



## **FAMILY BUSINESS AND NIGERIA'S ECONOMIC DEVELOPMENT IN TIMES OF INSECURITY**

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### **Introduction**

**T**he family (i.e., nuclear and extended) is the center of economic activities in most societies. In societies in the global north, there are alternative institutions and mechanisms that discharge some roles the family play in the life of individuals. These individuals often leave and lead their lives without being associated with any family. Hence, the family is not generally essential in the global north. This is not so in the global south and Nigeria in particular where individuals are recognised and associated with on the basis of their families. This explains why family identity and emotional attachment has remained the key staying powers of family businesses in Nigeria. Some of the role families play is through family businesses; either by gainfully employing the members in the family business or supporting them to create their own family businesses. In Nigeria, great value is attached to families and only men who have families are regarded as responsible. Based on the resource-based view

(RBV) and the resource dependence theory (RDT) families of such responsible men are greatly respected when they combine family resources with externally sourced resources to develop family businesses. The purpose is to bequeath inheritance to their descendants, and make them financially independent and united.

The oldest, biggest and commonplace businesses in all sectors of the economy the world over are family businesses; these businesses range from small to multinational firms (Villalonga & Amit, 2006). Globally, the famous big corporations that are family businesses include Acer Computers, Wal-Mart, Ford Motor, William Grant & Sons, DuPont and Cadbury (Popoola, 2020; Rahman et al., 2017). In Nigeria, public and private family businesses are among the biggest form of businesses. These businesses include Sani Brothers Group, Dangote Group, Dantata Group, BUA Group, Adenuga Group, Honeywell Group, Elizade Group, Ibru Business Dynasty, Orange Drugs Group, Ibeto Group, Innoson Group and Chikason Group (Agbim & Osamo, 2022).

Family business is an emerging area of specialisation in entrepreneurship that comprise the family and business systems. The interplay of the family and business systems is responsible for the influence of the business environment on family businesses. Family businesses react slowly to environmental changes due to their conservativeness. These environmental perturbations stem from diverse factors in the external environment. One of such factors which is the focus of this paper is insecurity (Agbim et al., 2014; Iheonu & Ichoku, 2021). Nigeria has in the last one decade been witnessing an unprecedented level of insecurity that is fueled by the activities of terrorist group like Boko Haram, unknown gunmen, bandits, kidnappers, hired assassins, armed robbers, the Monday sit-at-home order of the Indigenous People of Biafra (IPOB) and Fulani herdsmen. Since no investor will be willing to invest in an

environment that is not secured, many businesses are closing down operations and relocating to other African countries. Hence, insecurity is increasingly crowding-out businesses, weakening the business climate and contributing to the dwindling economic development of Nigeria (Chinelo & Ejike, 2022; Udoh et al., 2019; Yusuf & Mohd, 2022). However, family businesses still contribute to the economic and social development (Popoola, 2020; Rahman et al., 2017).

It is evident from extant literature that studies that have related family business to economic development outside the African context are abounding (e.g., Carsrud & Cuccuelli, 2014; Mardievna & Oblokulovich, 2021; Rahman et al., 2017; Zhang et al., 2021). However, none of these studies focused on the period of insecurity. Moreover, of the very few studies that were situated in the African context; Kenya (e.g., Murith & Beta, 2021) and Nigeria (e.g., Osunde, 2017; Wale-Oshinowo, 2017), none was conducted during the period of insecurity. In addition, the previous studies in the Nigerian context that did not focus on insecurity (e.g., Osunde, 2017; Wale-Oshinowo, 2017) have affirmed the contributory role of family businesses to the economic development of Nigeria. Nkwatoh and Nathaniel (2018) aver that security enhances economic development. Yet, even in the face of the prevailing insecurity situation in Nigeria; when many businesses are closing down or relocating to environments outside the shores of Nigeria, some more are being created, while some of the existing ones are sustaining their operations in different parts of Nigeria. Taken together, it is imperative to fill the period and contextual (insecure environment) gaps by investigating whether family businesses contribute to Nigeria's economic development in times of insecurity.

### **Methodology**

The methodological approach of this study is based on in-depth review of extant literature and events that are influencing family business

development. As such, study data were collected from existing literature like textbooks, academic journals, and published interviews and commentaries. Further, to offer more accurate contributions that will foster knowledge-based and experiential change that are needed to improve the economic development of Nigeria, the study focuses on contemporary events. Specifically, it focuses on how family business viz-a-viz insecurity is influencing Nigeria's economic development.

### **Underpinning Theories**

This study is underpinned by the resource-based view (RBV) and resource dependence theory (RDT). The RBV was first postulated by Birger Wernerfelt in 1984 and later expanded Jay Barney in 1991. The main thrust of the RBV is that firms are bundles of tangible and intangible productive resources that are very costly to copy or inelastic in supply. These resources which are within the firm and can contribute to the firm's success and competitive advantage are valuable, rare, inimitable, non-substitutable, appropriable and specialised capabilities (Barney, 1991; Ferreira et al., 2011; Wernerfelt, 1984). In family business, these resources include family financial capital, family physical capital, family human capital and family social capital (Agbim & Oyekan, 2021). This suggest that the internal environment of a family business can impact the development of the family and national economy. This is evident in its role of helping firms to look inward with the intent of identifying and harnessing resources in their internal environment in pursuance of developmental objectives (Agbim & Oyekan, 2021; Ichrakie, 2013).

The RDT was theorised by Jeffrey Pfeffer and Gerald Salancik in 1978. The RDT posit that firms develop interdependent ties with other firms in their external environment due to the uncertainties from their uncoordinated social units (Pfeffer & Salancik, 1978; Sengenberger & Pyke, 1992). Like other forms of businesses, family businesses do not have all the resources

they need. They argument from their external environment through the ties with other family and non-family businesses (Agbim & Oyekan, 2021; Premaratne, 2002).

### **An Overview of the Family and Family Business**

The family represent a group of people who stay together in an apartment that is separated from that of other families by house number, and street number and name. These group of people who can be related by blood or marriage are either nuclear or extended families. When it is made up of the husband, wife and children, it is called a nuclear family. It is a polygamous family when it is composed of husband, wives and children. 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. One of the hallmarks of African and Nigerian nuclear and extended families is the care syndrome. This is the culture of the less successful looking up to the most successful member for help; including support for new venture formation and/or business diversification.

Family businesses are those businesses that are owned by at least one family member. But, have multiple generations in leadership positions. Combining the characteristics and types of family business, Agbim (2019a) defined family business as a small, medium-sized, large or multinational enterprise established or bought over through a solo or family (two or more individuals related by blood or marriage) entrepreneurial efforts and operated based on a high level of trust, commitment, familiness, involvement and control by the owning family and a somewhat fused ownership, management and/or governance systems with the founder, descendant or external CEO directing the achievement of the developmental and transgenerational visions of the business.

Family businesses are established through solo or family efforts. The family businesses that are created through solo, single or lone effort are referred to as single owner family businesses, while those that are formed through the joint efforts of two or more family members are known as family owner businesses (Miller et al., 2011). Members of families that own family businesses live and work together. As such, the tie which the closeness creates among them enhances the rate at which they are acquainted with the family needs, control and maintain the management (Bchini, 2014; Le Breton-Miller & Miller, 2009) and survivability of the businesses even in turbulent environment (Agbim, 2019b; Mukwarami et al., 2020).

#### **An Overview of Times of Insecurity**

Insecurity can be described as a situation that is characterised by fear, threats, and destruction of lives and properties (Adebowale, 2019). Nigeria is experiencing an alarming degree of insecurity that is increasingly stemming from the activities of terrorist groups (e.g., Boko Haram), bandits, kidnapers, armed robbers, unknown gunmen, hired assassins, ethnic and religious extremists and street cultists in different parts of the country. Chinelo and Ejike (2022) opinion that the unprecedented insecurity situation in Nigeria is increasingly contributing to the high death rate of business men and women, high cost of doing business, increased expenditure on security by the three tiers of government, decline in the profits of businesses, unappealing effect of the nation's economy to both local and foreign investors, widespread poverty, high rate of youth unemployment, inequality in income distribution, poor industrial output, high inflation rate, shortage of raw materials, high cost of goods and services, low customer's patronage, little or no growth in gross domestic product (GDP) (Nwagbala & Ani, 2022; Udoh et al., 2019; Yusuf & Mohd, 2022). Yusuf and Mohd further assert that Nigeria's deteriorating security situation is a severe threat to business activities and the economic development of the nation (Udoh et al., 2019).

In a bid to make Nigeria a safe and secure haven for lives, properties, and business and economic activities, the three tiers of government are committing huge resources to this end (Ifeoma et al., 2015). Yet, the level of insecurity in the country is still high. This is evident from the low ranking of Nigeria on the Global Peace Index and the country's standing on the 2020 Global Terrorism Index as the third most afflicted by terrorism (Ifeoma et al., 2015; Yusuf & Mohd, 2022). Unarguably, safe and secure environment drives investment, business and economic activities. It follows that an environment that is characterised by insecurity will slow down business activities and negatively impact economic growth and development (Ifeoma et al., 2015).

### **An Overview of Economic Development**

Development entails reorganisation and reorientation of the entire economic and social systems. Economic development therefore is the process of improving the living standard, and the social and political well-being of the people in a country (Todaro, 1981, as cited in Popoola, 2020). Similarly, with respect to production and the state of the economy, economic development means sophisticating the methods of production and increasing competition in the market as the economy evolve from being resource-based to knowledge-based. These definitions suggests that economic development is can be defined either on the basis of per capita income or innovative capacity (Wennekers et al., 2005).

More broadly, economic development represents efforts that are geared towards capacity building, improvement in the quality of life and well-being of a community through job creation, job sustenance, business supports, growth in sources of income, sustainable increase in the productivity of members of the community, infrastructural growth, improvement in the local economy, and ease of adaptation to economic changes (Onyekwere, 2016). From the view point of Mukwarami et al.

(2020), economic development necessitates the breaking down of the family into a production unit. Specifically, in a family business, this is depicted by division of labour and specialisation in the stock of the old and newly formed businesses in both developed and developing economies (Nica, 2020). Corroborating the preceding views, Saleh (2021) more recently defined economic development as qualitative and quantitative changes in factors such as human capital, infrastructure, health care delivery, education, safety systems and security of an economy.

#### **Family Business, Economic Development and Times of Insecurity: An Assessment of the Relatedness**

Families serve as vehicles through which members are embedded in the society. In the same vein, the members sense of belonging to the society is tied to their respective families. In the African and Nigerian society, the female members are sisters, while the male members are brothers. As such, the terms cousin, uncle and aunty which are increasing weakening these ties are alien to the African and Nigerian culture. These strong ties are the basis of the care syndrome that is one of the hallmarks of African and Nigerian families. One of the avenues through which these families contribute to the society is family business. These family businesses are creations of nascent and/or existing entrepreneurs. As postulated by the RBV and the RDT, these family businesses are formed with family resources that are made available through the family network; an offshoot of the care syndrome (Agbim & Oyekan, 2021; Agbim & Igwe, 2019). In addition, in the course of the family start-up formation or diversification, the family resources are augmented with resources from the external environment (Agbim & Oyekan, 2021; Ichrakie, 2013; Premaratne, 2002). Further, most the family businesses are formed with trans-generational intentions, while in a few others the intentions are developed much later (Chrisman et al., 2012). Hence, the family members coexist owing to the generational management, involvement and ownership of the family

businesses (Cappuyns, 2007). Would-be and existing family business entrepreneurs in developed countries rarely receive family resources from their families for family business development (Welsh et al., 2018). The source of support notwithstanding, family businesses are globally contributing 70-90% of the gross domestic product (GDP), providing employment, infrastructural facilities and social supports, improving the quality of life of the people and enhancing the economic development of countries; specifically, developing countries like Nigeria (Popoola, 2020; Rahman et al., 2017). In the words of Zoltan et al. (2008), entrepreneurship (family business inclusive) facilitates economic development through its employment, innovation and welfare effects.

The contribution of family businesses to economic development has been well researched in the global north since the pre-industrial era (e.g., Acquah, 2016; Basco, 2018; Kolk & Rivera-Santos, 2018). However, in spite of the prevalence of family businesses in Africa and Nigeria in particular, there is a rarity of researches that have qualitatively and quantitatively investigated the contributions of family businesses to economic development. Thus, the increasing dearth of extant literature and measures relating family business and Nigeria's economic development (Kolk & Rivera-Santos, 2018; Wale-Oshinowo, 2017). Supporting Wale-Oshinowo's view, Nnabuife et al. (2018) assert that due to paucity of data, the contributions of family businesses to economic development are not known. However, the role of family business in the economic development of a nation can still be explained (Wale-Oshinowo, 2017). The reasons for the scant researches and literature on the family business and economic development link include ignorance of government on the possible huge contributions of family businesses to economic development, dearth of longitudinal and cross-sectional data on the level of family business' participation on economic activities, and the relatively little or no contributions by governments to family business

development and family business researches (Stough et al. 2015; Kolk & Rivera-Santos, 2018; Zoogah et al., 2015).

In addition to the absence of agencies for the management of family businesses and the little or no financial support for family business researches in the global south, researchers have generally overlooked the African and Nigerian context for studies related to family business and economic development (James et al., 2020). Context is important in family business and economic development researches because family businesses differ by different factors including environment (Backman & Palmberg, 2015). Family business is a fusion of two systems, the family system and the business system. Warnar (2012) notes that in a bid to adapt to the environment, the business system changes in response to environmental vagaries so as to maintain balance. This view is in tandem with previous arguments that the factors that contribute to economic development are country-specific. However, related studies in the Nigerian environment are scant (Akinkunmi, 2017; Onyekwere, 2016).

Nigeria's economy is characterised by declines, stagnation, stuntedness and recession (Onyekwere, 2016). This has among other reasons been attributed to the prevailing insecurity situation. The insecurity is increasingly being fueled by the activities of bandits, unknown gunmen, terrorist groups like Boko Haram, assassins, kidnappers, armed robbers and religious extremists. The insecurity in Nigeria is increasingly and negatively impacting business activities and threatening the economic development of the nation (Nkwatoh & Nathaniel, 2018). This is evident from the PricewaterhouseCoopers (PwC) report on the ease of doing business in Nigeria. Specifically, Nigeria was ranked 145 out of 190 countries in 2018 and 146 out of 190 countries on the ease of doing business index. This shows that it is difficult to start and carry-on family business operations in Nigeria (PwC, 2019). Nkwatoh and Nathaniel reports that

the insecurity situation has led to lose of human capital, closure of businesses and increased level of poverty mostly in the affected` areas. They further report that in spite of the insecurity and the negative consequences on business activities in different parts of Nigeria, some entrepreneurs still carry-on their business operations. We argue that these thriving businesses are family businesses. Corroborating this assertion, PwC (2019) affirm that 97% of businesses in Nigeria are owned and managed by families. These family businesses spread across education, health, real estate and renting, wholesale, manufacturing, construction and agriculture.

In addition, 77% of these businesses have next generation family members working in them. Most importantly, 93% of the businesses seek to create a legacy through such avenue as philanthropy. Specifically, 60% of these businesses engage in philanthropic activities. This is in spite of the insecurity and uncertainties in the Nigerian business environment (PwC, 2019). Before now, the focus of most studies in Nigeria has been Small and Medium-scale Enterprises (SMEs), thus neglecting the large and multinational firms. Research has shown that family businesses can be micro, small, medium, large and multinational. The contributions of family businesses to economic development of the nation stems from their distinctiveness, dynamism, ability to overcome the challenges associated with exploiting opportunities, resilience and stability (Basco & Bartkeviciute, 2016; Nnabuife et al., 2018; Smith, 2016; Wale-Oshinowo, 2017). These characteristics argument their ability to resist economic crisis and to remain secured in uncertain environment such as posed by insecurity (Mukwarami et al., 2020; Nkwatoh & Nathaniel, 2018; Rahman et al., 2017).

### **Discussion**

Family business is the oldest and most prevalent type of business in both developed and developing countries (Adjei et al., 2019; Basco, 2018; Nnabuife et al., 2018). As such, family businesses are an integral part of national economies and the driving force for job creation, wealth creation, innovativeness and 70% of the gross domestic product (GDP). In Africa and Nigeria in particular, family businesses contribute to poverty reduction in poor families and economic development of the nation (Aderonke, 2014; Block & Spiegel, 2013; Li et al., 2017; Nnabuife et al., 2018; Osunde, 2017). Notwithstanding, family businesses in Nigeria are still bedeviled by challenges such as lack of planning, financial constraint, family dispute, lack of basic infrastructures that enhances business operations, multiple taxation, inability to survive up to the second and third generations, and most recently insecurity (Nnabuife et al., 2018). Nnabuife et al. specifically notes that even in the face of the insecurity, the business sector in Nigeria is still dominated by family businesses.

The reason for the dominance of family businesses in the business sector has been adjudged to factors such as the nature of family business. The family is important in the business sector and in economic development because it is one of the most robust institutions in existence. The family and family business can survive even when all other social relationships and enterprises collapses (Mukwarami et al., 2020; Yusuf & Mohd, 2022). Often the family provides long-term security for its members and the business. Additionally, families and family businesses support and bear the risks of members based on the existing blood and marital ties among them. Through these ties, they provide aid and solace for failing members' businesses, thus, preventing poorly performing family businesses from closing down, and by extension sustaining their contributions to economic development (Agbim, 2019b; Agbim & Osamo, 2022).

Further, Mani and Durand (2019) aver that family businesses can still overcome the challenges confronting their development and contribute to the economic development of their countries. They can do this by taking advantage of their sociological and cultural qualities, and their embeddedness in the host communities (Murithi et al., 2020). Again, family businesses can develop and utilise the strong social capital with other family business owner/managers and political leaders to increase their involvement in the community and contribution to economic development. Agbim (2018) established that family networks are sources of resources and resources themselves. Hence, as suggested by the RBV and the RDT (Barney, 1991; Sengenberger & Pyke, 1992), these family networks provide strategic resources for the formation and running of family businesses. Also, family networks facilitate collaboration between the focal family business and other actors in the networks. It helps family businesses to navigate institutional boundaries and to manage underdeveloped and dysfunctional formal institutions, and by extension contribute to the economic development of their host countries (Adusei, 2016; McGrath et al., 2018; Murithi et al., 2020; Ricotta & Basco, 2020).

### **Conclusion**

This paper examined the contributions of family business to Nigeria's economic development in times of insecurity. The negative impact of insecurity on the development of businesses in general and family businesses in particular is on the increase globally. These negative consequences are even more pronounced on family businesses, due largely to the dominance of the Nigerian business sector by family businesses. Based on the assessed relatedness of family business, economic development and times of insecurity, we conclude that family businesses are able to overcome the insecurity situation and to sustain their contributions to Nigerian's economic development owing to their nature. The nature of family business is associated with their: robustness

as an institution; survivability in uncertain environment; ability to provide long-term security for members/the business; ability to support and bear the risks of members; sociological, cultural and embeddedness qualities; strong social capital from other family business owner-managers and political leaders; and involvement in family networks.

The resources provided by the family through the family network come in the form family financial capital, family human capital, family physical capital and family social capital. These resources add to the long-term orientation of family businesses; a hallmark that confers on them the ability to persevere, argument the economic development and to continue operations. Thus, this study adds to the burgeoning literature on family business and economic development in uncertain environment by presenting family business as the most resilient form of business in times of insecurity. In addition, owing to the resilience of family businesses, they can be presented as the best, most reliable and sustainable drivers of economic development. As such, concerted efforts should be geared towards establishing an agency that will be saddled with the responsibility of supporting and managing the development of family businesses. Moreover, total dependence on family businesses alone in such economies is not completely advisable. This is because family businesses have limitations that suggest that they make better contributions to economic development when their efforts are complemented by non-family businesses. Moreover, not supporting and promoting the development of family businesses depict indirectly working towards remaining economically underdeveloped. Finally, the replication of this study in similar or different context using quantitative or triangulation methodology is advocated.

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