


# The Impact of Record Keeping on Sustainability and Succession of Micro and Small Enterprises: The Case of Family Owned Businesses among the Igbos in Nigeria

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## Abstract

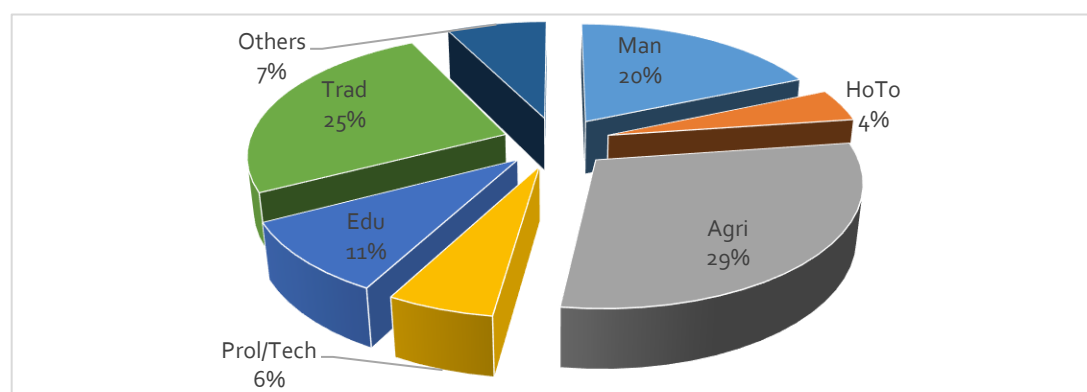
This paper assessed the impact of proper record keeping on sustainability and smooth succession of family-owned businesses (FOBs) among the Igbos in Nigeria. Using a descriptive research design, we adopted both descriptive and inferential statistics to answer the four research questions and test the corresponding hypotheses. Primary data was collected from a sample of 768 respondents selected across the south-eastern states and selected commercial cities in other part of Nigeria with the use of multiple sampling techniques. Result from logit model regression shows that proper record keeping has made significant impacts on sustainability and smooth succession of FOBs in Nigeria. While the study noted that, numerous challenges still confront FOBs and acceptance of proper record keeping among the Igbo FOBs, this study results confirms that any improvement in record keeping of the FOBs by one unit has an odd ratio of about 12.6, hence, FOBs will be about 13 time more likely to be sustainable and have smooth succession from generation to another generation. To this, we recommended that relevant FOBs stakeholders must ensure that enabling environments are created and enforced for proper record keeping.

**Keywords:** Record Keeping, Micro and Small Enterprises, Sustainability, Succession, Family Owned Business, Logit Models, Nigeria.

## Introduction

In the economy of Nigeria, the role of Micro and Small Enterprises cannot be over emphasized, hence, record of National Bureau of Statistics (NBS) (2022) has it that Nigeria has about 39,218,186 micro and small enterprises. Over 90% of these micro and small enterprises are family owned in all the sectors of the economy ranging from agribusiness, manufacturing, trading, hospitality, tourism as well as other services (Ogundele et al, 2022). To Ezigbo (2022), Onyeizugbe & Ezute (2022), Micro and Small Enterprises (MSEs)

constitute about 96.9% of the business and contribute over 48% to the total gross domestic product (GDP) of the country, Nigeria and employ over 85% of the labour force. Compared to other nations in the world, the MSE of Ghana is about 92% of all business, contributing 70% to the country's GDP and generating about 80% employment. Indonesia's SMEs which is about 99.7% of the total businesses' outfits contribute about 61% to the GDP and generate about 97% of employment. Also, South Africa MSEs has 98.5% share of her business, contribute 40% to the GDP and generate 60% of the employment, and Mexico with about 99.7% share contributes 35.6% to GDP and generate 50% of the employment. This is an indication that in most economies of Sub-Saharan African nations, especially Nigeria and the Igbos in particular, family owned businesses (FOBs) which are mostly micro and small enterprises remain the major driving force in employment generation, poverty reduction, economic growth and development. The FOBs play significant role in Nigeria's economic development and facilitate wealth creations for economic stability as shown in studies like Onyeukwu & Jekelle (2019, Onyeizugbe & Ezute (2022), Arinze (2022) and Nwanmuoh et al (2024a, 2024b, 2024c). The NBS/SMEDAN (2023) noted that about 6.1% (about 2.2 trillion) of Nigeria's total export comes from the micro and small enterprises which is mostly owned by families. Figure 1.1 show the prominent sectors hosting most family businesses in Nigeria.



**Figure 1:** Relative Distribution of FOBs by Sectors<sup>2</sup>

While studies show that agribusiness enterprises accounts for about 29% trading both wholesale and retail accounts for about 25%, manufacturing 20% and education 11%. Among the Igbos of Nigeria, family owned business is a core and integral part of their culture (Adim & Amadi, 2020). Famous for their passion and persistence in commercial activities, family owned businesses among the Igbos spreads across virtually all types of endeavours (Otika et al, 2019). Starting with the traditional industries like farming and fishing, women and children farms or fish under the man who is the head of the family and

<sup>2</sup> Pro/Tech = Professional and Technical consultancy, HoTo = Hospitality and Tourism management, Man = Manufacturing, Trad = Trading (wholesales and retails), Edu = Educational enterprises, Agri = Agricultural business value chain, Others = Other business ventures

founder of the enterprises. To Utomi (2008), Achebe (2012), this translates into other businesses of the Igbos like, manufacturing, trading, transportation and hospitality service. Chinweuba & Ezeugwu (2017) noted that primarily, the main purpose of establishing FOBs by the Igbos is always for employment provision to boost family's living standards, and secondary, to facilitate economic growth. This spirit of family togetherness in business many scholars like, Adim and Amadi (2020), Okolo-obasi et al (2024a, 2024b, 2024c), attributed to why FOBs owned by Igbo families are scattered all over Nigeria and have made significant impacts in generation of employment and welfare for the Nigerian citizenry (KPMG, 2018).

Unfortunately, regardless of these perceived important roles that family owned businesses are playing in the lives and economy of the people, studies, Nwadukwe (2012), Otika, Okocha and Ejiofor (2019), Uduji et al (2021, 2022, 2023), and others have shown that, the rate at which FOBs die or become dilapidated at the death, exit, or incapacitation of their founders/owners is a thing of serious concerns especially among the Igbos. Okoli et al. (2019), Asongu et al 2021, and Okolo-obasi and Uduji (2019, 2022), observed with dismay that hardly can one find any FOB of the third or fourth generation. To Otika et al. (2019), Okoh et al (2021), Uduji and Okolo-obasi (2022, 2023, 2024), only about 30% of FOBs live beyond the first generation with only about 15% going past second and about 10% beyond the third generation.

Series of justifications exists as to shortness of longevity in FOBs but of much interest to this study is the keeping of records in business (Okeke et al, 2021). Record keeping as an orderly and disciplined practice of storing business information for easy retrieval and usage by another, when need be, even in the absence of the keeper has been pointed out by many scholars as a major challenge to FOBs' sustainability and succession. Record keeping is vital to business management and is consist of identification, classification, summarization, storage, protection, communication, retention and disposal of records for preparation of financial statements (Aladejebi and Oladimeji, 2019; Olusola, 2020). Lungu & Chitechi (2019) noted that because most business records (if any) of the micro and small enterprises are disjointed. To Adebisi et al (2022), record keeping helps in succession planning as it will enable the FOBs to identify its knowledge gaps so as to nurture and train the heirs and create a more comfortable environment for transition and sustainability. A good record keeping plays crucial role in the survival of an entity because – it improves operational efficiency by helping in tracking details for effective planning (Dumbu, 2018; Ifekwem, 2018).

### **The Problem**

Family owned businesses in Nigeria seem to be seriously issues with succession as over 70% miscarry to the second generation. Scholars have shown that most FOBs seldom plan or completely lack of strategies to implement succession agenda, hence the widespread folding following the exit or death of the founder. inadequate preparation and the downplaying of succession agenda have badly hit the micro and small enterprises and the

future success of family businesses. A major part of succession strategy is business record keeping which most FOBs founders appear to be neglecting to the detriment of continuity after them. Notwithstanding the position of record keeping in micro and small enterprises, many FOBs do not pay the required attention to record keeping and more than half of them do not have a signed, documented succession plan in place.

To many of the FOB founders, the idea of writing a will suggest an imminent death and should not be discussed openly as no one is ready to die. Hence, where many entrepreneurs of Igbo origin conduct their business, inadequate record keeping becomes the order. To this, FOBs have lost a lot of money, clientele, and business connections as a result of sudden death or permanent disability. Some are not able to recover debts because debtors are not known, while other pay fraudsters debts they did not owe. Supporting the influence of proper record keeping on business sustainability and succession, Ochieng & Olsson (2023) opined that the main aim of record keeping should be to transfer the knowledge possessed by key individuals (founders, family heads, or partners) before they willingly or forcefully exit the FOB. The challenges arising sudden exit or death of founder or family head call for a concerted and deliberate effort to increase knowledge sharing and knowledge transfer through proper record keeping appears to be a street point that must be evaluated in ensuring healthy succession of family owned business.

It is on the basis of this that, our study was set out to evaluate the import of record keeping in the sustainability and succession of family owned businesses in four major areas that have not attracted much attentions in the literature.

- To examine the kinds of record that family businesses owners are keeping.
- To ascertain the major perception of record keeping by the Igbo FOBs
- To ascertain the strategies FOBs have in place to ensuring smooth succession
- To determine the impact of proper record keeping on sustainability of FOBs.

This study diverges from other in that while, Nnabuife and Okoli (2017), Arinze (2022), Jidefor et al (2023) and others, studied the effect of succession planning on SMEs, Monye et al (2021) and others studied the Impact of succession management on SMEs, and Ogundele et al (2022) among others investigated entrepreneurial succession problems. Others, Olagunju et al (2022), Osita et al (2020) studied succession planning and sustainability. Likewise, on the issue of record keeping, the study varies from Aladejebi and Oladimeji (2019) who studied the impact of record keeping on the performance of SMEs, and Ochieng & Olsson (2023) who looked at strategic planning and record keeping. The results of this current study provide owners and founders of FOBs with information on how to implement succession planning required for business continuity by ensuring that accurate records are documented in any manner retrievable when needed. Government bodies on the other hand, may wish to use these findings to educate owners of family businesses on how to plan for business continuity and prevent loss of family businesses that could result in poverty in the families and affect the community as well.

## Literature and Theoretical Underpinning

### Conceptual Issue in the Relevant Literature

#### Record keeping

Record keeping as an orderly and disciplined practice of storing business information for easy retrieval and usage by another when need be even in the absence of the keeper. A good record keeping plays crucial role in the survival of an entity because – it improves operational efficiency by helping in tracking details for effective planning (Okeke et al, 2021). It also supports proper accountability (Ibrahim & Alabi, 2021). In that obtaining licenses and permits to do business requires that accurate records be kept, likewise Ogunleye et al, 2022) noted that good record keeping enhances proper management of payroll and personnel, and Lungu and Chitechi (2019), Adebisi et al (2022) added that poor record keeping is the bane of multiple taxations as people are taxed when they are not supposed to. Record keeping in business helps in building corporate and institutional memory and enhances stress free succession and continuity (Ochieng & Olsson, 2023). Everyone involved in any form of interaction with other people has the responsibility to keep a level of record. The practice of record-keeping in micro and small businesses involves documenting both financial and non-financial transactions and events, so as to create a reliable source of information that allows for the general assessment of a business at a given moment. To Adesina and Ogunleye (2020), Asongu (2020a) Okeke et al. (2021), an effective record-keeping by business owners enables them to accurately track their transactions and relationship with others while poor record-keeping lead to mismanagement which may eventually led to the failure of many businesses. Adebisi et al (2022) links the failure of micro and small businesses to poor documentation practices.

Record keeping is an apropos factor and central in defining the efficiency of administration of a business organ (Odeniyi & Adeyanju, 2020). Records (both statutory and non-statutory) must be comprehensive, available, accessible and secure. Business record keeping and management is of paramount value as it is the basis through which effective and efficient administration and continuity of the business can be achieved.

#### Importance of Record Keeping

Proper record keeping is so vital in business because, according to Nwobodo et al (2023), it helps in provision of accurate picture of operating results, comparing actual records with budgeted figures. To Smith and Brown (2022), it helps preparation of financial position useful to owners of business, creditors, prospective investors, bankers, revelation of fraud, theft waste and errors. Highlighting the importance of good record keeping, Ademola et al (2012) Asongu et al (2020b) noted that it helps to prevent business failure by improving sound financial planning and control leading to informed decision making which is very critical to business survival and success. Record keeping shows the health status of a business (Waari et al., 2016), and Ochieng and Olsson (2023) averred that having a historical records equips successors with the insights into business patterns, customer preferences, and competitive dynamics of the business environment. Patel and Singh (2024), it is only

with systematized records that business owners or successors can more easily track inventory, manage supplier relationships, and monitor operational performance.

#### **Reasons Why some SMEs do not Prepare/Poor Record Keeping**

Many FOB founders and owners are not conscious of record keeping because of lack of knowledge (Ilias et al, 2022), time (Nwanmuoh et al, 2022), and cost (Kalu, 2020). For this, over 60% of the Igbo business men have the tendency to relying on their memory for record of transactions and other business dealings. Another important one is attitudinal barrier (Uduji et al 2019) as the business environment is that which most of them believe that paying a consultant to set record straight is a waste of resources that would have been invested in other things, while some business owners believe that keeping proper business records will expose them to pay more tax (Amoako, 2013). Onalapo and Adegbite (2014) observed that most SME owners recruit unskilled account clerks who cannot prepare accurate financial statements. This has made some small business to stagnate, not knowing how business is performing, and some eventually fold up. In a research work carried out by Amoako, 2013 respondents gave the following reasons for not keeping accounting records: It is time consuming, expensive, requires technical skills and knowledge, additional staff, exposure of financial position, payment of more taxes, no need to keep accounting records and difficulty in maintaining an accounting system. Recruitment of Incompetent Accountant can lead to inaccurate record keeping (Ibrahim, 2015). Okafor (2012) observed that most owner managers in Nigeria sees their business as their private affairs therefore, there is no need to be accountable and transparent to anyone.

#### **The Concept of Micro and Small Enterprises**

Overtime, several organizations, countries and region have defined micro and small enterprises. But one thing common is that organisations like, National Council on Industry (NCI), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the Bank of Industry (BOI), all agreed that the main basis of defining whether a business is micro or small is indicators like number of employees, assets value, annual sales (turnover), volumes, financial strength, relative size, initial capital outlay and independent ownership. In this study, to conceptualize micro and small enterprises, we adopted the definition of Okolo-obasi et al (2025) and state thus: An enterprise is micro if the value of assets is less than 5 million Nigeria naira, annual turnover lower than 20 million Nigeria naira, and employees on its list are less than 10 persons. Likewise, an enterprise is categorise small if the assets value is between 5 to 100 million Nigeria Naira, the annual turnover less than 100 million Nigeria naira and it has between 10 and 49 employees. This definition and categorization strengthens Adesina and Ogunleye (2020), Akinola (2021) who in their respective studies emphasized that micro and small enterprises are critical to economic growth and development in Nigeria.

### **The Concept of Family Business**

There is no universally accepted definitions of what actually Family-owned businesses (FOBs) are, however, numerous scholars, (Nnabuife and Okoli (2017, 2018), Dumbu (2018), have one way or the other touched the concept and identified some vital characteristics. Such characteristics of FOBs includes family having influence or control of the ownership and management of a business (Matias & Franco, 2018), the overlapping, interlinkage and difficulties in separation the business from family lineage (West, 2019) and the idea that successors in leadership must be family members (Otika et al. 2019). With the aforementioned, this study conceptualizes FOBs in line with Saan et al. (2018), Nwanmuoh (2020), to mean an enterprise with all or majority of the voting powers in the hands a particular controlling family, including the founder(s) who seek to pass the business on to their descendants even as all or majority of the family are employed by the business. To Onuoha (2013) West (2019), family businesses should develop mutual respect, commitment, shared vision, and trust among the family members (Phikiso & Tengeh, 2017; Ayodeji, 2019).

### **Family Business Sustainability and Succession**

One chief purpose of FOB is continuity in exists to be able to take care of the family even as it enlarges. Hence, sustainability of an FOB is the measure of success of such business as it is an accepted but not written law of every establishment (Onyeizugbe & Ezute, 2022). Sustainability in this study therefore entails the continued existence of an enterprise, even when leadership has changed hands mostly challenging conditions (Oyewunmi & Oyewunmi 2018). Sustainability of an enterprise especially in the current dynamic and competitive business setting is a function of the enterprises learning and practicing how to take fully make use of resources and comparative advantages available to it (Matias & Franco, 2018). The sustainability of FOBs most time appears more challenging because of the peculiarities of ownership, management and succession styles.

The term succession is not an event, but a process that commences long ahead of the formal transfer of power from one generation to another and this requires early preparation (Matias & Franco, 2018; Akhator et al, 2019). To Ijaz et al (2020) succession is procedures of transferring power (socio-economic and political) from one generation, regime or administration to another in any given human society. Succession practices, unfortunately, has turn out to be the extreme challenge family-owned businesses face on their way to continuous existence. Succession planning in most of the family business especially among the Igbos is simply the transfer of ownership of business to the next generation (Agbim, 2019; Jideofor et al, 2023). Very important to the sustainability of enterprises but is always lack detailed plans and preparations (Galván et al, 2017).

### **The Igbos**

From the ancient, engaging in independent economic activities has been an integral part of the Igbos in Nigeria. This their independent nature for over the years has manifested in their



entrepreneurial skills (Onyeukwu & Jekelle, 2019). The Igbo people in the context of this study are the people whose ancestral homes and linkages are commonly located in the eastern part of Nigeria. Endowed with the innate ability to always attempt to satisfy their deep rooted need and interest to be economic reliant personalities, the Igbo are scattered all over the nation Nigeria and the world at large, hence the dictum *anywhere you did not see an Igbo person is not humanly habitable*.

The Igbos according to Adim and Amadi (2020), understand entrepreneurship as a potent economic force, and a core element in the development efforts of an individual. To Obunike (2016), the Igbos the socio-economic and political dynamics and challenges in the modern world should be a stepping stone to display irresistible entrepreneurial gaits. This is why the Igbo people most time picture entrepreneurship as self-employment of any sort which is anchored on identifying, evaluating and taking advantage of business opportunities and initiating sustainable action to ensure success (Osita et al, 2020). To Chinweuba and Ezeugwu (2017), Adim and Amadi (2020), entrepreneurship for the Igbo people integrates every profit and goal oriented strategies, hence they are outstanding in pursuing opportunities to become active economic individuals despite the meagre resources within their control. According to Accebe (2012) to an Igbo person, the understanding of being fully Igbo entails some amount of socio-economic reliance and gesture; hence every true Igbo person loathes idleness and must be eager to tangibly contribute to his/her community's welfare and growth, one major reason family owned business thrives among the people. In order to be part of this reality, (Utomi, 2008) noted that the Igbo people everywhere struggle to transform economic resources within their control from an area of lower to an area of higher productivity. To this, greater yields remain a driving force strengthened by the Igbo philosophy of life reflecting in the expression "*Onye ruo, O rie*" (He who works must enjoy the wealth) (Chinweuba & Ezeugwu, 2017).

In all situations the Igbos navigates through all prevalent socio-economic reality, raising their entrepreneurial goals by toning their existence with the difficulties and contradictions thereby dominating most entrepreneurial initiatives, commercial centres, and structures in major Nigerian cities (Adim & Amadi, 2020). The Igbo people believe in purposeful hard work, and personal effort filled with communal colouration is the reason why the Igbo and FOB are inseparable.

### **Theoretical Underpinning**

We anchored this work on two major theories, the succession planning theory (SPT) and the systems thinking theory (STT).

### **Succession Planning Theory**

Succession planning was conceptualized about 2000 years ago by the Roman armies who relied on succession planning to replace officers killed or severely wounded in combat (Druckman et al, 1997). In 1916, Fayol published 14 management principles in which he



claimed that management has a responsibility to ensure continued stability of tenured personnel and also argued that key positions could be taken up by an inexperienced young group if adequate succession plan is not put in place (Rajapalase & Kiran, 2017, Asongu, 2019a). In analyzing SPT, scholars like, Asongu (2019b), argued that people that make up an organization are the strength of such organization as long as they became more skilled and prepared the benefits of the organization. Likening this to the family businesses, as long as the heirs to the family businesses are part and parcel of the business growth and adequate information are available to them sustainability of a business will be guaranteed. This is why succession planning remains an essential business strategy that promotes effective leadership transition and continuity while maintaining productivity.

### **Systems Thinking Theory**

Strategic thinking theory is an organizational change theory that delivers a wide-ranging outlook of structure and pattern of an organization, essentially portraying it as a system that works as a whole and not as separate parts. The theory highlights how the structures interweave with one another (Eshkol & Eshkol, 2017; Nwanmuoh et al, 2021; Obidike & Nwanmuoh, 2022). STT breaks down the vertical or silo systems within an organization and creates an internal system structure that mirrors the external system structure (Breite & Kroskinen, 2014; Asongu, 2019c; Okolo-obasi et al 2021) and is used to promote performance improvement due to its ability to encourage and focus on communication across departments (Uduji and Okolo-obasi, 2023a, 2023b). Incorporating STT in this study is to highlight the importance of a team decision-making atmosphere that can include a very diverse range of views as far as family owned business is concerned. STT is strong for business management and succession because of its focusing on openness, interdependence, interconnectedness, and networking among departments (Kumar et al, 2017).

## **Materials and Methods**

### **Research Design**

This study adopted the descriptive survey design to be able to handle the systematic sampling and collection of data the diverse Igbo entrepreneurs scattered all over the nation. In the study, we used quantitative approach in both collection and analysis of data so as to achieve the objectives of the study.

### **Population of the Study**

This study targeted the population of both formal and informal FOBs of the Igbos in operation in the Nigeria's entrepreneurship ecosystem.

### **Sample Size**

We computed the sample size for this survey using the Fisher formula mathematically represented as follows:

$$n = \frac{z^2 p(1-p)}{d^2} \quad (1)$$

Where,  $n$  = the sample size;

$z$  = the standard normal deviation for a given level of confidence, (95% confidence =1.96)

$d$  = margin of error at 0.05 for CI at 95%;  $p$  = proportion to be estimated. If the value of  $p$  is not known with certainty,  $p$  is always assumed to be 0.5. Thus our sample size calculation:

$n = \frac{1.96^2(0.5)(1-0.5)}{0.05^2} = n = \frac{0.9604}{0.0025} = 384$ ; this, we multiple it by 2 to account for Igbo FOBs based in the East and those outside the East. Hence, the total sample size used was 768 respondents each heading an FOB.

### Sampling Procedure

To ensure that the population is well represented, we used multi-stage sampling technique to select the final respondent family business heads for the study. In the stage one, we divided the sample size into two for half to represent the home based FOBs while the other represent FOBs based outside the Eastern Nigeria. In stage two, while we used quota sample to select respondents from the East, we also used purposive to select major commercial states (Lagos, Rivers, FCT, Kano, Borno and Ogun) from outside the east. This purpose was on the basis of the perceived commercial activities of the selected states. In the next stage, from each of the eleven selected states, a minimum of 60 respondents were selected to make up the total of 768 respondents used in the study.

### Data Collection

We used written structured questionnaire (SQ) gleaning the primary data used in this study. The use of this technique became necessary because the opinions of the FOBs being studied matters most on the issues we investigated. The questionnaire was administered to the respondents directly by the researchers with the help of some trained research assistants (RAs). We used the RAs to be able to cover the entire research area on time and ensure that those sampled are actually the Igbos and Fob heads.

### Analytical Framework

The study thoroughly treated the collected data with every carefulness and analyzed them to achieve the research objectives. Both descriptive and inferential statistics were employed in the analysis. With descriptive statistics, we achieved objective 1- 3 of the study and the outputs of the descriptive statistics we presented in tables, figures and charts. On the other hand, we used inferential statistic tool of binary logit model to estimate the impact of record keeping on sustainability and succession of family owned business among the Igbos in Nigeria.

The estimated model is stated in the following equations:

$$\text{Logit SS} = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \cdots \dots \dots \alpha_n X_{4n} + \mu \quad (2)$$

With this, we estimated the effect of digital commerce on the outputs of MSMEs in Nigeria thus:

$$\text{Logit } SS = \alpha_0 + \alpha_1 RK + \alpha_2 SP\&Ea_{1.....n} + \alpha_3 Oth_{1.....n} + \mu \quad (3)$$

Where:

*SS* = represent the dependent variable sustainability and succession of FOBs measured in terms of generational continuity, productivity and profitability of family owned business.

*RK* = *Record* keeping practices (this has a binary outcome as a business either keeps the required record or not). *SP&Ea* = other socio - political and economic activities variables (Age, educational level of owners, family size and makeup, estimated monthly income, etc.)

*Oth* = other moderating variables like Government policies, etc., partnership and employment of others

$\mu$  = stochastic error term.

\* In this model, the main parameter of interest is  $\beta_1$  in terms of sign and significance.

### Results and Discussion

We started the analysis of data collected for this study with description of demographic and socio-economic characteristic of the FOB head who were our respondents.

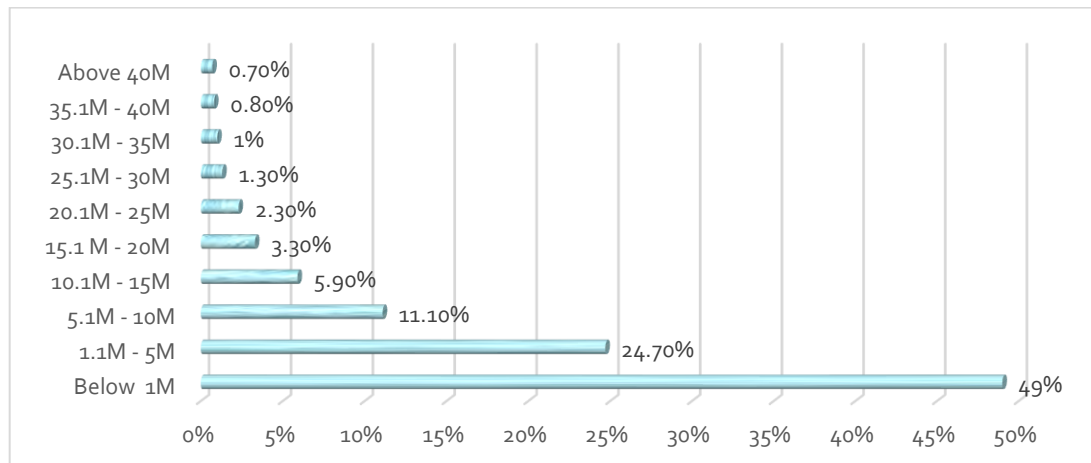
Analysis (Table 1) shows that while about 81.5 % of the respondents FOB heads are men, only about 18.5% are women. This is an indication that the Igbos mostly favour male in the leadership or headship of FOBs.

It agrees with the assertions of Obunike (2016), Chinweuba & Ezeugwu (2017) and Uduji et al (2020, 2021, 2023) in that the Igbos places much value on male children and is not regarded as gender inequality among them. The analysis shows that about 59.5% of the respondents were above the age of 50years, with about 26.4% above 60 years of age. This is an indication that, leadership of family business also is not for children but matured adult. The outcomes agree with Nwanmuoh et al (2023) in that seniority among the Igbo people is not to be toy with. The analysis also shows that only about 9.9% of the FOB heads and owners is not educated, meaning that the rest 89.1% can read and write. The indication here is that the Igbos are fast becoming literate, confirming the assertions of Onuoha (2013), Osita et al (2020), Okolo-obasi et al (2025), that due to the business inclinations of the Igbos, going to basic schools and adapting to new languages has become part of their culture.

**Table 1:** Socio- economic Characteristics of the Respondents

Variables	Freq	%	Cum
<b>Sex of FOB Head</b>			
Male	626	81.5	81.5
Female	142	18.5	100
	<b>768</b>	<b>100</b>	
<b>Age of FOB Head</b>			
Less than 20 Years	10	1.3	1.3
21 - 30 Years	73	9.5	10.8
31 - 40 Years	94	12.2	23.0
41 - 50 Years	134	17.4	40.5
51 - 60 Years	254	33.1	73.6
Above 60 Years	203	26.4	100
	<b>768</b>	<b>100</b>	
<b>Enterprise Category</b>			
Micro	<b>689</b>	89.7	89.7
Small	<b>79</b>	10.3	100.0
	<b>768</b>	<b>100</b>	
<b>Education of FOB Owner</b>			
None	76	9.9	9.9
FSLC	373	48.6	58.5
WAEC/WASSCE	224	29.2	87.6
Degree and above	95	12.4	100
	<b>768</b>	<b>100</b>	
<b>Family size and makeup</b>			
Big (above 10)with Males	45	5.9	6
Big (above 10)without males	36	4.7	11
Moderate (5-10)with males	208	27.1	38
Moderate (5-10) without males	143	18.6	56
Small (1-4) with males	211	27.5	84
Small (1- 4) without males	78	10.2	94
Without biological children at all	47	6.1	100
	<b>768</b>	<b>100</b>	

**Source:** Computed from the field data by Authors



**Figure 2:** Distribution of Respondent by Monthly Income

**Source:** Computed from the field data by Authors

Analysis (Figure 2) indicates that about 84.8% of the FOBs earn less than 10 million Nigeria Naira (\$5,882.4) with almost half (49%) earning less than 1 Million Nigeria Naira (\$588.2) monthly. This is an indication that majority of the FOBs fall within the micro enterprises. This confirms the positions of Ibrahim et al (2018) Okoh et al (2021, Ogundele et al (2022) Salau (2022) in that the SMEs in the nation at large is simply emerging and still battling with high rate of poverty and lack of access to finance.

### Record Keeping of the Family Owned Business among the Igbos

Analysis Table 2 shows that extent the FOBs of the Igbos are coping with proper record keeping of the basic simple business records. On keeping the customer or clientele report, we noted that this is a record mostly documented properly by those involve in professional or technical consultancy. About 62% of the respondents has no such records but attend to customers as they come without proper documentation for follow up. This is in line with the observation of Adim and Amadi (2020) as the Igbo business person see the idea of convincing new customer each day as "Igbo oso alia" (indulging in trick of marketing another's goods with his consent at a price that raises capital).

Likewise, while only about 19% keep proper income statement, about 81% prefer to keep sales record. To them as long as the money is seen either in the bank or cash, keeping other record amount to waste of time. This may be because most of the Igbos FOBs are in trading, agribusiness, manufacturing etc. they keep current purchase record but such records cannot be traced to three prior years. Only very few respondents keep daily or weekly inventory, and record of correspondence appear to be an odd issue to over 90% of the respondents while only 8% keep such. On the other hand, while about 62% have no record of bylaw of any sort, only 11% have such record and about 27% were confused.

**Table 2:** The kinds of record that family businesses owners are keeping

	Yes	No	Not sure
	%	%	%
Customer/Cienteles records	25	62	13
Income Statements	19	72	9
Purchase record	89	6	5
Daily Inventory	15	79	6
Correspondence	8	42	50
By laws	11	62	27
Business reports	5	81	14
Business plans	10	74	16
Compliance and regulatory documents	4	81	15
Policy documents	13	72	15
Balance sheets	15	53	32
Bank reconciliation statements	15	69	16
Tax and permits records	9	63	28
Legal documents	10	68	22
Insurance records	8	71	21
Minutes of meetings	11	57	32

**Source:** Computed from the field data by Authors

Likewise, about 81% of the respondents do not understand why they should document business reports, only 5% keep such record. While about 74% have no documented business plans, only 10% have records pertaining to that, yet, compliance and regulatory document is a strange document to about 81% of the respondents. Only about 15% of the surveyed FOBs of the Igbos have documented balance sheets and about 85% do not prepare bank reconciliation statements. This shows that a whole lot of fund would have been lost to fraudulent and dubious bank charges and commissions.

Because of the fear of paying tax, only 9% of the respondents keep tax record, yet the people end up paying multiple taxes. Similarly, while about 10% have legal document, about 90% believe they only need services of a lawyer when there is a court case. Because insurance is a strange issue among many of the micro and small business owner, about 92% do not keep any insurance policy or records.

The analysis show that about 89% of the respondent do not believe that minutes a business meeting should be keep for the next generation as most of the meetings are unofficial. Summarily, the record keeping practice among the people is generally categorized poor and is bound to affect sustainability and smooth succession. This is because one without history can hardly predict the future (Nwanmuoh 2022).

### Major Perceptions of FOB heads on Proper Record Keeping

Among the numerous reasons adduced by respondents as to why proper records are not kept are, that it takes too much time to prepare, the business owners or FOB head lack the requisite knowledge and won't want to employ so as to save fund and not expose family business secret. Others are that keeping detailed records may require more staff, and that it has the capacity to expose business to more taxations.

**Table 3:** Record keeping Perception of the Igbo FOB heads

Variable	A	D	U	Mean	Std.D
	%	%	%		
Record keeping is key to the success of any business as it is essential for decision making and business adjustments	38	56	6	3.85	0.92
Record keeping is a tedious activity, time consuming and should not take ones' time	74	16	10	3.80	1.15
Micro and small businesses do not require detailed record keeping	54	28	18	3.70	1.22
It is always good to keep record of all transactions in my business	62	31	7	3.64	1.18
Keeping records of bad transactions will discourage business owners	45	46	9	3.08	1.56
Our business has succeeded over the years without proper record keeping	75	9	16	3.52	1.21
I would actually want to learn more about appropriate record keeping	48	39	13	3.71	0.89
Record keeping reduces operating costs, improves efficiency and productivity	42	53	5	1.86	1.29
Records keeping help in detecting fraud within the business itself	63	29	8	2.98	0.92

**Source:** Computed from the field data by Authors

Analysis Table Three shows that about 56% of the respondents did not agree that record keeping is key to the success of any business as it is essential for decision making and business adjustments. To them wasting much time in keeping and admiring record without hustling will never add a kobo to any business. Hence, about 74% agreed that record keeping is a tedious activity, time consuming and should not be taken serious because time is money. Also, to a good percentage, 54%, micro and small businesses do not require detailed record keeping. Record keeping should be for medium and large scale enterprises who can afford to employ and pay professional record keepers.

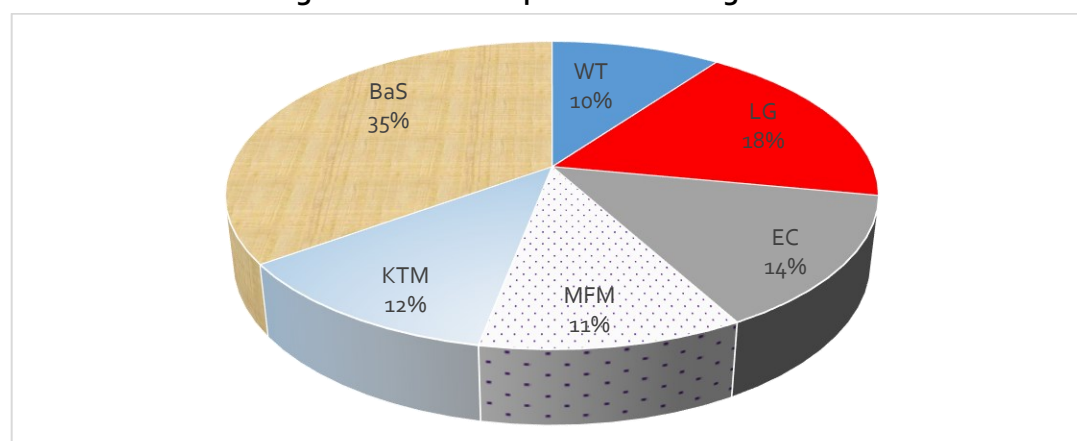
Conversely, about 62% of the respondents believe that it is always good to keep record of all transactions in business but maintained that the time and money involvement, and requisite knowledge is the drawback. To some 45%, they don't understand why keeping records of bad transactions as such will discourage business owners. To them, once



business is concluded, it should be done away with to make sure that one is focused properly. This may be why about 75% of the respondents emphasized that their business has been succeeding over the years without proper record keeping.

On the other hand, about 48% of the respondents agreed that they would actually want to learn more about appropriate record keeping, hence, about 42% agreed that record keeping reduces operating costs, improves efficiency and productivity, while about 53% still insist that operating cost is reduced with the power of high negotiation ability. Yet in all majority, 63% agreed that records keeping help in detecting fraud within the business itself. In all, the perception many FOBs especially the micro enterprises have is that the business is yet too small to waste money and time for record keeping.

### To ascertain the strategies FOBs have in place to ensuring smooth succession



**Figure 3.** Strategies to Ensuring Smooth Succession<sup>3</sup>

**Source:** Computed from the field data by Authors

Analysis (Figure 3) depicts strategies FOBs have adopted to ensuring smooth succession, it shows that, being a son is a major consideration in becoming an automatic heir to the FOB, about 35% of the respondent agrees with this. This is almost in tandem with the bible in genesis Chapter 15 verse 2 to has to do with worry or concern over the lack of male child who will inherit a business. This goes to buttress further Chinweuba & Ezeugwu (2017) and Uduji et al (2020, 2021, 2023), Okolo-obasi et al (2021) Okolo-obasi and Uduji (2023). Another strategy noticed is Leadership Grooming, (18%), Mentoring Family Member (11%), Executive Coaching (14%) and developing a knowledge transfer model (12%). All are good procedure but often the families prefer their wards going to formal school which many after will no longer fancy the FOB. However, leadership grooming and mentoring remain and encouraging way to ensure continuity in an organization but must be accompanied with proper record keeping.

<sup>3</sup> WT = Workplace Transition, LG = Leadership Grooming, EC = Executive Coaching, MFM = Mentoring Family Member, KTM = Knowledge transfer models, BaS = Being a son is automatic

### Econometric Analysis

This study estimated the impact of proper record keeping in the midst of other explanatory variables on the dependent variables (FOB sustainability, FOB leadership succession) at significance level of 5%.

**Table 4:** Projected Impact of Record Keeping on FOBs sustainability among the Igbos in Nigeria

		B	S.E.	Wald	df	Sig.	Exp(B)	95.0% C.I. for EXP(B)	
		Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Step 1(a)	AGE_FOBH	-0.025	.010	6.269	1	0.012	0.976	0.957	0.995
	GENDER(1)	0.024	.225	.012	1	0.914	1.025	0.659	1.592
	FSZE_MP	-0.032	.022	2.161	1	0.142	0.969	0.929	1.011
	Mo_Y	1.064	.010	0.154	1	0.695	0.996	0.976	1.017
	FOBH_EDU	1.246	.022	1.224	1	0.268	1.025	0.981	1.070
	M_St	-0.241	.119	4.093	1	0.043	1.786	0.622	.993
	Ent_Cat	0.006	.125	0.003	1	0.042	1.006	0.787	1.286
	RK	1.173	.044	11.209	1	0.009	5.189	1.090	1.297
	Constant	1.793	.706	6.448	1	0.011	6.010		

a Variable(s) entered on step 1: AGE\_FOBH, GENDER, FSZE\_MP, Mo\_Y, FOBH\_EDU, Ent\_Cat, M.St, RK.

**Source:** Authors' computation

$$\text{Logit (FOB_Sust)} = 1.793 + 1.173\text{RK} + (-.025) \text{AGE\_FOBH} + 0.024\text{Gender} + (-0.032) \text{FSZE\_MP} + 1.246 \text{FOBH\_EDU} + (-.241) \text{M\_St} + 0.006\text{Ent\_Cat}$$

A logistic regression analysis was also conducted to predict the impact of record keeping on sustainability family owned business among the Igbos with the above variables as predictors. A test of the full model against a constant only model was also statistically significant, indicating that the predictors as a set reliably distinguished between the "yes" and "no" impact of remittances (chi square = 44.390,  $p < .000$  with  $df = 8$ ). Nagelkerke's  $R^2$  of .817 indicated a strong relationship between prediction and grouping. Prediction success overall was 90%. (92.9% for yes and 87.5% for no. The Z- value for **RK** is 11.209, with an associated p-value of .009. Based on the set 5% significant level, we rejected the null hypothesis because the p-value is less than 0.05.

Also EXP (B) value of the Predictor – **RK** is 5.189, this implies that when proper record keeping is improved by one unit, the odds ratio is 5.2 times as large and therefore FOBs are 5.2 more times likely to be sustainable have access to quality health services.

### Analysis of Impact of Record Keeping on Smooth Succession of FOBs among the Igbos in Nigeria

$$\text{Logit (FOB_SUCC)} = 1.645 + 3.188\text{RK} + (-0.026) \text{AGE\_FOBH} + 0.047 \text{GENDER}(1) + (-0.019) \text{FSZE\_MP} + 1.017 \text{FOBH\_EDU} + (-0.211)\text{M\_St} + (-0.173) \text{Ent\_Cat}$$

A logistic regression analysis was also conducted to predict the impact of record keeping on smooth succession of family owned business among the Igbos in Nigeria using the same variables as predictors. A test of the full model against a constant only model was statistically significant, indicating that the predictors as a set reliably distinguished between the “yes” and “no” impact of remittances (chi square = 44.270,  $p < .000$  with  $df = 8$ ). Nagelkerke’s  $R^2$  of .854 indicated a strong relationship between prediction and grouping. Prediction success overall was 88%. (85.4% for yes and 90.7% for no). The Z- value for the predictor - **RK** is 4.315, with an associated p-value of .012. Setting our alpha level to 0.05, (5% Significant Level) we rejected the null hypothesis because the p-value is less than 0.05.

**Table 5:** Projected Impact of Record Keeping on Smooth Succession of FOBs among the Igbos in Nigeria

		B	S.E.	Wald	df	Sig.	Exp(B)	95.0% EXP(B)	C.I.for
		Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Step 1(a)	AGE_FOBH	-0.026	0.010	6.371	1	0.012	0.974	0.954	.994
	GENDER(1)	0.047	0.240	0.038	1	0.046	1.048	0.655	1.676
	FSZE_MP	-0.019	0.023	0.692	1	0.406	0.981	0.939	1.026
	Mo_Y	0.025	0.023	1.197	1	0.027	1.026	0.980	1.073
	FOBH_EDU	1.017	0.024	0.540	1	0.043	1.017	0.972	1.065
	M_St	-0.211	0.124	2.895	1	0.029	1.810	0.635	1.033
	Ent_Cat	0.173	0.135	0.291	1	0.038	1.930	0.713	1.212
	RK	3.188	0.048	4.315	1	0.012	13.907	1.098	1.326
	Constant	1.645	0.829	3.934	1	0.047	5.179		

a Variable(s) entered on step 1: AGE\_FOBH, GENDER, FSZE\_MP, Mo\_Y, FOBH\_EDU, Ent\_Cat, M\_St, RK.

**Source:** Authors’ computation

Also, EXP (B) value of the Predictor – **RK** is 13.907, this indicates that when record keeping is raised by one unit, the odds ratio is 14 times as large and therefore FOBs are 14 more times likely to have smooth succession.

Generally, the findings of this study indicate that family owned businesses among the Igbos in Nigeria are facing numerous challenges both within and without. Such challenges have often lead to the untimely death of closure of many FOBs, hence, succession of FOBs from generation to generation have becomes serious challenge. The finding of this study identified poor record keeping as a major challenge to sustainability and succession in FOBs. Assenting to the study of Utomi (2008) who while looking at why Great Igbo Family

Business Fail, concluded that poor records of business, lack of patenting, or even formalization of business names has been the bane of Igbo business men. Hence, studies, Obunike (2016), Nwanmuoh et al (2023) and Okolo-obasi (2025b) maintain that the adage, “when a yam farmer dies, the yams die with him” is a deceit because if the yam barn and farms are properly handed over to a well-groomed follower, the yam business will continue to flourish. As seen in the Logit model estimation of Tables 4 and 5, it shows that that if improvements are witnessed in record keeping, definitely sustainability will be guaranteed to a large extent and succession process will become easier. This is in conformity with the assertions of Adim and Amadi (2020) who assessed the critical success factors in the entrepreneurial mindset of Igbo entrepreneurs and concluded that the FOBs of the Igbos would have gone beyond where it is if not for lack of seriousness in keeping the appropriate records for a next generation.

Noted from the analysis is the correlations educational qualification and FOB sustainability and succession, it shows a positive significant relation signifying that increase in educational level of FOB’s head will enhance sustainability and succession. This finding is in line with Okeke et al (2016), Nwanmuoh et al (2023), that with proper education, all other facet of live endeavour will fall perfectly in places.

Also shown by the result is the relationship between, sex, and leadership of FOBs, the study noted that the importance attached to male children is discouraging and may have contributed to why many ventures failed. This is because, while girls may be bright to properly handle the FOBs, some irresponsible male brothers take advantage of the sex at birth to squander the fortunes of FOBs they know nothing about. This buttress the finding of Uduji and Okolo-Obasi (2023c) who studied gender and food security in Nigeria, Uduji and Okolo-Obasi (2022c) in their study, building social capital through rural women’s groups and Uduji et al (2020a) who looked at sustaining cultural tourism through higher female participation in Nigeria. In these studies the author noted that women are eight times less likely to independently own their own agricultural land and inputs and that women with secondary education are 37 percent less likely to be employed in the family businesses girls are less likely to be sent to school or admitted to be mentored in the family business, irrespective of their ability, and their schooling is more likely to be disrupted and even when girls achieve equal levels of education with their male counterparts, they have less chance of getting salaries jobs and are likely to be paid less. Importantly while FOBs grooms the male children for succession, the bright girls must not be ignored.

### **Concluding remark and Implications**

This study identified the challenges confronting most family businesses with data collected from heads of FOBs who acted as our respondents. Analysis of such data collected yielded results that are essential because they relate to the broad concepts of sustainability and succession planning of family owned businesses among the Nigerian Igbos, which is germane for continuity of enterprises and entrepreneurship which is the life wire of the Igbos. Proper and effective record keeping will engineer and effective succession strategy

which may lead to sustainable family enterprises, regarding; sustained profitability, increased loyalty and, improved firm reputation and enhanced sustainability. Proper record keeping has the odd ratio of about 13, hence, a unit improvement in record keeping has the capacity of enhancing sustainability and smooth succession 13 times. To this we concluded that record keeping has significant influence on sustainability and smooth succession of FOBs.

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