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Research Article

Causes of Failure Among Family Owned Businesses

Marcellinus Chukwuka Ihionu[1], Iyke Ofoedu Maureen[2, *], Alexander Chinaza Aneke[3]

[1]Department of Business Administration, Enugu State University of Sciences and Technology, Enugu, Nigeria
[2]Department of Management Sciences, University of Nigeria, Enugu Campus, Enugu, Nigeria
[3]Department of Psychology, Enugu State University of Sciences and Technology, Enugu, Nigeria

Abstract

The study investigated the causes of failure among family owned businesses in South-East, Nigeria. Specific objectives were to; evaluate major family business enterprises that have failed in South-eastern states, Nigeria; investigate the causes of failure of these family owned business enterprisesidentified in South-eastern states in Nigeria; explore strategies that will help prevent such failures in other family owned business enterprises in Nigeria. The study adopted a qualitative approach in analyzing the causes. Historical analysis of ten indigenous family owned business situated in South-eastern, Nigeria that have gone into extinction, were thoroughly carried out to identify factors that contributed to their extinction. It was found out that; death of founder(s), financial constraint, poor management, market complexity and competitions are the main contributors to family business failures and extinctions in Southeastern, Nigeria. Thus, it was recommended family business owners should be liberal, open-minded, flexible and inclusive in making business decisions that will propel their enterprises to greater height. More so, competent hands, professional business consultants and advisors should be incorporated in managing the business. This will ensure the success and fecundity of the business. Though, the study encountered a slight challenge as regards to the availability of resources, because relevant information that would have enriched the result, were not documented or uploaded on the internet. However, the findings of the study contributed immensely to the body knowledge of family successes, growths and failures in Nigeria.

Keywords

Family Owned Business, Business Failures, Business Enterprise, Southeast, Nigeria

1. Introduction

Small and Medium Scale enterprises (SMEs) that play significant role in national economy are family business. Family business multiplies employment opportunities, which have the capacity to reduce poverty, balance gender and class inequality and control social vices. They act as catalysts for novelty, innovation and ingenuity; they activate local entrepreneurship; which is connected to various sectors of the economy. Family business equally promotes rural-urban migration; drive market competition, contributes majorly in government internally generated revenue through payment of taxes, which is used infrastructural development. All these activities contribute to regional cooperation and nation building. It is pertinent to note that family business will contribute immensely to the aforementioned, if professionally handled and managed in Nigeria.

Zahra *et al* [26] define family business as those businesses,

*Corresponding author: Maureen.Iyke-ofoedu@unn.edu.ng (Iyke Ofoedu Maureen)

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whose management share similar family identity and its management is equally transferrable from generation to generation. Factoring in different variables, Poza [22] define family business as a unique blend of: firstly, sole proprietorship by family members; secondly, management by members of the family through playing proper advisory role, formulation and execution of policies and equally having stakes in the business; thirdly, its continuity is built on family ties and relationship across generations to come [23]. Agbim [1] view family business as any type of business whether SMEs or multinational corporations, whose, administration, management, coordination, control and regulation is built on family homogeneity and its ascendency in managerial hierarchy is based on family relationship.

The key to the survival of family business is dependent on how well the business is managed professionally. Unfortunately in Nigeria, there are obstacles that hinder family business from achieving its set goals. These include: the inability of the founders to delegate to family members due to lack of trust; phobia of losing control, egocentricity; family conflicts, nepotism, role confusion, paternalistic tendencies, etc, the unwillingness and reluctance of competent and educated family members to work in family enterprises. These and many more are the challenges that hinder the smooth operation and growth of family business in Nigeria. Thus from the foregoing, one can define failure in family business as the inability of family owned business to meet its set goals and objectives due the aforementioned factors. Therefore, this paper will discuss elaborately the causes of this failure in business in details.

1.1. Objective of Study

The main objective of this study is to evaluate the causes of failure among family owned business in South-eastern Nigeria. Other specific objectives that will be taken into account in this study are;

1. Evaluating major family business enterprises that have failed in South-eastern states, Nigeria.
2. Investigate the causes of failure of these family owned business enterprises identified in South-eastern states in Nigeria.

Discover strategies that will help prevent such failures in other family owned business enterprises in Nigeria.

1.2. Research Questions

Thus the following questions will provide empirical directions to the goals of this study. These questions are;

1. Which families owned business have failed in recent time within South-eastern states in Nigeria?
2. What causes failure in family owned business within South-eastern state in Nigeria?
3. What are the possible solutions towards preventing failure among family owned businesses in Nigeria?

2. Literature Review

Family-owned business enterprises are quintessential in a capitalist economy. 80% to 90% of the world businesses are owned and managed by families. [5]. Half of the employment rate and that of the gross domestic products are produced by family-owned businesses [8, 15, 19]. These statistics evidenced that family owned business is relevant to modern economy which is embedded on the principles of capitalism. [6] affirmed that family businesses are businesses in which family members own greater stake or percentage of ownership [20].

The survey was carried out by the Federal Bureau of Statistics (FBS) across the federation, including the Federal Capital Territory (FCT) revealed that the total number of SMEs in the country is about 17.28 million, out of which 17.26 million are small enterprises, whose net worth are less than N5 million [19]. SMEs in Nigeria, presently employ over 32.4 million people, and they majorly family-owned businesses. Same with global business trend, thus, making them the biggest employer of labour. They also contribute towards nation building, through;-poverty alleviation, wealth creation, modernization of local entrepreneurship, tax payment, etc [27]. Unfortunately, most of these businesses are crippled by negating factors that slow down their progress and growth.

2.1. The Challenges of Family Owned Business

Typically, as the family business transits along generational line, more family members are become actively engaged in the management of the business, which can lead to many potential failure, the causes of this failure are discussed Kaye [16] as follow;

2.1.1. Access to Funds

Dudaroglu [9], argued that access to fund is the major determinant of family business failure. In reality in Nigeria, most family business finds it difficult to access loans from commercial banks, when in dire financial hardship. Also, the bank conditions loan grants make it extremely cumbersome to access business loan in Nigeria.

2.1.2. Resistance to Change

With the changing market economy in line with global best practices and modernity, which affect mostly business models, strategy and operations, most family businesses stick to the old-fashioned, traditional business model that have recorded feasible successes in the past. Thus, they find it hard to change their business model not minding its detrimental effect towards the growth of the business.

2.1.3. Increased Complexity

At the beginning of a family business, the management and co-ordination of business operations and activities, are much more easy and simplistic. Family members and the founder find it easy to handle various operations of the business. As the business expands, management of business operations becomes complex, requiring more competent and experienced hands to join in the business. This complexity makes management of family business difficult, as the family members might not be enough to ever expanding business enterprise. Also, recruiting competent personnel to assist in the management of the business firm, equally becomes a problem too, which if not properly handled might affect the success of the business.

2.1.4. Financial Knowledge

Mahenthran, [17] categorically stated that businesses fail every year, due to financial mismanagement. His assertion was supported by Hall and Young [11]. Unfortunately, most recent family business in Nigeria failed because of poor financial knowledge. Financial management is necessary for proper business planning; it facilitates setting of business objectives and equally contributes immensely in the acquiring the required resources for business operations. If the finance is not properly managed, it will lead to grievous loss and inability of the family-owned businesses to achieve their set goals and objective.

2.1.5. Conflicting Goals/Values

Conflict of business goals and objectives across generational lines can result to failure. Especially when the younger generations take up the business and want to rebrand the old system to much better trendy fashion. It often result to clashes between the traditional system and the new system.

2.1.6. Conflicting Personalities

Individual differences can result to sibling rivalry which can summersault into conflict. If this conflict is not properly managed it can lead to destruction of peace, harmony and unity among the siblings, which will automatically destroy the business.

2.1.7. Expectations

Differences in expectation can lead to differences in business objectives and goals as regards to; ownership, management, use of business assets, compensation, training, work assignments, etc. If these differences are not properly managed, it will result business failure, when there is major disagreement on a policy, it will cripple business growth and possibly shut it down.

2.1.8. Poor Work Ethic

Work ethics in family business changes as it transcends from generation to generations. Most times the young generations tend to be uninterested and unprepared in investing in their parents' family business. This can cause considerable stress and disaccord between the generations and can also unnecessarily delay the transition of both management and ownership.

2.1.9. Reluctance to Plan

Generally, family business founders mostly find it difficult in sharing their business plan, visions and ideals with family members. Also, business planning, succession planning, and financial planning are often not shared with the founders' offspring.

Viewed as an ineffective use of time instead of a necessary business process. As the founder gets older visions for the business becomes blurred and planning becomes cumbersome, which ultimately will affect negatively the success and growth of the business.

2.1.10. Poor Corporate Governance Structure

Implementation of corporate governance is a big hurdle to family business, due to the informal relationship that binds family members that are stakeholders and key personnel in the business. Enforcing corporate rules and regulation, and equally instituting corporate structure become extremely difficult, thus, creating room for corporate indiscipline, nonchalant attitude and laziness being exhibited by family members that are associates in the business, which advertently cripple business growth.

2.1.11. Family Involvement

When family owned businesses allow family members to influence the decision-making process without clear-cut boundaries, it will lead to conflict, of which not tackled can affect the smooth business operations and activities of the enterprise.

2.1.12. Lack of Succession Planning

Unpreparedness and unplanned family business succession can fold up the business, especially when the business in question is handed over to an incompetent, nonchalant, extravagant family member as a successor. He or she will mismanage the resources used for business operations.

2.2. Theoretical Review

2.2.1. The Agency Theory

Agency theory is used to explain the relationship that exist between family business founders and managers. It distinguishes between business ownership and management, thus unifying business goals and objectives of that of the managers (agents) with business owners (principal)

. Agency cost refers to all cost of family business operations, which is properly done by the business managers (agents) in order to align with that of the business owner (principal) [4]. When family members engage in family business, they influence the increment or decrease of financial performance of the business, which can be attributed to agency cost. [7]

Thus, the survival of the firm is dependent on agency cost [7, 10]; less supervision of agents in family business based on trust can stimulate business growth and equally lessen burden of agency cost [10].

Family can incurred increased agency cost, if family members that own and manage the business have conflict of interest as relates to distribution of ownership, corporate governance, compensation formula, succession roles, and responsibilities [10].

2.2.2. The Resource-Based Theory

Resource-based theory analyzes the relevance of competitive-advantage to family business. Theoretically, resource-based in the sense means the distinctive, unique, inherent aspect of organizational resources, which is mostly denotes as "organizational competencies" well integrated in the company's internal process, human resources and assets, which aids the family-owned business' competitive advantage [25]. Firms have been described as having a rich, integrated and complex internal resources; therefore resource-based view (RBV) gives family business owners and market analysts platform to analyze their competences, differences and limitations [12]. The theory posits that family businesses are diverse and its inherent resources in the firm that gives the firm the platform for competitive advantage and better performance. RBV examines the links between a firm's internal characteristics and processes and its performance results [12, 7]. Sermon and Hitt [25] posits that the way family owned businesses manage, co-ordinate and utilizes their internal resources differ from non-family businesses. They believe that these differences motivate competitive advantage. Dyer [10], stated the variant types of capital, which he termed family factors and equally linked it tothe performance offamily business; these include; social capital, human capital andphysical/financial capital. These assets can contribute significantly to the growth and survival of family business.

2.2.3. Social Capital Theory

This theory is very essential in analyzing family-owned business, because it focuses on the relevance of human relationship, interdependence, engagement, communication and interaction in social network [3]. Social capital can be defined as the resourcefulness of complex human interactions, relationships and interdependence, which are beneficial to firm's growth. [13]. Nahapiet and Ghoshal [18] discussed the three dimensions of social capital, which include; relational, structural, and cognitive dimensions. The structural dimension describes arrangement and model of connections that exist between people. While are described by the relational dimension refer to the rules, trust, beliefs, and obligations that bind people in a social network. The cognitive dimension relates to shared language, cognition, and systems that exist in social network. In family businesses, each of the dimensions is integrated in two ways, on one hand it exist with the family, then on the hand it lies with external stakeholders. Simon and Hitt [25] differentiated between family social capital and organizational social capital. They discussed family social capital as the most powerful and enduring aspect of social network. Simon and Hitt [25] believed that a family represents a distinct social network where members of the family relate with one another, interact with each other with shared language, which in real sense contribute to the growth of the family enterprise. But once, this family social capital is not properly harnessed and managed it might lease to the dearth of the business.

2.3. Empirical Review

Justino [14] study centered on factors influencing the failure of small enterprises in a selected municipality in Luanda, Angola. Positivistic theoretical approach was adopted in his study, he equally adopted qualitative method in the study. Questionnaires were used as instrument of data collection and was shared to130 small business owners and managers who had experienced business failures and 108 questionnaires were duly completed and returned. Statistical Package for the Social Sciences (SPSS) software was used in analyzing the data generated from the study. Results were presented in tables, pie charts, and bar charts. The results revealed the following as critical factors that influence family-owned business in Angola: lack of knowledge of business systems; lack of financial skills, competence and discipline; and negligence in planning and controlling business resources. These factors denote that organizations do not value entrepreneurial knowledge skills development and competence. Also, most of family-owned business owners and managers do not have entrepreneurship role model and business coach that would have facilitated entrepreneurship development.

Onuoha [21] study focused on the challenges and problems of professionalizing family businesses in South-East, Nigeria. The survey was carried out in commercial cities within Southeastern region. The study evinced that family businesses do not carry their operations and activities professionally because of the following challenges and problems-unincorporated business enterprises, lack of proper succession plan, negligence of government policies on entrepreneurship development, financial constraints, high operational costs, multiple taxes, poor infrastructures, and unhealthy competition.

Ogundele and Ahmed-Ogundipe [22] study analyzedthe issues involved insuccession problems, their sources and how they threatened the perpetuity principle in companies with respect to family businesses in Nigeria. Their study discovered that the succession laws of Nigeria (which incorporates both the native laws and customs)and the diversity of culture in Nigeria, constitute a numerous succession problems for most family-owned businesses in Nigeria. Based on its findings, the study recommended that indigenous entrepreneurs in Nigeria, should craft comprehensive, articulate, market-centered and people-oriented entrepreneurial succession planning at the start of the business.

Agbim [1] study examined the effect of intra-firm network on family business succession. He adopted survey design for the study, proportionate stratified random sampling and simple random sampling techniques were equally integrated in the study to generate data. It was found from the data analysis that intra-firm network significantly and positively influences family business succession. He suggests that to achieve successful succession, family business owners need to be actively engage in the intra-firm network within the business enterprise. This network relationship is significant because it promotes a cordial working relationship between the family and the business. This network eases successful family business succession through proper management of the sources pre- and post- succession conflicts. Furthermore, the network affirms the emergence of a business successor based on entrepreneurial knowledge, managerial competence and business experience rather than first issue transition format and gender [2].

Sajuyigbe, Oyedele and Unachukwu [24] study investigated the factors that responsible for failure of Nigerian family business succession and how these challenges can be managed. The population of the study includes all established family –owned businesses managed by family members in Ibadan metropolis, Oyo State, Nigeria. The sample consists of two hundred and eighty four (284) respondents who were selected through judgmental sampling. Mean statistical technique adopted for data analysis and criterion mean of 3 was used for result interpretation. The findings discussed key factors influencing the failure of family business succession. The study concluded that engagement of successors in the management of the business, proper entrepreneurial training of family business successors, cordial and peaceful relationship among family members and the wiliness to learn from one other will significantly influence the growth and survival of family-owned businesses after exit of the generation of the family business owners.

3. Methodology

This paper adopted a qualitative research method, with descriptive and analytical approach; adopted to analyze the causes of failure in family-owned business in Southeastern Nigeria, which comprises of mainly; Anambra, Enugu, Ebonyi, Imo and Abia state [18]. A historical analysis of few selected failed family-owned business situated in Southeastern Nigeria, was carried out to denote the recurring factors that led to their failure. Choice for the adoption of qualitative method was made because, data were sourced from published materials, which were handy at the time of the study. Thus, the ten selected business from South-eastern Nigeria, which include the following; Ahdmore Filling Station, F. C. Ibekwe Investment, Boxton Paint Company, Ranccor Water Investment, Tourist Hotel, Ekedilichukwutransport company, Rapuokwu Motors, ChidiUgo Bakery, Star Bright Primary School and Ebony Paint Limited were historically analyzed in the table below.

Table 1. *Breakdown of Failed Business Enterprises in Enugu State.*

Business Name	Family/Duration	Area of Specialization	Causes of Failure
Ahdmore Filling Station	Adimora Family *(1998-2010)*	Oil and Gas Sector	Death of founder Financial Constraint Poor management
F. C. Ibekwe Investment	Mr. F. C. Ibekwe *(1984-2000s)*	Trade and Merchandise	Death of founder Legal Disputes Competition
Boxton Paint Company	Unknown *(1999s-2010s)*	Building Paints	Financial constraints Market unavailability Shortage of Resources
Ranccor Water Investment	Unknown *(2000s-2013)*	Table water production Oil & Gas	Death of founder Poor Management Market competition
Tourist Hotel	Unknown *(1990s-2005)*	Hospitality Management	Death of Founder Poor succession plan Market Complexity

Business Name	Family/Duration	Area of Specialization	Causes of Failure
Ekedilichukwu transport company	Mr. Augustine Ilodibe Family*(1950s-2007)*	Transportation Logistics	Death of Founder Family Dispute Market Complexity
Rapuokwu Motors	Mr. Raymond Adilieje *(1979-2000s)*	Transportation Logistics	Death of Founder Financial constraint Market complexity
ChidiUgo Bakery	Mr. C. Ugo Family *(1990s-2000s)*	Bread Production	Exit of founder Financial constraint Acquisition
Star Bright Primary School	Unknown *(1990s-2000s)*	Education	Death of Founder Lack of resources Competition
Ebony Paint Limited	Chukwu Family *(1970s-2000s)*	Building Paint Production	Death of founder Poor Management Market trend

Historical Source

4. Findings

To empirically investigate the goals and objective of this study, ten family-owned businesses that were once in existence within Southeastern region, were historically analyzed to discover the root causes of their failures. From the table, it is evident actively operated over a decade, majorly in the last quarter of the 20th century. This brings to mind the effect of market dynamics, and the fluidity of business trends, which brings complexity to business operation. In other words, the change in economic trend at the dawn of 21st century, which includes the global economic recession and advent of globalization, negatively influenced the growth of some indigenous family owned businesses in Southeastern Nigeria.

Also, result from the historical analysis evinced that most the family business incorporated in the study specialized in; building paint production, transportation, oil and gas, while others specialize in education, hospitality management, bakery and trade.

Furthermore, most of the reasons that led to the extinct of these businesses revolved around; death of founder, financial constraint, poor management, market complexity and competitions. Amongst all these causes, death of founder was a common factor. Thus, one can indirectly link this factor-death of founder to poor succession planning, because if the transition plan is successfully put in place, the exit or death of the founder would not have affected the viability of these businesses.

The outcome of this study correlates with the findings of Justino [14], Onuoha [21], Ogundele and Ahmed-Ogundipe [22] Agbim [1, 2] Sajuyigbe, Oyedele and Unachukwu [24], their findings suggest most of the factors such as financial constraints, poor management due to lack of entrepreneurial skill and competence, poor succession plan and market complexity affects the viability and growth of family owned business.

5. Conclusion/Recommendation

The result gotten from this study suggests that family-owned business founders need to make proper planning for business transition. It takes deep foresight to determine a competent family member or manager that will take over the business once the founder exits. This brings to light the essence of business coaching and mentorship, this ideal will enable founders to pass down their business strategy and formula to the next generation. According to this study, decision-making process and adequate harnessing of human capital through proficient management will be of great value to the sustainability of family owned business. This study then concludes that incorporating efficient, proficient and dedicated members and business associates; and also indoctrinating them with the business model, ideal and strategy, will definitely ensure efficient management of the business which will positively influence its longevity and fecundity. Family-owned business itself plays a significant role in national development as an integral part of the corporate sector. Thus, there is need for adequate corporate legislation that will guide the smooth operation of family owned businesses in Nigeria. Most importantly emphasis should be on remodeling the banking sector, to make accessibility of loan much easier. Other necessary steps to be taken by family business owners and managers, include;

1. Family owned business adopt a suitable management model, with well defined organizational hierarchy and chain of command that will facilitate the smooth running of their business.
2. Roles and the responsibilities should be properly delegated among key family members that are competent with the business, so that they will gather relevant experience over the years that will aid their ascendency, when the founder exits.
3. Conflicts among family regarding business should be resolved or better still managed efficiently to avoid truncating the hard work of the founder.
4. To ensure fairness, equity and fairness among family members and business owners, there should be a defined framework for ownership shares, duties, compensation and other relevant issues concerning the business.
5. Improper succession plan cripples the growth of family business, therefore, business owners should endeavor to incorporate professional and experienced business consultants and advisors that will facilitate the smooth transition and ascendency in the business.

In summary, family owned business owners should learn to delegate duties to their members that will continue with the business once you exit from the business. Founders should engage their family members in the business actively and reveal to them the relevant information that will sustain and propel the business to greater height when they are still alive. Also, there is need for grooming prot ég és that will take over the business on time before founders' exit. Capable and competent hands should be employed to help in proper business management, administration and control in order to derive maximum productivity and profitability.

Abbreviations

FBS	Federal Bureau of Statistics
FCT	Federal Capital Territory
SMEs	Small and Medium Enterprises
RBV	Resource-Based View
SPSS	Statistical Packages for Social Sciences

Conflicts of Interest

The authors declare no conflicts of interest.

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