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IMPACT OF COMMERCIAL BANKS ASSISTANCE ON SUSTAINABILITY OF FAMILY BUSINESSES IN NIGERIA

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Abstract
Commercial banks in Nigeria have overtime continued to render financial services to family business owners in order to improve financial expansion and provide satisfaction. The study was therefore conducted to examine the impact of commercial banks assistance on sustainability of family businesses in Nigeria. The study covered two (2) selected commercial banks and twenty (20) family businesses located at Lagos and Abuja. Data were collected using primary source through the administration of 138 questionnaires to selected respondents, using the area sampling technique. The data obtained were analyzed and presented in tables with the use of percentage and chi-square method. However, the study revealed that family businesses encounter setbacks in a bid to obtain loans and advances from commercial banks and also, commercial banks have contributed in no small way to the sustainability of family businesses through their loans and advances scheme. The study recommends that commercial banks should make effort to ensure that loans and advances are always accessible for family businesses. Finally, for sustainability of family businesses growth and development in Nigeria, there should be a synergy between them and commercial banks.
Keywords: Family Business, Financial Sustainability, commercial Banks, Loans, Advances, Growth.

Introduction

Family business can be seen as commercial organization, in which decision-making is influenced by multiple generations of family members, which are related by blood or through marriage or by adoption. They are capable of influencing the vision and mission of the business and also have the willingness to use this skill to attain distinction goals/objectives.(Pittino, Visintin and Laulo, 2018). Maturity in handling of family business affairs is eminent. Successfully balancing the differing interests of family members and/or the interests of one or more family members on the other required the family members involved to have the commitment, competencies and character to do the needful. Family businesses present special challenges to those that operate them, such as development of unique cultures and procedures as they grow and mature.(Zumilah, 2010). Again, the interest of a family member may not be aligned with the interest of family business, such as when a family member wants to be president of the family firm, but he is not as competent as a non-family member, the personal interest of the family member and well-being of the business may be in conflict.

Sometimes, family members can benefit from involving more than one professional advisor, each possessing a particular skill needed by the family, some of the set skills that might be needed include communication, conflict resolution, finance, accounting, family systems, leadership development, investing etc. Though all businesses done by mankind required planning, but family businesses face the additional planning task of balancing family and business demands.

Competing in a more turbulent environment dominated by pluralistic social values, intensified competition, global economic melt-down, rapidly changing politics and regulation, lack of financial support has been a big challenge to family business. (Azran, 2010).

Ghandi and Amissah (2014) saw the challenge facing family business as inadequate funding on the part of financial institutions and poor management on the part of family members. More so, inability of government to provide suitable or conducive economic environment and adequate infrastructural facilities to family business owners, necessitate the need for this study. Having known all these, this study embarks on identifying the various problems faced by family businesses in accessing loans and advances from commercial banks, the financial assistance of commercial banks to family businesses as well as the contribution of family businesses towards the growth and development of Nigeria's economy.

In view of the above contending issues, this research study therefore investigates the impact of commercial banks assistance on sustainability of family businesses in Nigeria. Specific objectives are: to examine the problems encountered by family business in obtaining loans from commercial banks in Nigeria, to assess the degree at which commercial banks loans and advances have contributed to family businesses sustainability in Nigeria, and finally, to ascertain the level of contribution of family businesses towards Nigeria's economic growth and development.

In order to achieve these objectives, these research questions were raised: (i) to what degree does a family business encounter problems in procuring of loans from commercial banks in Nigeria. (ii) in what level have commercial banks loans and advances contributed to sustainability of family businesses in Nigeria. (iii) how does family businesses contributed to the growth and development of Nigeria's economy. However, the hypothesis of the research is stated as, family businesses do not encounter problems in procuring loans from commercial banks in Nigeria. The findings of this study will be of great benefit to the deposit money banks (commercial banks), since it will assist the commercial banks recognize the role family businesses play in economic development and when and how to provide them with enough funds, so as not to delay or hinder the economic growth and development in Nigeria. Again, this study will provide insight to the government to know the key areas to improve in terms of providing funds to family business, also the areas that needs enlightenment through seminars, workshop, symposium, conferences etc. Finally, the study will guide any person(s) carrying out a research on similar topic.

Conceptual Framework

Commercial Bank

Tawose (2012) defined commercial bank as a financial institution that has the legal backing to receive money from businesses, individual, general public etc and also give financial assistance to them. Commercial banks are open to the individuals, public institutions and serve businesses. Commercial bank regulated by federal and state laws depending on how they were enacted and the services they provided. Nigeria deposit money banks (commercial banks) are monitored by central bank of Nigeria (CBN). Commercial bank is a bank with sole aim of accepting money deposit and provision of loans and advances (Onwuka 2015). Commercial bank is an institution which accepts deposit, gives loans and offer related services. Commercial banks allow for a variety of deposit accounts such as current, savings and time/ fixed deposit (Martin 2011). These financial institutions are run to make profit and they are owned by a group of individuals, or by corporate organizations. Commercial banks offer services to individual as well as receive deposits and grant loans to businesses. Adigwe (2012) extracted from numerous functions of commercial banks in Nigeria are: (i) acceptance of deposits on fixed, current and savings account. They concentrate on short-term deposit and operate accounts through the use of cheques. (ii) Offer loans advances by ways of overdraft, loans accessible and discounting bills of exchange. (iii) Commercial banks act as agent to their customers by buying and selling of shares and stocks on behalf of their customers, issuing traveler's cheque and draft, remittance of funds and buying and selling of foreign exchange. (iv) they act as trustees, executors and also as referees to firms and individuals. (v) They provide facilities for safe keeping of Will, Jewelries and other vital documents. (vi)Commercial banks sell mobile cards and collect electricity bills, DSTV, GOTV, receive payment from the public on behalf of the principal. (vii) They also render services to customers and public by selling Jamb, GCE, NABTEB, NECO forms etc.

Commercial banking industries in Nigeria have been embodied with many challenges such as: (a) Poor corporate governance practices: There were several instances where board members and management staff failed to uphold and promote the basic pillars of sound corporate government because they were pre-occupied with the attainment of narrowly defined interests. The evidence of this is seen on high turnover in the board and management staff, inaccurate reporting and non-compliance with regulating requirements. (b) Gross inside abuses: This was evidenced in the credit function, as a result of this; there were several cases of huge non-performing insider related credit. (c) Insolvency: The magnitude of non- performing risk assets had eroded the shareholders funds in some banks. For instance, according to the 2004 NDIC annual report, the ratio of non-performing credit to shareholders fund deteriorated from 90% in 2003 to 105% in 2004. As a result of this, the shareholders funds had been completely wiped out industry-wide by the non-performing credit portfolio.

Sustainability

Grant (2017) defined sustainability as an act of meeting the needs of the present without compromising the ability of the future generations to meet their needs. The concept of sustainability is composed of three pillars: economic, environmental and social. Social concept known to informally means 3 p's (profit, people and planet)

The three important factors to sustainability are: (i) Sustainability is meant to anchored on meeting the needs of the present generation without compromising the ability of upcoming/ future generations to meet their needs. (ii) Investors should look out for the companies that commit to sustainability and should stop worrying about companies being transparent with their earnings result. (iii) Multinational companies vowed to keep to sustainability, though it takes a long time to achieve their sustainability goals.(iv) Sustainability encourages businesses to frame decisions in terms of environmental, social and human impact for the long-term, rather than a short-term gains, such as net quarter's earnings report. (Scott 2018)

This move makes them to access more options instead of relying on the profit or loss generated. Companies have to achieve sustainability goals such as commitment to zero-waste packaging by a certain year or to reduce overall emissions by a certain percentage. Search for sustainability is seen in areas such as, energy generation, where the focus has been on finding new deposits to out space the drawdown on existing reserves. (Ogah 2010). Moreso, sustainability emerged as a component of corporate ethics in response to perceived public discontent over the long-term damage caused by a focus on short-term profits.

Family Business

Gengage (2016) opinioned that family business is an enterprise where family members have influence over strategy and major policies, maintain the intension of keeping the business in the family, own significant portions of stock, and sit on the board. Other yardstick for measuring family business include that the founder or the descendants of the founder, still turn the company on a daily basis and where multiple generations participate in daily operations and have significant management responsibilities (Holland and Boulton 2010). One of the most emotionally thought issues in a family business are who will be the successor to the business. Succession is the transfer of ownership and control to the next generation. Churhill and Hatten (2009) viewed succession planning as the effectively and efficiently way of distributing assets from older to younger generations, passing control of the business in a way that will ensure effective business leadership, inorder to promote and maintain family harmony. An understanding of succession is that all parties involved are satisfied with the outcomes of the process itself (Stempler 2011). Since the rate of succession for family business is low ie 30% of family firms are passed from the first generation to the second and 10% survive to be passed unto third generation.

However, it is important to understand how the family business works and what will determine whether or not the business will be successfully passed to the next generation. Since continuity is a unifying concern among all members. Succession is considered the ultimate test of a family business (Le Van 2000). Therefore, conflict can be seen either as the ultimate threat or ultimate opportunity for the family business. Conflict is a disagreement between two or more interdependent parties who perceive incompatible goals, scarce resources, and interference from others in achieving their goals. However, as part of the succession process, family business need to be aware of the five (5) important factors by which conflict is likely to occur. (i) succession planning (ii) the propensity of a successor to take over (iii) mutual acceptance of roles (iv) the agreement to continue the business (v) the propensity of an incumbent to step aside.

Loan Procurement

Loan procurement is a crowd funding method that allows borrowers and creditors to enter into loan agreement through legality binding smart contracts, terms of such agreements are stipulated (Young 2019).This method provides an alternative way for companies to raise funds while leveraging block chain technology without having to develop tokens that may be of little or no use. Loan procurement is an act of obtaining financial assistance, typically for business purposes. Loan procurement is most commonly associated with business because companies need to solicit services or purchase goods, usually on a relatively large scale. Key factors on loan procurement are:

*Loan procurement is the process of obtaining financial assistance from banks, individual and corporate organization in reference to business spending.

*Loan procurement for business purposes requires preparations, solicitation and payment processing, which involves several areas of a company.

*Loan procurement expenses can fall into several different categories, depending on the demand.

*Competitive bidding is usually a part of most large scale loan procurement processes involving multiple bidders.

However, loan procurement budget typically provide managers with a specific value they can spend to procure the goods or services they need (Ogah 2010). The process of procurement is often the key part of a company's strategy because the ability to purchase certain materials or services can determine if operations will be profitable or not.

Loans and Advances

Money provided by the bank to entities for fulfilling their short term requirement is known as Advances. Loan is a kind of debt while advances are credit facility granted to customers by banks. Loans are provided for a long duration which is just opposite in the case of advances (Azande 2011). Money is an important element for any business, because it fulfills the short term and long term requirement of funds. It is not possible for business owners to bring all the required money himself; therefore, he takes recourse to loans and advances. Loans refer to a debt provided by a financial institution for a particular period while advances are the funds provided by the banks to the business to fulfill its working capital requirement which are to be payable within one year. The loan amount is required to be repaid along with the interest, either in lump sum or in suitable installments. It can be a term loan (payable within 3 years). However, advances also are required to be paid with interest within one year.

Theoretical Framework

Information Asymmetry Theory

This theory was propounded by Abdessamed and Wahab in the year 1991. The theory highlights the relationship between variables and Small and Medium Enterprises (SMEs) in the application of bank loans. However, this study adopts the information asymmetry theory to understand how firms apply for bank loans. Banks are seen to be the main source of family business financing. Lack of access to bank loans for family businesses is attributed to lack of access to information asymmetry. Afolabi (2013) affirmed that lending in developing countries, especially for micro and small scale enterprises are made possible by the actions and inactions of information asymmetry between borrowers and lenders.

The adoption of information asymmetry in this study highlights the relevance of information between family firms and banks. The banks demand enough vital information from the firms in order to be able to render or not financial assistance in terms of loans and advances. But this decision is hindered by unavailability of relevant information by the firms and also family businesses do not possess adequate collateral to offer the banks in exchange for loan (Bonfirm and Moser 2013). A strong firm-bank relationship will increase the willingness of owner-manager to apply and obtain loans from bank. Again, firms with previous good relationship with banks can regain access to such banks, this gesture will enable the firms with privilege to apply for short and long term debt, whereas, the firms that do not have such relationship are not capable of applying and accessing any form of funds from banks (Idowu 2014).

This theory happens to be the most relevant for this study because it analyzes the relationship between the banks, firms and collateral challenges faced by the SMEs and the gap that exists in terms of information.

Empirical Review

Abebe (2014) assessed the role of commercial banks in Agricultural development in Ethiopian from 2004-2014. A sample size of 50 farmers was randomly selected using ordinary least square (OLS) regression analysis on the survey data. The study indicated that commercial bank loans are not getting to real farmers. The findings suggest that real interest and exchange rates should be properly managed and periodically received, so as to promote the growth of Agricultural sector.

Idowu (2014) evaluated the extent to which small scale entrepreneurs in Enugu have been able to assess loans and advances from commercial banks in Nigeria to finance their businesses, for a period spanning from 2000-2010, using multiple regression analysis, the study found that commercial banks comply with CBN credit guidelines set aside 10% of their profit before tax for loan to small scale enterprise (SSE). The study concluded that for small scale enterprise to survive, there has to be a collaborative effort between them and banks.

John-Akamelu and Muogbo (2018) examined the role of commercial banks in financing small and medium size businesses in Nigeria, total 109 questionnaires administered to the banks and SMEs were analyzed and the study found that small and medium size business encounter problem in the procurement of loans from commercial banks. The study also recommended that for small and medium enterprises to survive there have to be collective effort between banks and SMEs.

Udom and Okoye (2016) assessed the impact of 2005 banking reforms on loan assistance to SMEs in Nigeria. Using sample of 300 banks and SMEs was randomly chosen and chi-square test provided analysis on the survey data. The study indicated that there is no significant effect to 2005 banking reform on loan financing of SMEs in Nigeria and suggested that there are some constraints which restricted access to loans from the banks for SMEs in Nigeria.

Padilla-Melendez and Garrido-Moreno (2015) examined the comprehensive research based on an in-depth analysis of 59 family businesses in Italy. The study result helps the family business owner to inform better decision of mangers in their firms.

Micheal- cho and Okuboyeja (2017) investigated the factors affecting the sustainability of family businesses, using a survey- based research approach in southwest and northwest region of Cameroun to identify the factors that influence the sustainability of the family business so as to propose measures to both state and family business owners that can be put in place to remedy the situation. The result shows that most of the family business initiators do not consider the sustainability of the businesses after they die. The study concludes that the result of the research enlighten stakeholders concerned with family businesses on the sustainability.

Molly, Laveren and Deloof (2017) assessed family business succession and its impact on financial structure and performance, using 152 small and medium size businesses from 1991-2000 in India. The study found no evidence to prove family firm's profitability is affected by succession issue.

Methodology

Research Design and Area of Study.

The study use descriptive survey design method, the method assists the researchers to collect qualitative, quantitative and factual information that best described an existing phenomenon. The area of the study covers UBA and First Bank (FBN) and 20 family businesses, 10 in Lagos and 10 in Abuja. The researchers choose these areas because Lagos and Abuja are the most popular cities in Nigeria

Population of the study

The population for this study was the family businesses owners, first bank and UBA banks staff in Lagos and Abuja. The population size of the family businesses owners are 158 while the staff of the two banks are 32. The total population size for this study is 190.

The table below has the figures of the aforementioned family businesses and banks in Lagos and Abuja.

Table 1: Population size of the selected family businesses in Lagos.

S/N	Name of the firms	No. of staff	Total
1.	Lagra and Associate Ltd	10	10
2.	Cento Intl. Company. Nig. Ltd	5	5
3.	Chene Networks Nig. Ltd	10	10
4.	Seabond Nig. Ltd	7	**7**
5.	Jerrison . U. Company Nig. Ltd	6	6
6.	Vita Purr Nig. Ltd	5	5
7.	Mcsea Business Strategies Nig. Ltd	10	10
8.	Gifford Gettel Pharmacy Nig. Ltd	7	7
9.	SgC Group Nig. Ltd	10	10
10.	Flag and Bounty Store Ltd	9	9
	Total	**79**	**79**

Source: Field Survey 2022

Table 1b: Population size of the selected family businesses in Abuja.

S/N	Name of the firms	No. of staff	Total
1.	Hoptep Engineering Nig. Ltd.	6	6
2.	Multiple – axess Nig. Ltd.	7	7
3.	Lieberr Nigeria Ltd.	10	10
4.	Lawza-Levticos Constructions Nig. Ltd.	6	6
5.	Double edge Mgt. Agency Ltd.	7	7
6.	Pinsource Nig. Ltd.	6	6
7.	Southfield Group Nig. Ltd.	7	7
8.	Ekulo and Sons Nig. Ltd.	10	10
9.	Ifeco United Nig. Ltd.	10	10
10.	Zainab Audu Nig. Ltd.	10	10
	Total	**79**	**79**

Source: Field Survey 2022

Table 2: Population size of the selected commercial banks in lagos.

S/N	Name of Banks	No. of staff	Total
1.	First Bank Nig. Plc.	9	9
2	United Bank for Africa (UBA)	7	7
	Total	**16**	**16**

Source: Field Survey 2022

Table 2b: Population size of the selected commercial banks in Abuja.

S/N	Name of Banks	No. of staff	Total
1.	First Bank Nig. Plc.	9	9
2.	United Bank for Africa (UBA)	7	7
	Total	**16**	**16**

Source: Field Survey 2022

The total population figure is 190 consisting of 158 of family businesses and 32 staff of two selected commercial banks in Lagos and Abuja.

Sample Size and Sampling Technique.
Due to inability of the researchers to study the whole population, the sample size was assessed using Taro Yamani formular 1997.
The sample size for the research work is 138 comprising 113 family businesses owners and 25 bank staff.
The sample size is determined as follows:

$$n = \frac{N}{1+N(e)2}$$

Where; N=Population of the study (190)
n=Sample size
e=level of significance (0.05)
1=constant

Therefore:

$$n= \frac{190}{1+190(0.05)3}$$

$$n= \frac{190}{1+190(0.0025)}$$

$$n= \frac{190}{1+0.375}$$

$$n= \frac{190}{1.375}$$

$$n= 138$$

Method of Data Collection

The data used for analysis were collection from primary source ie through the use of questionnaire distributed to some selected family business staff and commercial bank staff in Lagos and Abuja.
Five (5) likert –type questionnaire was used. Likert scale measures the extent to which an individual agrees or disagrees with the question (information technology services 2010). Agree, Strongly Agree, Disagree, Strongly Disagree and Undecided. The questionnaires were meant for prospective bank staff and family business (owners) employees.

Method of Data Analysis

The responses from the questionnaires were presented in tabular forms. The responses were analyzed and converted to frequencies and percentages interpretation was based on the findings and the research question of the study. The test was carried out at 5% level of significance.

$$X_2 = \frac{\sum \varepsilon (0-\varepsilon)_2}{\sum}$$

$\sum$=Summation
O=Observation
X_2=Calculated=chi-square
ε = Expected frequency

Data Presentation and Analysis

A total of 138 questionnaires were distributed two staff of two (2) selected banks in Abuja and Lagos together with twenty (20) family business owners in Abuja and Lagos .The questionnaires were properly filled and returned. Below are the frequency tables.

Bio-Data of the Respondents

S/N	Variables	Frequency	Percentage (%)
1.	**(Sex)**		
	Male	90	65
	Female	48	35
	Total	**138**	**100**
2.	**Age**		
	Below 30 years	20	14
	31-40 years	40	29
	41-50 years	30	25
	51-60 years	18	7
	60 years and above	30	25
	Total	**138**	**100**
3.	**Marital Status**		
	Single	**70**	**51**
	Married	**68**	**49**
	Divorced	-----------	-------------
	Total	**138**	**100**
4.	**Educational Qualification**		
	FSLC	-----------	------------
	WAEC	------------	-------------
	OND/NCE	40	29
	HND/B.Sc	60	43
	M.SC/M.A	38	28
	Total	**138**	**100**

Sources: Field Survey 2022

The above table shows that 65% of the respondents are male, while 35% of them are female. Their age brackets are below 30yrs, 31-40yrs, 41-50yrs, 51-60yrs, and above. This represents the percentage value of 14%, 29%, 25%,7% and 25%. The table also revealed that 51% of the respondents are single, while 49% are married. Moreover, 29% of the respondents obtained OND/NCE, 43%got HND/B.Sc and 28% bagged M.Sc/M.A

Table 4.1: Respondents opinion on whether family businesses encounter problems in obtaining loans from commercial banks in Nigeria.

Responses	**Frequency**	**Percentage (%)**
Agree	58	42
Strongly Agree	60	43
Disagree	4	3
Strongly Disagree	--------	---------
Undecided	16	12
Total	**138**	**100**

Source: Field Survey 2022

The above table shows that 42% of the respondents agreed that family businesses encountered problem in obtaining loan from commercial banks in Nigeria, 43% strongly agreed, 3% disagreed and 12% undecided that family businesses encountered problems while trying to access loans from commercial banks in Nigeria.

Table 4.2: Respondents opinion on whether loans and Advances from commercial banks contributed to sustainability of family businesses in Nigeria.

Responses	**Frequency**	**Percentage (%)**
Agree	60	43
Strongly Agree	58	42
Disagree	------	------
Strongly Disagree	------	------
Undecided	20	15
Total	**138**	**100**

From the table above, it was observed that 43% of the respondents agreed that loans and Advances contributed to sustainability of family businesses in Nigeria, 42% strongly agreed while 15% undecided.

Table 4.3: Respondents are of the opinion as to whether family businesses contribute to economic growth and development in Nigeria.

Responses	**Frequency**	**Percentage (%)**
Agree	70	51
Strongly Agree	60	43
Disagree	-------	---------
Strongly Disagree	--------	----------
Undecided	8	6
Total	**138**	**100**

Source: Field Survey 2022

The table above indicates that 51% of the respondents Agree that family businesses contributed to economic growth and development in Nigeria, 43% strongly agreed also while 8% are undecided.

Summary of Findings

Based on the analysis of the study, the listed findings were made:

1. The family businesses encountered problems in the process of obtaining loans from commercial banks in Nigeria.
2. Commercial banks have contributed to the sustainability of family businesses through their provision of loans and advances.
3. Commercial banks have contributed in no small ways to the Nigerian economic growth and development.

Conclusion

This research work assessed the impact of commercial bank's assistance to the sustainability of family businesses in Nigeria using Lagos and Abuja as the case study. The data collected were tested using Chi-Square statistical technique at five percent level of significance. The study revealed among others, that family businesses encounter problems in the process of obtaining loans from commercial banks. The study also proved that commercial banks have contributed positively to the development of family businesses through their loans and advances. Finally, the research revealed that family businesses contributed in no small measure to the growth and development of Nigerian's economy.

Recommendation

Having enumerated the problems, shortcoming and prospects of family businesses in Nigeria, the following recommendations aimed at correcting and eliminating to the barest minimum those constraints put forward for consideration.

1. Central bank of Nigeria (CBN) should direct all commercial banks to set aside 10% of their profit after tax for equity investment (ie as loan assessable to SMEs).
2. Central bank of Nigeria (CBN) should provide operating license to more commercial banks to be able to extend more accessible loans and advances to SMEs especially family businesses.
3. Government should promote economic and social infrastructure, through provision of necessary infrastructural facilities and enabling environment for business operations.

Suggestion for further study

This research work "Impact of commercial bank's assistance on the sustainability of family businesses in Nigeria", which is quite broad, cannot be easily exhausted, thus, the researchers suggest the following areas for further study.

1. How the government can empower small and medium scale enterprises (SMEs) and provide entrepreneurial services to train these SMEs and their staff as to widen their knowledge of these enterprises.
2. How the commercial banks can assist entrepreneurs in having access to foreign financial assistance.
3. How government can empower commercial banks with necessary ingredients as to be able to attract enough deposit from general public.

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