International Journal of Social Science and Economic Research

ISSN: 2455-8834

Volume:05, Issue:09 "September 2020"

IMPACT OF FAMILY VALUES ON FAMILY BUSINESS POST-SUCCESSION PERFORMANCE IN NIGERIA

PAUL, Vincent[1] ; ABUBAKAR, Lamino Hauwa[2] ; DAMINA, Emmanuel Kukah[3] and ANDAH, Angbazo Ruth[4]

[1]Department of Entrepreneurship Studies, Nasarawa State University Keffi, Nigeria

[2]Department of Business Administration, Faculty of Management Sciences Nile University of Nigeria, Jab-FCT

[3]Analyst with the Financial System Strategy (FSS) 2020 Secretariat, Maitama Abuja, Nigeria

[4]Department of Business Administration, Nasarawa State University, Keffi

DOI: 10.46609/IJSSER.2020.v05i09.013 URL: https://doi.org/10.46609/IJSSER.2020.v05i09.013

ABSTRACT

This study adopts the use of survey research design with a sample size of two hundred and sixty (260) to examine impact of family values on family business post-succession performance in Nigeria. The data were collected using a five-point Likert scale questionnaire and were analysed using multivariate regression. From the analysis, it was found that firm values has significant effect on post succession performance, firm values has significant effect on family firm's growth of family business, enterprise core values has significant effect on family business operations, firm values has significant effect on business ownership, firm values has significant effect on business and firm values has significant effect on business management. Based on the findings, it is concluded that the values considered significant by a family business owner and family members are also important to the success of the business and its growth. Some may have economic values like maximum profit or expanding the business, while others find enjoying work as a fundamental value for success in the business. Therefore, the study recommends that family should uphold those values that will enhance enterprise activities for better expansion and improved development. Hence, family business should not destroy the image of the family or weaken the family established harmony in decent society in order to improve family business performance. Also, family enterprises should sustain the four enterprise core values (order, success, community, and synergy) which are considered as the enterprise core values of every existing business in the world including family enterprises.

Keywords: Family Values, Enterprise Core Values, Family Business, Post-Succession Performance.

Introduction

Family values are the worth of a family and her guiding principles in both businesses and in other human activities. Family values aregenerally considered and defined as the moral and ethical principles which are traditionally upheld and transmitted within a family circle, as honesty, loyalty, industriousness, obedience, sincerity and keeping faith in the family activities and philosophies. The family values help to set the internal standards of behaviour of members, so that every member of the family including stakeholders will know exactly what is expected from each other especially when it comes to moral conduct in handling the family business affairs.

Family values arewell thought-out as the moral and ethical principles upheld and transmitted within a family, which become the ideals, customs, institutions of a society toward which the people of the group have an affective regard for one another as family members and the general public (Balllew, 2011). In the context of this study, family values are viewedas a set of moral attitudes concerning highly debated family business issues, such as business goals and objectives, family principles and philosophy, vision and mission, family rules and many others.

The performance of family business is derived by the impact that these values create for the family members and the general public through a coordinated behaviour of family members as a circle.In business organizations, performance constitutes a multidimensional notionwhere both the economic-financial and non-economic factors are considered when measuring their performance, particularly in family-owned businesses, in which non-economic objectives are prominent to the owners background and desires (Madison, Holt, Kellermanns, & Ranft, 2016; Basco, 2017; Williams, Pieper, Kellermanns, & Astrachan, 2018).

In these organizations, there are concerns not only about financial aspects but also the needs of the family members and other stakeholders (Chua et al., 2018). Therefore, decisions tend to act to protect the family's identity, its reputation and to ensure the perpetuation of its values along with the firm capital, among other factors, even when this may on occasion harm the performance of the business activities (Zellweger, Nason, Nordqvist, & Brush, 2013).

According to Dyer (2006), values are parts of the factors that constitute the family effect on family business, a term used in referring to the impact of the family and how through this, their business performance can remain outstanding among new businesses in the face of competitive environment and other challenges surrounding their firms.Bamidele (2017) asserted that when family values are extended into the business, they provide a powerful source of strength and continuity to meditate financial priorities and shape more humanistic plans and actions. Values can act as a kind of glue for business and family success that leads to the performance and sustainability of the family firms' world over. Family values are a source of competitive advantage to many successful businesses; they serve many different purposes in family business. In some families they express a code of family conduct; in others they reinforce and re-organize the organization's culture or underpin the firm's business strategy and strength. In some families they frame up social responsibility steps, while in others, they support philanthropy service or spell out next-generation leadership behaviours and guides to the family members during and after assuming the governance position of the firms as provided in the template (Bamidele, 2017).

Most family firms could not sustain beyond first and second generations as a result of failure of the successors to respect and honour the family values. In a study conducted by Wayne (2010) on creating a sustainable family business, found that less than 30% of family businesses survive into the third generation of family ownership. These challenges inevitably provide a base for several preoccupations to be raised on issues pertaining to the sustainability of family businesses beyond the founders' effort in general and factors that contribute to their non-sustainability in particular.

Given that the firms face a considerable number of challenges ranging from their initiation to management and consequently their lifespan due to handlers inability to adhere to the family values. This situation has been observed with many family businesses in Nigeria, Africa and other parts of the world (Cho, Okuboyejo, & Dickson, 2017).It is obvious that many family members in different generationsand sectors have different values to their own understanding and desires but a shared purpose can help stakeholders to align their values and interests in support of a common mission to ensure the smooth growth and sustainability of the firms.Values of the family don't always go hand in hand with the business values because their starting points are so different.Problems arise, if the family business operates completely according to family policies(Elo-Pärssinen & Talvitie, 2010)

Another biggest challenge of family businesses is succession as it includes changes in leadership or management team concerning all three family business elements: ownership, business and the family. The most challenging part is to find the person who continues with the family firms in line with the family values. Sometimes the continuator cannot be found within the family circle or the selection between different candidates is too difficult to engage. Successions have caused big arguments and breaks between siblings, cousins and other relatives within families that owned businesses (Elo-Pärssinen & Talvitie, 2010).

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Paasio and Heinonen (1993) in Ingalsuo (2014) asserted that succession is a complex process and it is a very important strategic goal for family businesses to successfully integrate thenext generation to the business organization for continuity anddevelopment of the business and the family.

Being member(s) of a family with business does not automatically gives one a membership to run the business and the informal decision-making that is used in family life which can actually cause confusions in the business without due respect for family values. Business leaders and managers need to note that job descriptions and responsibilities need to be clearly stated and rewarding needs to be given to well deserved and performed members of the firms according to business results and family values.

It is based on the aforementioned challenges, that this study evaluates the impact of family values on family business post-succession performance in Nigeria.

Objectives of the Study

I. Evaluate the impact of family values on post-succession performance of family businesses in Nigeria.
II. Assess the contributions of family values on family firms' growth during post-succession in Nigeria.
III. Ascertain the enterprise core values and involvement of members on family business operation in Nigeria.
IV. Examine the interconnectedness of family values and the three-model circle of family firms in Nigeria.

Hypotheses Development

Concept of Family Values

Values are exchange and transmission of characters from parents to children in families while bringing up the children in accommodative manner that the society can tolerate. Parents try to inculcate their values in their children in order not to go contrary to the philosophy of the family (Ganguli & Krishnan, 2005).

Values are definedas what is important for an individual at the present time of need and the sustainability over a period of time and beyond(Locke & Latham, 2002). Values are thus perceived as guidelines of the present life for the sake of present and future wellbeing of humanity in the society, which is although understood to be more than material income or self-realization of an individual in work places (Ryan & Deci, 2008). An individual self-defines

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his/her life essence by means of development of the value representations and understanding of what is really significant and valuable in the human life (Deci & Ryan, 1985; Locke & Latham, 2002; Ryan & Deci, 2008).

According to Belenzon, Patacconi and Zarutskie (2015) asserted that the term family referred to a group of people related to each other by blood or marriage. Agbim (2018) opined that a family is composed of a group of people usually living together in a home within a society. As it is comprised of husband, wife and children or husband, wives and children (in the case of polygamous family) it is called a nuclear family. The extended family is made up of husband, wife or wives and children, as well as all those who are related to them by blood and marriage. These include grandparents, uncles, aunties, nephews, nieces, step brothers and sisters.

Van Marrewijk (2004) asserted that family enterprise's success strongly depends on four sets of values: order, success, community, and synergy, which are considered as the enterprise core values of every existing business. While, Venter, Van der Merwe and Farrington (2013), viewed a successful family with a business as one that does not destroy theimage of the family or weaken the family established harmony in decent society.

According to Schwartz (1992) in Nemilentsev (2013), value is an internal expression of the leading principles of human life as desired by an individual person or as members of a family, organizations and the entire society.

A family business's beliefs and values start with the founder/owner of the enterprise, reflecting his or her behaviours as the family leader and entrepreneur. Over time, these values are shared by a wider group of family members inclusive stakeholders passed from one generation to the next and renewed each time the need arises. Although family values are not always explicit they have a big impact on firm's culture and the way a business operates. Without shared values, family business success is unlikely because disagreements over priorities and decisions become a source of struggle and therefore create conflict among members (Bamidele, 2017).

Bamidele (2017), went further to mentioned that Courage, dignity, reputation, fairness, open-mindedness, authenticity, hard work, stewardship, dependability, empathy, curiosity, humility, discipline, prudence, loyalty, sincerity and respect for humanity are the common values in family business; which when properly observed would impact the performance of every family business in the general society.

The values considered significant by a family business owner and family members are also important to the success of the business and its growth. Some may have economic values like maximum profit or expanding the business, while others find enjoying work as a fundamental value for success in the business (Willock et al., 1999) in Iglesias (2015).

As Poza (2007) stated in his book, a family business may look to their family values as their businesses' foundation building, and they may find that future generations must understand these family values in order for the business to continue its growth, success and development at all around levels. These families believe that what drives their business enterprise is not only their product but the organization values that lie down behind that product they offer to the market (Poza, 2007).

Zabriskie and McCormick (2001) stated that families are goal-directed, self-correcting, dynamic, interconnected systems that both affect and are affected by their environment and by qualities within the family itself. The structure, function or relations within the family are often common within a society or a region. They decide the social structure and shape the culture of our dear society. It is noteworthy that both family and society affect each other as values display improves everywhere.

Family as an owner also brings in more human values and they do not base their decisions only on performance and efficiency of the business alone but also on what others will benefit from them as a family (Elo-Pärssinen & Talvitie, 2010).

The family is the basic and important unit of society because of the role it plays in generation of human capital resources and the power that is vested in it to influence individual, households, and community behaviour of every individual (Sriram, 1993).

The Interconnectedness of Family Values and the Three Circle Model of Family Business

The three circle model demonstrates the intersection and impact of family values creation on the management and ownership of family businesses. The model is represented by the family circle, ownership circle and the business/management circle.

The ownership circle stands for the values that the owners have created on the family and on the management of the business. The business or management circle stands for the values that management has created on the family and on the ownership of the business while, the family circle represents the impacts or values created on the management and ownership of the business by the family (Walsh, 2011 in Hania, 2012).

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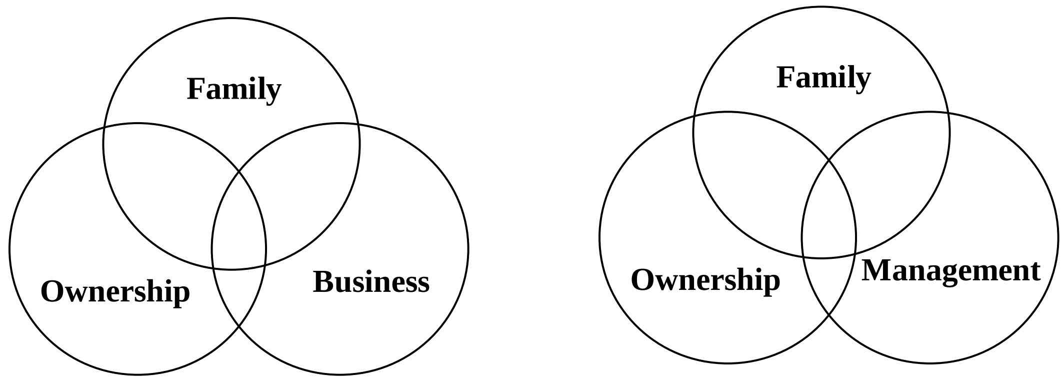
Figure 1.1:**The Three Circle Model of Family Business**



Business Circle Management Circle

Source: adapted from Tagiuri and Davis (1992)

On this submission, it is clear that the ownership circle and the management circle are applicable and common to all categories of businesses in the world. On the other hand, only the family circle that is unique to the family business and that is what makes it different from other non-family businesses. Walsh (2011), stated that majority of family businesses permeate the management and the ownership of the firms, making it to create great values and impact on the society. The model demonstrates the interaction of each of the components with others and shows how the three circles intersect with one another at the middle, showing that at some point, the family business, ownership structure, management responsibility, and the families are together as a team always working for the same goals.

The family, equally, is a system in its own principle and right. Family system theory looks at the family deeply as a whole, usually considering it as a relatively closed set of interactions between individual members irrespective of status in the family (James, Jennings, & Breitkreuz, 2012).

Due to the unique nature of families with business, the family businesses, irrespective of scale of operation, legal form, industrial activity, location and level of socio-political development have long been the backbone of corporate life across nations, remaining to the present day, a cornerstone of socioeconomic development and advancement worldwide (Pimentel, 2017).

Family firms owe importance to their own unique organizational structure as nature warranted (Zahra, Hayton, & Salvato, 2004), which consists of distinctive features like family participation, influence and involvement in management of their firms (Kim & Gao, 2013) and strong family background orientation (Uhlaner, Kellermanns, Eddleston, & Hoy, 2012).

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Family firms can be viewed as a contextual hybrid and a unique combination of two sets of rules, values, and expectations from both sides as: (1) the family and (2) the business (Flemons & Cole, 1992; Gersick et al., 1997; Tagiuri & Davis, 1982). These firms share certain unique characteristics that render them differently in terms of patterns of ownership of the firms, governance, succession process, decision making, and strategy (Chua, Chrisman & Sharma, 1999; Steier, 2003).

Concept of Family Business

The term family business comprises enterprises that are exclusively owned and run by the owner family member, even without any hired labour outside the family circle, up to globally active conglomerates with tens of thousands of employees cut across all boundaries or four walls of the world (Felden & Hack, 2014).

According to Poza and Daugherty (2013) for a business to be considered a family business it should meet the following criteria: (a) ownership control (15% or higher) by two or more members of the family; (b) strategic influence by family members on the management of the firm, either by being active in management, continuing to create culture, serving as an advisor or board member, or by being an active shareholder; and (c) concern for family relationships; the possibility of continuity across generations. Further to this list of criteria, the same authors add several features: (a) the presence of the family; (b) the overlap of family, management, and ownership, with its zero-sum (win-lose) propensities, which in the absence of growth of the firm, render family business particularly vulnerable during succession; (c) the unique sources of competitive advantage (e.g., a long term investment horizon), derived from the interaction of family, management, and ownership, especially when family unity is high; and (d) the owner's dream of keeping the business in the family (the objective being business continuity from generation to generation).

Alderson (2011) defined a family business as a business governed and/or managed in order to form and follow the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families that is potentially sustainable in all generations of the family or families.Family businesses are highly spread all over the world and they can account for about ninety percent (90%) of all forms of enterprises around (Parada, 2016).

According to the InstitutfürMittelstandsforschung (2016), family businesses are defined as firms, in which property and management rights are united and controlled in the hands of the person of the entrepreneur or the entrepreneurial family member(s).

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Colli and Rose (2008) emphasized that family business is a cultural as well as a purely 'ownership-related' concept and understanding the family and its objectives is crucial to the understanding of the family firm.

Anthropologists (Samovar, Porter, McDaniel, & Roy, 2015) referred to family as a social institution that allows its members to meet basic needs as family members learn about cooperation, identity, values and behavior that are important to the culture they were born in. A family is an instrument in "teaching young people about their identities, how they fit into their culture, and where they find security. They also counted family to the three most influential social organizations in every society (family, state, and religion).

The Online Oxford Dictionary (2016a) defined family as a group consisting of two parents and their children living together as a unit and running commercial activities together for the family members and everyone.

Considering that not every family owns a business, Klein (2004) discussed the terms "nuclear family", "institutional family", and "dynastic family" and based on this used the term "entrepreneurial family" in her research to described properly, family business as firms owned by families with enterprising spirit.A family firm is the most common form of business entity in the world. The Family Firms Institute (2016b) collected key global statistic points (Global Data Points) that show measure of the impact and scope of family firms globally:

Family firms account for two thirds of all businesses around the world as they form 70%-90% of global GDP is estimated to be created by family businesses; they create between 50%-80% of jobs in most countries worldwide; they also have 85% of start-up companies that are established within a family. In most countries around the world, family businesses are between 70%- 95% of all business forms and about 65% of the family businesses are looking for steady income growth over the next five years and beyond. The businesses show higher profitability in the long run and have more long-term strategic outlooks due to their main motivation which create a heritage for future generations (Family Firms Institute, 2016).

The Contribution of Family Values on the Growth of Family Businesses in Nigeria

Sulistyo (2012) stated that the presence of a well-packaged values system proved to make the business organization character and able to show its existence, thus fortifying the firm from various crises that may occur due to the lack of respect and honour for the family values especially in the case of family businesses.

Family is always defined and remains as the building block of human development and civilization in our world as everyone and business was brought forth as a product of a particular

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family in the human existence. Family relationships play a central role in shaping an individual's well-being across the life course cycle through the provision of necessary disciplinary orientation on the value of togetherness as a family which leads to experiencing growth(Merz, Schuengel & Schulze, 2009).

The role of an in-house relationship of family members and stakeholders on running family firms, enormously lead to the survival, expansion and growth of their businesses across board; reason being that whenever and wherever there is peace and understanding, things tend to work out differently in a progressive manner. This is evident that in an environment of rancor, no actions, no development and therefore, there would be no sustainability at all on whatever the activities may be, especially in the case of business (Paul, Barde, Abbah & Idika, 2017).

The combination of family values and corporate factors turn family firms into a unique type of business in the world as members not only value what they will make out of the business but also to retain the family integrity (Schlegel & Langer, 2019).

Ward (1987) states that though, conflict and competition between family members with an enterprise is not always a bad thing and the business depends on these determinants to be able to grow and be sustainable, but only if it is properly managed to take care of all players in the business.

Sharma and Rao (2000) carried a study on the importance of a relationship with other family members in a business which they used four (4) basic variables to described the viability of intra-family relationship in business that can lead to the sustainability as: Respect of actively involved family members, respect of non-involved family members, trust of family members, and ability to get along with all family members; which when properly handled will instills harmonious co-existence in their business activities and retain sustainability.

Every existing business enterprise must involve human beings and products which drive the sector. (Ogundele, et al, 2012 cited in Adedayo & Ojo, 2016) observed that every existing human being and product have a beginning and an end; Hence the concept of Product Life Cycle (PLC) in the case of a product. They further state that though, the concept of perpetuity in company law assumes that the corporate personality called "company‟ is expected to exist into infinity, but real life experience reveals the contrary in many cases. Companies also die just as human beings dies. As Marketing Management battles to extend their products‟ life cycles, entrepreneurs and top management also manipulate strategic variables in order to sustain the life of the organization, as far as possible via maintaining a harmonious intra-family relationship among stakeholders. The extent to which such organization's life can be stretched while fulfilling its purpose can be termed as sustainability (Ogundele,et al., 2012).

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The long-term health and sustainability of any family business depend on its ability to anticipate and respond to situation change (Ward, 2006). According to family business research in Boyd (2010), sustainability here is defined as social, economic and ecologic long-term orientation seems to overlap partly with the resources of long-lived family businesses in an existing society.

In resource theory, the meaning of sustainability refers to long-lasting or durable competitive advantages within competitors of a particular activity (Aaker, 1992; Nolte, 1999; Freiling, 2001). This wide definition does not cover the ecological aspects of sustainability.

Sustainability in businesses contributes to sustainable economic growth and development. In this relation, family-owned businesses, their presence and sustainable development is believed to contribute greater impact on the economy as Small and Medium Enterprises (SMEs) that constitute a significant proportion of family-owned businesses in many countries including Nigeria (Abdullah, Hamid & Hashim, 2011in Adedayo & Ojo, 2016).

By applying these simple prerequisites for family harmony, they could ensure the long-term sustainability of the family business, without even knowing it. Neubauer and Lank (1998) stated if there is a fair amount of family harmony, to present it is much easier to discuss succession planning and to implement the necessary systems that can ensure a successful transition of the business from one generation to the next (Astrachan & McMillan, 2003). This signified that sustainability of businesses depends on performance as post-succession lies on sustainability which emanates from harmonious relationships between family members and other stakeholders within the business.

Family Enterprise Core Values and Involvement of Family Members in Firm Operation

Several authors such as Cavanagh (1998); Davies (1997); Fritzsche (1997); García-Marzá (2005) identified integrity and respect as core business values, along with truth, reputation, honesty and responsibility. Hence, since the values of integrity and respect seem to be critical foundation values for today’s business organizations, it is not surprising to find them as top values in both types of organizations existing around the society. Moreover, it is important to emphasize that the values of integrity and respect are both behavioural values, and, within this category, they can also be referred to as virtues.

The family internal understanding of their values strongly determines the kind of behaviour that will always be acceptable or unacceptable in their business organizations. The own family’s values system drive their key decisions in business strategy, organizational structure, corporate culture, governance, owners’ commitment and leadership style. Family values also direct their approach to the stewardship of assets and how they affect their attachment to the family legacy, which in turn helps to establish a sense of identity and commitment to the family business

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enterprises. Similarly, family values will significantly determine how the family business is owned, governed, and most importantly, these values shape the family members' commitment and orientation toward the firm (Ceja, Agulles & Tàpies, 2010).

Family members' participation in family enterprise gives them a sense of belonging, enables room for awareness and direction to identify lapses within and outside the organization by members of the family and thus creates avenue for improvement which subsequently lead to the performance of the family business. Intihar and Pollack (2012), defined family involvement in the business as "a substantial family presence in ownership, governance, management, succession, and/or employment". However, a broad general definition of the family involvement in firm is one where a family owns enough of the equity to be able to exert control over strategy and is involved in top management positions to oversee the business activities.

Family businesses usually emphasize values that relate to human relationships and stakeholders welfare, growth and development (Elo-Pärssinen, 2007). Values can also give family businesses competitive advantage over their counterparts, if they are unique and hard to imitate good qualities. Family businesses have a chance to stand out from other businesses with their unique values (Elo-Pärssinen & Talvitie, 2010).The family values are the glue that connects family to the business and these common values give the family a motive and a reason to continue as family business owners different from non-family businesses (Elo-Pärssinen & Talvitie, 2010).

Family members are resources for the business they operate everywhere in the world as they also partakers of the business activities and decision making process (Chua, Chrisman & Chang, 2004; Niemelä, 2006). Family members can seek support for and from one another to reach their targeted goals irrespective of status, if the sense of cohesion is strong among them including their employees (Elo-Pärssinen&Talvitie, 2010).

Family business joins family members together and everyone is willing to work for the success of the business. It becomes part of the family's history being the source of appreciation and pride to themselves and humanity as whole. This also allows the children learn to act according to the family's values, which are usually also values of the business enterprise. The continuator or successor gains silent knowledge about the business operations already as a child during participation with the parents and they have a strong understanding about the business culture and procedures even before he/she worked in the family business as trainee and employee to a large extent (Elo-Pärssinen & Talvitie, 2010).

Poutziouris, Savva and Hadjielias (2015), examined how family involvement affects the performance of UK companies listed on the London Stock Exchange (LSE). Using a panel dataset from 1998 to 2008, the econometric models evaluate the effect of family involvement in

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terms of ownership and management on firm performance (measured with accounting ratios and Tobin's *Q*) while controlling for a number of conditions external to the firm as well as business characteristics. Their findings illustrate a non-linear relationship between family ownership and firm performance, with performance increasing until family shareholding reaches thirty-one percent, at which point performance begins to decrease. Moreover, the findings illustrate that the higher the involvement of the family in terms of management (i.e., through a family CEO) and governance (board representation and/or CEO-Chairman dual role), the higher the performance the firm appears to sustain over the long run and across generations. This signifies that family participation in family business is a strong determinant that influences and increases the performance of the family enterprise activities for better expansion and improved development.

Family Values and Post-Succession Performance of Family Firms

Performance in the context of family values and business is understood as achievement of the family organizations in relation with its set goals due to positive investment of actions put in place with a total respect to the values of the family firms. It includes outcomes achieved or accomplished through the valuable contributions of individual or team members and stakeholders of the family to the business organization‘s strategic goals.

In organizations, performance constitutes a multidimensional concept, where both the economic-financial and non-economic factors need to be considered when measuring performance, particularly in family-owned businesses, in which non-economic objectives are prominent (Basco, 2017; Madison etal, 2016; Williams, Pieper, Kellermanns, Astrachan, 2018) antecedents. In these companies, there are concerns not only about financial aspects but also the needs of the family (Chua, Chrisman, De Massis & Wang, 2018). Therefore, decisions tend to act to protect the family's identity, its reputation and to ensure the perpetuation of its values along with the company capital, among other factors, even when this may on occasion harm the performance of the business (Zellweger, Nason, Nordqvist & Brush, 2013).

Paul, Lamino and Tende (2019) opined that business performance in the world over gains ground, penetration and growth as result of the personal qualities of the individual persons operating and controlling the business organization especially in the case of family businesses.

Family values and life objectives: Family values are also responsible for the replacement of interests or the connected chains of life goals (Min, Silverstein, & Lendon, 2012). Values of an individual are adopted from the older family members and live several consecutive changes within one generation being also reborn in the next generations. A child is unintentionally placed inside his parents' relations (Vollebergh, Iedema & Raaijmakers, 2001), and he receives his

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parents' experience not of his own volition. In general, a child adopts a system of values through social intercourse (Copen & Silverstein, 2008; Min, Silverstein, & Lendon, 2012).

The term, performance encompasses economic as well as behavioural outcomes of activities invested during an action taken by and for individual and organization.

Brumbach (2003) viewed performance more comprehensively by encompassing both behaviors and results of the work done by members of organizations. He is of the view that behaviors as outcomes in their own right', which can be judged apart from results'. Performance is an impact. The roles of any manage can be seen in three parts: Being, Doing and Relating.

Being it is concerned with the competencies of manage that are relevant to his/her performance. It is preparedness of the mind of the manager.

Doing focuses on the manage activities that are variably effective at different levels in the organization: that affect performance of other roles dependent on the manage output, and the organizational performance as a whole. As someone said, Ideas are funny little things. They would not work unless you do. Relating 'emphasizes the nature of relationships with members of the role network-vertical, horizontal or otherwise (Brumbach, 2003).

Performance reflects the ability of family businesses to meet their economic and non-economic goals (Yu, Lumkin, Sorenson & Brigham, 2012). Economic goals refer to a desire to create firm financial value through cost efficiencies (Chua, Chrisman, De Massis, & Wang, 2018). Non-economic goals re-present family-centric priorities such as sustaining trans-generational succession, providing employment to family members, maintaining family harmony and functionality, and increasing family influence and control over decision making (Chuaetal. 2018; Williams et al., 2018; Yu et al., 2012). Family business economic and non-economic goals are shown to be intricately related, with salient differences between private and public companies (Wagner et al., 2015). In private family businesses, economic and non-economic goals are pulling in the same direction. It has been shown that achieving the non-economic goal of high family involvement in management and on the board of directors leads to an automatic alignment of interest between owners and family managers (Aloulou, 2018; Samara & Berbegal-Mirabent, 2018). Subsequently, monitoring costs are mitigated, and stewardship attitudes among managers prevail, therefore leading to economic ad-vantages for family businesses (Aloulou, 2018; Salloum, Bouri & Schmitt, 2013; Salloum, Azoury & Azzi, 2013; Samara & Berbegal-Mirabent, 2018), especially those that are in the first and second generation (Salloum, Bouri, Salloum, & Mercier-Suissa, 2016; Samara & Berbegal-Mirabent, 2018). As third and later generations become involved in the business, there is an increased risk of conflict arising between cousins who can have divergent views on how to run the business. In this case, economic performance

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becomes contingent on maintaining harmonious relationships between family members coming from different family factions (Mani & Lakhal, 2015), therefore allowing firms to take full advantage of the growing and diverse family resources without bearing the financial and emotional burdens associated with family conflict (Salloum et al., 2016; Samara & Berbegal-Mirabent, 2018).

Consequently, performance research should not be limited to studying strictly financial performance, due to the involvement of the family, in which the goals and objectives of family-owned businesses naturally differ from those of non-family owned businesses (Aparicio, Basco, Iturralde & Maseda, 2017). Williamsetal, 2018) stated that family businesses display a propensity to choose strategies to achieve family-based goals that will always benefit everyone in the family and beyond such as control, low debt levels and many others.

Within this framework, reference can be madeto the assertion of Chua, Chrisman and Steier (2003) which opined that for a business to be sustainable as a family firm in the highly competitive global market of the twenty-first century, there must be a synergistic and symbiotic relationship between the family and the business as well as members which… a paradigm for family firms would have to expand its set goals and objectives to include benefits unrelated to financial and competitive performance of the firm (Chua, Chrisman & Steier, 2003).

Performance could be viewed in two broad perspectives: the qualitative performance and the quantitative performance. Performance is a concept defined as the total amount of quantitative and qualitative contribution of an individual, a group or an organisation to a task which is used to find out what has been reached or achieved during the fulfillment of the target of that particular task (Sehitoglu & veZehir, 2010).

The performance of family business is derived by the impact that the business established as values which are created for the family members and the general public through a coordinated behaviour of all stakeholders involved in the day-day business transactions of the family enterprises (Paul, Lamino & Tende, 2019).

Methodology

This study adopts the use of survey research design. This design is employed because the study involves field survey work during the collection of data aided with the use of questionnaire from various states across Nigeria. The population of this study are family firms that have experienced succession comprised of 2nd generation and above which a total of eight hundred and thirty-nine (839) family businesses surveyed and validly selected in Nigeria. Out of the entire number of selected businesses, the study focused on companies that witnessed succession from 3rd generations and beyond in which two hundred and sixty (260) family firms were used as the final

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population and sample size of the study. This is done to justify the retention and sustainability of family values by successors of family firms in Nigeria and further than as demonstrated on the table below:

Table 3.1: Breakdown of Population and Selected Sample Size of the Study per State

S/N	States	Number of Companies	S/N	States	Number of Companies
1.	Abia	1	20.	Katsina	15
2.	Adamawa	1	21.	Kebbi	2
3.	Akwa-Ibom	7	22.	Kogi	1
4.	Anambra	5	23.	Kwara	9
5.	Bauchi	4	24.	Lagos	11
6.	Bayelsa	3	25.	Nasarawa	21
7.	Benue	4	26.	Niger	4
8.	Borno	11	27.	Ogun	2
9.	Cross River	6	28.	Ondo	3
10.	Delta	9	29.	Osun	13
11.	Ebonyi	2	30.	Oyo	12
12.	Edo	8	31.	Plateau	6
13.	Ekiti	2	32.	Rivers	3
14.	Enugu	1	33.	Sokoto	7
15.	Gombe	9	34.	Taraba	1
16.	Imo	1	35.	Yobe	9
17.	Jigawa	2	36.	Zamfara	6
18.	Kaduna	10	37.	F.C.T- Abuja	6
19.	Kano	43			
	Total				**260**

Source: Corporate Affairs Commission and Field Survey (2019)

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Table above specified the number of family businesses as theselected sample size in each of the thirty six (36) states of the federation including F.C.T Abuja, Nigeria which totaled,two hundred and sixty (260) businesses.

The data were collected using a five point Likert scale questionnaire. The questions were scaled based on: 5-strongly agreed, 4-agreed, 3-undecided, 2-strrongly disagreed and 1-disagreed. The data collected were tested for reliability.

The data collected were analyzed using frequency counts and percentages while the hypotheses were tested using pooled regression techniques. The analysis was done for each zone and their combined effects using panel regression. The regression models below are used to test the various hypotheses formulated for the study. Regression models were specified for each of the hypotheses. One of the models was used for regional test while the other is used for the multivariate regression model.

The regression model is specified below:

$PSP_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$ - - i

$FFG_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$ - - ii

$FBO_{it} = \beta_0 + \beta_1 ECV_{it} + \varepsilon_{it}$ - - iii

$OWN_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$ - - iv

$BUS_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$ - - v

$MGT_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$ - - vi

Where

PSP = Post succession performance
FFG = Family firms' growth
FBO = family business operations
FV = Family Values
OWN = Ownership
BUS = Business
MGT = Management
ECV = Enterprise core values
Ɛ = Error term
βo = Constant
β1 = Coefficient estimate

Family Values and Post-Succession Performance

Table 4.1: Generation of the Business

States	North Central		North West		North East		South West		South-South		South East		Total	
Rating	FRQ	PERT	FRQ	PERT	FRQ	PERT	FRQ	PERT	FRQ	PERT	FRQ	PERT	FRQ	PERT
2nd Generation	130	71.8	128	60.1	71	67.0	100	69.9	65	64.3	85	89.4	579	69.0
3rd Generation	35	19.3	46	21.6	24	22.6	29	20.3	26	25.7	8	8.4	168	20.0
4th Generation	11	6.1	22	10.3	9	8.5	9	6.3	5	5.0	1	1.1	57	6.8
5th Generation	4	2.2	12	5.6	1	.9	4	2.8			0	0	21	2.5
6th Generation	1	.6	5	2.3	1	.9	1	.7	5	5.0	1	1.1	14	1.7
Total	181	100.0	213	100.0	106	100.0	143	100.0	101	100.0	95	100.0	839	100.0

Source: Field Survey, 2020

With reference to the generation of the business from the above table, it indicates that out of 181 numberof businesses examined in the North Central zone, 130 (71.8%) businessesare within 2nd generation, 35 (19.3) businesses are in 3rd generation, while 11 (6.1%) of the businesses are between 4th generation, 4 (2.2%) businesses are in 5th generation and 1 (.6) businesses are from 6th generation above. In the North West, study has the total number of 213 businesses from which, 128 (60.1%) businessesare within 2nd generation, 46 (21.6%) businesses are in 3rd generation, while 22 (10.3%) of the businesses are in their 4th generation, likewise 12 (5.6%) businesses are in 5th generation and 5 (2.3) businesses are within 6th generation. For the North East zone, a total of 106 businesses was surveyed, 71(67.0%) businesseswere within 2nd generation, 24 (22.6%) businesses are in 3rd generation, while 9 (8.5%) of the businesses are in their 4th generation and 1 (0.9%) business each is in its 5th and 6th generation respectively. In the South West, study has the total number of 143 businesses from which; 100 (69.9%) businessesare within 2nd generation, 29 (20.3) businesses are in 3rd generation, while 9 (6.3%) of the businesses are in the 4th generation, 4 other (2.8%) businesses are in 5th generation and 1 (0.7%) business is in its 6th generation above. In the South-South, study has the total number of 101 businesses out of which 65 (64.3%) businessesare within 2nd generation, 26 (25.7%) businesses are in 3rd generation, while 5 (5.0%) of the businesses are in their 4th generation and 5 (5.0%) businesses are in their 6th generation. For the South East zone, a total of 95 businesses were surveyed, 85 (89.4%) businessesare within 2nd generation, 8 (8.4%) businesses are in 3rd generation, while 1 of the businesses was in the 4th generation and another 1 business was in its 6th generation.

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A sum-up of all responses from the six (6) zones translate into an assertion that out of 839 generations of business, 579 businesses (69.0%) are within 2nd generation, 168 businesses (20.0%) are in their 3rd generation, 57 businesses (6.8%) are in 4th generation, while 21 (2.5%) businesses are within 5th generation and 14 businesses (1.7%) are in 6th generation. Based on the information derived from this survey, it is quite clear that most businesses are within their second generation of existence and operation.

Model One: Family values and post-succession performance of family businesses in Nigeria

$$PSP_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833[a]	.694	.693	.491

a. Predictors: (Constant), FV

Source: SPSS

It was gathered that firm values influence post succession performance to the extent of 69.4% while the remaining variation is caused by other variables rather than firm values. From this, it can be asserts than firm value has strong influence on post succession performance of business.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	141.192	1	141.192	584.997	.000[b]
	Residual	62.270	258	.241		
	Total	203.462	259			

a. Dependent Variable: PSP

b. Predictors: (Constant), FV

Source: SPSS

The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, firm value exerts significant effect on post succession performance.

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Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.924	.069		13.374	.000
	FV	.598	.025	.833	24.187	.000

a. Dependent Variable: PSP

Source: SPSS

The study found that firm values have significant effect on post succession performance of business in Nigeria. Therefore, increase in firm values will affect post succession performance of business in Nigeria. This finding aligns with the study of Sharma and Rao (2000), Adedayo and Ojo (2016), Basco (2017); Madison et al (2016); Williams, Pieper, Kellermanns and Astrachan (2018).

Model Two: Family values on family firms' growth during post-succession in Nigeria

$$FFG_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877[a]	.770	.769	.456

a. Predictors: (Constant), FV

Source: SPSS

It was gathered that firm values influence family firm's growth to the extent of 77% while the remaining variation is caused by other variables rather than firm values. It therefore signifies that firm value has strong effect on family firm's growth.

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ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	179.572	1	179.572	863.648	.000[b]
	Residual	53.644	258	.208		
	Total	233.215	259			

a. Dependent Variable: FFG

b. Predictors: (Constant), FV

Source: SPSS

The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, firm value exerts significant effect on family firm's growth.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.148	.064		17.901	.000
	FV	.674	.023	.877	29.388	.000

a. Dependent Variable: FFG

Source: SPSS

The study found that firm values have significant effect on family firm's growth of family business in Nigeria. Therefore, increase in firm values will affect family firm's growth of business in Nigeria. This finding agrees with the findings of Iglesias (2015), Zabriskie and McCormick (2001), Poza (2007).

Model Three: Enterprise core values and involvement of members on family business operation in Nigeria

$$FBO_{it} = \beta_0 + \beta_1 ECV_{it} + \varepsilon_{it}$$

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Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919[a]	.845	.845	.441

a. Predictors: (Constant), ECV

Source: SPSS

From the findings, it was found that enterprise core values cause variation onfamily business operations to the extent of 84.5% while the remaining variation is caused by other variables rather than enterprise core values. It therefore signifies that enterprise core values have strong effect on family business operations.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	274.625	1	274.625	1409.205	.000[b]
	Residual	50.279	258	.195		
	Total	324.904	259			

a. Dependent Variable: FBO

b. Predictors: (Constant), ECV

Source: SPSS

The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, enterprise core values have significant effect on family business operations.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.368	.076		4.855	.000
	ECV	.963	.026	.919	37.539	.000

a. Dependent Variable: FBO

Source: SPSS

The study found that enterprise core values have significant effect on family business operations of business in Nigeria. Therefore, increase in enterprise core will affect family business operations of business in Nigeria. This finding aligns with the study of Elo-Pärssinen and Talvitie (2010), Willock et al. (1999); Adedayo and Ojo (2016), Van Marrewijk (2004).

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Model Four: Interconnectedness of family values and the ownership three model circle of family firms in Nigeria

$$OWN_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.750[a]	.562	.560	.302

a. Predictors: (Constant), FV

Source: SPSS

From the findings, it was found that family values cause variation onownership as three cycle model to the extent of 56.2% while the remaining variation is caused by other variables not included in the model of the study.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	30.199	1	30.199	331.036	.000[b]
	Residual	23.536	258	.091		
	Total	53.735	259			

a. Dependent Variable: OWN

b. Predictors: (Constant), FV

Source: SPSS

The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, firm valuehas significant effect onbusiness ownership.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.449	.042		34.121	.000
	FV	.277	.015	.750	18.194	.000

a. Dependent Variable: OWN

Source: SPSS

The study found that firm values has significant effect on business ownershipin Nigeria. Therefore, increase in firm values will affect three cycleownership of business in Nigeria. This

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finding agrees with the study of Walsh (2011), Hania(2012), Intihar and Pollack (2012), Flemons and Cole (1992).

Model Five: Interconnectedness of family values and the business three model circle of family firms in Nigeria

$$BUS_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.706[a]	.499	.497	.330

a. Predictors: (Constant), FV

Source: SPSS

From the findings, it was found that family values cause variation onbusiness (three cycle model) to the extent of 49.9% while the remaining variation is caused by other variables not included in the model of the study.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27.896	1	27.896	256.655	.000[b]
	Residual	28.042	258	.109		
	Total	55.938	259			

a. Dependent Variable: BUS

b. Predictors: (Constant), FV

Source: SPSS

The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, firm valuehas significant effect onbusiness.

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Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.349	.046		29.102	.000
	FV	.266	.017	.706	16.020	.000

a. Dependent Variable: BUS

Source: SPSS

The study found that firm values have significant effect on business in Nigeria. Therefore, increase in firm values will affect three cycleof business in Nigeria. This finding is in line with the findings of Poutziouris, Savva and Hadjielias (2015), Intihar and Pollack (2012), Chua, Chrisman and Sharma (1999), Steier (2003).

Model Six: Interconnectedness of family values and the business management three model circle of family firms in Nigeria

$MGT_{it} = \beta_0 + \beta_1 FV_{it} + \varepsilon_{it}$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.790[a]	.624	.623	.357

a. Predictors: (Constant), FV

Source: SPSS

From the findings, it was found that family values cause variation onmanagement (three cycle model) to the extent of 62.4% while the remaining variation is caused by other variables not included in the model of the study.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.514	1	54.514	428.931	.000[b]
	Residual	32.790	258	.127		
	Total	87.304	259			

a. Dependent Variable: MGT

b. Predictors: (Constant), FV

Source: SPSS

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The model of the study is significant at less than 5% level of confidence with p-value of 0.000 therefore, firm valuehas significant effect onbusiness management.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.949	.050		18.937	.000
	FV	.372	.018	.790	20.711	.000

a. Dependent Variable: MGT

Source: SPSS

The study found that firm values has significant effect on business management in Nigeria. Therefore, increase in firm values will affect three cyclemanagement of business in Nigeria. This finding is in line with the findings of Hania (2012), Intihar and Pollack (2012), Poutziouris, Savva and Hadjielias (2015) Farrington (2013).

Conclusion and Recommendations

The values considered significant by a family business owner and family members are also important to the success of the business and its growth. Some may have economic values like maximum profit or expanding the business, while others find enjoying work as a fundamental value for success in the business. A family business may look to their family values as their businesses' foundation building, and they may find that future generations must understand these family values in order for the business to continue its growth, success and development at all around levels. These families believe that what drives their business enterprise is not only their product but the organization values that lie down behind that product they offer to the market. This can be seen from the findings that family values have significant effect on business performance therefore, increase in the business family values will significantly influence business performance. Based on the finding, the study recommends that:

I. Family should uphold those values that will enhance enterprise activities for better expansion and improved development. Hence, family business should not destroy the image of the family or weaken the family established harmony in decent society in order to improve family business performance.

II. Also, family enterprises should sustain the four enterprise core values (order, success, community, and synergy) which are considered as the enterprise core values of every existing business.

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