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ABSTRACT

A family business is a commercial organization in which decision-making is influenced by multiple generations of a family, related by blood or marriage or adoption, who has both the ability to influence the vision of the business and the willingness to use this ability to pursue distinctive goals. It was against this background information the study sought to determine relationship between governance structures and organizational performance with special focus on family owned businesses in Nairobi County. The study employed agency theory as study theory. This study used descriptive research design. The target population consisted of 1200 employees working for MSFBs family business within the Nairobi County. Stratified sampling technique used to select 92 respondents. Questionnaire was used as the main data collection instrument. The study used the quantitative method of data analysis with the help of inferential and descriptive statistics. The study concluded that governance structures influences business performance in Nairobi County. The study recommended. The study recommended that more family businesses should adopt multiple directorship structure of governance since the members provided important information related to new policies, trade secrets and practices among business organizations which inspire better performance.

***Key Words**: Family-Owned Firms, Governance Structure*

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INTRODUCTION

Family-owned businesses have been an important feature of business circles for long. They may start of as micro and grow into small, medium and large corporations if well nurtured (Williams & Astrachan, 2019). They play an important role in employment, income generation and wealth accumulation. These businesses are a dominant form of ownership in majority of the world economies. Several researchers and scholars have attempted to define what family businesses are. For instance, Arteaga and Menéndez-Requejo (2017) defined a family-owned business as a family business bearing component of the family involvement, family ownership, management and/or business succession. Family businesses have been around for centuries, and even today account for a large part of economic activity all over the world. They are an important part of our society and make a significant contribution to economic development (Musa, Ramli & Hasan, 2019).

The micro and small family businesses platform is recognized as a major driver of post-industrial growth process, since they are credited with nurturing across generations, entrepreneurial talent, and loyalty to business success, long term commitment and corporate independence. Suárez and (2017) notes that in the United States of America, researchers estimated that close to 24 million family firms provided employment to about 62% of the workforce and contributed to about 62% of the national GDP.

Micro and Small Family Businesses **(**MSFB) play a critical role in Kenyan economy GoK (2017) and the Government through Kenya Vision 2030 envisages the strengthening of MSFBs to become the key industries of tomorrow by improving their productivity and innovation. Major contributions of MSFB are in economic development, income generation and creation of job opportunity (Welsh, 2016). In Kenya, the small business sector has both the potential and the historic task of bringing millions of people from the survivalist level including the informal economy to the mainstream economy (Murathe, 2016)). Small and micro family-owned businesses contributed over 50% of new jobs created in the year 2015.

Micro and small sized enterprises contribute to economic development, increase household income and create jobs (Agwu, 2018). In Kenya, the small business sector has both the potential and the historic task of bringing millions of people from the survivalist level including the informal economy to the mainstream economy (Chege & Suntu, 2020). Small and micro family-owned businesses contributed over 50% of new jobs created in the year 2015 (Economic Survey, 2016). Recognizing the critical role small businesses play in the Kenya economy, the Government through Kenya Vision 2030 envisages the strengthening of MSMEs to become the key industries of tomorrow by improving their productivity and innovation (Ministry of Planning, National Development & Vision 2030 [MPNDV2030], 2017).

A positive relationship has been documented between small business development and economic growth in developed countries (Mugambi & Karugu, 2017). However, not much research has been conducted on this relationship in developing countries. Studies in small-business development and performance are necessary in countries like Kenya because of the dissimilarities in the process between developed and developing countries (Chipeta & Muthinja, 2018). It is also essential to understand the factors influencing small-business performance in African countries and specifically Kenya because they are significantly different from those facing developed countries. These factors include: availability of business information, access to finance, availability of managerial experience and access to infrastructure.

The International Finance Corporation [IFC] (2015) has also identified various challenges faced by MSFBs which affect their growth and profitability and hence, diminish their ability to contribute effectively to sustainable development. These include lack of innovative capacity, lack of managerial training and experience, inadequate education and skills, technological change, poor infrastructure, poor governance, scanty market information and lack of access to credit. Considering the importance of Family MSFBs in the economic development of this country, there is need to research on the relationship between family business and business performance in Kenya with special focus on family businesses in Nairobi County.

Statement of the Problem

Family businesses are the most dominant form of business (Johansson, Karlsson & Malm, 2020). As the most common form of business organization in the world, family-owned or -controlled businesses account for over 80% of all firms, 12% of GDP, and 15% of the workforce in developing countries such as Kenya (Lee, 2016). The family's ability to provide the critical capital and entrepreneurial spirit is crucial to the development of capitalism and in spurring the industrialization of the developed and developing countries (Nordqvist & Gartner, 2020). In Kenya, family businesses continue to represent the majority of firms ranging from small to large industrial entities (Kuria, 2018; Njoroge, 2019).

It is more difficult to let a financial institution issue a long-term lending with a huge amount to a family business in Kenya. In addition, outside investors also have cautious and conservative attitude on investing in a family business (Poza & Daugherty, 2020). As a result, family businesses in Kenya are more likely to meet a constraint when they have developed to a certain scale, because of the difficulties for financing. Family businesses play much less prominent roles in developed countries compared to developing countries such as Kenya, China, Singapore among others (Suddaby & Jaskiewicz, 2020).

A high degree of government involvement in the mobilization of savings and industrial development, and the differences in the level of development of banking and financial markets and their ability to intermediate savings" are also the reasons of that (Credit Suisse, 2020). The power of family establishments is clearly evident in the fact that Kenya's largest retail firms were built and are still run by families. But over the last five years, Nakumatt Holding Limited and Naivas Supermarket have exposed the negative side of running a family business, staging fierce court battles pitting sibling against sibling (Kuria, 2018; Kenya Economic Survey, 2020).

The various studies have not extensively delved into family business in relation to the business performance. For instance, Njoroge (2019) examined the effects of family-owned business on employee advancement of Nakumatt Holding Limited; Maalu, McCormick, K'Obonyo and Machuki (2013) did a study on succession strategy and performance of small and medium family businesses in Nairobi, Kenya and Kuria (2018) established succession planning and performance of small and medium family-owned businesses in Kiambu County, Kenya. From the above studies there is no study which has focused on how family business affects business performance. This study bridged the gap of knowledge to determine relationship between governance structures and organizational performance with special focus on family owned businesses in Nairobi County.

Objective of the Study

The objective of the study was to determine the relationship between governance structures and organizational performance of family owned businesses in Nairobi County. The study was guided by the following research Hypothesis;

- **H_0.** There is no significant relationship between governance structure and organizational performance of family owned businesses in Nairobi County.

LITERATURE REVIEW

Theoretical Literature Review

Agency Theory

The agency theory was propounded by Eisenhardt (1989) cited in Bendickson, Muldoon, Liguori and Davis (2016) and is concerned with analyzing and resolving problems that occur in the relationship

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between principals (owners or shareholders) and their agents or top management (Berkovich, 2016). The theory rests on the assumption that the role of organizations is to maximize the wealth of their owners or shareholders (Shogren, Wehmeyer, & Palmer, 2017). It has been pointed out that separation of control from ownership implies that professional managers manage a firm on behalf of the firm's owners. Conflicts arise when a firm's owners perceive the professional managers not to be managing the firm in the best interests of the owners.

The agency theory holds that most businesses operate under conditions of incomplete information and uncertainty. Such conditions expose businesses to two agency problems namely adverse selection and moral hazard. Adverse selection occurs when a principal cannot ascertain whether an agent accurately represents his or her ability to do the work for which he or she is paid to do. On the other hand, moral hazard is a condition under which a principal cannot be sure if an agent has put forth maximal effort (Bosse & Phillips, 2016).

Proponents of the agency theory opine that a firm's top management becomes more powerful when the firm's stock is widely held and the board of directors is composed of people who know little of the firm. The theory suggests that a firm's top management should have a significant ownership of the firm in order to secure a positive relationship between corporate governance and the amount of stock owned by the top management (Bendickson & Davis, 2016). Bosse and Phillips (2016) argue that problems arise in corporations because agents (top management) are not willing to bear responsibility for their decisions unless they own a substantial amount of stock in the corporation.

If, in the beginning, Shogren et al., (2017) considered the firm as a nexus of contracts, associating the firm and the entire group of resource contributors (the team of productive inputs, including external investors), their limited objective of explaining the capital structure led them to construct a more simplified model taking into consideration only two agency relationships. The agency theory is relevant to this study since its governance approach focuses on professionalizing family businesses to be run by professionals aside from the owners (Vitolla, Raimo & Rubino, 2020).

The creation of shareholder value involves the discipline of the managers (Bosse & Phillips, 2016). The financial model constitutes the principal foundation for debates regarding the remunerations of managers and directors, the role, the composition of the board of directors, the measure of performance assured by the financial market, freedom of expression and the protection of small investors. This predominant model, inspired directly by the Anglo-Saxon large public corporation, has however greatly evolved, influenced by the concentration of equity capital in the non-Anglo-Saxon countries and by the considerable spoliation of small investors by the dominating shareholders (Yusuf, Yousaf, & Saeed, 2018).

Originally focused on the manager, the attention was moved to the dominating shareholders who would take advantage of their position to appropriate the major part of the rent. In a sense, the financial model is more concerned today with the dominating conflict between dominating shareholders/small investors rather than the conflicts between managers/shareholders (Yusuf, et al., 2018). It was therefore clear that the agency theory was relevant to this study since it lays out how the venture capitalist and the medium enterprises should interact and safeguard their partnership.

Empirical Review

Governance Structure and Business Performance

Governance structures refers to fundamental guidelines on interactions and relationships that controls, determines processes and systems defining organizational operations and activities. Governance structures create trusts, confidence, accountability and transparency in business practices in the eyes of stakeholders (Khan & Nouman, 2017). All family governance structures and institutions require a certain degree of formalization if they are to function well (Kao, Hodgkinson & Jaafar, 2019).

When these families adopt policies on the family's approach to the business and for governing the business, they will formalize these efforts with documents that will differ depending on their ownership stage of the business. Normally, in the earlier stages when the company is governed by the founder or his/her children, many aspects of family and business governance are informal. Efforts to formalize will mostly relate to the business itself (Andow & David, 2016). Disclosure of policies, processes and organizational culture is the key to reporting and addressing issues on growth.

Family enterprises regardless of size has a unique mix of personal dynamics that may interfere with business strategy, ownership, decision making and with aging, succession and power issues can create cascading concerns (Chancharat & Chancharat, 2019). Little structures are extremely helpful when discussing sensitive issues such as ownership shares, rights and responsibilities, the competence of family-member managers, and agreeing on a strategy that is best for both the business and the family (Chancharat & Chancharat, 2019).

Creating governance structure in business means that the management who more often than not in a family-owned business are the same as the owners of the business will be accountable to other people. Ullah and Mehmood, (2017) note that governance in a family-owned business is often focused on establishing productive, procedural engagement across the system unlike in a conventional business where governance often focuses on establishing boundaries and defining the separation of decision-making powers.

Family business governance requires a holistic perspective that incorporates framework, which includes legitimacy, authority, family councils, boards of directors and non-family managers such that commercial and social aspects of all stakeholders are incorporated (Chancharat & Chancharat, 2019). Family structures must be built on mutual agreement fundamental foundations with clear vision, mission, business strategy and goals, succession plans and ownership structures with sustainable benefits. Diversity, transparency, systems and public engagement are key characteristics of decision making necessary for core growth requirements in management of family business (Khan & Nouman, 2017).

Andow and David (2016) cements the contribution of influential policies, business secrets information among business organizations as strategically important in growth and in inspiration of better performance (Khan & Nouman, 2017). They also expose directors to economic trends, aspects of international business and provide directors with the opportunity to share and learn through comparison of management policy and practices (Khan & Nouman, 2017).

Governance through association and membership exposes family business directors to leadership styles, management approaches and practical experience that are shared within a particular industry that contributes to competitive advantage (Khan & Nouman, 2017). Directorships facilitates business scan according to Ullah and Mehmood (2017), and information gained through a mechanism is perceived as more influential and trustworthy compared to other sources. In addition, they serve as a mechanism for corporate control and effectiveness with favorable legislation promoting favorable competition for growth (Achim & Mare, 2016).

Convergence structures of corporate governance provide relationship between ownership of the business and performance, (Soufeljil & Mighri, 2016). The financial stake through equity provides peculiar expectations on the organizational performance to the shareholders in terms of dividends and capital growth. The structures must therefore support business growth and development through maximization of shareholders wealth. Similarly, when corporate insiders own low levels of firm equity, they have higher incentives to keep their strategies in line with the preferences of other owners since their bonding to the firm's outcome is high (Alabdullah, 2018). However, as ownership by corporate insiders reaches a certain point, they would allocate firm resources for their own interest regardless of the effects on outside shareholders. Investigations conducted on the relationship between managerial stock ownership and firm performance show contradicting results (Soufeljil & Mighri, 2016). The family aspect is what differentiates family businesses from their counterpart non-family businesses. As a consequence, the family plays a crucial role in the governance of these businesses (Soufeljil & Mighri, 2016).

When the family is still at its initial founder(s) stage, very few family governance issues may be apparent as most decisions are taken by the founder(s) and the family voice will be still unified. Over time, as the family goes through the next stages of its lifecycle, newer generations and more members join the family business. This implies different ideas and opinions on how the business should be run and how its strategies are set. It becomes mandatory, then a clear family governance structure that will bring discipline among family members, prevent potential conflicts, and ensure the continuity of the family's business should be established (Mohammed, 2018). This study brings into account the important sense of feeling of ownership of a business.

Business Performance

An organization cannot outperform its leader (Alabdullah, 2018). The performance of any enterprise is heavily dependent on the skills, knowledge and ability of its top executives (Ali & Anwar, 2021). Performance is the level of effectiveness with which an organization realizes its mission and goals (Aronoff & Ward, 2016). Within the context of business organizations, a number of key performance indicators are used to evaluate leadership effectiveness. These have been classified into two.

Financial indicators such as profit, return on investment (ROI), return on asset (ROA) and return on equity (ROE). Nonfinancial indicators are customer and employee satisfaction (Marr, 2012). Most family enterprises shy away from disclosing their returns hence the need to use sales volume (SV) as a less direct financial indicator in the research. A leader influences members of the organization towards organizational success (Dyer, 2018).

Governance Structures
- Decision Making Process
- Business process
- Recruitment systems

Independent Variables

→

Business Performance
- Efficiency
- Customer satisfaction
- Service delivery

Dependent variable

Figure 1: Conceptual Framework

Source: Author (2022)

METHODOLOGY

This study adopted a descriptive research design. Descriptive research design is concerned with finding out the what, where and how of a phenomenon. This research design was appropriate because this study sought to build a profile on the relationship between family business and business performance. The researcher chose descriptive research design because it enables the researcher to generalize the findings to a larger population. Descriptive research design allowed the researcher to collect quantitative data which was analyzed quantitatively using descriptive and inferential statistics. This study brought out in-depth information on the relationship between family owned firm's operational strategy on organizational performance of family owned businesses in Nairobi county. In this study, the target population consisted of employees working for MSFBs family business within the Nairobi County which were duly registered with the Nairobi County Government by way of trading license. The population targeted for this research was MSFBs family business licensed and operating within Nairobi County. There were a total of 1200 MSFBs family business in Nairobi Central Business District (Nairobi County Government, 2018). The sampling frame were drawn from the 1, 200 employees of family-owned Business operating within Nairobi County. This was used so as to ensure that the sampling frame was current, complete and relevant for the attainment of the study objective. The sample size for this study was calculated using the Yamane Taros formula. A sample size of 92 respondents was adequate size relative to the goals of the study.

The research questionnaire was developed from the literature and incorporated both open-ended and closed-ended questions items to gather the study's primary data. This research collected primary data using questionnaires. The questionnaires comprised of both open and closed ended in line with the objectives of the study. A five-point Likert scale was used for closed ended questions. This study used semi-structured questionnaires to collect primary data that were used to establish the relationship between family business and business performance in Nairobi County. The study used the quantitative method of data analysis. The collected data was edited, coded, keyed in and analyzed using Statistical Package for Social Sciences (SPSS).

FINDINGS AND DISCUSSION

Descriptive Analysis

According to Frankfort-Nachmias and Leon-Guerrero (2009), descriptive research entails using statistical procedures to characterize the population under investigation. The responses to each of the items of the means, as well as the standard deviation of the items, are included in this segment. To assess the respondent's levels of agreement based on the following objectives, the analysis used a scale of 1 to 5 where 1 indicated strongly disagree, 2 indicated disagree, 3 indicated neutrals, 4 implied agree, and 5 implied strongly agree.

Governance Structures and Business Performance

The study sought to assess the relationship between governance structures and organizational performance of family owned businesses in Nairobi County. The results were as shown in table 1.

Table 1: Governance Structures and Business Performance

Opinion	SD	D	N	A	SA
There is a clear leadership structure in business	0.0%	0.0%	5(6.9%)	23(31.9%)	42(58.3%)
The leadership structure in the business encourages faster decision-making processes	0.0%	0.0%	4(5.6%)	31(43.1)	37(51.4%)
The governance structure used provides important information relating to new policies and trade secrets from other businesses	0.0%	12(16.7%)	11(15.3%)	13(18.1%)	36(50.0%)
The governance structure provides insight into how other business pursues new approaches	0.0%	0.0%	13(18.1%)	49(68.1%)	10(13.9%)
The governance structure encourages faster decision-making processes	0.0%	0.0%	0.0%	26(36.1%)	46(63.9%)
One of the family members allocates business resources for his/her own good regardless of the effects of such decisions on other members	0.0%	0.0%	0.0%	26(36.1%)	46(63.9%)
The amount of each owner's proportion of the business affects their performance towards attainment of business targets	0.0%	0.0%	0.0%	49(68.1%)	23(31.9%)

Source: Researcher 2022

As per the findings in table 1, most of the study respondents (90.2%) generally agreed that there is a clear leadership structure in the business, while only 6.9% of the respondents were neutral to the opinion. Majority of the respondents (94.6%) also generally agreed with the opinion that the leadership structure in the business encourages faster decision-making processes while only 5.6% of the respondents were neutral to the opinion. Additionally, majority of the study respondents (68.1%) generally agreed that the governance structure used provides important information relating to new policies and trade secrets from other businesses, 16.7% disagreed with the opinion while only 15.3% were neutral to the opinion. The respondents (100%) further generally agreed that the governance structure encourages faster decision-making processes. Most of the respondent (100.0%) as well generally agreed that one of the family members allocates the business resources for his/her own good regardless of the effects of such decisions on other members. Finally, most of the respondents (100.0%) agreed that the amount of each owner's proportion of the business affects their performance towards attainment of business targets. The study concurs with Chancharat and Chancharat (2019) who agreed that family enterprises regardless of size has a unique mix of personal dynamics that may interfere with business strategy, ownership, decision making and with aging, succession and power issues can create cascading concerns.

Family Business Performance

The study sought to assess the organizational performance of family owned businesses in Nairobi county. The results are as shown in table 2.

Table 2: Family Business Performance

Opinion	SD	D	N	A	SA
The business is able to survive competition effectively and has an edge over its competitors	0.0%	0.0%	0.0%	24(33.3%)	48(66.7%)
The business has been able to meet its clients' demand on time	0.0%	0.0%	0.0%	33(45.8%)	39(54.2%)
The business has employed qualified employees for various tasks	0.0%	1(1.4%)	25(34.7%)	28(38.9%)	18(25.0%)
The business has managed to pay employee salaries on time	1(1.4%)	1(1.4%)	0.0%	37(51.4%)	33(45.8%)
The business has programs designed to get qualified staff for its business operations	0.0%	1(1.4%)	14(19.4%)	32(44.4%)	25(34.7%)
The business has managed to increase its office space over time	1(1.4%)	3(4.2%)	1(1.4%)	34(47.2%)	33(45.8%)

Source: Researcher 2022

According to the study findings as shown in table 2, most of the respondents (100.0%) agreed that the business is able to survive competition effectively and has an edge over its competitors. 100.% of them also agreed that their business has been able to meet its clients' demand on time.63.9%of the respondents also agreed that the business has employed qualified employees for various tasks, 34.7% were neutral to the opinion while only 1.4% were neutral to the opinion statement. The business has managed to pay employee salaries on time. Most of the respondents 97.2% were also in agreement that the business has managed to pay employee salaries on time, while only 2.8 generally disagreed with the opinion. 79.1% of the respondents further agreed that the business has programs designed to get qualified staff for its business operations, 19.4% were neural to the opinion while only 1.4% were in disagreement to the statement. Finally, 93.0% of the respondents generally agreed that the business has managed to increase its office space over time, 2.8% generally agreed with the opinion while only 1.4% of the respondents were in disagreement with the opinion. The performance of any enterprise is heavily dependent on the skills, knowledge and ability of its top executives (Ali & Anwar, 2021).

Hypotheses Testing

The study sought to test the research hypothesis. From the findings a probability value of ($p=0.000 < 0.05$) was obtained implying that the hypothesis (there is no significant relationship between governance structures and organizational performance of family owned businesses in Nairobi County) was rejected and therefore indicating existence of significant relationship between governance structures and organizational performance of family owned businesses in Nairobi County.

The study findings concured with those of Soufeljil and Mighri (2016) where they revealed that convergence structures of corporate governance provide ownership of the business and increases firm performance. Also, from the findings appears to be supported with those of Andow and David (2016) where they found out that policies, business secrets information among business organizations influence the business growth and in inspiration of better performance.

CONCLUSION AND RECOMMENDATION

The results of the hypothesis tested showed that governance structures explained a variation in business performance in Nairobi County. On the basis of the test results, it was concluded that governance structures influences business performance in Nairobi County. This is through agency theory, the governance structure used provides important information relating to new policies and trade secrets from other businesses therefore enhancing firm performance and competition. Use of agency theory in the study was relevant to the findings where proper governance structures provide ownership of the business and increases firm performance.

The study recommended that more family businesses should adopt multiple directorship structure of governance since the members provided important information related to new policies, trade secrets and practices among business organizations which inspire better performance.

Areas of Further Research

The focus of this study was to determine the relationship between family business and business performance in Nairobi County. As a result, the study suggested that more studies be done on the relationship between family business and business performance in the other 47 counties in Kenya to determine whether them exist similar relationship.

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