

# Family Business and Sustainability of Small and Medium Scale Enterprises in Enugu State, Nigeria

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**Abstract** - *The Study focuses on family business and sustainability of small and medium Scale enterprises in Enugu State, Nigeria. Specifically the study aimed to pursue the following objectives: to determine the effect of succession planning on sustainability of small and medium scale enterprise in Enugu State, Nigeria and ascertain the nature of the relationship strategic planning and Sustainability of small and medium scale enterprise in Enugu State, Nigeria . The study has a population size of (28) small and medium scale enterprises in Enugu State. Instruments used for data collection were primary questionnaires and interview. The total number of 28 copies of the questionnaire were distributed while 25 copies were returned & used while 3 copies were not properly filled. Survey research design was adopted for the study. Two hypotheses were tested using Pearson product moment correlation coefficient and simple linear regression tool. The findings indicated that Succession planning significantly affected sustainability of small and medium scale enterprise in Enugu State, Nigeria ( $r = 0.958$ ;  $F = 257.230$ ;  $t = 16.038$ ;  $p < 0.05$ ). There was a positive relationship between strategic planning and sustainability ( $r = .920$ ,  $P < .05$ ). . The study concluded that family business control about 85% of nation's wealth. The study recommends that every owner of small and medium scale enterprises should organize a proper succession plan, that will help the next in command to know, all secrets concerning the business, in order to sustain it for future generation.*

**Keywords:** *Family Business; Sustainability; Small & Medium Scale Enterprises and Enugu State*

## 1. INTRODUCTION

All over the globe, families are looking for recipes to well prepare their next generations as potential successors for operational or board roles with businesses and family organizations .Family businesses are the predominant form of business organisation today (Koopman & Sebel, 2009). The families can provide them with tools and experiences that help shape their talents and develop their skills while facilitating employability within and outside the family business. It is important to motivate the next generation to have the desire to contribute, to add value and to see the multiple options they have to make their dreams and aspirations become true. These activities can be formal or informal, individual or group exercises and help the next generation develop a secure base to assess the value they add to the family business.

Nowadays family businesses are regarded as a major engine house attract sustainability. Family businesses deliver an important infrastructure for wealth creation and

economic activity (Poutziouris, Steier, & Smyrniotis, 2004)[20]. Family businesses are playing a vitally important role in the economic development throughout the world. FBs have low survival rates, due to the various encountered challenges, such as increased market competition and business life cycle maturity, limited capital to satisfy business and family needs, weak leadership in succeeding generations, resistance to change, a lack of entrepreneurship, disputes between family successors and desperate family needs and goals Family involvement may reduce agency conflicts between managers and shareholders (Anderson & Reeb, 2003)[3] and favor long-term strategies (James, 1999)[13]. The interest of family owners in maintaining firm control over generations, as well as reputation, altruism and longer relationships that usually characterize family owners, may also reduce agency conflicts with creditors and suppliers. Furthermore, family businesses develop a strong culture and specific values, such as group, internal, centralized and long-term orientation (Zahra,

Hayton, & Salvato, 2004)[27], which become an important strategic resource

Family business capacities to fuel economic development and growth have always been anticipated when owners are credited with nurturing cross-generational entrepreneurial talent, a sense of loyalty to business success, long-term strategic commitment and corporate independence (Poutziouris, 2001; Tatoglu, Kula, & Glaister, 2008)[23]. It is through strategic planning that an organization can predict changes in the environment and act pro-actively. (Adeleke, Ogundele and Oyenuga, 2008)

## 2. STATEMENT OF PROBLEM

The emerging generation is highly qualified and ready to accept the challenges facing family businesses (such as internationalisation, innovation and digitisation), and yet, at the same time, they continue to maintain a desire to retain the core family values of the business with a view to respecting the legacy of previous generations. Keeping family values alive, as well as growing the company in a rapidly changing economic and business environment, are the main challenges facing the current generation. The leading family companies, together with the introduction of the Nigeria Company Law, have played an important role in promoting the sustainability of family businesses.

There are a number of obstacles for family firms to grow and survive in the long term. These demands include normal business challenges such as being part of a business lifecycle, intensifying competition, and new technologies. Another aspect is risk aversion due to high levels of ownership concentration and intentions to maintain family control which influences decisions to take on growth opportunities. However, as families expand and their lifestyle needs increase, it becomes difficult for the family business to grow fast enough to satisfy these needs.

### 2.1 Objectives Of The Study

The main objective of the study focuses on family business and sustainability of small and medium Scale enterprises in Enugu State, Nigeria. The study has the following specific objectives.

- i. To determine the effect of succession planning on sustainability of small and medium scale enterprise in Enugu State, Nigeria
- ii. To ascertain the nature of the relationship strategic planning and Sustainability of small and medium scale enterprise in Enugu State, Nigeria

### 2.2 Research Questions

For this study to accomplish the desired objectives, these research questions were formulated

- i. What is the effect of succession planning on sustainability of small and medium scale enterprise in Enugu State, Nigeria?

- ii. What is the nature of the relationship strategic planning and Sustainability of small and medium scale enterprise in Enugu State, Nigeria?

## 2.3 Research Hypotheses

The following hypotheses were formulated for this study

- i. Succession planning affect sustainability of small and medium scale enterprise in Enugu State, Nigeria
- ii. There is a relationship strategic planning and Sustainability of small and medium scale enterprise in Enugu State, Nigeria

## 3. REVIEW OF RELATED LITERATURE

### 3.1 Conceptual Framework

#### 3.1.1 Family Business

A family business is defined as a company where the voting majority is in the hands of the controlling family; including the founder(s) who plan to pass the business on to their successors (Gulzar, & Wang 2010)[11] "A family business refers to a company where the voting majority is in the hands of the controlling family; including the founder(s) who intend to pass the business on to their descendants"( Abouzaid 2007)[1].

#### 3.1.2 Succession Planning

Succession planning is one of the most critical issues a family business faces as this is the key to the survival of the family business from generation to generation (Filser Krau & Märk 2013)[9]. Holland and Holland 1995 indicated that this transfer of family business ownership, and management is a complex and challenging process which arises from the different personal, business, and financial objectives to be achieved. Filser Krau & Märk (2013)[9] showed that family business founders' reluctance to plan for succession is due to the founders' strong sense of attachment to the business, fear of retirement and death, and a lack of other interests.

Succession planning also ensures smooth handover of power, creation, sharing and retention of knowledge if experts leave the organisation. Succession planning is a key strategic tool for business survival and competitive advantage in the knowledge economy, which should be given due care by organisations. When succession planning policies are in place, employees' needs are balanced and suitable replacements are easily identified to fill in senior positions (Nel, Werner, Haasbroek, Poisat, Sono & Schultz, 2008)[17].

#### 3.1.3 Strategic Planning

Strategic planning is the process of developing a business strategy for creating internal and external operations to establish profitable growth . Previous studies (Astrachan, & Kolenko 1994[4]; Carlock, & Ward 2001)[5]; have reported the important contribution of strategic planning to the success and long-term survival of family businesses. Strategic planning both establishes the business's scope and long-term goals and adopts

resources and competencies in changing environments to achieve the required scope and goals (Johnson, Scholes, & Wittington 2005)[14]. Eddleston, Kellermanns,; Floyd, Crittenden, & Crittenden 2013)[7] argue that family businesses in different generational management stages will have different needs with respect to both strategic planning and succession planning. Strategic planning in family business helps in extending the business lifespan, and is different from strategic planning for non-family owned firms because it considers family issues and goals (Ward, 1988)[25]. Ward also explained the factors in strategic planning for family businesses; it starts with family commitment and goals to continue the business into the future. Therefore, the sub-criteria for strategic planning are family commitment on continuity, family issues and goals. Strategic planning is a key factor in ensuring the family business' long-term objectives and future goals ( PWC, 2016)[21]

#### 3.1.4 Family businesses and Sustainability

Family businesses are a vital source of economic expansion and growth. Worldwide, these firms are the biggest form of business recognizing 40-60% of gross national products and 35 to 70% of employment creation (Gersick, Davis, Hampton, & Lansberg 1997)[10]. Family businesses create the most widespread form and oldest business organization, signifying more than 70% of overall business and play a pivotal role in the economic expansion of an environment (Yukl, 2010)[26] Family business capabilities to fuel economic expansion and growth have always been predicted when owners are recognized with nurturing cross-generational entrepreneurial talent, a sense of faithfulness to business success, long-term strategic commitment and corporate independence [Danes, Lee, Stafford, & Heck 2008][6]. Previous research has revealed that family businesses play a major role in enhancing employment and GDP growth in emerging and developed economies. According to Kokkranikal (1993)[15], successful family businesses improve community development, generate new employments, and offer a better quality of life for the citizens.

### 3.2 Theoretical Review

#### 3.2.1 The Three-circle Model of Family Businesses

The three circle family business system model was proposed and developed by Tagiuri and Davis in 1982. The idea was to create a tool such as a framework, for helping family businesses to analyze their existing business model at the succession time and to co-design a new one that the successor could execute to survive or grow. This framework clarifies, in simple graphic terms, the three interdependent and overlapping groups that comprise the family business system: family, business and ownership. As a result of this overlap, there are seven interest groups present, each with its own legitimate perspectives, goals and dynamics. The long-term success

of family business systems depends on the functioning and mutual support of each of these groups. The challenge for business families is that family, ownership and business roles involve different and sometimes conflicting values, goals, and actions. For example, family members put a high priority on emotional capital; the family success that unites them through consecutive generations. Executives in the business are concerned about strategy and social capital; the reputation of their firm in the marketplace. Owners are interested in financial capital; performance in terms of wealth creation. A three-circle family model is often used to show the three principal roles in a family-owned or -controlled organization: Family, Ownership and Management. This model shows how the roles may overlap. Everyone in the family (in all generations) obviously belongs to the Family circle, but some family members will never own shares in the family business, or ever work there. A family member is concerned with social capital (reputation within the community), dividends, and family unity. The Ownership circle may include family members, investors and/or employee-owners. An owner is concerned with financial capital (business performance and dividends).

#### 3.2.2 Empirical Review

Ezizma and Ifeanyi (2017)[8] did a study on succession planning and sustainability of selected family owned businesses in Anambra State, Nigeria. The broad objective of the study was to examine the place of succession planning in the sustainability of selected Family Owned Businesses (FOB's) in Anambra State. Survey research design was adopted for the study. The population of the study consisted of 275 FOB's comprising of 50 incorporated FOB's and 225 unincorporated FOB. Complete enumeration was adopted. Data was collected through the use of questionnaire and analysed using Pearson's Product Moment Correlation Co-efficient to test for relationship and t-test to examine the mean difference. Findings revealed that mentorship has a high positive significant relationship with sustainability ( $r = .858$   $p < .05$ ) and that there is no statistical difference between the perceptions of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State ( $t = -218$   $p > .05$ ). The study concluded that mentorship is very germane in the quest to perpetuate the existence of family businesses and therefore recommended that FOB's should see mentorship as a process that is gradual and not rushed towards the end; the owner/managers of FOB's should ensure that they first of all ensure that they make the people who will take over to be genuinely interested in the business and that owner/founders should see succession as a process of sustaining their businesses for long rather than a process of relinquishing power and control.

Md., Ramón and, Ascensión (2017)[22] did a study on Impact of Family Business on Economic Development: A

Study of Spain's Family-owned Supermarkets .The secondary data has been used throughout this research paper to meet this objective. For this reason, we systematically examine previous research on these topics of family business. The findings show that there is a significant contribution of family-owned supermarkets to the economic development of Spain. Additionally, we identify future research areas that provide scholars opportunities to push theoretical boundaries and offer further insights into the family business

Mohammed, Fauzia and Christopher (2018)[16] carried out a study on determinants Linked to Family Business Sustainability in the UAE: An AHP Approach . A well-researched methodology was used for the synthesis of priorities and the measurement of consistencies. The analytic hierarchy process (AHP) model was developed with seven criteria and 15 sub-criteria gleaned from prior research. Data were collected using an interview-based survey conducted on twelve medium and large sized family firms in the UAE. The data collected were interpreted and a priority vector was assigned. The findings show that large family businesses in the UAE are aware of transition failure and have long-term planning for their future generations in place; however, they need to give more importance to family values and family capital. On the other hand, medium sized family businesses are less aware of transition failure and have limited long-term planning; they are more concerned with short-term returns. Therefore, they need to create and give more importance to succession planning, strategic planning and corporate governance to ensure their business longevity. The study highlights multi-generation family business sustainability, and identifies the major determinants that the family members and business leaders need to consider for their business continuity and survival. The model can be utilized by academics in family business sustainability studies

Nkam, Sena and Ndamsa, (2017)[18] did a study on Factors Affecting the Sustainability of Family Businesses in Cameroon: An Empirical Study in Northwest and Southwest Regions of Cameroon. This study was carried out in the Northwest and Southwest Regions of Cameroon to identify those factors that influence the sustainability of this type of businesses so as to propose measures to both the State and Family Business owners that can be put in place to remedy the situation. Given that this was an exploratory research, a survey-based approach was used through the purposive sampling technique, where some thirty family businesses were studied using questionnaires and interviews. Both quantitative and qualitative research methods were used and the data were analyzed with the aid of SPSS 17 and Stata 14 software programs. Descriptive statistics was used to summarize the sampled opinions of the respondents. The results show that most of the family business initiators do not consider the sustainability of the businesses after they die and hence

do not prepare for succession. Results from this study will enlighten stakeholders concerned with family businesses on the extent of sustainability and its configuration across business size as well as its determinants.

Owolabi, and Makinde (2012)[19] examined the effects of Strategic Planning on Corporate Performance using Babcock University as the case study. It further probed into how this has impacted on the management efficiency and effectiveness as strategic planning is essential in corporate organisations. Primary and secondary data were used for the study. The study made use of questionnaire to elicit information from employees of Babcock University. Data collected were analysed using descriptive and inferential statistics. The hypotheses were tested using the Pearson's Product Moment Correlation Coefficient to establish the significance of relationship between the various variables used in measuring performance. The results of the hypotheses revealed that there is a significant positive correlation between strategic planning and corporate performance. The study therefore, concluded that strategic planning is beneficial to organisations in achieving set goals and recommends that universities and other corporate organisations alike, should engage in strategic planning in order to enhance corporate performance

#### **4. METHODOLOGY**

The study adopted survey research design. The study was carried out primarily through the survey research design and structured oral interview. Secondary data were sourced from books, Journals and internet. The population (102) of the study consist of owners and directors of small and medium scale enterprises in Enugu metropolis. A sample size of 81 was realized using Taro Yamane's formula at 5% error to tolerance and 95% level of confidence. The total number of 81 copies of the questionnaire were distributed while 65 copies were returned and 16 copies were not returned. Instruments used for data collection were primary questionnaires and observation. The instrument used for data collection was questionnaire structured in 5-point Likert scale and validated with the content validity of face to face approach. The reliability test was done using test-retest method. The result gave a reliability coefficient of 0.78, indicating a high degree of consistency. The three hypotheses formulated were tested at 0.05 level of significance. Simple linear regression was used to test hypotheses one and three while hypothesis two was tested using Pearson product moment correlation coefficient.

#### **5. DATA ANALYSIS AND DISCUSSION**

The data obtained from the field were presented and analysed with descriptive statistics to provide answers to the research questions while the corresponding

hypotheses were tried out with Simple linear regression and Pearson's Correlation at 0.05 alpha level

Table 1. Succession planning on sustainability of small and medium scale enterprise in Enugu State, Nigeria

s/no	Questionnaire items	Agree	Strongly Agree	Disagree	Strongly Disagree	Undecided	Total
1	Strategic planning in family business helps in extending the business lifespan,	10	10	2	2	1	25
2	Succession planning is a key strategic tool for business survival and competitive advantage in the knowledge economy	16	3	3	3	-	25
3	Sustainability of small and medium scale enterprise can be achieve through proper handover	19	4	1	1	-	25
4	Succession planning policies encourage sustainability of small enterprise	20	2	1	1	1	25
	<b>Total</b>	<b>65</b>	<b>14</b>	<b>7</b>	<b>7</b>	<b>2</b>	<b>100</b>

Source: Fieldwork, 2020

Table 1a. Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.958 <sup>a</sup>	.918	.914	.41662	.989

a. Predictors: (Constant), Succession Planning

b. Dependent Variable: Sustainability

Table 1b. ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.648	1	44.648	257.230	.000 <sup>b</sup>
	Residual	3.992	23	.174		
	Total	48.640	24			

a. Dependent Variable: Sustainability

b. Predictors: (Constant), Succession Planning

Table 1c. Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.225	.145		1.557	.100
	Succession Planning	.987	.062	.958	16.038	.000

a. Dependent Variable: Sustainability

R = 0.958

R<sup>2</sup> = 0.918

F = 257.230

T = 16.038

DW = 0.989

## 6. INTERPRETATION

The regression sum of squares (44.648) is greater than the residual sum of squares (3.992), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics

(0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.958, indicates that there is positive relationship between succession planning and sustainability. R square, the

coefficient of determination, shows that 91.8% of the variation in Sustainability is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .41662. The Durbin Watson statistics of 0.989, which is not more than 2, indicates there is no autocorrelation. The succession planning coefficient of 0.958 indicates a positive significance

between succession planning and sustainability, which is statistically significant (with  $t = 16.038$ ). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus **Succession** planning significantly affect sustainability of small and medium scale enterprise in Enugu State, Nigeria

Table 2. There is a relationship strategic planning and Sustainability of small and medium scale enterprise in Enugu State

s/no	Questionnaire items	Agree	Strongly Agree	Disagree	Strongly Disagree	Undecided	Total
1	Strategic planning boost sustainability	15	5	2	2	1	25
2	Strategic planning ensure success and long-term survival of family businesses	20	3	1	1	-	25
3	Strategic planning in family business helps in extending the business lifespan	17	3	2	2	1	25
4	Strategic planning is a key factor in ensuring the family business' long-term objectives and future goals	19	1	3	1	1	25
	<b>Total</b>	<b>71</b>	<b>12</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>100</b>

Source: Fieldwork, 2020

Table 2a. Descriptive Statistics

	Mean	Std. Deviation	N
Strategic planning	1.6800	1.14455	25
Sustainability	2.1200	1.42361	25

Table 2b Correlations

		Strategic planning	Sustainability
Strategic planning	Pearson Correlation	1	.920**
	Sig. (2-tailed)		.000
	N	25	25
Sustainability	Pearson Correlation	.920**	1
	Sig. (2-tailed)	.000	
	N	25	25

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table (2a) shows the descriptive statistics of the strategic planning via, sustainability with a mean response of 1.6800 and std. deviation of 1.14455 for strategic planning and a mean response of 2.1200 and std. deviation of 1.42361 for sustainability and number of respondents (25). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (2b) is the Pearson correlation coefficient for strategic planning and sustainability. The correlation coefficient shows 0.920. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a significant positive relationship between strategic planning and sustainability ( $r = .920$ ). The computed correlations coefficient is greater than the table value of  $r = .195$  with 23 degrees of freedom ( $df = n-2$ ) at alpha level for a two-tailed test ( $r = .920, p < .05$ ). However, since the computed  $r = .920$ , is greater than the table value of .195 we reject the null hypothesis and

conclude that there is a positive relationship between strategic planning and sustainability ( $r = .920, P < .05$ ).

## 7. SUMMARY OF FINDINGS

The findings at the end of this study include the following

1. Succession planning significantly affect sustainability of small and medium scale enterprise in Enugu State, Nigeria ( $r = 0.958; F = 257.230; t = 16.038; p < 0.05$ )
2. There is a positive relationship between strategic planning and sustainability ( $r = .920, P < .05$ ).

## 8. CONCLUSION

The study concluded that family business carry the weight of economic wealth creation in all economies. As per prudent estimates, the proportions of all worldwide business enterprises that are owned or managed by families are in range of 65 to 80% . Moreover, family businesses dominate many developing economies as well as figure prominently in certain developed economies. Family-owned companies are characterized as organizations in which the shareholders belong to the same family and participate substantially in the management, direction, and operation of the company. It is widely recognized that each family has its own unique unwritten rules, values, histories, and communication methods. As the family structure shrinks or expands, the company changes, particularly with the advent of the second and third generations. Changes instigated by new generations can improve or harm the business

## 9. RECOMMENDATIONS

Based on the findings of this study and the conclusions drawn there- from, the following recommendations were made

- i. Every owner of small and medium scale enterprises should organize a proper succession plan, that will help the next in command to know, all the secretes concerning the business, in order to sustain it for the future generation
- ii. All small and medium scale enterprises should adopt strategic planning that will expand the business scope and long-term goals for the present and future generation, at this time of turbulent business environment.

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