Family Business Literature Overview: Towards Achieving Family Business Growth

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ABSTRACT

Businesses which are predominantly owned and managed by a family are commonly referred to as family businesses. This study's objectives are to examine the definition and characteristics of family businesses, evaluation of the uniqueness and theoretical framework of family businesses literature and the nature of family business growth. Family businesses are unique from non-family businesses, in how they grow, financial strength, wealth safeguarding and their risk appetite. The most rational perspective is what mightbe used to emphasize the uniqueness of family businesses and how it connects to stakeholder management's standpoint. Family businesses have become a significant and vital segment of a country's economy through their contribution to job creation, poverty alleviation and sustainable development. Family-owned businesses in industrialised economies, on average, outpace other types of businesses, with family-owned businesses involving 80–90% of all businesses in North America and provide jobs for between 50 and 75 percent of the world's labour force. Evidence from sub –Saharan Africa suggests that more than 90% of businesses which are not owned by the governments are family businesses. Growing a family business isnot a one-sided process because it can depend on current business and family concerns. A successful organization and the creation of additional employment possibilities for its members from one generation to the next are both possible outcomes of family company growth. However, some family businesses purposefully avoid expanding out of concern for losing control of the enterprise. The literature review has shown that family businesses grow more slowly than non-family businesses on average due to lack of incorporating new entrants leading to lack of new ideas which is detrimental to a company growth. Other factors for the slower growth of family businesses in comparison to non-family businesses include their traditional strategies, insufficient financial strength, safeguarding of their wealth and risk appetite with a tendency toward risk aversion. According to the studies done in Sweden family businesses, the results from the literature review have also shown that family businesses grow much more slowly than non-family businesses do in both urban and rural areas.

Key words: Family Business, business growth

INTRODUCTION

Businesses run by members of the same family with the intention of one day passing control to future generations are known as family businesses (Chundu et al. 2021). Family businesses are found across the spectrum of all industries all over the world and are represented from large to small and medium sized companies. A number of companies are family businesses which are also the source of jobs and have caused the social and economic impact in most countries (Musabayana et al., 2022). Catarina & Ana (2020) asserts that family businesses are basically individuals' organizations and are the foundation of the world economy which create wealth, extend employment opportunities, and exist for longer timeframes. This literature review is of paramount importance to family business owners for use in any country's development and advancement in this day and age (Catarina & Ana, 2020).

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DEFINITION AND CHARACTERISTICS OF FAMILY BUSINESSES

Family-owned firms can be distinguished from one another in a number of ways, including whether or not they are publicly traded or privately held and whether or not ownership shares have been distributed to individuals from outside the family. Due to these differences, it is difficult to agree on a universal definition of a family business. Family-owned business is defined in several ways and the definition differs bycountry, including but not limited to, family-managed, family-owned, generational transfer, and family involvement (Monyei et al. 2021).

Several researchers (Kraiczy, 2013; Ansong, 2013; Vagneur, 2016) have tried with little success to have a definition which can be agreed upon by everyone. There are studies by Monyei et al. (2021) which have intimated family business as firms which are controlled and owned by numerous members of the family. The wide-ranging nature of family businesses makes it complicated for the researchers to have a common position on the definition of these businesses.

The term 'family business' has numerous meanings. When two or more members of the same family own, run, and properly stake a claim to a majority stake in a business, we call that a family-owned business, as defined by Ghadoliya (2020). According to Poza (2014), a family business is distinguished by four distinguishing characteristics: ownership control (15 percent or more) by at least two individuals from a family or an association of families; significant impact by relatives on the administration of the firm,whether in the executive suite, as counsellors or board individuals, or as dynamic investors; concern for family connections; and, finally, the fantasy (or probability) of prurient family involvement.

On the other hand, The Family Business Association of Southern Africa (FABASA) characterizes a family business as an endeavour in which most of the votes are held by the individual who built up or bought the business (or by his or her companion, guardians, youngsters or kids' immediate beneficiaries); in any event one delegate of the family is engaged with the administration or organization of the business and where the organization is recorded, the individual who built up or gained the business (or their family) has 25% of the voting rights through their share capital and in any event one relative sits on the board (FABASA, 2020).

According to Panson et al, (2017) a family business is one in which (1) the founder or acquirer of the company (or their spouses, parents, children, or direct heirs) holds the majority of the voting stock and (2) at least one member of the founding or acquiring family is actively involved in the company's management or administration. Family business is an organization directed with the plans to follow a vision of the business which is predominantly controlled by the same family for the long-term existence of the firm (Kraiczy, 2013). The extent to which the family is involved and participates in the affairs of the family business separates it from other forms of businesses (Viriri and Muzividzi, 2013).

WHAT MAKES FAMILY BUSINESSES UNIQUE?

The uniqueness of family businesses from other non-family businesses is due to a number of factors (Leotta, 2020). One of the uniqueness of family businesses is the influence of one or more families over the business. Secondly, the growth and development of family firms frequently adhere to behavioral patterns which could vary from the same as those observed in non-family enterprises (Leotta, 2020). On the other hand, family businesses look less formalised in as far as management control is concerned than non-family businesses (Hiebl and Mayrleitner, 2017) and owners, who are usually family members are usually part and parcel of management (Calabrò & Mussolino 2013).

It has been noted that family businesses are the source of entrepreneurial activities, economic growth and critical in the growth of economies all over the world (Acquaah, 2016).

Family businesses range from small and medium-sized companies to large conglomerates that operate in different industries and countries. There are several reasons why family businesses the world over are unique from non-family business (Leotta, 2020). One of the uniqueness of family businesses is the influence of one or more families over the business. The manner and way in which family business advances and grows is not the same as what happens with non-family business and growth of the family businesses (Leotta, 2020). On the other hand, family businesses look less formalised in as far as management control is concerned than non-family businesses (Hiebl and Mayrleitner, 2017) and owners, who are usually family members are usually part and parcel of management at various levels in the management of the organization (Calabrò and Mussolino 2013). It has been noted that family businesses are the source of entrepreneurial activities, economic growth and critical in the growth of economies all over the world (Acquaah, 2016).

During the past few decades, there has been an increase within the studies of family businesses to identify what is a family business (Anglin et al., 2017, Basco 2017; Mhalnga, 2015). Resultantly, there has been heightened theoretical interest in what differentiates family from non-family businesses with more emphasis in areas such as strategic decisions (Boellis et al., 2016; Strike et al. 2015), management accounting and control tools (Quinn et al., 2018) and how firms are governed amongst other issues. Insight into these differences has helped researchers to identify the distinctive characteristics of family businesses.

For the purposes of this analysis, family business is where the same family has a controlling stake in the ownership and management of the businesses, with the business having been passed from at least one generation to the next or where there are plans for transition to the next generation of the family in the event of the retiring or passing on of the current owners.

OVERVIEW OF FAMILY BUSINESSES ACROSS THE WORLD

Family Businesses in the Industrialized Economies

Family-owned businesses in industrialised economies, on average, outpace other types of businesses, with family-owned businesses involving 80–90% of all businesses in North America (Sonfield et al 2016; Kuwaza, 2016). According to do Paço wet al (2021), family-owned enterprises account for between 80 and 98 percent of all businesses in global free markets and provide jobs for between 50 and 75 percent of the world’s labour force. Despite the obvious relevance of family firms to the standard organizational and management studies literature, these businesses have received scant attention (Nave et al., 2022).

Some of the well-known family businesses include Salvatore Ferragamo, Benetton, and Fiat Group in Italy; L’Oreal, Carrefour Group, LVMH, and Michelin in France; Samsung, Hyundai Motor, and LG Group in South Korea; BMW, and Siemens in Germany; Kikkoman, and Ito-Yokado in Japan; and finally, Ford Motors Company, and Wal-Mart Stores in the United States (Abouzaid 2018).

Sub-Saharan Africa Family Businesses

According to studies done recently, there is need to assess the degree to which traditions and dynamic cultural perspectives have to offer to entrepreneurship and management studies, more so within the African settings (Chundu, 2020; Tobak & Nábrádi, 2020). This is further reinforced by the notion that Sub-Saharan Africa, to be precise, has an opulent and sensational context in which to test how culture yields so much power on organisations within their given contexts.

Africa has both strict or formal and casual or informal socio-cultural institutional logics (Zoogah et al., 2015; Zoogah and Nkomo, 2013). Formal socio-cultural institutions include legally acknowledged and widely accepted way of doing things emanating from the western world as a result of colonization. On the other hand, informal socio-cultural institutions are the way of doing things which have been absorbed in the local practices such as nepotism and tribalism (i.e. getting preference of one individual over the other as they hail from one's tribe or family (Zoogah et al., 2015).

Consequently, Sub -Sahara Africa is embedded with numerous informal socio-cultural institutions that are reproduced in firms by the way of approaches, cultural views and behaviours of the workers and the managers (Tobak & Nábrádi, 2020). In Sub-Saharan Africa, there are generally four main informal socio- cultural traditions: Ubuntu, Harambee, Ujamaa and Humanism; though they vary in their model conceptualization (Zoogah et al., 2015), they nevertheless incorporate ideals of community support and cooperativeness. These traditions have influence which are incorporated in organisations, including family businesses, as individual ascribes to these representative forms of socio-cultural institutions.

In contrast, western literature, social relations are examined through the lens of social capital where there is a reliance on an individualistic view of resources (McKeever et al., 2014; Mangudya, 2017). This viewpoint ignores the institutional context of sub-Sahara Africa which promotes and gives more prominence to the family and community as opposed to the individual. Zoogah et al., (2015) contend that communal ideologies compel members in the same community to support each other through sharing possessions resources and favours in quest of loyalty from others. Some Sub-Saharan African socio-cultural institutions are in existence and take a pivotal role in influencing how business families operate in their environment.

Evidence from sub –Saharan Africa suggests that more than 90% of businesses which are not owned by the governments are family businesses (Acquaah, 2013). Due to the scarcity of well corroborated information in Sub-Saharan Africa, such a decisive statement cannot be authoritatively laid out.

Jacobson (2014) as cited in Ogola (2018) differentiates various types of African family businesses as follows:

1. Traditional trading merchant businesses, mostly of Muslim business families. They have a longhistory in trading business and are most found in some East African coastal areas and can be found as well across Saharan area.
2. European Family businesses who established themselves in Africa and are mostly found in former colonies.
3. Asians family businesses who settled in Africa in colonial times and some even not so long ago, and mostly common in East Africa and Southern Africa and have businesses
4. Small scale businesses of indigenous Africans, who previously were disadvantaged during the colonial era but now having equal opportunities and freedom to run their businesses freely. These businesses are found in all countries, and they vary in size and operations, but mainly within the small and medium firms.
5. Large scale indigenous African family businesses that have grown in leaps and bounds, especially, in countries where their governments have encouraged and opened up liberalization and capitalism.

It is the view of this analysis that the indigenous family business concept especially in Zimbabwe, which is a replica of most indigenous African businesses are informal (Biel & Beata, 2022). They include the extended families with little regard to formal ownership where individual family members can sell or trade their shares. Further, leadership reins in an indigenous African business set up are passed down the family line, with the older family members, especially the male children, normally getting first preference (Polo- Otero et al. 2020). Sill on this, the organisational rules and policies are usually meant for the low-level workers who are not part of the family (Hlabati, 2012).

This set up, in most instances, makes it impracticable to compare the family businesses in developing world

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and their counterparts in developed world which are usually more structured and are guided by formal legal structure.

In Africa, indigenous family businesses often operate within the norms of the informal economy. Such informality makes it difficult, if not impossible, to define a family business employing formal ownership agreements that meet some legal standard.

THEORETICAL PERSPECTIVES IN FAMILY BUSINESS RESEARCH

There are many theoretical viewpoints which have been used in family business research. An overview on some of these theoretical perspectives that have been used to examine family business and how they relate to family business research in the sub-Saharan context include systems theory, agency theory, stewardship theory, stakeholder theory, and socio-emotional wealth perspectives.

Systems Theory

The theory suggests that family business consists of “an overlapping, interacting, and interdependent system of the family and business” (Acquaah, 2016 p.11). Generally, systems theory looks at the boundaries of a system to be either open or closed. Family business system is considered as an open system which recognises the interfaces amongst the subsystems in diverse directions. The subsystems in a family business system, which are family system and business system influence each other and the same is also affected by others (Acquaah, 2016).

This model is usually symbolized by three circles as in Figure 1, as was proposed by Churchill and Hatten (1987) cited in Acquaah (2016). Family members will have different positions which will result in them having different viewpoints on the trajectory the business should take. Family-owned organisations differ from other organisations in as far as their governance is concerned, with reliance on their management and ownership which is unified (Catuogno et al, 2018).

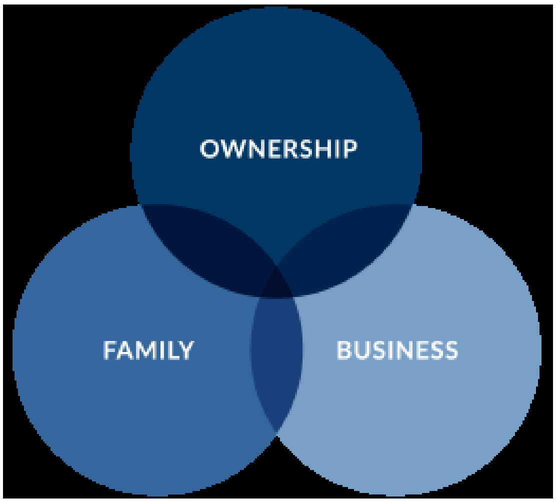

Figure 1. The Systems Theory Model of Family Business

Source: Acquaah (2016)

Failure to balance the perceptions and interests of the family members in the three sub systems of family, ownership, and business, one of the subsystems will have more supremacy over the other. Optimising the family system is an issue which needs the harmonising of the sub systems of family, management and ownership which is rarity especially for sub-Saharan family businesses.

Agency Theory

The use of agency theory of principal- agent relationships to family businesses usually arise due to separation of ownership and managerial control and the mismatch of interest between owners and managers is circumvented. This is so since ownership and managerial control of family businesses are with the same people, and it is assumed that the interests of owners and managers are the same (Chundu et al., 2021). This view, however, needs to be investigated holistically, whilst protecting not only the interests of the family but also minority stakeholders in the family business. This is achievable by developing governance mechanisms through, for example, the establishment of the boards of directors with a reinforced oversight role. According to Shukla et al., (2014, p. 104), "based on the ubiquity, the overall success family businesses, and the evidence, one could argue that the benefits of combining ownership and control outweigh the costs."

Stewardship Theory

Waldkirch and Nordqvist (2017) note that steward theory is based on the premise that stewards are driven to do what is best for their principals. For that reason, the key question has always been, should family business owners act like stewards or agents? Stewardship theory asserts that collective, pro-organizational behavior is more useful than individualistic, self-serving behavior. Since the collective behavior and attitude of the agent would typically benefit proprietors like business owners, stewardship requires a convergence in the aims between principal and agent (Waldkirch and Nordqvist, 2017). It has been reasoned that stewardship theory fits and resonates well with the activities of managers within a family business set up, since family business owners and managers are assumed to share the values and what matters most for both the family and the business.

Stakeholder Theory and Socio-Emotional Wealth

There is a perspective in family businesses which has received considerable interests, socio-emotional wealth (SEW), where the management must take into consideration the interests of all stakeholders (Acquaah, 2016). According to the empirical studies of twelve family businesses by Berrone et al (2014) using stakeholder management theory, they established that there is a distinguished body of awareness that submits that family-owned businesses, are generally inclined to be more susceptible to respond to stakeholder issues, especially in comparison to non-family-owned businesses. They further contend that "theoretical explanations support the notion that family firms are more prone to respond to stakeholder demands and that they do so out of a combination of instrumental and normative motives that are linked to the unique family identity of family owners" (Berrone et al., 2014, p. 187). The arguably most reasoned viewpoint that could be used to highlight the distinctiveness of family businesses and how it relates to stakeholder management is the SEW perspective (Berrone et al., 2014)

GROWTH OF FAMILY BUSINESSES

Analysis of Growth

Growth of family business is not one sided as it can be a function of both business and family issues at hand (Neffe et al. 2020). Growth for the family business can result in a successful organisation and further creating employment opportunities for its members from one generation to the other (do Paço et al. 2021). On the other hand, some family organisations intentionally prefer not to grow in fear of losing control of the business (Muller & Keller, 2021).

According to the studies done on the growth of family and non-family business, it has been envisaged that family businesses tend to grow slower than non-family businesses (; Saridakis *et al*., 2018; Muñoz-Bullón *et al*., 2019). Amongst other cited reasons for the slow growth of family business in relation to non-family businesses are their traditional strategies (Muller & Keller 2021)), growth opportunities (Tunberg 2014), inadequate financial strength (Nave et al 2022), safeguarding of their wealth (Muñoz-Bullón *et al*., 2019), risk appetite with a propensity towards risk aversion and their preference on continuity as opposed to growth (Saridakis *et al*., 2018).

According to the study by Karlsson (2018), family businesses grow at a very slower pace than the non- family businesses in urban and rural areas; the difference is reduced as population concentration decreases resulting in negligible difference between the two (family business and non-family business) in rural areas. Nave et al (2022), in their study, points out that family businesses in rural areas have higher growth thannon- family-owned businesses. Due to the lower demand for products and services compounded by the inadequacy of resources in rural areas, family businesses capitalize on their social capital which is reinforced by the informal and close networks (Karlsoson 2018). Studies by Baù *et al*., (2019) are in tandem with these findings which demonstrate that family businesses, unlike non-family businesses arebetter placed to grow in the rural areas.

Other several owner and management characteristics determine the slower growth rate of family businesses in comparison to the non-family businesses. When the family business's management team contains at least one person who is not an owner of the business, the negative effect of a firm's family nature is less strong Saridakis *et al*., (2018). Further, the lack of family growth relationship is weaker when the founder places great value to research and development (Muñoz- Bullón *et al*., 2019). It has also been noted that the slower growth rate of family businesses compared to non-family firms is more distinct when the two largest shareholders of the family firm are married (Salunkhe, Rajan, & Kumar, 2021).

Family Business Stages Of Growth

There are a number of models in use which detail the varying stages that family business pass through in their existence. Amongst the models, is one used by Abouzaid (2018), which is a three stage model which looks into the family business cycle with the following stages:

Stage 1- The Founder's stage

Stage 2- The Siblings Partnership Stage

Stage 3- The Cousin Confederation or Family Dynasty Stage

Suffice to say that, not all family businesses pass through the similar stages as some might not even be in existence for the next stage due to other reasons.

Stage 1: The Founder(s) (Controlling Owner(s))

As the first stage in the existence of the business, the owner runs and owns the business. It is common at this stage having the founder soliciting for advice from outside associates and advisors though key decisions will be done by the owner Abouuzaid (2018). Since ownership and control are still with the owner, corporate governance complications are usually minimal as compared to the next two stages. For the continuation of the business into the next stage, succession planning which include the identification and grooming of the next leader should start while the owner is still around Abouuzaid (2018).

Stage 2- The Sibling Partnership

Children of the founder are now owning and running the business resulting in the complex governance issues cropping up which might not have been experienced in the first stage. Succession planning for strategic positions within the company becomes even more critical than before with other challenges such as need to have effective communication within the family, procedures and business processes formalization, harmony of the children, amongst others being preeminent Abouuzaid (2018).

Stage 3: The Cousin Confederation or Family Dynasty

At this point, more family members, such as in-law children, cousins, and siblings, are actively involved in the business. Diverse perspectives and points of view from the family's many generations, along with any past sibling disputes that may have existed, would be carried on to this point. At this stage, more complicated family governance concerns, such as mission and vision dispute resolution, familybusiness ownership, family member employment, and family function inside the business, among other related issues, are likely to take center stage.

CONCLUSION

The results of this literature review indicate that there are several definitions of family businesses and there are unique characteristics that separate family businesses from non-family business. It has also been observed that family-owned businesses in industrialised economies, on average, outpace other types of businesses. On the other hand, Sub-Saharan Africa Family businesses have an opulent and sensationalcontext due to both strict or formal and casual or informal socio-cultural institutional settings. Thesetraditions have influence which are incorporated in organisations, including family businesses. In contrast, western family businesses are examined through the lens of social capital. Still on the same, growth offamily business is not one sided as it can be a function of both business and family issues at hand and it can result in a successful organisation and further creating employment opportunities for its members from one generation to the other. The family business grow in different stages, albeit at different times. It is at this level that the management of the interactions between family concerns and business concerns is the primary cause of the difficulties in managing a family business. As a result, the complex problems with managing family businesses are unique to family businesses. The study also demonstrates the necessity for problemsto be further explored from several angles before solutions can be developed, let alone put into practice, due to the peculiarity and complexity of the issues at hand.

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