of the independent variables on the dependent variable to determine whether they are good predictors of survival and growth of family owned businesses.

The multiple regression model was given as:

Y = $\beta_0 + \beta_1 X_1 + \beta_2 + \beta_2 X_c + \beta_3 X_3 + E$-------- (4)

Where a, β_1, β_2 are regression coefficients

Y = Survived and growth (Profitability, years of existence and family influence)

X_1 = Access to funds (Access to loans, financial support of family members, Low interest rate on loans and access to grants)

X_2 = Financial knowledge (Accounting practices, annual report, accounting professionals and proper book keeping)

X_4 = Culture (value, norms, beliefs and succession planning)

e. = error

β = slope

a = Constant

4.1 Distribution of Respondent

A total number of one hundred and eighty two copies of questionnaire were produced and administered to respondents in De-Choice, Angela Investment Limited Ikom, Triumph Digital Photos Calabar, Sparkz Shop Calabar and Davidson feed Nigeria Limited Obudu to obtain response on the factors affecting the survival and growth of family owned businesses in Cross River State. Out of one hundred and eighty two copies of questionnaire distributed, one hundred and seventy nine copies were retrieved, but during coding, it was discovered that four copies of the questionnaire were not properly filled and thus discarded. The researcher therefore decided to use the remaining one hundred and seventy five copies of questionnaire representing 96 percent that were properly filled for the study.

Table 4.1 shows the demographic distribution of respondents in the selected family business in Cross River State. The table revealed that out of one hundred and seventy five respondents, 105 respondents representing 60.00 percent were male, while 70 respondents representing 40.00 percernt were female. Date on age bracket of respondents shows that out of 175, 58 respondents representing 33.14 percent were between 18-30 years of age; 70 respondents representing 40.00 percent were between 31-40 years of age; and 34 respondents representing 17.43 percent were between the age bracket of 41-50 years while 13 respondents representing 7.43 percent were between 51 years and above of age.

TABLE 4.1
Demographic distribution of respondents in the selected family-owned businesses

Items	Number of respondent	Percentage
Sex	105	60.00
Male	70	40.00
Female	175	100
Age (in years)		
18-30	58	33.14
31-40	70	40.00
41-50	34	19.43
51 and above	13	7.43
Total	175	100
Level of education		
FSLC	4	2.28
WAED/SSEC//GCE	32	18.29
Diploma/NCE/Equivalent	46	26.28
HND/B.Sc	60	34.29
Other	7	4.00
Total	175	100
Marital status		
Single	62	35.42
Married	103	58.86
Divorce	6	3.43
Widow/widower	4	2.29
Total	175	100
Position in the company		
Director	14	8.01
Manager	6	3.42
Senior staff	56	32.00
Junior staff	99	56.57
Total	175	100
Relationship with the owner of the company		
Yes	44	25.14
No	131	74.86
Total	175	100

Source: Field work (2017)

Data on educational qualification of respondents from table 4.1 shows that out of 175 respondents representing 2.28 percent were FSLC holders, 32 respondents representing 18.29 percent were WAEC/SSCE/GCE holders, 46 respondents representing 34.29 percent were holders of HND/B.Sc holders and 26 respondent representing 14.86 percent were holders of MBA/M.Sc while seven respondents representing 4.00 percent were holders of other qualifications. This shows that companies had more B.Sc/HND holders. Data on marital status of respondents from Table 4.1 revealed that out of 175 respondents, 62 respondents representing 35.42 percent were single; 103 respondents representing 58.86 percent were married, six respondents representing 3.43 percent were divorce while four respondents representing 2,29 percent were widow/widower. This implies that majority of the staff in these companies were married. On the relationship of employees with the owner of the company, data from table 4.1 shows that out of 175 respondents 44 respondents representing 25.14 percent were relatives of owners of their family business while 131 respondents representing 74.86 percent were not related to the owners of their companies. This implies that the companies gave room for specialty.

4.2 Data Analysis

Table 4.2 shows respondents responses on the effect of access to funds on survival and growth of family-businesses. On whether access to loans enhance survival and growth of family businesses; the table indicated that out of one hundred and seventy five respondents 56 respondents representing 32.00 percent strongly agreed and 62 respondents representing 35.43 percent agreed that access to loans enhance survival and growth of family businesses while 30 respondents representing 17.15 percent disagreed and 27 respondents representing 15.42 percent strongly disagreed that

TABLE 4.2
Responses on effect of access to funds on survival and growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	You always have access to loans	Strongly agree	56	32.00
		Agree	62	35.43
		Disagree	30	17.15
		Strongly disagree	27	15.42
	Total		175	100
2.	You receive financial support from family member	Strongly agree	57	32.57
		Agree	45	25.57
		Disagree	35	20.00
		Strongly disagree	38	21.72
	Total		175	100
3.	The interest you pay on loan is low	Strongly agree	72	41.33
		Agree	53	28.67
		Disagree	27	16.00
		Strongly disagree	23	14.00
	Total		175	100
4.	You have access to grant	Strongly agree	72	41.15
		Agree	67	38.28
		Disagree	17	9.72
		Strongly disagree	19	10.85
	Total		175	100

Source: Field work, 2020

access to loan has a positive effect on the survival and growth of family-owned businesses in the state. On whether financial support of family members enhance growth of family business; data from table 4.2 reveals that out of 175 respondents, 57 representing 25.72 percent affirm that financial support of family members enhance growth of family business, while 35 respondents representing 20.00 percent disagreed and 38 respondents representing 21.71 percent strongly disagreed that financial member affect the survival and growth of family-owned business in Cross River State.

On whether low interest rate on loans to family business owners by financial institutions enhance family business growth. table 4.2 indicated that out of 175 respondents, 72 respondents representing 41.33 strongly agree and 53 respondents representing 28.67 percent affirm that low interest rate on loans to family business owners by financial institutions enhance family business growth while 27 respondents representing 16.00 percent and 23 respondents representing 14.00 percent strongly disagreed has effect on the survival and growth of these businesses.

On whether access to grants enhances survival and growth of family business; table 4.2 reveals that out of 175 respondents, 72 respondents representing 41.35 percent strongly agreed and 67 respondents representing 38.28 percent agreed that access to grants enhances survival and growth of family businesses while 17 respondents representing 9.72 percent disagreed and 19 respondents representing10.85 percent strongly disagreed that access to grant has enhances the survival growth of family-owned businesses in Cross River State.

TABLE 4.3
Responses on effect of business infrastructure on survival and growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	There is regular supply of electricity.	Strongly agree	18	10.29
		Agree	24	13.72
		Disagree	47	26.85
		Strongly disagree	86	49.14
	Total		175	100
2.	There is good road network.	Strongly agree	16	9.14
		Agree	31	17.72
		Disagree	51	29.14
		Strongly disagree	77	44.00

	Total		175	100
3.	There is security in the area where your business is located	Strongly agree	5	2.86
		Agree	25	14.28
		Disagree	64	36.57
		Strongly disagree	81	46.29
	Total		175	100
4.	You have regular water supply.	Strongly agree	20	11.43
		Agree	24	13.71
		Disagree	68	39.43
		Strongly disagree	62	35.43
	Total		175	100

Source: Field work,2020

Table 4.3 shows respondents responses on the effect of business infrastructure on survival and growth of family businesses. One regular supply of electricity; the table indicated that out of one hundred and seventy five respondents, 18 respondents representing 10.29 percent strongly agreed and 24 respondents representing 13.72 percent agreed that they have regular electricity while 47 respondents representing 26.85 percent disagreed and 86 respondents representing 49.14 percent strongly disagreed has effect on the survival and growth of these businesses.

On good road network, data from table 4.3 indicates that out of 175 respondents, 16 respondents representing 9.14 percent strongly agreed and 31 respondents representing 17.72 percent affirm that good road network enhance growth and accessibility of family firms, while 51 respondents representing 29.14 percent disagreed and 77 respondents representing 44.00 percent strongly disagreed that good road network has contributes to the survival and growth of these businesses.

On whether security enhances protection for equipment and business; Table 4.3 indicated that out of 175 respondents, 5 respondents representing 2.86 percent strongly agree and 25 respondents representing 14.28 percent affirm that adequate security enhance protection equipment and growth of family business while 64 respondents representing 36.57 percent disagree and 81 respondents representing 46.29 percent strongly disagreed that security survival and growth of this business. On whether regular water supply enhances survival and growth of family business; table 4.3 reveals that out of 175 respondents, 20 respondents representing 11.43 percent strongly agreed and 24 respondents representing 13.71 percent agreed that regular water supply enhances survival and growth of family business while 69 respondents representing 13.71 percent disagreed and 62 respondents representing 35.43 percent disagreed that regular water helps for the survival and growth of family-owned business in the state.

TABLE 4.4

Responses on effect of financial knowledge on survival and growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	You used the basic accounting practices in your business.	Strongly agree	64	36.57
		Agree	58	33.14
		Disagree	26	14.86
		Strongly disagree	27	15.43
	Total		175	100
2.	You always summarise your accounts at the end of a period	Strongly agree	69	39.43
		Agree	46	26.29
		Disagree	38	21.71
		Strongly disagree	22	12.57
	Total		175	100
3.	The person that keeps the record has been trained	Strongly agree	68	38.86
		Agree	68	38.86
		Disagree	64	36.57
		Strongly disagree	12	6.86
	Total		175	100
4.	Keeping proper record of reports helps your business operation	Strongly agree	63	38.00

		Agree	68	36.57
		Disagree	29	16.56
		Strongly disagree	15	8.57
	Total		175	100

Source: Field work,2020

Table 4.4 shows respondents responses on the effect of financial knowledge on survival and growth of family-owned businesses. On whether basic accounting practices are used in the business, the table indicated that out of 1.75 respondents, 64 respondents representing 36.57 percent strongly agreed and 58 respondents representing 33.14 percent agreed that basic accounting practices are used in the firm while 26 respondents representing 14.86 percent disagreed and 27 respondents representing 15.43 percent strongly disagreed that financial knowledge is very necessary for the survival and growth of those businesses. On whether the accounting reports are being summarized annually, data from table 4.4 indicates that out of 175 respondents, 69 respondents representing 39.43percent strongly agreed and 46 respondents representing 26.29 percent affirm that the accounting reports are summarized at the end of a period, while 38 respondents representing 21.71 percent disagreed and 22 respondents representing 12.57 percent strongly disagreed that there are summarized at the end of period.

On whether the person handling the records are trained; table 4.4 indicated that out of 175 respondents, 68 respondents representing 38.86 percent strongly agree and 64 respondents representing 36.57 percent affirm that the persons that keep the record in the business are well trained while 31 respondents representing 17.71 percent disagree and 12 respondents representing 6.86 percent strongly disagreed that the persons are well trained. On whether keeping of proper records helps the business; table 4.4 reveals that out of 175 respondents, 63 respondents representing 38.00 percent strongly agreed and 68 respondents representing 38.85 percent agreed that proper record keeping are kept in the business while 29 respondents representing 16.56 percent disagreed and 15 respondents representing 8.57 percent strongly disagreed that records are properly kept in these businesses.

TABLE 4.5

Responses on effect of organizational culture on survival and growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	Your business have a strong cultural value	Strongly agree	52	29.71
		Agree	55	31.43
		Disagree	30	17.14
		Strongly disagree	38	21.72
	Total		175	100
2.	The cultural norms of the organization are well maintained	Strongly agree	71	40.58
		Agree	58	33.14
		Disagree	26	14.85
		Strongly disagree	20	11.43
	Total		175	100
3.	Cultural beliefs of the owners has effect on the operation of the business	Strongly agree	72	41.14
		Agree	56	32.00
		Disagree	21	12.00
		Strongly disagree	26	14.86
	Total		175	100
4.	Family members have strong influence in succession planning in the business	Strongly agree	56	32.00
		Agree	63	36.00
		Disagree	27	15.43
		Strongly disagree	29	16.57
	Total		175	100

Source: Field work,2020

Table 4.5 shows respondents responses on the effect of organizational culture on survival and growth of family business. On whether cultural value of these businesses have impact on survival and growth of family-owned businesses, the table indicated that out of 175 respondent, 52 respondents representing 29.71 percent strongly agreed and 55 respondents representing 31.43 percent agreed that the business maintain a strong cultural value while 30 respondents representing 17.14 percent disagreed and 38 respondents representing 21.72 percent strongly disagreed. On whether the business has cultural norms, data from table 4.5 indicates that out of 175 respondents, 71 respondents representing 40.58 percent strongly agreed and 58 respondents representing 33.14 percent affirm that cultural norms of the organization influences the patronage/consumption pattern thus the growth of family business, while 26 respondents representing 14.85 percent disagreed and 20 respondents representing 11.43 percent strongly disagreed.

On whether cultural beliefs of the owners affect the business, table 4.5 indicated that out of 175 respondents, 72 respondents representing 41.14 percent strongly agree and 56 respondents representing 32.00 percent affirm that cultural beliefs of belief the owner affects the activities in the business while 21 respondents representing 12.00 percent disagreed and 26 respondents representing 14.86 percent strongly disagreed. On whether family members have strong influence succession plan of family business and its survival; table 4.5 reveals that out of 175 respondents, 56 respondents representing 32.00 percent strongly agreed and 63 respondents representing 36.00 percent agreed the family have strong influence succession plan of family business and its survival while 27 respondents representing 15.43 percent disagreed and 29 respondents representing 16.57 percent strongly disagreed.

TABLE 4.5
Responses on survival of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	There is always profit at the end of a period	Strongly agree	79	45.14
		Agree	64	36.57
		Disagree	24	13.72
		Strongly disagree	8	4.57
	Total		175	100
2.	There is strong family commitment in the business	Strongly agree	72	41.14
		Agree	57	32.57
		Disagree	27	15.43
		Strongly disagree	19	10.86
	Total		175	100
3.	Your operations are efficient	Strongly agree	76	43.43
		Agree	52	29.71
		Disagree	24	13.71
		Strongly disagree	23	23.13
	Total		175	100
4.	The transfer of management in your business is well planned	Strongly agree	59	33.71
		Agree	58	33.14
		Disagree	32	18.29
		Strongly disagree	26	14.86
	Total		175	100

Source: Field work,2020

Table 4.6 shows respondents responses on factors influencing survival of family businesses. On whether there is profit at the end of a period; the table indicated that out of 175 respondents, 79 respondents representing 45.14 percent strongly agreed and 64 respondents representing 36.57 percent that is usually profit at a period while 24 respondents representing 13.72 percent disagreed and eight respondents representing 4.57 percent strongly disagreed. On whether the business have strong family influence impact on the survival of family business, data from table 4.6 indicates that out of 175 respondents, 72 respondents representing 41.14 percent strongly agreed and 57 respondents representing 32.57 percent affirm that family influence in the business are very strong, while 27 respondents representing 15.43 percent disagreed and 19 respondents representing 10.86 percent strongly disagreed.

On whether the operations of the business are efficient: table 4.6 indicated that out of 175 respondent, 76 respondents representing 43.43 percent strongly agree and 52 respondents representing 29.71 percent affirm that their business have an efficient operation while 24 respondents representing 13.71 percent disagree and 23 respondents representing 23.13 percent strongly disagreed. On whether proper succession planning enhances survival of family business; table 4.6 reveals that out of 175 respondents, 59 respondents representing 33.71 percent strongly agreed and 58 respondents representing 33.14 percent agreed that proper succession planning enhance survival of family business while 32 respondents representing 18.29 percent disagreed and 26 respondents representing 14.36 percent strongly disagreed.

TABLE 4.7
Responses on growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	The business has been in existence for long time	Strongly agree	63	36.00
		Agree	58	33.14
		Disagree	29	16.57
		Strongly disagree	25	14.29
	Total		175	100
2.	There is an increase in purchase of raw materials used in your business	Strongly agree	69	39.42
		Agree	51	29.15
		Disagree	28	16.00
		Strongly disagree	27	15.43
	Total		175	100
3.	The government policies are favourable to your business	Strongly agree	81	46.29
		Agree	52	29.71
		Disagree	24	13.71
		Strongly disagree	18	10.29
	Total		175	100
4.	Recently they have been political and economy stability	Strongly agree	72	41.14
		Agree	57	32.57
		Disagree	27	15.43
		Strongly disagree	19	10.86
	Total		175	100

Source: Field work,2020

Table 4.7 shows respondents responses on factors influencing growth of family businesses. On whether their businesses has been operating for a long time; the table indicated that out of 175 respondents, 63 respondents representing 36.00 percent strongly agreed and 58 respondents representing 33.14 percent agreed that their business has been operating for long time while 29 respondents representing 16.56 percent disagreed and 25 respondents representing 14.29 percent strongly disagreed. On whether there is an increase purchase of raw material in the business, data from table 4.7 indicates that out of 175 respondents, 69 respondents representing 39.42 percent strongly agreed and 51 respondents representing 29.15 percent affirm that they have been an increase in the purchase volume of raw materials, while 28 respondents representing 16.00 percent disagreed and 27 respondents representing 15.43 percent strongly disagreed.

On whether favourable government policies enhance the existence of family business; table 4.7 indicated that out of 175 respondents, 81 respondents representing 46.29 percent strongly agree and 52 respondents representing 29.71 percent affirm that favourable government policies enhance the existence of family business while 24 respondents representing 13.71 percent disagree and 18 respondents representing 10.29 percent strongly disagreed. On whether political and economic stability enhance growth of family businesses; table 4.7 reveals that out of 17 respondents, 72 respondents representing 41.14 percent strongly agreed and 57 respondents representing 32.57 percent agreed that political and economic stability enhance growth of family businesses while 27 respondents representing 15.43 percent disagreed and 19 respondents representing 10.36 percent strongly disagreed.

TABLE 4.8
Responses on other factors affecting survival and growth of family-owned businesses

S/N	Statement	Option	Number of respondents	Percentage
1.	Does succession plan affect the business	Yes	147	84.00
		No	28	16.00
	Total		175	100

2.	Do favourable tax policies have any effect on your businesses?	Yes	127	72.57
		No	48	27.43
	Total		175	100
3.	Does family involvement have a positive impact on family businesses?	Positive impact	99	56.57
		Negative impact	76	43.42
	Total		175	100
4.	Does availability of access to raw materials reduce cost of operation?	Yes	143	81.71
		No	32	18.29
	Total		175	100
5.	Does cultural value, norms and traditional belief affect customer's patronage of	Yes	118	67.43
		No	57	32.57
	Total		175	100
6.	How many family members are in the management of your company	Below five	138	78.86
		Six and above	37	21.14
	Total		175	100

Source: Field work,2020

TABLE 4.9
Profitability of the selected family-owned business in the last five years

Option	Number of respondent	Percentage
Below 5 million	26	14.86
5-7 million	36	20.57
8-10 million	29	16.57
11-13 million	23	13.14
14 million and above	61	34.86
Total	175	100

Source: Field work (2017)

Table 4.8 shows responses on other factor affecting survival and growth of family business. On whether succession plan affect their business; the table indicated that out of 175 respondents, 147 respondents representing 84.00 percent affirm that succession planning affect their business while 28 respondents representing 16.00 percent disagree. On whether unfavourable tax policy any effect on their business, data from table 4.8 indicates that out of 175 respondents, 127 respondents representing 75.57 percent agreed, while 48 respondents representing 27.43 percent disagreed with the opinion.

On noticeable impact of family involvement on the family-owned business table 4.8 indicated that out of 175 respondents, 99 respondents representing 56.57 percent indicated positive impact while 76 respondents representing 43.42 percent indicated negative impact. On whether access to raw materials enhances survival and growth of family businesses; table 4.8 reveals that out of 175 respondents, 143 respondents representing 81.71 percent agreed with the opinion while 32 respondents representing 18.29 percent disagreed. On the effect of cultural value, norms and belief of organization; table 4.8 indicated that out of 175 respondents, 118 respondents representing 67.43 percent agree while 57 respondents representing 32.57 percent disagree with the opinion. On the effect of favourable government policies and support on survival and growth of family business, out of 175 respondents, 131 respondents representing 74.86 percent affirm that favourable government policies and support on enhances survival and growth of family business while 44 respondents representing 25,14 disagreed with the opinion. On how many family members are in the management of the selected family business, out of 175 respondents, 138 respondents representing 78.86 indicate below five while 37 respondents representing 21.14 percent indicates six and above. On the profitability of the selected family business in the last five years, 26 respondents representing 14.86 percent indicates below 5 million, 36 respondents representing 20.57 percent indicated 5-7 million, 29 respondents representing 16.57 percent indicated 8-10 million and 23 respondents representing 13.14 percent indicated 11-13 million while 61 respondents representing 34.86 indicated 14 million and above.

4.3 Test of Hypotheses

This section outlines the hypotheses that were tested at 0.05 significant level. Each of the hypotheses is restated here and the appropriate statistical analysis carried out and interpreted.

Test of hypotheses

Hypotheses One

Null hypotheses (H_0): Access to funds does not have significant effect on the survival and growth of family businesses in Cross River State, Nigeria.

Alternate hypotheses (H_1): Access to funds (access to loan, financial support from family member, low interest rate and access to grants) has significant effect on the survival and growth of family businesses in Cross River State, Nigeria.

Independent variable: Access to funds

Dependent variable: Survival and growth

Test statistic: Multiple regressions

Table 4.10 above summary of multiple regression analysis with effect of access to funds on survival and growth of family businesses. The analysis indicated that access to loans have a positive impact on survival and growth of family businesses as (β=435, t=4,214, p=000); financial support of family members have a position impact on survival and growth of family business owners have a positive impact on survival and growth of family businesses as (β=245, t=3,366, p=001)

Summary of multiple regression analysis with effect of access to funds on survival and growth of family-owned businesses

	Model	Unstandardized Coefficients B		Standardized Coefficient Std. Error	T Beta	Sig.
	(Constant)	5.347	.951		7.365	.001
1.	Access to loans	.435	.018	.532	4.214	.000
2.	Financial support of family members	1.018	0.35	.916	6.011	.000
3.	Low interest rate on loans to family business owners	.245	.669	.511	3.366	.001
4.	Access to grants	.053	.088	.519	5.605	.000

R=626

$R^{2=}$ 535

Adjusted R=530

F-ratio=30.52

Significant @p<.05

Source: SPSS output (2017)

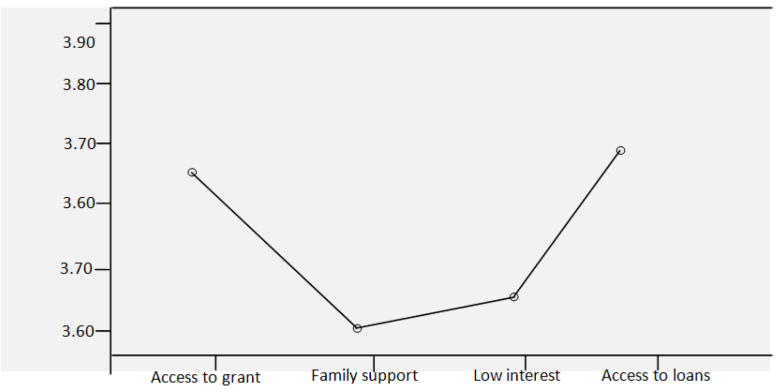

FIG 2: Mean plot of effect of access to funds

Source: Fieldwork,2020

positive impact on survival and growth of family businesses as (β= 0.53, t=5.605, p=.000). this result shows that access to funds significantly affect survival and growth of family businesses in Cross River State. The implication of this result is that the greatest the accessibility of loans to family businesses the greatest their survival and growth in Cross River State.

The R square value of .535 indicates that access to loans, financial support of family members, low interest rate on loans to family business owners and access to grants accounted for 53.5 percent effect on survival and growth of family business in Cross River State while the remaining 46.5 percent was not explained by the model. The calculated F-ratio value of 30.542 was greater than the critical F-value of 3.84 at p< 0.05 significant level. Based on the result the null hypothesis H_0 was rejected while the alternative H_1 accepted. This implies that access to funds have significant positive effect on the survival and growth of family businesses in Cross River State, Nigeria.

Figure 1 shows the mean plot of the effect of access to funds on survival and growth of family businesses. The figure indicated that access to loans has the highest effect on survival and growth of family businesses in Cross River State with mean value of 3.81 followed by access to grant with mean values of 3.62 and low interest rate to family business with mean values of 3.48 while financial support of family members come last with mean value of 3.36. the implication of this is that enhances access to loans will have positive effect on the survival and growth of family businesses in Cross River State.

TABLE 4.11

Summary of multiple regression analysis with the effect of financial knowledge on survival and growth of family-owned businesses

	Model	Unstandardized Coefficients B		Standardized Coefficient Std. Error	T Beta	Sig.
	(Constant)	16,720	1,652		10.123	.000
1.	Adequate accounting practices	.462	.048	.607	4.276	.001
2.	Proper annual reporting	.619	1,565	.570	5.312	.002
3.	Trained recorder	.531	.001	.535	5.420	.001
4.	Book keeping	.917	.700	.596	4.310	.000

R=526

$R^{2=}$ 551

Adjusted R=530

F-ratio=24.52

Significant @p<.05

Source: SPSS output (2021)

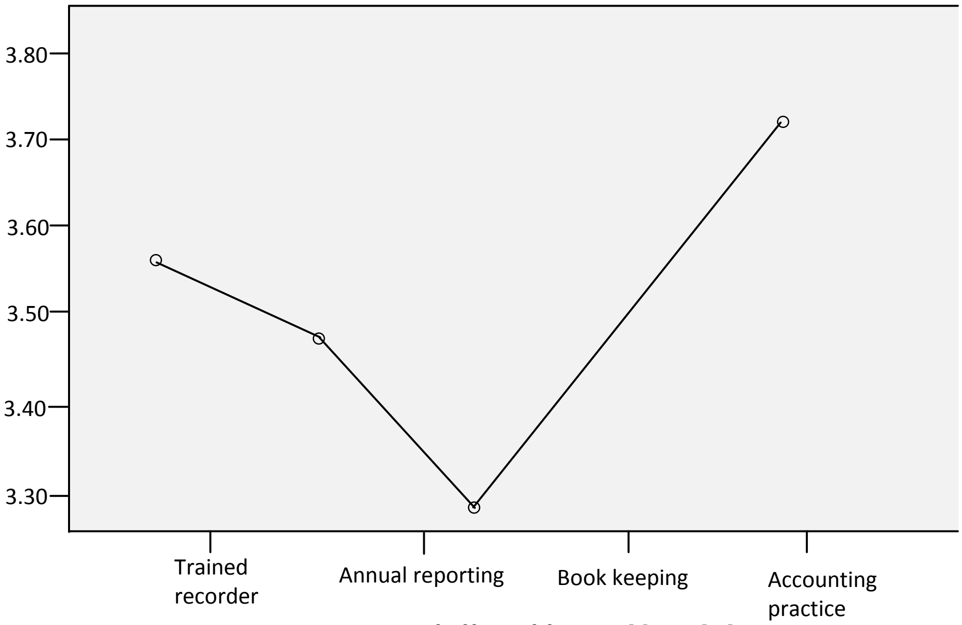

FIG 3: Mean of effect of financial knowledge

Source Field work,2020

This implies that financial knowledge have significant positive effect the survival and growth of family businesses in Cross River State, Nigeria.

Figure 2 shows the mean plot of the effect of financial knowledge on survival and growth of family businesses. The figure indicated that accounting practices has the highest effect on survival and growth of family businesses in State with mean value of 3.74 followed by availability of accounting professionals in the family business with mean values of 3.51 and proper annual reporting with mean values of 3.46 while proper book keeping come last with mean value of 3.36. the implication of this is that adoption accounting practices in line with global best practices in family business will have positive effect on the survival and growth of family businesses in Cross River State.

Hypothesis Three

Null hypothesis (Ho): Business infrastructure does not have significant effect on the survival and growth of family businesses in Cross River State, Nigeria.
Alternate hypothesis (H_1): Business infrastructure (electricity, water, security, and road) have significant effect on the survival and growth of family own businesses in Cross River State, Nigeria.
Independent variable: Business infrastructure
Dependent variable: Survival and growth
Test statistics: Multiple regressions

TABLE 4.12
Summary of multiple regression analysis with the effect of business infrastructure on survival and growth of family-owned businesses

	Model	Unstandardized Coefficients B		Standardized Coefficient Beta	T	Sig.
	(Constant)	16.610	1,612		10.305	.000
1.	Electricity	.574	.044	.529	6.705	.001
2.	Road	.647	,566	.671	4.329	.000
3.	Security	.926	.700	.697	6.323	.002
4.	Water supply	.513	.044	.522	3.293	.001

R=526
$R^{2=}$ 612
Adjusted R=601
F-ratio=29.942
Significant @p<.05
Source: SPSS output (2017)

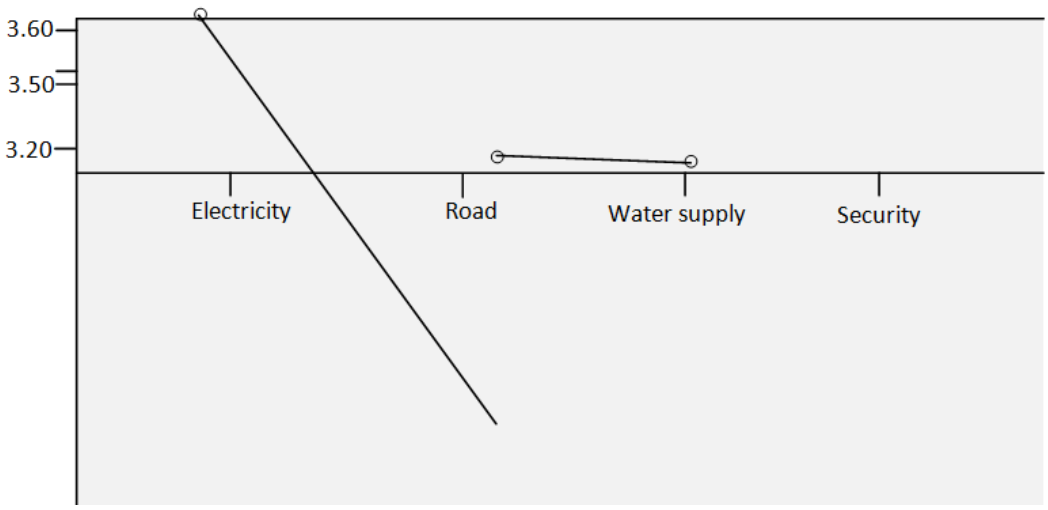

FIG. 4: Mean plot of effect of business infrastructure
Source: Field work, 2020

Table 4.12 shows summary of multiple regression analysis with effect of business infrastructure on survival and growth of family businesses. The analysis indicated that electricity have a positive impact on survival and growth of family businesses as (β=574, t6,705, p=001); good road network have a positive impact on survival and growth of family businesses as (β=647, t4,329, p=000); security have a positive impact on survival and growth of family businesses as (β=926, t=6.323, p=.002) and portable water supply have a positive impact on survival and growth of family businesses as (β=513, t=3,293, p=.000). This result shows that enhance social amenities have positive impact on survival and growth of family businesses in Cross River State. The R square value of .612 indicates that constant electricity, good road network, security and portable water supply accounted for 61.2 percent effect on survival and growth of family business in the State, while the remaining 38.8 percent was not examined by the model. The calculated F-ratio value of 29.942 was greater than the critical F-value of 3.84 at p< 0.05 significant level. Based on this result the null hypothesis Ho was rejected while the alternative H_1 accepted. This implies that business infrastructures have significant positive effect on the survival and growth of family businesses in Cross River State, Nigeria.

Figure 3 shows the mean plot of the effect of business infrastructure on survival and growth of family businesses. The figure indicated that electricity has the highest effect on survival and growth of family businesses in the State with mean value of 3.60 followed by security with mean values of 3.48 and road network with mean values of 3.25 while water supply come last with mean value of 3.22. The implication of this is that constant electricity supply will have direct positive impact on the survival and growth of family businesses in Cross River State.

TABLE 4.13
Summary of multiple regression analysis with the effect of culture on survival and growth of family-owned businesses

	Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficient Beta	T	Sig.
	(Constant)	16.111	1.394		11.558	.000
1.	Values	.571	.038	.622	5.859	.001
2.	Norms	3.800	1.402	.578	4.710	.002
3.	Belief	.589	.629	.562	5.937	.001
4.	Succession planning	.532	.002	.435	6.613	.000

R=588
$R^{2=}$ 538
Adjusted R=521
F-ratio=31.173
Significant @p<.05
Source: SPSS output (2017)

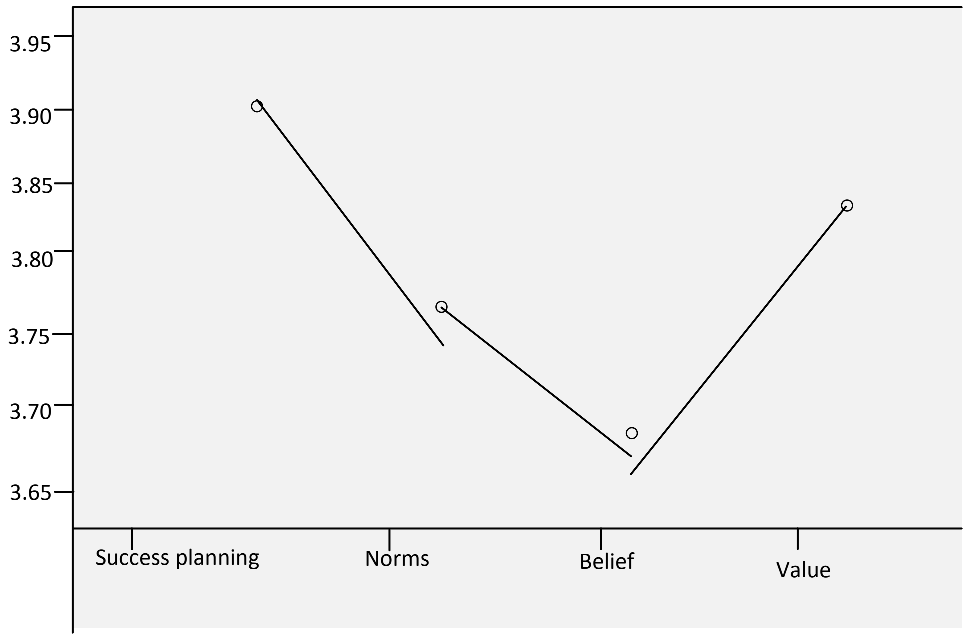

FIG. 5: Mean plot of effect of organization culture
Source: Field work,2020

Figure 4 shows the mean plot of the effect of culture on survival and growth of family-owned businesses. The figure indicated that succession planning has the highest effect on survival and growth these businesses in the State with mean value of 3.94 followed by cultural value with mean values of 3.86 and cultural norms with mean values of 3.76 while beliefs come last with mean value of 3.66. The implication of this is that cultures have significant effect on succession plan which impact on the survival and growth of family-owned businesses in Cross River State.

4.4 Results and Discussion of Findings

Hypothesis one was designed to show the effect of access to funds on the survival and growth of family-owned businesses in Cross River State, Nigeria. Based on the test, the calculated F-value of 30.74 was significantly greater than the critical value of 3.84 which led to the rejection of the null hypothesis in favour of the alternative hypothesis and conclusion reached that access to funds have significant effect on the survival and growth of these businesses in the research area. However, the analysis indicated that the greater the accessibility of loans to family businesses the greater their survival and chances of growth in the State. The mean plot of the effect of access to funds on survival and growth of these businesses in the State indicates that access to loans has the highest effect on their survival and growth with mean value of 3.81.

The implication of this was that enhances access to loans will have positive effect on the survival and growth and lead to profitability of family-owned businesses in Cross River State. This finding has support in the findings of Dudaroglu (2008) that access to fund is a key determinant of the success or failure of a family business. Nevertheless, Gumushanne (2010) also support this finding and that financial access promotes growth and survival and growth of family business. It benefits the economy in general by accelerating economic growth, intensifying completion, as well as boosting demand on labour. The incomes of those in the lower end of the income ladder will typically rise hence reducing income inequality and poverty.

Hypothesis two was designed to show the effect of financial knowledge on the survival and growth of family-owned businesses in Cross River State, Nigeria. Based on the test, the calculated F-value of 43.03 was greater than the critical value of 3.84 which lead to the rejection of the null hypothesis in favour of the alternative hypothesis and conclusion reached that financial knowledge have significant effect on the survival and growth of these businesses in Cross River State, Nigeria. The mean plot of the effect of financial knowledge on survival and growth of family businesses indicates that accounting practices has the highest effect on their survival and growth with mean value of 3.74. This implies that adoption of adequate accounting practices in line with global best practices in family business will have positive effect on the survival and growth of family-owned businesses in Cross River State. This finding supports the finding of Mahenthran (2009) that financial management is one of the ways for entrepreneurs to remain profitable and solvent. Hall and Young (1991) also corroborate this findings that poor management, particularly poor financial management, was the main reason for failure, overwhelmingly owners ascribe their failure to problems in operational management, involving the day-to-day running of the businesses. The process of financial management is to help family business owners determine needs, set goals, establish objectives and devise plans of action. Understanding an entrepreneur' knowledge is a critical step in being more successful in business world.

Hypothesis three was designed to show the effect of business infrastructure on the survival and growth of family-owned businesses in the State, Nigeria. Based on
the test, the calculated F-value of 37.67 was greater than the critical value of 3.54 which led to the rejection of the null hypothesis in favour of the alternative hypothesis and conclusion reached that business infrastructures have significant effect on the survival and growth on these type of businesses in Cross River State, Nigeria.

Furthermore, the analysis indicates that enhance social amenities have positive impact on survival and growth of family-owned businesses in the study area. The mean plot of the effect of business infrastructures on survival and growth of family businesses indicates that electricity has the highest effect on their survival and growth with mean value of 3.60. The implication of this is that constant electricity supply will have direct positive impact on the survival and growth of family businesses in the State. This finding has support in the findings of Stapledon (2012) that provision of business infrastructure such as good road, electricity, water and security as well as conducive business environment will enhance growth in developing countries, especially in Nigeria and will encourage more investment in the country. Also, this finding has support in the findings of Newbery (2012) that provision of social amenities and favourable policies enhance growth of family business and enhance economic growth.

Hypothesis four was designed to show the effect of culture of the organization on the survival and growth of family-owned businesses in Cross River State, Nigeria. Based on the test, the calculated F-value of 45.49 was greater than the critical value of 3.84 which led to the rejection of the null hypothesis in favour of the alternative hypothesis and conclusion reached that the firm's culture have significant effect on the survival and growth of these businesses in Cross River State. This result shows that cultural factors of values, norms and beliefs impact on their survival and growth. The mean plot of the effect of culture on survival and growth of family businesses indicated that succession planning has the highest effect on survival and growth of family-owned businesses in Cross River State with mean value of 3.94. The implication of this is that organization cultures have significant effect on succession plan which impact on the survival and growth of family-owned businesses in Cross River State.

This finding supports the finding of Johnson (2010) that the key to avoiding conflicts about who will take over a business and ensure its survival and growth is having a well defined succession plan in place taking into consideration the effect of culture on succession, especially in traditions where women are not allowed to have inheritance. The finding was also in line with the findings of Kotler and Heskett (1992), that cultural values, norms and beliefs system of people in a group affects the firm that is taking into consideration cultural inclination of his host community well gain customer patronage thereby enhancing the firm's survival and growth. Also, Stafford, Duncan, Dane and Winter (1999) observed that ownership carries with it the option for families to define success on their own terms. Beyond profitability, family members may see success in the ability to live and operate the enterprise according to a personal value system.

5.1 Summary of findings

Family-owned businesses as commercial entities, in which decision-making is influenced by multiple generations of a family related by blood or marriage. Who are closely identified with the firm through leadership or ownership will contribute significantly to national development if well managed. The effect of access to funds business infrastructures, financial knowledge and culture on the survival and growth of family-owned businesses in Cross River State Nigeria were critically appraised.

1. Analysis of the first hypothesis showed that access to funds have significant effect on the survival and growth of family-owned businesses in Cross River State, Nigeria. The mean plot indicates that access to loans has the highest effect with a mean value of 3.81. It therefore implies that family-owned businesses are more likely to do better if loans are made accessible. These will increase profitability which will benefit the economy by accelerating economic growth, intensifying competition as well as job creation.
2. Findings from the second hypothesis indicate that financial knowledge has significant effect on survival and growth of family-owned businesses in Cross River State, Nigeria. The mean plot of the conflict of financial knowledge indicates that accounting practices has the highest effect on survival and growth of family-owned businesses in the State with a mean value of 3.74. Financial literacy and good book keeping will therefore be necessary for family-owned business owners to determine needs, set goals, establish objectives and devise plans of action.

3. Analysis of hypothesis three indicates that business infrastructures contribute significantly to survival and growth of family-owned businesses in Cross River State, Nigeria. The mean plot of the effect of business infrastructures on survival and growth of family businesses indicates that electricity has the highest effect with a mean value of 3.60. The implication reveals that provision of business infrastructure such as constant electricity, good roads, water supply and security as well as conducive business environment may drive down cost of operation and inversely affect profits with a ripple effect on economic growth.
4. From hypothesis four, cultural practices such as values, norms and beliefs impact significantly on the survival and growth of family-owned businesses in the State. The mean plot of the effect indicates that succession planning has the highest effect with a mean value of 3.94. This therefore implies that the key to avoiding conflicts about who will take over a business and ensure its survival and growth is having a well defined succession plan sooner than later. Consideration must however be given to the effect of culture on succession. This is particularly important in male dominant traditions where women are not allowed to have inheritance. Cultural values, norms and beliefs system of people also influence their consumption pattern. Firms must therefore take into consideration cultural inclination of their host community as it customer may significantly affect its customer base.

5.2 Conclusion

Families make up the building block of societies. The close knit relationship and trust among family members if well harnessed could provide useful seed funds for entrepreneurial ventures. Survival and growth of these ventures could however largely be determined by several factors. Findings from this study reveal that critical to the survival and growth of these enterprises is access to loans, grants, constant electricity, and attention to cultural practices particularly early succession planning and belief systems.

One of such regulatory challenges cited by family businesses (FBs) in the Nigerian Family Business Survey was tax and regulatory compliance obligations. Some issues cited include multiplicity of taxes, incoherent fiscal policies, cumbersome and inefficient tax administration system, high level of tax evasion, ambiguities in the tax laws and lack of transparency on the utilisation of tax revenues for social services and infrastructural development. These challenges have contributed significantly to the low tax compliance level recorded for businesses and individuals in the country.

FBs should consciously infuse digital capacities into their operations and corporate cultures. The importance of adopting digital capabilities by family businesses in Nigeria are as follows: FBs are better able to respond dynamically to changing consumer preferences, thereby enhancing their customer satisfaction capabilities, ability to explore new market segments and increased appeal to a wider target audience.

5.3 Recommendations

Based on the findings of this study, the following recommendations were made:

1. The Government of Cross River State should create an attitudinal change from a civil service culture to an entrepreneurial culture founded on family businesses by enhancing greater accessibility to low interest loans to family businesses owners. This will ensure their expansion leading to job creation and state revenue through income and company taxes.
2. Management and owners of family-owned businesses should thrive to gain financial literacy and adopt standard accounting practices which will ensure financial prudence and reduce family influence on financial decisions where possible, the accounting departments should be manned by professionals. However, small startups who cannot afford full time professionals should seek or make ad-hoc arrangements for their books to be evaluated regularly by a professional.
3. Government should ensure adequate infrastructures such as good road, portable water supply, enhances security and constant electricity among others in order to reduce the running cost of family businesses thereby ensuring the survival and growth of family businesses.
4. Management and owners of family businesses should pay constant attention to the cultural attributes of their host communities and produce product that has cultural appeal in order to gain customers patronage and enhance profitability of family businesses. Also, adequate and early succession plan should be put in place in order to avoid conflicts about who will take over the leadership of the family business, taking into consideration the impact of culture on successors.
5. Government need to implement key tax structuring considerations that also take account of compliance with the relevant tax laws.

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