Characteristics and Performance of Family Businesses in Wuse Market, Abuja, FCT Nigeria

Kenneth Chukwujioke Agbim[1*]
Ibrahim Tanko[2]
Vincent Paul[3]

[1]*Department of Entrepreneurial Studies, Veritas University, Abuja, Nigeria*
[2]*Department of Administration and Planning, Faculty of Education, Nasarawa State University, Keffi*
[3]*Department of Entrepreneurship Studies, Nasarawa State University Keffi, Nigeria*
E-mail : kennethagbim2012@gmail.com

Abstract

The unprecedented uncertainties in the Nigerian business environment are negatively impacting business operations and performance. Yet, literature on the association between business characteristics and the financial and non-financial performance of family trading businesses in the Nigerian context is overtly and seemingly scant. Again, family trading businesses are prevalent in Wuse market; one of the largest markets in Abuja, FCT. Taken together, this study seeks to investigate the effects of business characteristics on the financial and non-financial performance of family trading businesses in the market. A cross-sectional survey research design, and criterion and systematic sampling techniques were adopted to collect data from 211 founder/CEOs and the descendant/CEOs of family trading businesses in the market via questionnaire. The generated data were subjected to linear regression analysis. The results showed positive and significant effects. The study concludes that the computation of the overall performance of the businesses based on financial and non-financial performance measures show higher overall performance than when they are computed using financial performance measures alone. Education of the founder/CEOs and descendant/CEOs on how to keep financial records of business transactions, collect the non-financial data based on the non-financial performance measures, and how to use same for the computation of non-financial performance were recommended. The researcher advocates a replication of the study in other contexts using an expanded scope and qualitative or triangulation method.

Keywords: Business characteristics, Financial performance, Non-financial performance, Family businesses.

1.0   Introduction

Business characteristics are the attributes of a business that influences its internal and external operations and by extension performance. Business characteristics can influence the operations of all forms of businesses including family businesses. Family businesses contribute

substantially to the development of the world's economy. Owing to their commonplaceness, certain altruism has been put forward. This includes assertions such as family businesses outperform non-family businesses. This is usually based on the moral and normative order in almost all cultures in the world. Moreover, family businesses are led or owned by family members whose aim is to continue the activities of the business across multiple generations. Most often, this continuity is determined by the performance of the business; one of the criteria that differentiates family businesses from non-family businesses (Agbim, 2019a; Machek et al., 2013). The performance of family businesses is influenced by several factors one of which is business characteristics. However, family businesses sometimes decrease in performance when the family descendants take over the control of the business, while non-family businesses often perform faster than family businesses due to socioemotional wealth considerations of family businesses (Agbim & Oyekan, 2021; Machek et al., 2013).

Further, even though socioemotional wealth considerations are fundamentally associated with non-financial goals, they are also wrapped with financial goals. As such, family businesses have a number of financial and non-financial goals. This is the case with the founder/chief executive officers (CEOs) or the descendant/CEOs of small family businesses (Agbim, 2019a; Agbim &

Oyekan, 2021; Machek et al., 2013). Business practitioners and researchers concern on business performance is owing to its implications on the market value, health and survivability of the specific firm, the growth of the whole industry and the overall prosperity of the country's economy (Kwaltommai et al., 2019). Traditionally, overall performance is viewed as financial performance. Due to the poor quality of available financial data and the difficulties in the application of financial ratios on the available data, family business researchers are beginning to advocate the combination of financial and non-financial measures in the computation of overall performance of family businesses. Again, the sole reason for the creation of family businesses is not profit maximization but the financial benefits to the owing family (Agbim, 2019b).

Additionally, financial measures show the past performance of family businesses, while non-financial measures depict long-term or futuristic performance of family businesses. Thus, the use of financial and non-financial measures gives a complete overall performance of family businesses. Financial measures include profits, return on assets, and return on investment and sales. The non-financial measures focus on issues pertaining to customer's satisfaction and customer's referral rates, delivery time, waiting time, employee's turnover, family social capital, family/business culture, commitment, survival, embeddedness,

reputation and sustainability (Agbim, 2019a). Mohamad et al. (2017) aver that financial and non-financial measures are best suited for family businesses.

In spite of the advantages of family businesses over non-family businesses and the contributions of business characteristics to business performance in general, the plethora of existing studies have majorly linked business characteristics to non-family business performance (Farlinno & Bernawati, 2020; Kwaltommai et al., 2019; Mwai et al., 2017; Nyamiobo et al., 2018). The business characteristics include size, age, leverage, liquidity, ownership structure, product and service quality, and market position (Kwaltommai et al., 2019; Mwai et al., 2017; Naikuru et al., 2016; Nyamiobo et al., 2018; Radipere & Dhliwayo, 2014). Also, many of the studies that have investigated the effect of business characteristics on the performance of businesses in general have focused on few characteristics and used others as control variables even when previous studies have established that the other characteristics have significant effect on business performance (Nyamiobo et al., 2018). The studies that have associated business characteristics with family business performance in extant literature are not only few but have failed to create dimensions of family business performance into financial and non-financial performance (Aguilo & Aguilo, 2012; Machek et al., 2013). Hence, studies that have associated business characteristics to family business

financial and non-financial performance seems nonexistent.

The uniqueness of family businesses in relation to non-family businesses, the unprecedented uncertainties in the Nigerian business environment that is negatively impacting the operations and performance of businesses, and the prevalence of family trading businesses in Wuse market are the motivations for this study. Consequently, this study seeks to investigate the effect of business characteristics on the financial and non-financial performance of family trading businesses in Wuse market, Abuja.

2.0 Literature Review
Business Characteristics
Business or firm characteristics represent hallmarks that affect the decisions and operations of a business. Business characteristics refers to attributes such as age and size that affect the decisions, operations and performance of a business, and that define the internal and external activities of the business. Kwaltommai et al. (2019) suggest that these attributes define the internal and external activities of the business.

Family Business Performance
Family business refers to any business that is owned, managed and controlled by a family with inter-generational transfer intentions. Their level of performance depicts the state of health of the business. Business performance represent the ability of a business to deploy its resources in the achievement of its business goals. Business

performance was traditionally and solely computed on the basis of financial performance (Kotane & Kuzmina-Merlino, 2011; Meunier et al., 2017). Today, researchers have begun to advocate a combination of financial and non-financial indicators in the measurement of performance (Agbim, 2019b; Alam, 2009; Mehraliyev, 2014; Ozer, 2012). Moreover, in family business research, the use of financial and non-financial indicators in the computation of performance is preferred to the use of only financial indicators (Agbim, 2019b). In addition, financial performance and non-financial performance depict the overall performance of a family business (Agbim et al., 2022; Moussa & Elgiziry, 2019). Thus, family business performance is the ability of a family business to achieve its financial and non-financial goals and objectives.

Financial Performance
Financial performance represents the measure of a business' policies and operations on the basis of financial indicators. The financial indicators include profitability, return on investment and value added (Agbim, 2019a). In family business, the use of a combination of financial and non-financial indicators in the computation of the overall performance of family business is preferred to using financial indicators only. This is due to the incompleteness of financial indicators in depicting the overall performance of a business. Again, financial indicators

measure the past performance, while the non-financial indicators measure the present and future performance of a business. Family businesses are basically established because of their non-financial benefits to family members (Agbim, 2019b; Agbim et al., 2022; Merril et al., 2011). Family business financial performance refers to the measure of a family business' policies and operations on the basis of financial indicators.

Non-Financial Performance
Non-financial performance is the measure of a firm's policies and operations based on non-financial indicators. Examples of non-financial indicators are customer satisfaction, workers' commitment, embeddedness and productivity, and the reputation, sustainability and survivability of the firm (Agbim, 2019a). Non-financial measures focus on issues pertaining to customer satisfaction and customer's referral rates, delivery time, waiting time and employee's turnover (Monday et al., 2014).

Underpinning Theory and Hypotheses Development
The underpinning theory for this study is the Resource-Based View (hereafter referred to as RBV). The RBV was theorized by Wernerfelt in 1984. The RBV holds that firms are bundles of productive resources with different firms possessing different bundles of these resources that are either very costly to copy or inelastic in supply (Ferreira et al., 2011). These resources constitute internal

strengths to the firms that possess them and weaknesses to the firms that lack them. This therefore makes the RBV a very useful approach to understanding the impact of a firm's internal environment on its performance (Barney, 1991). For a firm to achieve high levels of performance and sustained competitive advantage, it needs to acquire heterogeneous resources that are difficult to create, to substitute or imitate by other firms (Ferrira et al., 2011).

Therefore, the main strategy for firm's performance can be found inside the firm, that is, a firm with resources, and superior capabilities and characteristics can on these bases achieve improved performance, and gain and sustain competitive advantage (Peteraf, 1993). The RBV has been critiqued for failing to account for environmental dynamism and how firms should react when faced with obsolescing resources. Despite this criticism the RBV has been previously employed to support the relationship between business characteristics and business performance (financial performance) (e.g., Farlinno & Bernawati, 2020; Kwaltommai et al., 2019; Nyamiobo et al., 2018). Since business resources such as business characteristics are largely internally oriented and non-financial in nature, the RBV was employed to support the effects of business characteristics on financial and non-financial performance.

The nature of the relationship between business characteristics (e.g., size, age and leverage) and financial performance has received considerable attention in the literature and has motivated strong debate. However, this is not so for business characteristics (e.g., size, age and leverage) and non-financial performance (Essel et al., 2019; Kwaltommai et al., 2019). Nyamiobo et al. (2018) affirm that firm characteristics has a direct effect on financial performance of listed firms in the Nigerian Stock Exchange (NSE). Further, Ogidi et al. (2021) found that entrepreneurial characteristics contribute to the financial performance of SMEs in Plateau state. Conversely, Aribaba et al. (2022) empirically established that there is a negative relationship between business characteristics (i.e., firm size and ownership) and financial performance, while business characteristics (i.e., financial leverage and firm age) showed a positive relationship with financial performance of listed oil and gas companies in Nigeria. Also, Ogungbade et al. (2022) observed that business characteristic (i.e., financial leverage) is detrimental on performance. Since family businesses are basically created for the non-financial benefits to the owning family, we proposed that:

$H0_1$: *Business characteristics has no significant effect on the financial performance of family businesses in Wuse market, Abuja.*

$H0_2$: *Business characteristics has no significant effect on the non-financial performance of family businesses in Wuse market, Abuja.*

3.0   Methodology

A cross-sectional survey research design was adopted in this study. This was to aid data gathering from a representative of the study population. The population of the study is made up of all the trading businesses in Wuse market, Abuja, FCT. The population of registered traders in the market as at the time of the study was 3,853. The population is made up of traders who deal on food stuff, beverages, wears, shoes, bags, clothing materials, books and stationeries, cooking utensils, and electronics. Criterion and systematic sampling techniques were adopted in this study. These techniques were employed to select the elements who completed the questionnaire. Specifically, the criterion sampling technique was applied to select the family trading businesses which satisfied the following predetermined criteria. The criteria for the selection were: (i) the family trading business is headed by the founder/CEO or the descendant/CEO; (ii) the founder/CEO is either the husband or wife in the owing family, while the descendant/CEO is any of the children born in the owing family; the trading family business must have been established between the early 1990s when Wuse market was expanded and 2022. This period is generally assumed to be long enough to accommodate the old, new, small and medium sized family trading businesses; (iii) the founder/CEO or descendant/CEO is actively involved in the running of the business; (iv) the

trading business must not have computed its performance based on non-financial indicators; and (v) either the spouse or at least one of the children born in the owing family works in the business as a paid or not-paid employee. At the end of the screening, 523 family trading businesses were selected. The sample size of 221 was computed using the Krejcie and Morgan (1970) sample size determination method.

The study data were generated via questionnaire. The questionnaire is divided into sections "A", "B" and "C". Section "A" focuses on the bio-data from the founder/CEO or descendant/CEO. Section "B" elicits data on business characteristics, while Section "C" aimed at capturing data on financial performance and non-financial performance. The measures of business characteristics are "The skills and experience utilized by this business were acquired over the years it has existed", "This business enjoys economies of scale due to its age and size", "The accumulated experience and knowledge by this business enhances its ability to innovate rapidly", "This business relies on its size and market power to charge higher prices and earn higher profits" and "The size of this business gives it the ability to get favourable financing conditions and to adapt better to market uncertainties". The measures of financial performance are "The business' profit is steadily improving", "The business' profit is higher than the industry average", "The value added by the

business is improving", "The business' return on assets is steadily improving" and "The business' return on assets is higher than the industry average". The measures of non-financial performance are "The business satisfactorily attends to existing customers", "The family and non-family employees attract potential customers to the business", "The family and non-family employees attend to customers' complaints conclusively", "The family and non-family employees maintain a high level of commitment when serving customers" and "The family members are determined to enhance the reputation of the business". The variables in the questionnaire were measured on a 5-point Likert scale that ranged from strongly agree (5) to strongly disagree (1).

The questionnaire was validated by three lecturers in the Department of Entrepreneurial Studies, Veritas University, Abuja. Thereafter, the questionnaire was fine-tuned based on the lecturers' suggestions. The reliability of the questionnaire was confirmed based on the Cronbach's alpha value of 0.84. Variance inflation factor (VIF) and Tolerance (reciprocal of the VIF) were used to test the collinearity of the dimensions of family business performance (i.e., financial performance and non-financial performance). The three research hypotheses were tested using linear regression analysis with the aid of SPSS (Version 25.0 for Windows).

Model Specification

The general model for this study is given as:

FBP (FP, NP) = f (BC) ----------------------(i)

The models for hypotheses one and two are equations (ii) and (iii) respectively.

$FP = \beta_0 + \beta_1 BC + e$ -------------------(ii)

$NP = \beta_0 + \beta_1 BC + e$ -------------------(iii)

Where:

FBP = family business performance

FP = financial performance

NF = non-financial performance

BC = business characteristics

The a priori expectation was that business characteristics were expected to positively affect financial performance and non-financial performance, while the absence of business characteristics was expected to negatively affect financial performance and non-financial performance.

4.0   Results and Discussion

Two hundred and eleven (211) of the 221 copies of the administered questionnaire were retrieved, and were properly completed and useable. This implied a response rate of 95.5%. The analyzed demographics are gender, age and marital status. The distribution of the traders by gender showed that majority (64.9%) of them were males. This implies that more male than female traders participated in the study. Further, the distribution of the traders by age revealed that majority (74.9%) of them were aged 30-39 and > 39 years old. This

connote that most of the respondents were above 34 years old.

The results of the goodness-of-fit and the significance of the regression of financial performance on business characteristics are presented in Tables 1(a) and 1(b).

The result of the goodness-of-fit of the regression of financial performance on business characteristics in Table 1(a) showed that a strong relationship exists between business characteristics and financial performance (R = .726). Thus, business characteristics can influence financial performance. The coefficient of determination (R2) of .527 showed that business characteristics made a significant contribution to financial performance. Adjusted R2 revealed that business characteristics explained 52.7% (Adj. R2 = .527) of the total variation in financial performance, while the standard error (.403) suggest that business characteristics is significant in explaining the variation in financial performance. Therefore, business characteristics are important in facilitating financial performance. Since the Durbin-Watson is approximately 2.000, there is no autocorrelation in the errors of the regression model; the predictor is somewhat significant. The collinearity statistics in Table 1(b) showed a tolerance value of .770 and a Variance Inflation Factor (VIF) value of 1.033. The tolerance value is higher than .40 and the VIF value is less than 2.500, it implies that the data has no collinearity problem. Table 1(b) further revealed that the effect of business characteristics on financial performance is significant and positive (β = 1.622, t = 10.104, P< .05). We therefore reject H01 and conclude that business characteristics has significant and positive effect on the financial performance of family businesses in Wuse market, Abuja, FCT.

The results of the goodness-of-fit and the significance of the regression of non-financial performance on business characteristics are presented in Tables 2(a) and 2(b).

Table 1(a): Goodness-of-fit of the Regression of Financial Performance on Business Characteristics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.726	.527	.527	.403	1.896

Predictors: (Constant), Business characteristics. **Dependent Variable:** Financial performance. **Source:** SPSS Output, 2023.

Table 1(b): Significance of the Regression of Financial Performance on Business Characteristics

Model	Unstandardised Coefficients		Standardised Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1(Constant)	2.835	.205		15.370	.000		
Business Characteristics	1.664	.173	1.622	10.104	.002	.770	1.033

Predictors: (Constant), Business characteristic, Dependent Variable: Financial performance.

Source: SPSS Output, 2023

Table 2(a): Goodness-of-fit of the Regression of Non-Financial Performance on Business Characteristics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.800	.640	.640	.411	2.000

Predictors: (Constant), Business characteristic **Dependent Variable:** Non-financial performance. **Source:** SPSS Output, 2023

The result of the goodness-of-fit of the regression of non-financial performance on business characteristics in Table 2(a) revealed that a strong relationship exists between business characteristics and non-financial performance (R = .800). This suggests that business characteristics can significantly influence non-financial performance. The coefficient of determination (R^2) of .640 revealed that business characteristics made a significant contribution to non-financial performance. The adjusted R^2 revealed that business characteristics explained 64.0% of the total variance in non-financial performance (Adj. R^2 = .640), while the standard error of .411 revealed that business characteristics are significant in explaining the variation in non-financial performance. This implies that business characteristics help the traders to achieve improved non-financial performance. The Durbin-Watson statistics value of 2.000 depicts that there is no autocorrelation in the errors of the regression model. Therefore, the predictor is truly significant. The collinearity statistics in Table 2(b) revealed the tolerance value of 1.000 and a VIF value of 1.000. Since the tolerance value is higher than .40 and the VIF value is less than 2.500, it implies that the data has no collinearity problem. Table 2(b) further revealed that the effect of business characteristics on non-financial performance is significant and positive (β = .285, t = 5.804, P< .05). Therefore, we reject H_{02} and conclude that business characteristics has significant and positive effect on the non-financial performance of family businesses in Wuse market, Abuja, FCT.

The results of this study have shown that firstly, the effect of business

characteristics on financial performance is significant and positive. Corroborating the result, Efuntade and Akinola (2020) affirm that firm specific characteristics impact the financial performance of businesses, while financial performance influences the health and survival of businesses in general (Kwaltommai et al., 2019). Moreover, financial performance is an important part of small, medium and large businesses (Ogidi & Chiadikaobi, 2021). Thus, firms need to evaluate and re-evaluate their financial performance on a regular basis. This is to ensure the owner(s) get business feedbacks on their actions (Ogidi & Chiadikaobi, 2021).

Firms have in the past tried to improve their financial performance using approaches such as increased productivity and management support. Today, owing to the uncertainties in the business environment, researchers and practitioners alike are beginning to advocate the use of firm characteristics. Specifically, improvement in financial performance has been linked to characteristics such as firm size and firm age (Ogungbade et al., 2022). For instance, small businesses are sluggish when they are young; they perform better financially as they grow older. This explains why young small businesses are more likely to fail than the older ones. This is because the older small businesses are better, and more experienced and resourced than the younger ones. Moreover, older businesses have good reputation, developed sustainable entrepreneurial networks, good relationships with their

customers and bankers (Radipere & Dhliwayo, 2014). In relation to the resource-based view, firms take advantage of their business characteristics (which are forms of resources themselves) to achieve improved financial performance because the later depicts the level of profit, wealth created, sales growth and economic growth of a business (Ogidi & Chiadikaobi, 2021).

Secondly, the effect of business characteristics on non-financial performance was found to be significant and positive. In agreement with the foregoing, qualitative information and non-financial measures such as employee or customer satisfaction, number of new products and market growth or expansion are increasingly being promoted as important factors to be included in the computation of overall financial performance (Ahmad, 2017). This is because, non-financial performance shows the level of competitive advantage and productivity attained by a business (Ogidi & Chiadikaobi, 2021). In this era of unprecedented environmental dynamism, firms seeking improved performance should concentrate on establishing and sustaining long-term relationships with their customers (Naikuru et al., 2016). Again, in line with the resource-based view, the employees whom these customers are used to should be retained to reduce employee turnover rate. This will lead to improved customer satisfaction and highly motivated employees; this practice has

been proven to contribute extensively to non-financial performance.

However, firms that have adopted financial and non-financial performance measures in the computation of their overall performance show better results than those that are still stocked with only the financial measures. Financial performance measures only give feedback information and directs actions on past successes and short-term goals, while non-financial measures which gives feed-forward information and directs actions on future successes and long-term goals. As such, the use of the financial performance measures is somewhat retrogressive, the employment of the non-financial performance measures is progressive with meeting and exceeding customers' expectations and achieving and sustaining competitive advantage (Abdullahi et al., 2021; Agbim, 2019a&b; Mjongwana & Kamala, 2018). Researchers are beginning to suggest a combination of financial and non-financial measures in the computation of overall performance of businesses (Agbim, 2019a&b; Radipere & Dhliwayo, 2014). This is because good financial and non-financial performance contributes to the growth of businesses, increased market value, improvement in the industry and ultimately the overall prosperity of the economy (Kwaltommai et al., 2019).

Further, the sole reason for the creation of family businesses which this study focused on is not profit maximization (Agbim, 2019b) but the non-financial benefits which members of the owing

family derive from the family business. Since, the financial goals of family businesses are intertwined with the non-financial goals, the use of financial indicators or measures and non-financial indicators or measures in the computation of overall performance is best suited for family businesses. In addition, since the owing family can give up any beneficial contract just to preserve or conserve the non-financial benefit or socioemotional wealth derivable from the business, then the effect of the business characteristics on the financial and non-financial performance measures will show higher overall performance than when business characteristics interplay with either of the measures separately. Thus, the contribution of this study to knowledge and the family business literature is that family businesses that compute their overall performance based on financial and non-financial performance measures will achieve higher overall performance in relation to when it is computed using financial performance measures alone.

Based on the findings of the research, the study recommends that to improve the poor quality of available financial data and the difficulties in the application of financial ratios, the founder/CEOs and descendant/CEOs should be educated on how to keep financial records of their business transactions, use the financial ratios and prepare their accounts. Further, the founder/CEOs and descendant/CEOs should be educated on how to collect the non-financial data based on the non-financial performance measures and how to use same for the

computation of non-financial performance.

Despite the contribution of the study to knowledge, the result of the research is still limited by the narrow scope and the biasedness associated with the use of questionnaire for data gathering.

As such, researchers conducting future studies in this area can widen the scope of the study to include more markets in Abuja and/or other parts of Nigeria or the world. This will enhance the generalizability of the results. To make up for the possibility of withdrawn information, future researchers conducting further studies in this area can adopt a qualitative or triangulation methodology.

5. 0 Conclusions and Recommendations

This study has shown that business characteristics of trading family businesses can influence financial and non-financial performance. The computation of the overall performance of the businesses based on financial and non-financial performance measures will show higher overall performance than when they are computed using financial performance measures alone. This can be attributed to the fact that the sole aim of family business is not financial gains but non-financial benefits. This because the financial gains are intertwined in the non-financial goals of the business. This explains why family businesses can forego any beneficial contract in a bid to conserve or preserve their non-financial benefits or socioemotional wealth.

References

Abdullahi, U., Ardo, Y., Hassan, A., & Ibrahim, G. (2021). Assessment of financial and non-financial performance indicators used by small and medium construction firms in Nigeria. *FUTY Journal of the Environment, 15*(2), 48-59.

Agbim, K. C. (2019a). Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria. *International Entrepreneurship Review,* 5(2), 53-73. https://doi.org/10.15678/IER.20 19.0502.04

Agbim, K. C. (2019b). Social networking and the family business performance: A conceptual consideration. *Journal of Entrepreneurship, Management and Innovation, 15*(1), 83-122. https://doi.org/10.7341/2019151 4

Agbim, K. C., & Oyekan, M. (2021). Socioemotional wealth, organizational justice and innovativeness of family-owned businesses. *Himalayan Journal of Economics and Business Management,* 2(6) 14-26. https://doi.org/10.47310/Hjebm .2021.v02i06.003

Agbim, K. C., Adeyemo, T.I., Olaniyi, B. K., & Oyekan, M. (2022). Family involvement and performance of family-owned restaurants in Abuja. *Baze University Journal of Entrepreneurship and Interdisciplinary Studies,1*(1), 1-12.

Aguiló, T.I.E., & Aguiló, N.F.E. (2012). Family business and firm performance: Evidence from the Mexican stock exchange. *International Journal of Management Practice, 5*(4), 304-325. http://doi.org/10.1504 / IJMP.2012.050312

Ahmad, N. N. (2017). Financial and nonfinancial performance of micro enterprises in selected area in Malaysia. *International Journal of Science and Research, 15*(7), 340-345. http://doi.org/10.21275/ART20 175235

Alam, M.A. (2009). *The combined effect of market orientation owner/manager's innovation and business performance of small and medium sized manufacturing firms in Pakistan (Unpublished Ph.D thesis).* University Utara Malaysian, Sintok, Kedah.

Aribaba, F. O., Ahmodu, A. O., Oladele, P. O., Afolabi, Y. A., Salaam, S. I. (2022). An evaluation of firm characteristics and financial performance of listed oil and gas companies in Nigeria. *Acta Universitatis Danubius, 18*(5), 198-208.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99-120. http://dx.doi.org/10.1177/01492 0639101700108

Efuntade, A. O., & Akinola, A. O. (2020). Firm characteristics and financial performance in quoted manufacturing companies in Nigeria. *International Journal of Business and Finance Management Research, 7*(2020) 25-32

Essel, B. K. C., Adams, F., & Amankwah, K. (2019). Effect of entrepreneur, firm, and institutional characteristics on small-scale firm performance in Ghana. *Journal of Global Entrepreneurship Research, 9*(55), 1-20. https://doi.org/10.1186/s40497-019-0178-y

Farlinno, A., & Bernawati, Y. (2020). The company characteristics and environmental performance. *Polish Journal of Management Studies, 22*(2), 111-126. https://doi.org/ 10.17512/pjms.2020.22.2.08

Ferreira, J. J., Azevedo, S. G., & Ortiz, R. F. (2011). Contribution of resource-based view and entrepreneurial orientation on small firm growth. *Cuadernos De Gestion, 11*(1), 95-116. http://dx.doi.org/10.5295/cdg.1 00185jf

Kotane, I., & Kuzmina-Merlino, I. (2011). Non-financial indicators for

evaluation of business activity. *European Integration Studies, 5.* http://doi.org/10.5755/j01.eis.0.5.1099

Krejcie, R.V. & Morgan, D.W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement, 30*(1), 607-610.

Kwaltommai, A. S., Enemali, M. I., Duna, J., & Ahmed, A. (2019). Firm characteristics and financial performance of consumer goods firms in Nigeria. *Scholars Bulletin, 5*(12), 743-752. https://doi.org/10.36348/sb.2019.v05i12.008

Machek, O., Hnilica, J., & Brabec, M. (2013). Characteristics of family businesses in the Czech Republic. *European Scientific Journal, 4,* 66-72.

Mehraliyev, F. (2014). Determinants of growth in small tourism businesses and the barriers they face: The case of Cappadocia. *International Journal of Business, Humanities and Technology, 4*(3), 106-120.

Merril, T., Latham, K., Santalesa, R., & Navetta, D. (2011). *Social Media: The Business Benefits May Be Enormous, But Can the Risk – Reputational, Legal, Operational – Be Mitigated.* Informational Law Group.

Meunier, F., Krylova, Y., & Ramalho, R. (2017). *Women's entrepreneurship: How to measure the gap between new female and male entrepreneurs?* Policy Research Working Paper 8242. Development Economics Global Indicators Group.

Mjongwana, A., & Kamala, P.N. (2018). Non-financial performance measurement by small and medium sized enterprises operating in the hotel industry in the city of Cape Town. *African Journal of Hospitality, Tourism and Leisure, 7*(1), 1-27.

Monday, J.U., Akinola, G.O., Ologbenla, P., & Aladeraji, O.K. (2014). Strategic management and firm performance: A study of selected manufacturing companies in Nigeria. *European Journal of Business and Management,7*(2), 161-171.

Moussa, A. A., & Elgiziry, K. (2019). The impact of family involvement in business on capital structure decisions: A literature review. *Investment Management and Financial Innovations, 16*(1), 258-266. http://dx.doi.org/10.21511/imfi.16(1).2019.20

Mwai, L. K., Munyoki, J. M., Owino, J. O., & Njihia, J. M. (2017). Influence of firm characteristics on the relationship between customer relationship management practices and performance of large-scale manufacturing firms in Kenya. *European Journal of Business and Management, 9*(27), 26-35.

Naikuru, S. I., Gathenya, J., & Kamaku, W. (2016). Influence of firm characteristics on performance of youth led micro and small enterprises in Kenya. *IOSR Journal of Humanities and Social Science 21*(11), 26-33. https://doi.org/10.9790/0837-2111032633

Nyamiobo, J. K., Muturi, W., Okibo, W. B., & Olweny, T. (2018). Effect of firm characteristics on financial performance of listed firms in Nairobi Securities Exchange. *International Journal of Business & Law Research, 6*(4), 22-37.

Ogidi, E. J., & Peterson, C. (2021). Entrepreneurial characteristics and financial performance of small and medium enterprises (SMEs) in Plateau State. *International Journal of Economics and Business Management, 3*(1), 1-15.

Ogungbade, I. O., Ogwu, G. U., & Ogundele, A. T. (2022). Firm-specific characteristics and financial performance of public

listed consumer goods companies in Nigeria. *SSRG International Journal of Economics and Management Studies, 9*(12), 10-18. https://doi:10.14445/23939125/IJEMS-V9I12P102

Ozer, H.S. (2012). The role of family control on financial performance of family business in Gebze. *International Review of Management and Marketing,2*(2), 75-82.

Peteraf, M. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal, 14,* 179-191.

Radipere, S., & Dhliwayo, S. (2014). The role of age and business size on small business performance in the South African small enterprise sector. *Problems and Perspectives in Management, 12*(4), 6-12.