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Financial Literacy and Family Business Sustainability in Jos North Local Government Area, Plateau State

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Abstract

This study examined the influence of financial literacy on family business sustainability in Jos North Local Government Area of Plateau State. Descriptive survey design was used as a guide. A study population 572,700 sourced from the National Population Commission (NPC) Projected Population of Plateau State was considered. A sample size of 400 respondents was selected using stratified and simply random sampling techniques. A structured questionnaire titled 'Financial Literacy and Family Business Sustainability Questionnaire (FILAFB-Q)' was used for data collection. Face and construct validity of the questionnaire were ascertained by experts, while its reliability was determined using the Cronbach Alpha Coefficient technique where a reliability coefficient of 0.792 was obtained. Face-to-face method of questionnaire administration was used to collect the data. Frequency table, mean, standard deviation and Spearman Rank Order Correlation Coefficient were used for data analysis. The findings revealed that financial literacy skills required include financial planning; financial record keeping and business risk analysis skills, while credit management, portfolio investment and savings decisions are the financial decisions required. The finding revealed that financial literacy has significant positive influence on family business sustainability ($p<0.05$). It was concluded that financial literacy has significant influence on family business sustainability and the study recommended that family business owners should be trained on financial record keeping, risk analysis, credit management and portfolio investment decision making in order to enhance family business sustainability in Jos North LGA of Plateau State.

Keywords*:* Financial Literacy, Financial Literacy Skills, Financial decisions, Family Business Sustainability

Introduction

The existence and management of family business is not a new concept in the world. In traditional societies in Africa and in Nigeria for example, family business ownership has been practiced in different communities. De Alwis (2010) asserted that family business represent the oldest and most prevalent type of business organizations worldwide. Oketola and Nnodim (2011) defined family business as a business in which one or more members of one or more families have a significant ownership interest and commitments towards the business' overall well-being. In hunting communities for instance, there was every possibility that some children will take up hunting. Wallace (2010) had pointed out that the benefits of family business research can be far-reaching. In time past, it was therefore common to see young people taken over the ownership of businesses their parents were known for in most communities in Nigeria. However, despite their place as the oldest and making major contributions to the economy, their survival rate appear to be appalling as only a handful of them survive more than one generation. Prior (2012) pointed out that the trend towards family business research and its importance is evidently global, as it has been recognized as the fastest growing discipline in business research. Njoroge (2015) rightly observed that in many countries, family businesses represent more than 70 percent of the overall businesses and play a key role in the economy growth and workforce employment. The situation in Jos North in particular is not different partly because family businesses serve as safety nets for family members who for some reasons may not be engage in paid jobs or are employed, but need alternative sources of income to enhance their welfare.

Despite the important role of family businesses in the economy of developing countries and Nigeria in partly, there are many family business owners who are currently struggling to ensure the sustainability of their businesses far beyond the life span of their original owners. Yet, in some communities,' gender disparity may be a serious threat to this dream, especially in a family where the original owner or owners of such businesses have both children and female children. The challenge of who takes over what may become a problem to the sustainability of the business in the long-run.

The Organization of Economic Co-operation and Development (OECD) (2011) viewed financial knowledge as an important determinant of whether the individual is financially literate, involving questions related to concepts such as simple and compound interest, risk and return and inflation. Korutaro, Kasozi, Nalukenge and Tauringana (2014) defined financial literacy as the ability of an individual to make an informed judgement and decisions regarding the use and management of money.

It can be argued therefore that financial literacy demands the ability of the family business owner or manager to acquaint himself for herself with the requisite financial skills, attitude, habit behaviours and capabilities and then apply these attributes regularly in business decisions. Inefficient financial management, combined with the uncertainty of the business environment often leads business enterprises to serious problems. Siekei, Wagoki and Kalio (2013) noted that credit management skills, debt management skills, budgeting skills acquired through financial literacy programme enhance growth of the firm due to adequate administration of investment portfolios which minimizes the finance cost. Tang, Baker and Peter (2015) also observed that improved financial knowledge is said to result in more responsible financial behavior and hence effective financial decisions.

Contributing on the pivotal influence of financial literacy on business sustainability, Sucuahi (2013) asserted that a good financial behavior involves the ability to make financial decisions that increase wealth and prevent uncertainties of businesses. In the view of Grohmann, Menkhoff, and Storck (2015) financial literacy entails the ability to diversify assets across multiple types of investment as different investment types are affected by its own specific risk profile. This imply that a good family business manager or owner is one that has the ability and capacity to effectively apply financial literacy skills in his or her portfolio investment decision pattern as a way of ensuring the sustainability of his or her business beyond imaginable period of time. In fact, it could be inferred that every family business by default is planned to be in existence beyond the leaving memory of their original owners, but this dream will depend on among other factors, the financial literacy level of the owner or managers and the influence of demographic factors such as gender.

Njoroge and Ondigo (2013) in a study reported that there are cases of illiterate persons running successful enterprises. The authors argued that in Kenya, vast majority of small enterprise owners, include family businesses are financially illiterate and yet they run very successful businesses. Thus, evidence from previous studies on financial literacy on business sustainability suggests that a lot more need to be done on this subject matter since none of these studies was delimited to Jos North. There is paucity of empirical literacy specifically on financial literacy and family business sustainability. This indeed was the motivation for the present study on the influence of financial literacy on family business sustainability in Jos North Local Government Area of Plateau State.

Financial literacy or what is often called financial knowledge or financial education. Financial knowledge is a very important aspect of any decision making regardless of the subject matter, as it is argued to result in a more effective decision. Financial literacy is a process of improving comprehension regarding financial transactions and associated concepts and risks by individuals in such a way that the individuals can develop the abilities and the confidence necessary to make secure and fundamental decisions to improve their financial wellbeing (Organization of Economic Co-operation and Development, 2013). Similarly, Awais, Laber, Rasheed, and Khursheed (2016) viewed financial literacy as mathematical capability and the know-how of financial interpretation.

Family business is the world's most prevalent and pervasive form of business organization. Family business just like the name implies is a business that is owned by a family, that are not limited to developing counties, rather, they are business set-ups found in both developed and under-developed economies. Ramachandran (2009) estimated that worldwide, more than 75 percent of all business enterprises are owned or managed by families and approximately one-third of the 1,000 large companies in the world are controlled by families A family business is a commercial organization in which decision-making is influenced by multiple generations of a family related by blood or marriage that are closely identified with the firm through leadership or ownership (De Massis, Kotlar, Chua, & Chrisman, 2014). That a family business is any business concerns in which members of a nuclear or extended family hold majority shareholdings is a family business.

Sustainability is linked to the accounting concept of going concern associated with usiness ownership once it has been established since a business must be sustained and maintained for a long term for it to be termed a going concern. Ogundele (2012) opined that despite the importance of family business to the national economy, their survival rate beyond the founder's generation is extremely low especially in Nigeria. Ogundele, Idris and Ahmed-Ogundipe (2012) posited that the extent to which a family life span can be stretched while fulfilling its purpose can be termed as sustainability. Nkam, Sena and Ndamsa (2017) carried out a study to identify the inability of initiators to always have the notion of sustainability in mind before they die and prepare for succession as the major factors for poor family business sustainability. A family business therefore can be defined as a business venture that is finance and managed using resources that belongs to the family and whose benefits are for members of that family alone, be it nuclear or extended in nature.

The relationship between financial literacy and business survival and sustainability has attracted increasing attention in both the developed and developing world due to its role in financial decision. Financial literacy decisions for instance pay attention to the saving habits family business owners. Saving behavior is said to be a very significant component of financial literacy, security and reduction of credit reliance (Atkinson & Messy, 2012). To accumulate more wealth and financial resources family business owners must save part of their income. The decision to do this is a financial decision that also requires financial literacy skills and attitudes. Sucuahi (2013) viewed saving as an economic security and accumulation of wealth for enhanced living standard. Savings is a critical component of financial literacy since it involves putting aside some part of income for use in the future. The author emphasized that debt management skill is a necessary financial literacy measure that gives the ability to obtain capital at a minimum cost.

Lusardi and Mitchell (2011) noted that persons or firms with limited financial literacy are more prone to exploitations when it comes to debt management, savings and credit, investing in the money market and to perform better on their portfolio selection; hence they end up planning poorly, while firms with high financial literacy are able to choose a feasible portfolio with lower finance cost. While Njoroge and Ondigo (2013) pointed out that financial literacy enables one to make informed decisions as far as money matters are concerned. This implies that with adequate financial knowledge, family businesses as entity can borrow, save and invest wisely. Tang, Baker and Peter (2015) argued that policy makers, the financial service industry and educators have promoted numerous initiatives to combat low levels of financial literacy through promoting financial education programmes. The general believed from most of literacy therefore is that financial literacy and businesses sustainability relate positively. However, the extent of this relationship calls for a deeper analysis of issues such as financial literacy skills and decisions required for these businesses to be sustainable.

This study was guided by the Life Circle Model developed by Churchill and Hatten in 1987. This model assumes that the succession process between father and son in a family business consist of four stages. They are owner management, training and development, partnership and power transfer stage. The

owner management phase is a stage where the owner is the only member of the family that takes direct and active participation in the business. Here, sustainability plan is not directly the major concern of the business. The training and development phase is a stage where the children of the owner or manager start learning the business. At this stage, mentoring towards business sustainability begins in that prospective the successors are brought into the organization and starts taking part in the day-to-day activities of the business. Delegation and sharing of powers by the owners is emphasized at this stage.

The partnership phase is a stage where the owner and the person being mentored develop partnership as an extension of the second stage because the successor gains more authority and the relationship between them is strengthened. At the power transfer stage, the actual transfer of leadership, power and authority take place. Here, the responsibility of management, including financial management and leadership is solely at the hands of the successor. This model is relevant to this study based on the fact that the financial literacy for family business sustainably lays emphasis on the ability of family members to have financial knowledge and skills that will enable them take ownership of the business before and after the death of its original owners.

Family businesses in Nigeria have not been an exemption to the issues that plague the existence of family enterprises around the world. In Jos North Local Government of Plateau State for instance there are records of failed family businesses. It has been observed that most of these family businesses that were doing well in the past when their owners were in-charge have either collapsed with the demise of their first-generation founders.

Worst still, even those that still exist are involved in long court cases due to management succession problems and family conflicts thereby putting the survival of such establishments in danger. It is estimated that less than one-third of family firms survived into the second generation and only 13% survived through the third generation (Ogundele, 2012). Supporting this finding, Burns (2014) reported that it is only about 30% of family-owned businesses that will survive the transition from the first generation down to the second generation and only 12% will remain after companies' transition to the third generation and these family businesses are looking at only a 3% survival rate when transiting to the fourth generation and beyond. This implies that the collapse of family businesses may be highly caused by poor financial literacy skills and business sustainability plans put in place by their founders of the businesses. The extent of the influence of financial literacy on the sustainability of family businesses in Jos North Local Government of Plateau State is therefore the motivation for this study.

The aim of this study was to examine the influence of financial literacy on family business sustainability in Jos North LGA of Plateau State. Specifically, the objectives are:

I. To assess the financial literacy skills required for family business sustainability in Jos North LGA of Plateau State
ii. To examine the financial decisions required for family business sustainability in Jos North LGA of Plateau State

One hypothesis formulated as:

i. Financial literacy has no significant influence on family business sustainability in Jos North LGA of Plateau State.

Methodology

Design of the Study

This study used descriptive survey design as its guide. The choice of this design was predicted on the fact that the focused on assessing and describing a situation as at a point in time in its physical set-up. Descriptive survey design was considered the most appropriate also because it provides opportunity for every element of the study population to be represented fairly in the selected sample for an in-depth study. The findings from this studied sample can then be generalized on the target population, unlike in experimental design where the purpose is for possible replication.

Population of the Study

This study was delimited to family businesses in Jos North Local Government Area of Plateau State. Although the last Population Census in Nigeria took place in 2006, according to the

National Population Commission (2016) Jos Local Government has a projected population of 572,700 people, he highest in the State. This population was therefore used as the target population for two reasons. First, records of registered family businesses in Jos North were not available and secondly, people whose families do not owned any business can provide information on the role of financial literacy in business management and its level of sustainability.

Sample and Sampling Techniques

The study used a sample size of 400 respondents selected using simple random and stratified sampling techniques. The stratified sampling technique was employed to select the sampled business units, cutting across different aspects of economic activities. The respondents from each of the selected family business grouping were then selected using the random sampling technique. Kothari and Garg (2014) noted that in simple random sampling, the sample is selected deliberately by the researcher on the basis that the sample unit selected out of the sample size was typical or representative of the whole. The Yamane (1967) formula was used to calculate the sample size which is expressed as: $n = N/1+N(e)^2$. The computation of the sample size was done as follows:

$n = N/1+N(e)^2$.

$n = 572{,}700/1+572{,}700(0.05)^2$

$n = 572{,}700/1+572{,}700(0.0025)$

$n = 572{,}700/1+1431.75$

$n = 572{,}700/1432.75$

$n = 399.72$

$n = 400$

Instrument for Data Collection

This study used primary data collected with the aid of a structured questionnaire titled Financial Literacy and family Business Sustainability Questionnaire (FILAFB-Q) designed by the researchers. The questionnaire was segmented into two sections, A and B. Section A captured the socio-demographic factors and section B comprised on items for each of the construct in the specific objectives of this study. The items were constructed on the basis of the 5-point Likert scale of strongly agree (SA=5), agree (A=4), undecided (UD-3), disagree(D=2) and strongly disagree (SD=1) was used as instrument for data collection.

Validity and Reliability

Validity provides information of the extent to which a measuring instrument such as a questionnaire captures items or factors that will accurately measure what the questionnaire planned to measure. The validations of this questionnaire covered face and construct validity. The face and construct validity of the instrument was ascertained by two experts, one in business management and the other is research and statistics. Face validity refers to researchers' subjective assessments of the presentation and relevance of the measuring instrument as to whether the items in the instrument appear to be relevant, reasonable and unambiguous and clear (Oluwatayo, 2012).Taherdoost (2016) noted that construct validity refers to how well you translated or transformed a concept, idea, or behaviour that is a construct into a functioning and operating reality and operationalization. The reliability of the questionnaire was determined using the Cronbach Alpha coefficient technique where reliability coefficient of 0.792 was obtained.

Procedure for Data collection

The primary data used in this study were collected using the face-to-face method. Applying this technique, the researchers after designing the instrument and also conducted the pilot study for reliability test, five (5) research assistants were selected from communities in the study area and were trained on questionnaire administration for a period of two weeks. At the end of this training, the face-to-face method was used to collect the data.

Methods of Data Analysis

The study used frequency table, mean rating and standard deviation as descriptive and inferential statistics for data analysis. Specifically, used to descriptive tools to analyze the research questions, while the hypothesis was tested using Spearman Rank Order Correlation Coefficient. Statistical decisions on research questions and the hypothesis were based on a criterion mean of 3.0 and level of significance of 0.05 respectively. The Statistical Package for Social Sciences (SPSS) version 26 software was used for the computation of estimated coefficients.

Results:

The results of the analysis of research questions and hypothesis tested are presented and interpreted as shown below.

Table 1: Mean Rating of Financial Literacy Skills required for Family Business Sustainability

SN	Statement of Items	n	Mean	Std. Dev.	Ranking
1	Book Keeping/Financial record keeping skills	400	4.367	.450	2nd
2	Accounting ratios computation skills	400	3.104	.645	6th
3	Business risks analysis/assessment skills	400	4.146	.052	3rd
4	Financial planning/budgeting skills	400	4.431	.464	1st
5	Business profitability level analysis skills	400	3.457	.638	5th
6	Financial information management skills	400	3.874	.721	4th
	Cumulative Mean		*3.897*		

The results of analysis in Table 1 reveals that financial planning/budgeting skills, ranked 1st, book keeping/financial record keeping skills, ranked 2nd, business risk analysis/assessment skills, ranked 3rd, financial information management skills, ranked 4th, business profitability level analysis skills, ranked 5th and accounting ratio computation skills, ranked 6th are financial literacy skills required for family business sustainability in Jos North Local Government Area of Plateau State. Since the cumulative mean rating of 3.897 was greater than the criterion mean of 3.0, it implies that all the identified skills are important for the sustainability of family businesses in the study area.

Table 2: Mean Rating of Financial Decisions required for Family Business Sustainability

SN.	Statement of Items	n	Mean	Std. Dev.	Ranking
1	Financial/portfolio investment decisions	400	4.432	.466	2nd
2	Savings decisions	400	4.371	.161	3rd
3	Financial spending pattern decisions	400	3.146	.605	5th
4	Credit/debt management decisions	400	4.473	.473	1st
5	Financial management decisions	400	3.680	.615	4th
	Cumulative Mean		*4.020*		

Table 2 indicats that financial literacy decisions required for family business sustainability the study area include credit/debt management, ranked 1st, financial/portfolio investment, ranked 2nd, savings decisions, ranked 3rd, financial resources management, ranked 4th and financial spending pattern decisions, ranked 5th respectively. In order other words, the results of analysis revealed that financial decisions identified are required for family business sustainability in the study area. This was also attested to by higher cumulative mean value of 4.020 as against the criterion mean of 3.0.

Table 3: Spearman Rank Order Correlation of the influence of Financial Literacy of Family Business Sustainability

Variable	$\bar{X}$	SD	n	r^s-cal.	P	Decision
Financial Literacy	3.232	1.345	400	.482	.000	Ho Sig.
Family Business Sustainability	4.547	1.103				

p<0.05

The findings from Table 3 reveals that r^s(400=.483, p=.000),which also implies that $p<0.05$. Based on this estimate there was no enough evidence to reject the null hypothesis, the study failed to reject the null hypothesis and the conclusion drawn was that financial literacy has significant positive influence on family business sustainability in Jos North LGA of Plateau State. Hence, the null hypothesis was found to be statistically significant at 0.05 level.

Discussion of Findings

The findings from the analysis of the financial literacy skills required for family business sustainability revealed financial planning skills, book keeping/financial record keeping skills, business risk analysis/assessment skills, financial information management skills, business profitability level analysis and accounting ratio calculation skills were rated as the major financial literacy skills required for the sustainability of family businesses in the Jos North LGA of Plateau State. This supports the view of Lakew and Rao (2009) that most family firms have often failed due to lack of knowledge of efficient financial management. They stated further that family businesses just like any other form of business, are supposed to carry out financial management functions that will make them competitive, operate with minimal conflicts, allocate resources to the most useful projects or investments and make profits and realize growth for the many years to come. In the spirit of this reasoning also, Wise (2013) reported that increase in financial literacy leads to production of financial reports, stressing that individuals who have good skills of preparing financial reports are able to repay their debts timely and this lowers the default levels.

Similarly, the findings of the analysis of financial decisions required for family business sustainability found credit/debt management skills, financial/portfolio investment skills, savings decisions skills, financial resources management skills and financial spending pattern decisions skills as financial decisions skills that are highly needed for the sustainability of family businesses in Jos North LGA of Plateau State. The findings revealed that financial literacy has significant positive influence on family business sustainability in Jos North LGA of Plateau State. This finding agreed with the position of Adomako, Danso and Ofori (2016) that financial literary is the knowledge and cognitive capabilities required to manage finances and make effective decisions on financial matters. The findings from the hypothesis revealed that financial literacy has significant positive influence on family business sustainability in Jos North LGA of Plateau State.

Conclusion

The findings from conceptual review showed that financial literacy plays important role in business management. The findings from the results of analysis indicated that financial literacy skills required for family business sustainability were financial planning; book keeping / financial record keeping, business risk analysis/assessment financial information management skills and business profitability level analysis skills. Furthermore, the study found that financial skills needed for sustainability family businesses were credit/debt management skills, financial/portfolio investment skills and savings decisions skills among others. The study also showed that a significant positive relationship exists between financial literacy skills and family business sustainability. Based on these findings, the study concluded that financial literacy has significant positive influence on family business sustainability in Jos North LGA of Plateau State.

Recommendations

The following were the recommendations provided as ways of improving the financial literacy of family business owners for better business sustainability:

I. There is the need for the government through relevant agencies to periodically organize financial literacy skills training to enhance family business owners financial record keeping, risks analysis and financial planning skills
ii. Family business owners should be exposed to best practices in financial decisions so as to improve their portfolio investment, savings and credit/debt management decisions skills for the sustainability of their businesses.
iii. Family business owners should on their own explore available opportunities that will improve their overall financial literacy skills and also acquaint them with current realities on business sustainability.

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