

FACTORS LEADING TO THE SUCCESS OF FAMILY BUSINESSES: A CASE OF BELGAUM CITY

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Abstract

Family businesses play an important role in economic development of the country. This has spread wide and deep in routes of the economy which is helping in possible growth. The family businesses are age-old practiced, and operated. In some cases, it is as young as one or two decades and as old as generations. The performance of the family business is a key essential to be noticed and acts as an essential indicator of the success of family businesses. To ascertain the success research article lists out various attributes that are grouped into family and business domains. The response is solicited from 50 entrepreneurs using snowball sampling. Regression analysis revealed that the statistically significant attributes contributing to the success were entrepreneurship followed by professionalization, governance, ownership, and management. In contrast, succession planning, philanthropy, and culture attribute's contribution are less and statistically insignificant. It can be concluded that the dedication of entrepreneurs and maintaining the enterprises professionally helps run family business successfully.

Keywords: Family Businesses, Entrepreneurship, Governance

INTRODUCTION

The family business is an enterprise run by the families over a decade and generations (Casrud, 1994; Intihar et al., 2012). By and large, these are started by one generation and carried over by the next generations (Dyer, 1988; Pounder, 2015; Motwani, 2015). It has been observed that family businesses contribute largely towards the GDP of a nation. According to data, in the US, family businesses constitute 63% of the total workforce, accounting to 57% of GDP, while in the UK the contribution is around 25% (Kota et al., 2016). In India, the study is no different from the world. In fact, in India, 75% of employment and 65% of GDP is contributed by the family-owned businesses (Sharma et al., 2013). The credit is given to the family businesses and their unique bonding, followed by the Indian culture that respects the families and the members that make them strive for success with joint responsibility.

This unique strength of joint responsibility, unity, and maintaining personal & professional ethics makes them lead the way. The unique attributes like values, culture, trust, and commitment from each generation make them successful (Habbershon and Williams, 1999). Many family businesses fall off under challenging times, but few stand tall because of commitment and bonding. These make an interesting to authors and study the factors leading to success.

Although the family businesses faced many challenges before 1991, the challenges were intensified post-1991, the globalization era. In India, many family businesses suffered (Sharma et al., 1997; Litz et al., 2012), yet they succeeded in the most challenging storms and continued their contribution.

The article is organized meticulously. In section 2, a detailed literature review of family business

and factors considered are studied. Section 3 deals with the data collection approach, while in section 4 in detail, discussion of observations is carried on. At last, the article concludes in section 5.

LITERATURE REVIEW

Though there are numerous empirical studies exploring family business, there is a scope for the study (Brockhaus, 2004; Chisman, 2003). These play a vital role in the development of a nation by contributing to its GDP. The factors that lead to family businesses' success during all these times that are considered for the study are discussed below:

2.1 *Family Domain*: For any business, the family is of utmost importance. Its support and involvement in all endeavors help businesses succeed (Rogoff and Heck, 2003). However, the family brings a difference of opinion but not true all the time. The family domain study considers the following factors:

- *Ownership*:

It is very essential that a business shall have a strong business leader who can take care of the show successfully (Chrisman et al., 2003; Minichilli et al., 2010). The mission and vision to run the business for a longer period of time can be dreamt by only a few. A strong determination, commitment, and bonding amongst the members are essential to lead the business. Also, the characteristics and involvement of family members determine the success of the firm. The typologies related to their interest and involvement in the business helps the business to carry on during good and bad times (Simon et al., 2012). Good ownership helps run the show and plan for the next generation by translating fear to pro-activeness through brainstorming and training. A proper transfer of roles and responsibility will keep the business growing.

- *Culture*:

The values that are held by the entrepreneur lead the enterprise and drives towards success (Le Breton-Miller and Miller, 2016). The study confirms human intervention and decision making for the betterment of the business. The values, beliefs, ethos, and customs incorporated, followed, and adhered to yield long-term success. These help to unite the owner, management, and the business (García and López, 2001). The above attributes help set standards that restrict an entrepreneur to a decision with different degrees (Rokeach, 1973), which in turn helps them be disciplined in venturing.

- *Succession planning*:

A widely discussed attribute is succession planning, as many successful firms fail to plan for the next heir. The recent empirical studies reported that 30% of firms survive during the first to second generation handing over while only 15% survived from second to third-generation (Ward, 1987; Kets de Vries, 1993). This might be attributed to the absence of succession planning, improper training, lack of interest, etc. Infusion of intelligent entrepreneurs for the next period may take the ventures to new highs (Habbershon 2003).

- *Governance*:

It has been witnessed by the novel studies that businesses usually suffer, or tension is caused because of conflict among the members of the family, work related responsibility-sharing, or control of management (Frank et al., 2011; Chrisman et al., 2012). Due to these tensions and conflicts bother personal, the people's professional life involved suffer along with the business

(Pounder, 2015). Novel research in conflict resolution and responsibility-sharing proved that good governance is the key to success during these times (Brenes et al., 2009; Laffranchini and Braun, 2014). Thus, drafting, following, and updating the governance would solve many business issues and help it lead a successful future.

- *Philanthropy:*

In simple terms, being a philanthropist refers to incorporating the actions and behaviors that lead to voluntary commitments for society's betterment (Schuyt, 2010). It is widely seen that very few entrepreneurs are philanthropists. They give back at least something back to society. They shall ensure that future generations also be benefited from the enterprise (KPMG, 2016). All these contribute either financially or non-financially for the well-being of the communities (Astrachan, 1988; Sanborn et al., 2003; Pharoah, 2008).

2.2 *Business domain:* The factors that draw a thick distinction between family and the business. There is a necessity to draw the line for the benefit of the enterprises. Thus it necessitates the study of these factors as discussed below:

- *Management:*

It refers to two or more members within the family that owns the business. The team is drawn depending on the requirement demand of the business. Sometimes, if the need arises, non-family members can also be part of management.

- *Entrepreneurship:*

The novel researchers define entrepreneurship as to how best individuals take the risk (Knight, 1921; Drucker, 1970). It is a practice of establishing a new organization or refreshing an existing one to meet the present challenges and opportunities (Onuoha, 2007). An entrepreneur comes out with creative thinking and exhibits initiation to entrepreneurship (Hisrich, 1990). The process of manufacturing a product or service and serving the needs, wants, and desires of a customer to en-cash the market potential and possibilities whenever they arise. The enterprise caters to the needs through the enterprise and earns a profit as a reward.

- *Strategic planning:*

Focused planning is more crucial than just planning for the future. A strategic approach is better for betterment. Strategic planning refers to the structure that leads the practice or the enterprise towards day-to-day actions, sighted vision, and direction for success (Strategic Planning, 2009). The strategic planning involving setting objectives, mission, and vision helps an enterprise rise (Bryson, 2011). It also speaks about the systems and procedures that one needs to follow. These will help the enterprise to foresee where it wants to be, after a given period. Strategic planning has a magnificent effect on organizational performances. Poor planning leads to distortion, while proper planning leads to success (Bert et al., 2019). It helps an enterprise analyze the situations thoroughly and aids in decision making (Dror, 1983).

- *Professionalization:*

Being professional drives the organization towards success. Professionalism refers to a formal administrative process that builds the necessary skills to manage the firm (Ussman, 2004; Weener, 2004). The failure of many business enterprises is attributed to being un-professional (Motwani, 2016). Being un-professional costs the enterprise in terms of free riding, ineffective management, injustice, nonalignment of interest, and agency problems (Gomez et al., 2001;

Berghe and Carchon, 2003; Songini&Gnan, 2009). Hence, professionalization in defining hierarchy, recruitment, reporting, and communication system is considered.

- *Growth:*

It refers to the long term outcomes of an enterprise in financial and/or nonfinancial. In financials, enterprise focuses on sales and profitability achievements while the non-financials focus on name and reputation, value, market share, product quality etc. (Kruger, 2004; Ward. 2011). It is expected that during the process an enterprise should grow (Gupta et al., 2014). The growth can be revenue, adding value to the existing product and services, expansion, and volume (Kruger, 2004).

2.3 Regression:

Regression analysis is one of the significant statistical methods used in ascertaining the relationship between dependent and independent (Anghelache and Sacala, 2016). Generally, linear regression demonstrates a relationship in mathematical equation form as depicted below:

$$R = a + b_1(x_1) + b_2(x_2) + b_3(x_3)..... + b_9(x_9) + e \quad \text{----- (1)}$$

It is acclaimed that the success of any enterprise is dependent on various factors. The dependent variable is gauged through success variables like profit, growth, and expansion in the business. It is assumed that the rest of the variables considered for the study mentioned above lead to family business success. Hence, the model is developed using the business's growth as "Dependent Variable" and the rest nine attributes as "Independent Variable."

DATA COLLECTION

The population in this article includes non-listed locally produced family-owned enterprises that are located in the Belgaum area. Though their product is sold either regionally, nationally or internationally but production is local. The ventures that have been family owned and controlled are considered. The sample of potential enterprises was drawn comprehensively from Chamber of Commerce, and then these enterprises were approached. A structured questionnaire constructed using likert scale (1-5) and administered. Using simple random and snowball sampling technique, data is collected from the enterprise's owners and then fed in SPSS 20 to analyze.

In all, 92 owners were approached out of which 54 responded. Out of the 54, four respondents did not reveal complete information as it was against their ethical policies. And hence, 50 are considered for the study, and their profile depicted in Figure 1. The reliability of the attributes is computed using Cronbach's Alpha. The analysis was carried out using mean, variance, graphs, charts, and regression analysis.

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.819	.762	59

This is one of the reliable instruments used widely across academicians (Taber, 2017) is Cronbach's alpha (Cronbach, 1951). It helps in deciding the reliability of the instrument and the constructs and helps in improving instrument quality. The internal consistency would be excellent if the Cronbach's alpha value is above 0.90, while above 0.80 is good (George and Mallery, 2003; Cortina, 1993), and 0.70 is acceptable. The value of 0.819 indicates that the

constructs' internal reliability with nine attributes relating to attributes identified is good and fit for the study.

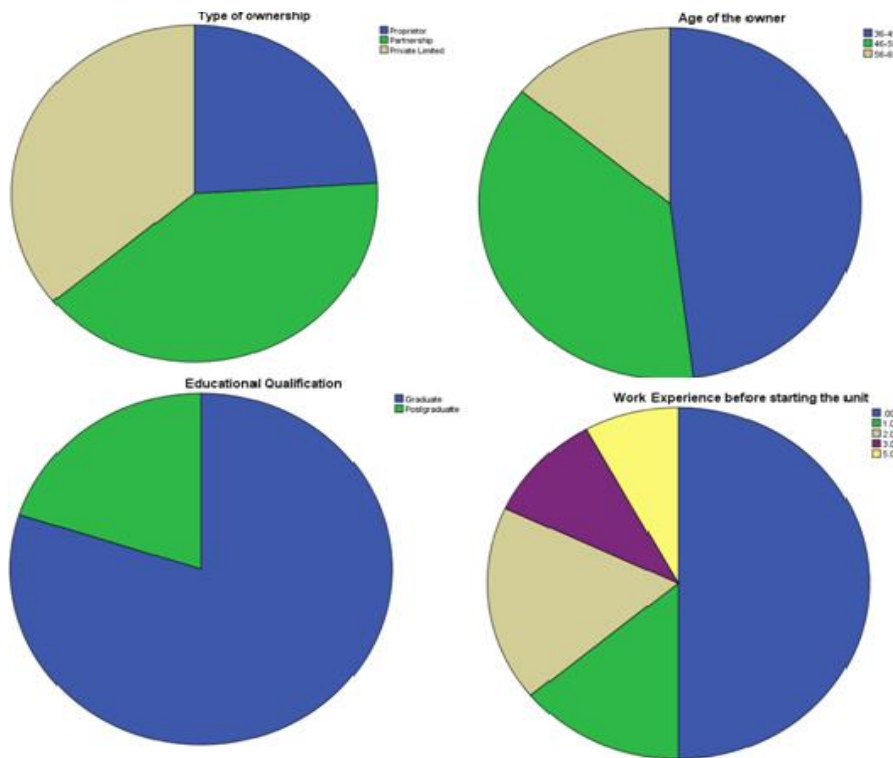


Figure 1: Respondents profile.

Step-wise analysis of factors affecting family business

The regression is carried out to analyze the influence of one attribute on the other. In this article, the authors assume that the firm's growth is dependent on the other nine selected variables. The observations and model summary of step-wise regressions of each of the dependent variable is presented below:

- **Dependent variable: Ownership**

Table 2. Dependent attribute: Ownership

Determinants (Attribute for the study)	The success of the family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Family Domain Ownership	-.286	-2.065	.082	.062	4.266

- Predictors: (Constant), Ownership
- Dependent Variable: Growth

The equation for the above variable is:

$$R = 5.726 - 0.451 * \text{Ownership}$$

From the above table, it can be found that ownership contributes negatively to the family business's success, and it is statistically significant ($p < 0.5$). It can be interpreted that, for every one adverse unit ownership, the success of the firm is predicted, keeping all other variable constant. The contribution of ownership variable on the success of an enterprise is very minimum i.e., 6.2%.

- **Dependent variable: Culture**

Table 3. Dependent attribute: Culture

Determinants (Attribute for the study)	The success of the family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Family Domain Culture	0.158	1.108	0.025	0.005	1.229

- a. Predictors: (Constant), Culture
- b. Dependent Variable: Growth

The equation for the above variable is:

$$R = 3.26 + 0.229 * \text{Culture}$$

From the above table, it can be found that culture contributes positively to the family business's success and it is statistically insignificant ($p > 0.5$). It can be interpreted that, for every one negative unit culture, the success of the firm is predicted, keeping all other variable constant. The contribution of culture variable on an enterprise's success is very minimum, i.e., 0.5%.

- **Dependent variable: Succession Planning**

Table 4. Dependent attribute: Succession planning

Determinants (Attribute for the study)	The success of the family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Family Domain Succession Planning	0.276	1.990	0.076	0.057	3.962

- a. Predictors: (Constant), Succession planning
- b. Dependent Variable: Growth

The equation for the above variable is:

$$R = 3.968 + 0.108 * \text{Succession planning}$$

From the above table, it can be found that succession planning contributes positively to the family business's success and it is statistically insignificant ($p > 0.5$). It can be interpreted that, for every one unit succession planning, the success of the firm is predicted, keeping all other variable constant. The succession planning variable's contribution on the success of an enterprise is very minimum, i.e., 5.7%.

- **Dependent variable: Governance**

Table 5: Dependent attribute: Governance

Determinants (Attribute for the study)	The success of the family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Family Domain Governance	-0.301	-2.186	0.091	0.072	4.780

a. Predictors: (Constant), Governance

b. Dependent Variable: Growth

The equation for the above variable is:

$$R = 5.026 - 2.32 * \text{Governance}$$

From the above table, it can be found that governance contributes negatively to the family business's success and it is statistically significant ($p < 0.5$). It can be interpreted that, for every one negative unit governance, the success of the firm is predicted, keeping all other variable constant. The contribution of governance variable on an enterprise's success is very minimum, i.e., 7.2%.

- **Dependent variable: Philanthropy**

Table 6: Dependent attribute: Philanthropy

Determinants (Attribute for the study)	The success of the family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Family Domain Philanthropy	-0.252	-1.805	0.064	0.044	3.257

a. Predictors: (Constant), Philanthropy

b. Dependent Variable: Growth

The equation for the above variable is:

$$R = 4.775 - 0.171 * \text{Philanthropy}$$

From the above table, it can be found that philanthropy contributes negatively to the success of the family business and is statistically insignificant ($p > 0.5$). It can be interpreted that, for every one negative unit philanthropy, the success of the firm is predicted, keeping all other variable constant. The contribution of philanthropy variable on an enterprise's success is very minimum, i.e., 4.4%.

- **Dependent variable: Management**

Table 7: Dependent attribute: Management

Determinants (Attribute for the study)	The success of the family business				
	Standardized	t	R ²	Adjusted	F

	β			R²	change
Business Domain Management	-0.281	-2.029	0.079	0.60	4.117

- a. Predictors: (Constant), Management
- b. Dependent Variable: Growth

The equation for the above variable is:
 $R = 5.292 - 2.44 * \text{Management}$

The above table shows that management contributes negatively to the family business's success, and it is statistically significant ($p < 0.5$). It can be interpreted that, for every one negative unit Management, the success of the firm is predicted, keeping all other variable constant. The Management variable's contribution on the success of an enterprise is very minimum, i.e., 6.0%.

- **Dependent variable: Entrepreneurship**

Table 8: Dependent attribute: Entrepreneurship

Determinants (Attribute for the study)	The success of family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Business Domain Entrepreneurship	0.598	5.163	0.357	0.344	26.65

- a. Predictors: (Constant), Entrepreneurship
- b. Dependent Variable: Growth

The equation for the above variable is:
 $R = 2.920 + 0.363 * \text{Entrepreneurship}$

From the above table, it can be found that entrepreneurship contributes positively to the family business's success, and it is statistically significant ($p < 0.5$). It can be interpreted that, for every one unit entrepreneurship, the success of the firm is predicted, keeping all other variable constant. The contribution of entrepreneurship variable on the success of an enterprise is medium, i.e., 34.40%.

- **Dependent variable: Strategic Planning**

Table 9: Dependent attribute: Strategic planning

Determinants (Attribute for the study)	The success of family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Business Domain Strategic planning	-0.267	-1.919	0.071	0.052	3.682

- a. Predictors: (Constant), Strategic Planning
- b. Dependent Variable: Growth

The equation for the above variable is:
 $R = 5.504 - 0.294 * \text{Strategic planning}$

From the above table, it can be found that strategic planning contributes negatively to the family business's success, and it is statistically insignificant ($p > 0.5$). It can be interpreted that, for every one unit of strategic planning, the success of the firm is predicted, keeping all other variable constant. The strategic planning variable's contribution to the success of an enterprise is medium, i.e., 5.20%.

- **Dependent variable: Professionalization**

Table 10: Dependent attribute: Professionalization

Determinants (Attribute for the study)	The success of family business				
	Standardized β	t	R ²	Adjusted R ²	F change
Business Domain Professionalization	0.361	2.684	0.131	0.112	7.207

- a. Predictors: (Constant), Professionalization
- b. Dependent Variable: Growth

The equation for the above variable is:
 $R = 1.336 + 0.667 * \text{Professionalization}$

From the above table, it can be found that professionalization contributes positively to the family business's success and it is statistically significant ($p < 0.5$). It can be interpreted that, for every one unit professionalization, the success of the firm is predicted, keeping all other variable constant. The contribution of professionalization variable on the success of an enterprise is low, i.e., 11.20%.

- **Overall model: All nine variables have been considered in the below table. The model fit is presented below:**

The Model Summary (Table 11) shows strong association between dependent variable to the independent variables. The R square value of 98.60% indicates that achievement in growth of the firm is due to Ownership, Culture, Succession Planning, Governance, Philanthropy, Management, Entrepreneurship, Strategic Planning, and Professionalization. The model captures larger success of family business through considered variables. The variables are enough to predict the success of the family run businesses.

Table 11: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.993a	.986	.983	.06347

- a. Predictors: (Constant), Professionalization, Ownership, Governance, Culture, Succession planning, Management, Philanthropy, Strategic Planning, Entrepreneurship
- F statistics was carried out to understand the extent of strength of the model. It is observed that the F-statistics value being the highest 312.50 (Table 12) indicates that the model is highly

significant as depicted in Table 13. The model is good enough and has a good strength to explain effect of independent variables on the dependent variable.

Table 12: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	11.329	9	1.259	312.501	.000 ^b
Residual	.161	40	.004		
Total	11.490	49			

a. Dependent Variable: Growth

b. Predictors: (Constant), Professionalization, Ownership, Governance, Culture, Succession planning, Management, Philanthropy, Strategic Planning, Entrepreneurship

Table 13: Coefficients

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.904	.416		14.186	.000
Family Domain Variables					
Ownership	-.242	.047	-.154	-5.155	.000
Culture	.360	.040	.249	9.034	.000
Succession planning	.147	.024	.378	6.146	.000
Governance	-.593	.066	-.768	-8.926	.000
1 Philanthropy	.293	.029	.433	10.050	.000
Business Domain Variables					
Management	-.321	.059	-.370	-5.421	.000
Entrepreneurship	.592	.058	.974	10.274	.000
Strategic Planning	-.283	.058	-.257	-4.863	.000
Professionalization	-.400	.156	-.216	-2.567	.014

a. Dependent Variable: Business Domain Growth average of variables

The beta values indicate the variance that has caused in the dependent variable due to changes in independent variable. The model exhibits Culture (36%), Succession planning (14%), and Philanthropy (29%) significantly explain the success of the business positively while the attributes like Ownership and Governance insignificantly explains negative relation with the growth of the firm.

The Entrepreneurship is the largest, positive and significant contributor to the success of the family business. While Management, Strategic planning, and professionalization insignificantly explains negative relation with the growth of the firm.

CONCLUSION

In this competitive era of being open to foreign players, family businesses established decades ago are still functioning successfully. The new generation's take over the businesses and work on value-adding to the existing one. With transformations concerning family dynamics,

ownership patterns, governance, management, professionalism, etc, give a challenging work for an entrepreneur to manage the show successfully. The statistically significant attributes contributing to the success of entrepreneurship are professionalization, governance, ownership, and management. Strategic planning is also contributing to the success of the businesses, but it is statistically insignificant. Succession planning, philanthropy, and culture attribute's contribution are less and statistically insignificant.

It can be concluded that family businesses' success is attributed to the dedication of the entrepreneur and maintaining the enterprises professionally.

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