IMPACT OF GOVERNANCE ON FAMILY BUSINESS SUSTAINABILITY IN LAGOS STATE, NIGERIA

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ABSTRACT

Family business is vital to economic growth of Nigeria. Various literatures exist on governance and family business, but little research have explored how governance impact family business sustainability in Lagos, Nigeria. To bridge this gap, this study investigated governance impact on family business sustainability in Lagos, Nigeria. A multistage sampling technique was used, in which the study area was initially selected using judgmental sampling and respondents were subsequently chosen from the designated site using convenience sampling. SPSS was used to analyse data, specifically, multiple regression analysis was employed. Findings demonstrate that CEO Duality and Ownership Structure significantly impact the sustainability of family businesses in Lagos, Nigeria. The study drawn the conclusion that CEO duality and ownership structure consideration remain paramount in enhancing sustainability of family. It was recommended that family firms concentrate on creating a well-defined ownership structure while carefully weighing the pros and downsides of CEO duality.

Keywords: Governance, sustainability, Family-business, CEO Duality, Ownership-structure.

1. INTRODUCTION

Family businesses represent a significant portion of the business landscape in Lagos, Nigeria, and contribute significantly to the local economy. However, their sustainability is influenced by numerous factors, including governance practices. Family-owned firms remain important at the global economy and operate in a variety of industries, including manufacturing, retail, agriculture, and services (Bansal, Jain, Garg & Srivastava, 2022). Family businesses transition from one generation to the next and are very important in determining the economic landscape of the nation. They have significantly influenced Nigeria's economic development, growth, entrepreneurship, and community building (Ofobruku & Nwakoby, 2015). They have also built a prominent presence in Africa and other emerging economies. In Nigeria, there is a low rate of sustainability of family businesses. Significant count of Family businesses seems not to commemorate their fifth anniversaries, ineffectiveness and other factors are related to the unsustainability of the family firms (Adisa, Abdulraheem & Mordi 2014). Specifically, the key variable accounting for the death of family businesses is poor governance system, inappropriate location, reliance on business partners' government policies, unanticipated competition, natural disasters, the state of the economy, insufficient planning, ineffective management, an ineffective accounting system, poor financial management, an abundance of insufficient marketing, and research (Obrenovic et al., 2020).

Businesses succeed or fail depending on the skill and knowledge of the owners, Governance structure and management. According to estimates, the ineptitude of the owners or managers is the primary cause of family business failure (Miller & Breton-Miller, 2021). Many people believe that managerial skills and knowledge are not important for entrepreneurial activities, however management nonchalance toward strategic challenges is frequently at the root of small business failures. Due to poor governance structure, the majority of family firms have shut down or are about to do so, which has cost the company its sustainability (Soares, da Silva Braga, da Encarnação Marques & Ratten, 2021). The founders' syndrome can often compromise the sustainability of family businesses because few have effective governance structures in place. When heirs who will succeed the founders do not have the governance skills and capability are based on bloodline and thus prioritizes this over merit and competence, there may be a trap for the firm to fail (Okeke, 2021). Family businesses in Lagos, Nigeria face numerous challenges related to their sustainability. One crucial aspect influencing their sustainability is governance practices. There is, however, a dearth of thorough research addressing the precise effect of governance on the sustainability of family businesses in the Nigerian context, particularly in Lagos (Olalekan & Bienose, 2021). This study seeks to fill in this knowledge gap and offer suggestions into the governance mechanisms that promote sustainable family businesses in Lagos, Nigeria.

The purpose of this study was to evaluate how governance affects family business sustainability in Lagos, Nigeria. By examining the governance practices adopted by family businesses and their relationship with sustainability indicators, this research aims to provide recommendations for Family business sustainability in Lagos, Nigeria. The study would specifically seek to proffer answers to the following research questions: (i) To what extent does CEO duality impact the sustainability of family businesses in Lagos state Nigeria (ii) What is the relationship between ownership structure and Sustainability of Family Businesses in Lagos State, Nigeria (iii) How do factors in governance jointly impact the sustainability of family business in Lagos State Nigeria

2. LITERATURE REVIEW

2.1 Theoretical Review

Corporate governance is the method and framework used to steer and control a company's business operations in order to enhance business sustainability (Puni & Anlesinya, 2020). Corporate governance, according to Achchuthan and Kajananthan (2013), is the management strategy used by an organization that includes authority, accountability, supervision, leadership, guidance, and control. Corporate governance's primary objective is to maximize long-term shareholder value while taking other stakeholders' interests into account. The study is anchored on three key theories which include the Agency theory, Stewardship theory and Stakeholders theory.

Agency Theory

This illustrates the relationship between the Agents (Directors) and the Principal (Shareholders). The shareholders in this case, who are the owners of the company, delegated management of the business to the directors, who act as their agents (Budiharta & Kacaribu, 2020). This theory suggests that the employees, agents, or directors may act in their own self-interest. Managers and staff members must act in a way that maximizes shareholder value, according to agency theory. However, the agents are not allowed to make decisions that are not in the best interests of this principle (Barocas, Selbst, & Raghavan, 2020). The agent would be deemed to have failed to operate in the principal's best interests when the principal's goals and the agent's pursuit do not coincide, which would be an indication that the agent has caved-in to self-interest (Fisch, & Sepe, 2019).

Stewardship Theory

According to Hills (2022), a steward is a person who manages and increases shareholder wealth and economic performance. The utility function of the steward is likewise believed to be maximized by doing this. Stewards in this context refer to the directors and management who work for the shareholders, protect, and maximize profit. Stewards don't take an autonomous stance; instead, they play a top-management function by aligning their goals with the overall business goal (Omware, Atheru, & Jagongo, 2020). To achieve the shareholders' objective of profit maximization, the stewardship model places a strong emphasis on the autonomy of the executives. As a result, the cost of monitoring and controlling behavior in an effort to control it would be greatly reduced (Abdullah & Tursoy, 2023). As a method to cut agency costs and take on a larger stewardship role within the company, stewardship theory recommends that the CEO and chairman jobs be combined. It was argued that this approach better safeguards the interests of stockholders (Davis, Schoorman, & Donaldson, 2018).

Stakeholders Theory

Freudenreich, Lüdeke-Freund, and Schaltegger (2020) claim that organizational and sociological studies are where the concept of stakeholders first emerged. The term "stakeholder" in the stakeholder theory refers to any individual or group that has the potential to influence or be influenced by organizational activities. The stakeholder theory states that relationships with suppliers, debtors, creditors, and employees are among those that must be kept up. It also clarifies ownership structure as it influences the firm sustainability (Rissy, 2021). It was further argued that this network group would prove important in addition to the owner-manager-employee connection as defined in agency theory. According to the theory, the population that needs managerial attention has been identified (Dmytriyev, Freeman & Hörisch, 2021).

2.2 Empirical Review

The sustainability and long-term profitability of family enterprises are critically dependent on governance. Effective governance structures and practices are essential for managing conflicts, ensuring smooth transitions across generations, and aligning business objectives with the interests of family members and stakeholders (Gbadamosi, 2023). This empirical review examines existing research on governance and sustainability of family business, specifically within the context of Lagos, Nigeria. In Anambra state, Nigeria, Kekeocha, Onwuzuligbo, and Nnabuife (2020) investigated the corporate structure and sustainability of family businesses. The study, which was restricted to the state of Anambra, looked at how board composition affects sustainability of family firm as well as the connection between ownership structure and sustainability. A descriptive research design was employed in the study. The study's findings indicate a favorable association between family businesses' sustainability and ownership structure. The study's findings also show a significant correlation between the Board's makeup and family business survival.

The work of Tsagem, Ukairo, and Mohammed, (2019) on corporate governance and performance of SME in Nigeria, using entrepreneurship growth and sustainability as a catalyst. The study, using panel data, utilized a survey research approach. According to the research's findings, all the variables in predicting corporate governance significantly have connection with performance of SME. Moreover, the influence of institutional forces and outside influences on Lagos' governance practices and CSR participation was underlined by Amaeshi, Adegbite, and Rajwani (2016). They found that family businesses faced increasing expectations from customers, employees, and regulatory bodies to demonstrate social and environmental responsibility. It was recommended that strong governance frameworks would enable these businesses to proactively respond to these pressures and integrate sustainable practices into their operations and would contribute to their overall sustainability. Tadu (2018) evaluated the effect of governance structure on the viability of businesses using family-owned businesses from Botswana's manufacturing and professional services sectors as well as the Local Enterprises Authority. A cross-sectional research study was carried out with a sample of 144 family-run businesses in order to gather data. The researcher established how the dependent and independents variables interacted using Levine's independent sample test and the Pearson correlation test, which were both used in conjunction with regression analysis to determine correlation. The study outcome align with the idea that having a governance structure and decision-making process helps family companies remain viable.

From the foregoing, it could be inferred that various extant literature focus on how governance have aided the performance of SME, little of these researches have actually focus on family business. This study would seek to bridge the observed literature gap by assessing the impact of Governance on family businesses sustainability in Lagos, Nigeria.

2.3 Conceptual Review

CEO Duality and Sustainability

CEO duality, which is defined as the merging of the CEO and chairperson positions by a single person, has drawn attention as a governance structure in family organizations. Effective corporate governance requires an understanding of how CEO duality affects the long-term viability of family firms in Lagos, Nigeria. In family firms, CEO dualism may affect how decisions are made. On the one hand, because of the concentration of power in one person, it facilitates quick decision-making. The ability to respond quickly to market changes and seize opportunities can be a benefit. But it might also restrict different viewpoints and stifle open discussion, thereby impeding sound judgment and innovation (Huse, 2005). According to Abdullah et al. (2020), this absence of checks and balances could develop into a concentration of power, which would reduce transparency and accountability. The predominance of CEO duality in family enterprises can also be attributed to economic issues including a lack of competent management and restricted access to external financing (Abdullah et al., 2020).

H_{A1}: CEO duality Impact the sustainability of Family Business in Lagos State, Nigeria.

Ownership Structure and Sustainability

According to Viriri and Muzividzi (2013), ownership should be completely segregated from the other aspects of the organization's governance structure in order to ensure the success and sustainability of family enterprises. Additionally, it is necessary to manage family dynamics by choosing and elevating the correct individuals externally and exemplifying fairness in hiring, educating, and promoting staff members as well as in salary and benefits. Establishing distinct boundaries between authority and responsibility is made possible by the construction of a sound structure.

Maintaining family control or influence while obtaining new funding for the business and meeting family needs is suggested as a significant source of possible conflict (Kekeocha et al., 2020), particularly during the transfer of power from one generation to the next. Furthermore, reinvesting profits is a viable method without issuing additional stock to dilute ownership, or taking on a lot of debt are found to be the family businesses practice, which is why many family firms pay very low dividends.

$H_{A2:}$ There exist a relationship between ownership structure and family business sustainability in Lagos state, Nigeria.

Governance Structure and Sustainability

Sharing of authority in an organization's management is provided through the governance structure. If this is neglected, a catastrophe is waiting to happen. Kekeocha et al., (2020) argued that power is concentrated whenever and wherever it is not shared. The axiom that "power corrupts and absolute power corrupts absolutely" is supported by the concentration of power in the hands of a single or small group of people. Having more power concentrated within an organization is always "bad news,". Incorporating a governance structure enables family businesses to carry out their competitive strategy more successfully while enhancing their internal control systems, thereby strengthening the sustainability of the business (Kekeocha et al., 2020).

H_{A3}: Factors in corporate governance jointly impact the sustainability of family business in Lagos State Nigeria

3. METHODOLOGY

The research used a deductive methodology since it will gather and analyze quantitative data. A cross-sectional survey was used in the study as its methodology. The cross-sectional method was chosen since it was widely accepted, favored, and reliable, but most importantly because the data were unique and at the variable observation level (Fisch, & Sepe, 2019). SMEDAN (2021) estimates that 7,026 family-owned enterprises operate in the state, making up the sample for the study. Since Lagos State is the commercial hub of Nigeria, it was decided to limit the geographic scope of this study to that region (Adeosun & Owolabi, 2021). The sample size of 379 was determined using the methods from Yamane (1967). We however grossed up this figure using Saunders Lewis, & Thornhill (2012) to 446 to cater for low response. This study employed a multistage sampling strategy. Firstly, the study's site was chosen using judgmental sampling, and then respondents were chosen from a set of locations in both Lagos mainland and Lagos Island of the State using convenient sampling. The questionnaire's format was determined by the Likert type rating scale, which comprises a five-point scale from Strongly Agree (5 points) to Strongly Disagree (1). It is divided into two parts. The first part included a variety of items that gauge different socio-demographic factors. A variety of items in the second section are used to gauge respondents' opinions of the dependent and independent variables. The measures of the questionnaire was adapted from the existing measure of the work of the following authors: Scale on ownership structure was adapted from Kekeocha et al. (2020) while CEO duality scales was adapted from Tsagem, Ukairo, and Mohammed (2019) and Sustainability was adapted from existing scale of Keeble, Topiol, and Berkeley (2003).

Face and content measurements were utilised to validate the data gathering instrument. Cronbach Alpha Reliability was used to determine the instrument's dependability. The coefficient of reliability were 0.76, 0.84, and 0.81 for CEO Duality, Ownership structure and Sustainability, respectively. This yielded an average reliability coefficient of 0.80, which signifies that the instrument is 80% reliable and consistent. A total of 446 copies of the survey were administered, and 384 of those were honestly returned and examined. For data analysis, the 5% significance level was used to assess the study's hypotheses using percentage summary statistics and the Pearson Product Moment Correlation Coefficient.

4. RESULTS PRESENTATION AND FINDINGS

Table 1 Perception of Respondents on CEO Duality

	SA	A	N	D	SD	Total (N)	Mean	Std Dev.
Due to CEO duality, there is a concentration of authority that restricts decision-making from multiple viewpoints.	246	123	8	2	5	384	4.57	0.690
In our family firm, CEO duality stifles innovation and original problem-solving.	264	99	18	2	1	384	4.62	0.626
Succession planning within the company is hampered by CEO duality.	265	111	3	2	3	384	4.65	0.608

The long-term health of our family firm is badly impacted by CEO duality.	262	109	5	5	3	384	4.62	0.659
In the firm's operations, CEO duality affect quality decision making.	275	99	7	0	3	384	4.67	0.592

Source: Field Survey (2023)

Table 1 above shows respondents opinion on CEO duality in the family business. The least mean response is 4.62 which indicate that respondents support that CEO duality influence the sustainability of family business. The maximum standard deviation of 0.69 shows agreement in the respondents' opinion.

Table 2 Perception of Respondents on Ownership Structure

	SA	A	N	D	SD	Total (N)	Mean	Std Dev.
For a very long time, our family firm has been somewhat successful because we keep the profits in the company to increase our capital and make sure all stakeholders receive a full part of the rewards.	241	128	10	2	3	384	4.57	0.651
Our company, to a certain extent, keeps proper accounting records, and our reports are based on routinely verified and audited documents.	268	105	6	2	3	384	4.65	0.621
Our company is somewhat adamant that all stakeholders participate completely in decisions and benefits.	260	101	14	7	2	384	4.59	0.699
The serving family members and other stockholders share power fairly to some extent.	248	114	12	8	2	384	4.56	0.706
All shareholders have an equal opportunity to hold any office based on merit, and shares are somewhat transferrable within the family. This strengthens dedication.	248	122	9	4	1	384	4.59	0.619

Source: Field Survey (2023)

Table 2 above demonstrates respondents' opinion on family business ownership structure. The minimum mean response is 4.56 on 5.0 scale. This signifies respondents supports that ownership structure in family business impact the sustainability while convergence of opinion is also signified with maximum standard deviation of 0.706.

Table 3 Perception of Respondents on Sustainability

	SA	A	N	D	SD	Total (N)	Mean	Std Dev.
The enterprise promotes prosperity and strengthens the national economy.	243	130	6	2	3	384	4.58	0.633
The company runs its operations in a way that is socially responsible and fairly and equally benefits the local community.	245	117	15	4	3	384	4.55	0.695
The company's operations don't harm the environment over the long run.	258	103	7	13	3	384	4.56	0.762
Operations of the company safeguard and improve natural capital.	242	130	8	0	4	384	4.58	0.642

Source: Field Survey (2023)

Table 3 above shows that respondents confirmed that the family business sustainable is in the right trajectory minimum mean response rate stand at 4.55 on a scale of 5.00. Standard deviation of 0.762 shows consistency in respondents' opinion.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std Error
1	0.829[a]	0.687	0.685	0.313

a Predictors: (Constant), Ownership Structure; CEO Duality

Source: Field Survey (2023)

According to Table 4 R value of 0.829, the model variables are strongly correlated. The R^2 indicates the observable changes in the dependent variable that are explained by the observable changes in the independent variables. It is the coefficient of determination as a result. The table shows that Ownership Structure and CEO Duality, two independent factors, jointly account for 69% of the sustainability of family firms in Lagos, Nigeria.

Table 5: Coefficient

	Unstandardized Coefficient		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig
(Constant)	-0.005	0.163		-0.32	0.975
CEO Duality	0.404	0.056	0.337	7.162	0.00
Ownership Structure	0.589	0.052	0.536	11.404	0.00

a. Dependent Variable: Sustainability

Source: Field Survey (2023)

In the Table 5 above, the results of multiple regression utilising the predictor variables CEO Duality and Ownership Structure are displayed. The table demonstrates that, if the predictor factors were maintained constant, the sustainability of family businesses in Lagos would be equal to -0.005. CEO Duality would statistically significantly predict the sustainability of family businesses if the significance threshold was kept at 5%, giving a confidence interval of 95%. The significance level is set at $P<0.05$. As a result, we alternative hypothesis one (**H_{A1}**), which states that CEO Duality impacts the sustainability of family businesses in Lagos, Nigeria.

In the same vein, ownership structure is regarded as very significant with a p value of 0, as significance is pegged at $p<0.05$, when a 5% significance is maintained and a 95% degree of confidence. The second alternative hypothesis (**H_{A2}**), which state that there is a link between family businesses' sustainability and ownership structure in Lagos, Nigeria, is accepted.

Table 6: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	81.587	2	40.793	417.384	0.000[b]
Residual	37.237	381	0.98		
Total	118.624	383			

a. Dependent Variable: Sustainability
b. Predictors: (Constant), Ownership Structure, CEO Duality

Source: Survey Data 2023

Table 6 above shows the P-value of the F-test. The model's p-value of 0 is considered to be statistically significant. Significant is deemed to exist at $P<0.05$. Consequently, it implies that the overall effect of CEO Duality and ownership structure are significant in the prediction of sustainability of family business in Lagos, Nigeria. Hence, we accept the alternative hypothesis Three **(H_{A3})** that Governance factors jointly impact the sustainability of family business in Lagos State, Nigeria.

5. DISCUSSION OF FINDINGS

The result from data analysis revealed that at least 93% of respondents agree and strongly agree to each of the five measuring items while the result of hypothesis one also shows that CEO duality status influence family business sustainability. This is consistent with Huse (2005), which suggested that CEO duality could be useful for adapting to market changes and grabbing opportunities. The result also conforms with the position of stewardship theory which maintain that the CEO and chairman jobs should be combined. It was argued that this approach better safeguards the interests of shareholders (Davis, Schoorman, & Donaldson, 2018). The data analysis result showed that at least 94% of respondents agreed or strongly agreed with each of the five measuring items on ownership structure linkage with sustainability, and the outcome of hypothesis two also suggested that ownership structure is highly connected with family business sustainability. The results of this study are consistent with the argument made by Viriri and Muzividzi (2013), who explained that ownership should be completely segregated from the other aspects of the organization's governance structure in order to ensure the success and sustainability of family enterprises. Furthermore, the result aligns with the position of stakeholders theory which states that relationships with suppliers, debtors, creditors, and employees are among those that must be kept up. It also clarifies ownership structure as it influences the firm sustainability (Rissy, 2021).

The analysis of respondents' opinion and the result of the multiple regression which led to the adoption of alternative hypothesis three (H_{A3}) further shows that the sustainability of family business in Lagos, Nigeria is significantly influenced by governance considerations (CEO duality and Ownership structure). For family businesses to be viable and successful over the long term, effective governance methods that address CEO Duality and Ownership Structure are essential.

Conclusion and Recommendations

The study revealed the intertwin between CEO Duality, Ownership Structure, and their combined impact on the sustainability of family business in Lagos, Nigeria. The findings highlight the necessity for family businesses to put in place efficient governance procedures that manage possible conflicts of interest and encourage open decision-making. By doing this, family businesses can increase their prospects of sustainability and support the growth and development of the economy as a whole. Based on the findings of this research, the following recommendations can be made to enhance the sustainability of family businesses in Lagos, Nigeria. The creation of a distinct and defined ownership structure should be the main goal for family enterprises. As part of this, the family's decision-making structures, ownership rights, and obligations are defined. Due to the impact of CEO duality on family business sustainability, it is advised that the family firm take the business environment into account when deciding whether to divide the responsibilities of CEO and Board Chair. In addition to minimizing any conflicts of interest, this should establish a system of checks and balances and take decision-making simplicity into account. Investment in professionalizing the governance methods of family firms is recommended. This entails implementing formal governance structures, guidelines, and practices. Effective governance and sustainable business practices can be enhanced by implementing codes of conduct, succession plans, and open performance evaluation systems.

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