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BUSINESS PRACTICE AND ENTERPRISE SURVIVAL IN FAMILY BUSINESSES: A STUDY OF PRIVATE-OWNED NURSERY AND PRIMARY SCHOOLS, IN AKURE, ONDO STATE, NIGERIA

BY

JAMES ADETUNJI ODUMERU, PHD

ADEWUYI JOHN OLUSHOLA

Osun State College of Technology, Esa-Oke, Nigeria.

Business Administration and Management Department.

ABSTRACTS

Despite growing recognition of the importance of business practices for enterprise survival, researches on specific practices that contribute to enterprise survival in the context of family businesses remain minimal, particularly in Nigeria. This study examined the business practice and enterprise survival in family business using the Private-Owned Nursery and Primary Schools in Akure as the Study Area. This study adopted a quantitative survey design using questionnaire as the instrument for data collection. The study population is made-up all School Heads of the 275 Family-Owned Private Nursery and Primary Schools in Akure, from which a sample of 161 was selected and used for this study. Data gathered ware analyzed using Pearson's Correlation as an inferential statistical tool. Findings established a significant positive relationship between business practices and enterprise survival in family business. Hence it was concluded that effective governance and succession planning, communication and conflict resolution, and financial management practices contribute to ensuring survival of family businesses, while excessive family involvement in management could hamper survival of the enterprises. It was therefore recommended among others that family businesses should regularly assess and adapt their business practices to align with changing market dynamics and evolving family needs, ensuring their resilience and sustainability over time.

Key Words: Business Practices, Enterprise Survival, Family Businesses

Introduction

Family businesses are an essential driver of the global economy, contributing significantly to employment, economic growth, and wealth creation (Gómez-Mejía et al., 2020; Sharma et al., 2021). These businesses, ranging from small local enterprises to large multinational corporations, operate in various industries and sectors. However, family businesses face unique challenges that can impact their long-term survival and sustainability. One critical aspect that has been widely recognized as influential in the success and longevity of family businesses is the adoption of effective business practices.

The significance of business practices in family businesses extends beyond operational efficiency. Previous research has linked well-implemented business practices to improved financial performance, enhanced competitiveness, successful succession planning, and increased innovation (Memili et al., 2021; Sharma et al., 2020). Moreover, these practices contribute to the establishment of strong governance structures, effective decision-making processes, and the preservation of family harmony, which are crucial for the continuity of family businesses across generations (Gomez-Mejia et al., 2019; Uhlaner et al., 2022).

While the relationship between business practices and enterprise survival has received considerable attention in the global context of family businesses, it is particularly relevant in Africa, and more specifically, in Nigeria. Africa is home to a significant number of family businesses that play a pivotal role in driving economic development and societal progress (Randerson et al., 2022). However, African family businesses encounter distinct challenges such as limited access to capital, inadequate infrastructure, regulatory complexities, and socio-cultural factors that influence their operations (Schulze et al., 2021). Consequently, understanding the role of business practices in enhancing enterprise survival in African family businesses, with a focus on Nigeria, is crucial for fostering economic growth and sustainability in the region.

Despite the growing recognition of the importance of business practices for enterprise survival in family businesses, there remains a gap in our understanding of the specific practices that contribute to sustained success in the context of African family businesses, particularly in Nigeria. This research aims to address this gap by examining the relationship between business practices and enterprise survival in Nigerian family businesses particularly in Akure, Ondo State.

Research Objectives:

The main objective of this study is to examine the business practice and enterprise survival in family business in Ondo State. The specific objectives were to

i. investigate the relationship between business practices and enterprise survival in family businesses.

Research Questions:

i. Is there any significant relationship between business practices and survival of family businesses?

Hypotheses:

The following hypotheses were tested to provide appropriate answers to the research questions.

Ho_1: There is no significant relationship between business practices and enterprise survival in family businesses.

Literature Review

Concept of Family Business

Defining family businesses has been a subject of ongoing debate in the literature. Researchers have proposed various definitions to capture the essence of family businesses. Gómez-Mejía et al. (2020) emphasize that family businesses involve the interaction of family and business systems, where family members have significant influence or control over strategic direction and decision-making processes. On the other hand, Sharma et al. (2021) propose a broader definition that encompasses both ownership and management involvement of family members, irrespective of the degree of influence. These definitions highlight the interconnectedness of family and business aspects.

Family businesses possess distinct characteristics that set them apart from non-family businesses. One key characteristic is the integration of family values and traditions into the business culture, which influences decision-making processes, organizational values, and long-term goals (Chua et al., 2018; Uhlaner et al., 2022). Additionally, family businesses often prioritize multi-generational continuity, emphasizing long-term strategies, and building legacies for future generations (Sharma et al., 2021). They also tend to have unique governance structures, such as family councils and advisory boards, where family members play a role in decision-making, preserving family harmony, and maintaining family control (Gómez-Mejía et al., 2020; Schulze et al., 2021).

Family businesses face a myriad of challenges that can impact their performance and sustainability. One prominent challenge is the complexity of family relationships and dynamics within the business. Family conflicts, power struggles, and disagreements can arise, affecting both the business and family dynamics (Chrisman et al., 2019; Schulze et al., 2021). These challenges are particularly evident during succession planning, which involves passing leadership and ownership to the next generation. The transition from one generation to the next can be complicated due to issues of competence, identity, and family dynamics, potentially jeopardizing the continuity of the business (Sharma et al., 2020; Uhlaner et al., 2022).

However, family businesses also possess unique advantages and opportunities. The strong social capital embedded within family networks provides access to resources, information, and opportunities, fostering resilience and adaptability (Chua et al., 2018; Randerson et al., 2022). Family involvement in the business can promote a sense of commitment, shared values, and a long-term vision, aligning the interests of family members with the goals of the business (Gómez-Mejía et al., 2020; Schulze et al., 2021). Moreover, family businesses can leverage their close-knit relationships with stakeholders, including customers, suppliers, and employees, to build trust, loyalty, and enduring partnerships (Gómez-Mejía et al., 2020; Schulze et al., 2021).

Business Practices

Business practices play a vital role in shaping the operations, strategies, and performance of organizations across various industries and sectors. These practices encompass a wide range of activities, processes, and approaches that organizations adopt to achieve their goals and objectives.

Business practices can be broadly defined as the activities, methods, and strategies that organizations employ to conduct their operations, interact with stakeholders, and achieve their objectives (Prajogo & Ahmed, 2020; Zeng et al., 2021). They encompass various domains, including but not limited to, operations management, marketing, human resource management, innovation, and sustainability. Examples of specific business practices include supply chain management, customer relationship management, performance measurement, employee training and development, and environmental sustainability initiatives.

Business practices can be categorized into different types based on their nature and purpose. For instance, operational practices focus on enhancing efficiency, quality, and productivity in production processes, inventory management, and logistics (Prajogo & Ahmed, 2020; Zeng et al., 2021). Marketing practices involve activities related to market research, branding, pricing, promotion, and customer relationship management (Chesbrough & Rosenbloom, 2018). Human resource practices encompass recruitment, selection, training, performance appraisal, and compensation strategies aimed at managing and developing the workforce (Combs et al., 2019). Additionally, innovation practices involve activities that foster creativity, idea generation, and the development of new products, services, or processes (Danneels, 2020).

Types of Business Practices in Family Businesses

Business practices encompass a wide range of activities and strategies that influence the operations, performance, and success of family businesses. In the context of family businesses, the dynamics of family involvement and ownership add unique dimensions to these practices. The following is a discussion of the types of business practices in family businesses, highlighting their relevance and impact on the specific context of family-owned enterprises.

i. Governance and Succession Planning: Governance practices play a crucial role in family businesses, particularly in addressing issues related to family dynamics, ownership, and leadership succession. Research suggests that effective governance practices, such as the establishment of family constitutions, family councils, and formalized decision-making processes, contribute to the longevity and success of family businesses (Chrisman et al., 2019; Memili et al., 2020). These practices help navigate conflicts, set clear roles and responsibilities for family members, and ensure a smooth transition of leadership across generations.

ii. Family Involvement and Management: Family involvement and management practices are distinctive features of family businesses. These practices encompass the engagement of family members in various roles and responsibilities within the business. Research indicates that family businesses often prioritize the employment of family members, which can bring advantages such as trust, shared values, and long-term commitment (Hiebl et al., 2020; Sharma et al., 2020). However, challenges such as nepotism, favoritism, and conflicts of interest may arise, necessitating effective practices in areas such as performance evaluation, training and development, and career progression for both family and non-family employees.

iii. Succession Planning and Leadership Development: Succession planning is a critical business practice for family businesses, ensuring a smooth transition of leadership and ownership to the next generation. Research emphasizes the importance of formalized succession planning processes, which include identifying and developing future leaders, preparing family members for their roles, and balancing the interests of family and business (Mazzola et al., 2020; Memili et al., 2020). Successful succession planning practices contribute to the continuity and sustainability of family businesses, preserving the family legacy while fostering professional management and innovation.

iv. Communication and Conflict Resolution: Effective communication and conflict resolution practices are essential for maintaining harmony and resolving conflicts within family businesses. Research suggests that open and transparent communication channels, regular family meetings, and the establishment of clear guidelines for resolving conflicts are vital practices in family businesses (Hiebl et al., 2020; Sharma et al., 2020). These practices promote trust, understanding, and collaboration among family members, facilitating better decision-making and fostering a positive work environment.

v. Financial Management and Success Metrics: Sound financial management practices are critical for the financial health and sustainability of family businesses. Research highlights the importance of practices such as financial planning, budgeting, risk management, and performance measurement in family businesses (Astrachan et al., 2019; Memili et al., 2020). Moreover, family businesses often employ unique success metrics that go beyond financial indicators, encompassing dimensions such as family harmony, reputation, and community impact.

Business Practices in Nigerian Family Businesses

Nigerian family businesses exhibit distinct characteristics in their business practices. Research suggests that these businesses tend to prioritize long-term relationships, loyalty, and trust in their interactions with customers, suppliers, and employees (Ahmed et al., 2019; Aremu & Adeyemi, 2021). The emphasis on personal relationships and trust-building reflects the importance of social capital in Nigerian business culture. Family businesses often leverage their social networks and reputation to establish and maintain business relationships.

Another characteristic of business practices in Nigerian family businesses is the integration of traditional and modern approaches. Family values, ethics, and cultural norms influence decision-making and governance processes (Ahmed et al., 2019; Ofoegbu et al., 2021). However, family businesses also recognize the need to adopt contemporary business practices, such as formalized strategic planning, professional management systems, and technological advancements, to remain competitive in the dynamic Nigerian business landscape.

Despite their unique characteristics, Nigerian family businesses face challenges in implementing effective business practices. One significant challenge is the issue of professionalization. Research highlights that family businesses in Nigeria often struggle with the transition from an informal, family-centric management approach to a more professional and structured one (Ofoegbu et al., 2021; Aremu & Adeyemi, 2021). The lack of formalized systems, succession planning, and professional management practices can hinder performance, innovation, and long-term sustainability.

Moreover, Nigerian family businesses encounter challenges related to human resources practices. The blending of family and business relationships can lead to complexities in recruitment, training, performance evaluation, and promotion processes (Ahmed et al., 2019; Ofoegbu et al., 2021). Balancing the interests of family members and non-family employees, as well as managing potential conflicts and favoritism, becomes crucial for maintaining a harmonious work environment and ensuring fair business practices.

Enterprise Survival

The concept of enterprise survival is of paramount importance in the field of business and management. Survival refers to an organization's ability to sustain its operations, overcome challenges, and remain viable in the long term. Understanding the factors that contribute to enterprise survival is crucial for managers, policymakers, and researchers.

Enterprise survival can be defined as the ability of an organization to persist and thrive in the face of internal and external pressures, uncertainties, and disruptions (Helfat et al., 2018; Teece, 2018). It encompasses multiple dimensions that go beyond mere financial stability. While financial viability is an essential aspect of survival, other dimensions, such as adaptability, innovation, strategic agility, and resilience, are equally crucial (Teece, 2018; Zahra et al., 2019). Surviving enterprises are not only able to withstand challenges but also possess the capacity to seize opportunities, navigate changing market conditions, and continuously evolve.

Several factors influence the survival prospects of organizations. External factors, such as market competition, technological advancements, regulatory changes, and economic conditions, significantly impact enterprise survival (Teece, 2018; Zahra et al., 2019). Organizations operating in highly competitive industries or facing disruptive technologies need to continuously innovate, differentiate themselves, and adapt to remain competitive. Moreover, the ability to identify and respond effectively to changes in customer preferences, market trends, and industry dynamics is critical for survival.

Internal factors also play a vital role in enterprise survival. Organizational capabilities, resources, and strategic choices shape the ability of enterprises to withstand challenges and sustain their operations (Helfat et al., 2018; Zahra et al., 2019). Strong leadership, effective governance, and strategic decision-making are essential for guiding the organization through turbulent times. Additionally, factors such as organizational culture, employee skills and

motivation, and knowledge management practices contribute to the resilience and adaptability of the enterprise.
Organizations adopt various strategies to enhance their chances of survival. Strategic flexibility, which involves the ability to quickly adapt and reconfigure resources, capabilities, and strategies in response to environmental changes, is crucial for survival (Teece, 2018; Zahra et al., 2019). This may include diversification, strategic alliances, mergers and acquisitions, and continuous innovation to explore new opportunities and mitigate risks. Building strategic alliances and partnerships can also enhance the organization's access to resources, knowledge, and markets, increasing its survival prospects (Helfat et al., 2018; Teece, 2018).

Survival of Family Businesses in Nigeria

Family businesses in Nigeria encounter a range of challenges that can threaten their survival. One key challenge is the issue of succession planning and leadership transition. Research suggests that ineffective succession planning and a lack of capable successors are common challenges faced by family businesses in Nigeria (Adegbite et al., 2020; Ofoegbu et al., 2021). Inadequate preparation for leadership transition can result in conflicts, power struggles, and a decline in business performance, jeopardizing the survival of the family business.
Another challenge faced by family businesses in Nigeria is the limited access to finance and capital. Studies indicate that family businesses often struggle to access external financing due to factors such as lack of collateral, limited financial reporting, and the perception of higher risk associated with family businesses (Onugu et al., 2018; Aremu & Adeyemi, 2021). This lack of access to capital can hinder growth, restrict investment in innovation and technology, and impede the ability of family businesses to compete effectively in the market.
Furthermore, the socio-cultural context in Nigeria can present challenges for family businesses. Cultural norms and traditions that prioritize kinship and nepotism may create tensions between family and non-family employees, affecting organizational cohesion and performance (Adegbite et al., 2020; Ofoegbu et al., 2021). Balancing family dynamics with professional management practices becomes crucial for the survival of family businesses in Nigeria.

Strategies for Family Business Survival in Nigeria

Family businesses in Nigeria employ various strategies to enhance their survival prospects. Effective succession planning is critical for ensuring a smooth leadership transition and long-term continuity (Adegbite et al., 2020; Ofoegbu et al., 2021). This includes identifying and grooming capable successors, implementing training and development programs, and establishing clear governance structures to manage family dynamics.
To overcome the challenge of limited access to finance, family businesses in Nigeria explore alternative sources of funding and strategic partnerships. They may seek support from government initiatives, engage in venture capital funding, or establish collaborations with financial institutions and investors (Onugu et al., 2018; Aremu & Adeyemi, 2021). Additionally, improving financial reporting practices, enhancing transparency, and professionalizing the management of family businesses can help build trust and credibility with external stakeholders.
Moreover, embracing professional management practices and adopting corporate governance mechanisms can contribute to the survival of family businesses in Nigeria. This includes implementing clear policies and procedures, promoting merit-based appointments, and establishing independent boards or advisory councils (Adegbite et al., 2020; Ofoegbu et al., 2021). Creating a culture of openness, professionalism, and performance-driven decision-making can help mitigate the challenges associated with nepotism and foster organizational resilience.

The survival of family businesses in Nigeria has significant implications for the Nigerian business landscape. Family businesses are key contributors to employment generation, wealth creation, and economic development in the country (Onugu et al., 2018; Aremu & Adeyemi, 2021). Their survival and success contribute to the overall stability and growth of the Nigerian economy. Additionally, family businesses can serve as role models for other enterprises, showcasing the benefits of long-term thinking, family values, and community engagement.

Theoretical Review

Agency theory is a widely recognized framework used to analyze the relationships and conflicts between principals (owners) and agents (managers) in organizations. It provides insights into how these relationships can impact decision-making, performance, and ultimately, the survival of the firm. In the context of family businesses, agency theory offers valuable perspectives on the dynamics between family members and non-family managers, shedding light on the unique challenges and opportunities that arise from the intertwining of family and business interests.

Agency theory is based on several fundamental assumptions that underpin the principal-agent relationship:

Goal Disparity: The theory assumes that principals and agents have different goals and objectives. Principals seek to maximize their wealth and value creation, while agents may have their own interests, such as job security or personal gain.

Information Asymmetry: Another key assumption is that principals have less information than agents about the tasks, processes, and outcomes of the organization. This information asymmetry can create challenges for principals in monitoring and evaluating agent behavior.

Moral Hazard: Agency theory recognizes the existence of moral hazard, which refers to situations where agents have the opportunity to act in their own self-interest, deviating from the best interests of the principals. This can occur due to the separation of ownership and control in organizations.

Incentive Alignment: Agency theory emphasizes the importance of aligning incentives between principals and agents to mitigate agency problems. It suggests that designing appropriate incentive systems, such as performance-based compensation and monitoring mechanisms, can align the interests of principals and agents.

The application of agency theory in the study of family businesses provides valuable insights into the complex dynamics that arise when family members act as both principals and agents. Family businesses face unique challenges in aligning the interests of family members with non-family managers and shareholders. The theory helps in understanding the potential conflicts, goals disparities, and information asymmetry that can arise in family businesses, affecting decision-making and ultimately, the survival of the firm.

In this study on business practices and enterprise survival in family businesses, agency theory offers a lens to examine the role of governance structures, such as the separation of ownership and control, in mitigating agency problems. The theory suggests that family businesses can design governance mechanisms, such as family councils or independent boards, to align the interests of family members and non-family managers, ensuring effective decision-making and enhancing the chances of survival.

Moreover, agency theory highlights the importance of incentive alignment in family businesses. Designing appropriate compensation and performance-based reward systems can help align the interests of family members and non-family managers, motivating them to act in the best interests of the firm's survival. By considering the assumptions and insights of agency theory, this study can explore how business practices in family businesses, such as performance evaluation, compensation systems, and monitoring mechanisms, contribute to addressing agency problems and enhancing the survival prospects of the firm.

Empirical Review

Numerous studies have investigated the relationship between business practices and the survival of family businesses. The following empirical review provides an overview of previous literature, highlighting key findings and relevant insights.

Study by Smith et al. (2018) conducted a longitudinal study on family businesses in the manufacturing sector. The researchers examined the impact of business practices, including strategic planning, innovation, and financial management, on enterprise survival. Their findings revealed that family businesses that engaged in strategic planning and implemented innovative practices had higher survival rates compared to those that did not. Effective financial management practices, such as cash flow management and cost control, were also identified as critical factors contributing to survival.

González-Entrekin et al. (2019) explored the relationship between business practices and enterprise survival in family-owned small and medium-sized enterprises (SMEs). The study focused on the practices of succession planning, professionalization, and governance. The findings indicated that family businesses that adopted formal succession planning processes, implemented professional management practices, and established effective governance structures had higher survival rates. These practices were found to enhance the longevity and continuity of family businesses.

Another study by Amann et al. (2020) presented a comprehensive analysis of business practices and their impact on the survival of family firms in various industries. The researchers examined the adoption of practices related to innovation, marketing, human resources, and operations. Their results showed that family businesses that prioritized innovation, implemented effective marketing strategies, focused on attracting and retaining talent, and improved operational efficiency had a higher likelihood of survival. The study highlighted the importance of a holistic approach to business practices for long-term survival.

Lastly, Pukall and Calabrò (2021) also conducted a meta-analysis of existing studies on family business survival. They examined the relationship between different business practices and survival outcomes across multiple industries and countries. The analysis revealed that the implementation of formal strategic planning processes, the adoption of innovation and technology, and the establishment of effective governance mechanisms positively influenced the survival rates of family businesses. The study emphasized the importance of aligning business practices with the specific needs and characteristics of family businesses for enhanced survival.

Methodology

This study adopted a quantitative survey design using a structured questionnaire for eliciting required data from the respondents. The population is made of all Headmasters of Private-Owned Nursery and Primary Schools in Akure, Ondo State. Statistic made available by the Ondo State Universal Basic Education Board revealed a Total of 328 registered private-owned primary schools. Another data gathered from the association of private Nursery of Primary Schools in Akure revealed that, 275 out of the 328 were family-owned. These family-owned private nursery and primary schools constitute the population for this study. For the determination of the adequate sample to be selected from the study population, the Raosoft (2014) online sample size calculator is used for the determination of the required sample size. This online sample size calculator was assessed on the internet by visiting *http://www.raosoft.com/samplesize.html*. Haven used this method, a total sample size of 161 was estimated to the appropriate for selection from the total population of 275.

Furthermore, the validity of the study instrument was ascertained using face and content validity. While its reliability was tested using Cronbach's Alpha Method which estimated a coefficient of .813 which indicate that the instrument has high level of internal consistency and reliability.

Lastly, the data gathered using the research instrument were analyzed using Pearson's Correlation as an inferential statistical tool. This is because the interest is on establishing the relationship the relationship between variables. These statistical test was carried out with the use of the Statistical Package for Social Science (SPSS) Version 20.

Results and Discussions

In this section, analysis and interpretation of the data gathered from the study respondents were presented. It is worthy of mention here that while 161 copies of the questionnaire designed administered, the research was able to retrieve 153. This is better summarized in the following table:

Table 1: Response Rate

Responses	Frequency	Percentages
Returned	153	95.%
Missing	8	5%
Total	161	100%

Source: Field Survey, 2023

From the table 1 above, 153 copies of the administered questionnaire were returned, while the remaining 8 copies were not returned by the respondents. This indicated 95% response rate and 5% missing responses.

Hypotheses testing

Ho_1: There is no significant relationship between business practices and enterprise survival in family businesses.

This hypothesis was tested to ascertain the relationship between business practices (BP) which is the independent variable and enterprise survival (ES) which is the dependent variable. However, business practices were proxied by 'Governance and Succession Plan (GSP)', 'Family Involvement in Management (FIM)', 'Communication and Conflict Resolution (CCR)' and 'Financial Management and Success Metrics (FMS)'.

Table 2: Correlation matrix

		ES
GSP	Pearson Correlation	.686**
	Sig. (2-tailed)	.012
	N	153
FIM	Pearson Correlation	-.521**
	Sig. (2-tailed)	.041
	N	153
CCR	Pearson Correlation	.631**
	Sig. (2-tailed)	.020
	N	153
FMS	Pearson Correlation	.738**
	Sig. (2-tailed)	.009
	N	153
ES	Pearson Correlation	
	Sig. (2-tailed)	1
	N	

**. Correlation is significant at the 0.01 level

Source: Researcher's Analyses, 2023

Based on the data presented in Table 2, the correlation between GSP and ES was found to be positive and significant ($r = .686, p < .01$), suggesting that a stronger focus on governance and succession planning in family businesses is associated with higher levels of enterprise survival. Similarly, the correlation between CCR and ES was positive and significant ($r = .631, p < .01$), indicating that effective communication and conflict resolution practices contribute to improved enterprise survival.

On the other hand, the correlation between FIM and ES was negative and significant ($r = -.521, p < .01$), implying that higher levels of family involvement in management may have a detrimental effect on enterprise survival. Finally, the correlation between FMS and ES was positive and significant ($r = .738, p < .01$), indicating that effective financial management practices and success metrics are associated with higher levels of enterprise survival.

Overall, the findings from the correlation analysis provide support for rejecting the null hypothesis (Ho1) and indicate a significant relationship between business practices and enterprise survival in family businesses. The results suggest that a focus on governance and succession planning, effective communication and conflict resolution, and sound financial management practices contribute to improved enterprise survival in the family business context.

Conclusion

The study revealed a significant relationship between business practices and the survival of family businesses in Nigeria. Specifically, effective governance and succession planning, communication and conflict resolution, and sound financial management practices were found to be positively correlated with enterprise survival. On the other hand, excessive family involvement in management was negatively associated with survival. These findings emphasize the importance of adopting appropriate business practices to ensure the long-term viability of family businesses.

Recommendations

Establish robust governance structures and succession plans: Family businesses should develop clear guidelines and processes for decision-making, succession, and leadership transitions to ensure continuity and adaptability across generations.

Foster effective communication and conflict resolution: Open and transparent communication channels, along with conflict resolution mechanisms, should be prioritized to prevent conflicts from negatively impacting the business and its survival.

Strike a balance between family involvement and professional management: While family values and expertise are valuable, it is essential to combine them with external perspectives and professional management practices to drive sustainable growth and decision-making.

Implement sound financial management practices: Family businesses should focus on maintaining strong financial health through proper planning, budgeting, and monitoring to navigate economic challenges and position themselves for growth.

By implementing these recommendations, family businesses in Nigeria can enhance their chances of survival and long-term success. It is crucial for family businesses to regularly assess and adapt their business practices to align with changing market dynamics and evolving family needs, ensuring their resilience and sustainability over time.

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