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# Debt financing and growth of Ghanaian family-owned businesses: The dual role of family values

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## ABSTRACT

This study investigates how family values can create finance and growth challenges for family-owned businesses in emerging economies. Specifically, it explores the interplay between family values, debt financing, and firm growth, while also considering the moderating role of self-enhancement and self-transcendence in this relationship. The paper uses Schwartz's theory of human values to illustrate how incorporating indigenous ontologies based on Ubuntu can lead to sustainable growth in family businesses in Ghana and the African continent. A sample of 295 Small and Medium-sized family businesses in Accra, Ghana, was selected using purposive sampling, and multiple regression modeling was used to test the study's hypotheses. The study employed Cronbach's alpha and factor analysis to assess the reliability, validity, and variations between observed and correlated variables. The results suggest that family businesses with conservation, openness-to-change, and self-enhancement values may not be inclined to utilize debt financing, and conservation values have a negative effect on family business growth. The study also found that self-enhancement, conservation, and self-transcendence values positively moderated the relationship between debt financing and family business growth, with self-transcendence values playing a more significant role. These findings contribute to a better understanding of the complex relationship among family values, debt finance, and business growth in emerging economies, and lay a foundation for future research.

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## 1. Introduction

Family businesses are the cornerstone and driver of the global economy, and culture and value systems play an important role in the sustainability of business globally (Abubakre

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et al., 2021; Mangaliso et al., 2022; Sarbah & Xiao, 2015). With the business environment becoming increasingly unpredictable, companies worldwide face challenges in adapting to changes. Unfortunately, this has led to low rates of economic development and human progress in emerging markets, especially in Africa (Walumbwa et al., 2011; Zoogah et al., 2015). Several large firms worldwide have evolved into family companies (Bertrand & Schoar, 2006; Murro & Peruzzi, 2019). Family businesses have generated tremendous interest for researchers in various characteristics (Murro & Peruzzi, 2019). Adopted in this study is the assertion of Sarbah and Xiao (2015), stating that family businesses are simultaneously used as Small and Medium-sized Enterprises (SMEs). Thus, family businesses constitute 80% of businesses (Meroño-cerdán et al., 2018) and in emerging economies like Africa, they form a substantial fraction of businesses and employ a large working population (Anane et al., 2013; Okeniyi et al., 2020). Also, with the assertion of encompassing a set of values under a cohesive concept like Ubuntu and incorporating them into a cultural practice, we can better understand how local values and indigenous perspectives influence the trajectory and identity of family businesses. This emphasizes the important role of communal values, such as humility, reciprocity, and benevolence, which are often overlooked, in shaping family business activities. Taking cultural conditions into account brings attention to these constitutive elements and sheds light on their impact (Abubakre et al., 2021; Letseka, 2012; Nicolaides, 2020).

Africa's cultural diversity is a defining characteristic of the continent, and its cultural values have a great impact on diverse phases of society, including business practices. Among these practices, family businesses are principally influenced by Africa's rich cultural values, which contribute to their diverse dynamics and long-term sustainability (Ahmad et al., 2023; Chirapanda, 2020; Haynes et al., 2021; Osemeké & Osemeké, 2017). These cultural values not only shape the organizational culture of family businesses but also foster employee engagement, loyalty, and commitment, ultimately contributing to their long-term success and resilience (Coffman, 2014; Agyapong & Acquaaah, 2021; Osemeké & Osemeké, 2017). Moreover, influenced by cultural values such as Ubuntu philosophy, family businesses often engage in socially responsible activities that benefit their communities, reflecting the interconnectedness of individuals and the significance of communal well-being (Osemeké & Osemeké, 2017). By aligning their practices with cultural values, family businesses actively contribute to the welfare of their communities, further solidifying their role as agents of positive change (Morgan et al., 2021).

In Ghana, family firms constitute many businesses in various economic sectors, accounting for job creation, poverty alleviation, and promoting economic growth (Sarbah & Xiao, 2015). Despite the socioeconomic importance of family firms, their survival into the next generation is low due partly to financial constraints (Igwe et al., 2020; Kwarteng et al., 2016; McKenzie & Paffhausen, 2017). Thus, family firms experience growth challenges due to their inability to underpin debt capital decisions with their family values (Ikechukwu & Enudu, 2022; Michiels & Molly, 2017; Molly et al., 2012; Oudah et al., 2018). Nonetheless, the extant literature on family firms' preferences for debt financing is inconclusive. Some studies claim that family firms use more debt financing (Anderson & Reeb, 2003; Ellul, 2008; Gottardo & Moisello, 2019). Other studies also claim that they use less debt financing (Ampenberger et al., 2012; Ampenberger et al., 2013; Michiels & Molly, 2017; Schmid, 2013). Despite these contradictions, these studies do not provide the value perspective of the findings, neglecting the heterogeneity of family firms (Yuan & Wu,

2018). Scholars (Chua et al., 2012; Nordqvist et al., 2014; Yuan & Wu, 2018) recommend future studies to unravel the discrepancy between family firms.

Consequently, these issues have created a knowledge gap that this study addresses with the following objectives; to understand the effect of family values on debt financing and the growth of family firms and determine the restraining effect of family values on the relationship between debt financing and family firms' growth. These present understandings to family business owners, policymakers, and business advisors and expand their understanding of family firms' debt financing choices. Additionally, the findings have implications for alternative debt financing strategies to raise the financial resources needed for family business survival and growth (Angeles et al., 2019).

## 2. Philosophical and Theoretical Basis

Over the past few years, there has been an increasing interest in the African philosophy of Ubuntu and its potential applications to various issues. Scholars have developed more refined philosophical literature on the concept of Ubuntu, particularly in the context of social works (Jacob & Mugumbate, 2022; Mayaka & Truell, 2021; Simbine & Roux, 2022); culture and business ethics (Madi Odeh et al., 2023; Ramose, 2003; Shutte, 2001; Sulamoyo, 2022; West, 2014). Given that Ubuntu is a communitarian philosophy that emphasizes the importance of interpersonal relationships, as well as values such as harmony and care, it is undoubtedly relevant to the business sphere (Mafumbate & Magano, 2016). Previous research has introduced the concept and explored how it might apply to business and business principles. However, ongoing analysis and reflection are necessary.

### 2.1. The Concept of Ubuntu

Ubuntu is an African philosophy that emphasizes the interconnectedness and interdependence of individuals and communities. It is based on the belief that people are fundamentally social beings who thrive through positive relationships and a sense of belonging (Lutz, 2009; Nicolaidis & Dlodla, 2023; Van Norren, 2022). The concept of Ubuntu is examined from various perspectives in literature, with different authors emphasizing different aspects of the concept (Battle, 2009; Mangaliso, 2001; Mangaroo-Pillay & Coetzee, 2022; Woermann & Engelbrecht, 2019). However, a significant portion of Ubuntu literature revolves around the intersection of two central concepts, namely identity and relationships. In terms of identity, Ubuntu conveys a notion of self that is shaped in relation to the community, as reflected by the two distinct morphemes of the word: "ubu" and "ntu". The prefix "ubu" denotes the "quality" or "state" of ntu, which refers to the human being (Abubakre et al., 2021, 2022; Battle, 2009).

The interpretation of Ubuntu outlined above has had a significant impact on various aspects of social life, such as politics, economics, and society. In the political sphere, post-apartheid South Africa drew on this understanding of Ubuntu to imagine a future society, utilizing truth and reconciliation processes (Naude, 2019; Weidtmann, 2019). Similarly, on a social level, South Africans demonstrate Ubuntu through their commitment to caring for their extended families, whereby the success of one member becomes the means through which family members, cousins, and neighbors experience achievement.

In terms of relationships, Ubuntu embodies the perspective that an individual's strength or weakness is interconnected with that of their community. In other words, Ubuntu stresses that success is dependent on the cooperation and contributions of the community, rather than solely on individual abilities. Economic value is seen as being derived from the community's capacity, rather than the abilities of individuals. Thus, Ubuntu places great importance on human relationships in the formation of identity, suggesting that one's sense of self is shaped by their interactions with others (Mangaliso et al., 2022). The central focus of Ubuntu is on human collectivity and the significance of interdependence among people, highlighting how individuals rely on the community to fulfill their human potential (Chilisa, 2012; McDonald, 2010). This necessitates interconnectedness within communities (Mangaliso, 2001) and a sense of responsibility among community members to support one another (Nussbaum, 2003).

Three core values that reflect the interdependence between individuals and their communities in Ubuntu are humility (Metz, 2020; Swanson, 2007), benevolence (Lutz, 2009) and reciprocity (Mangaliso, 2001). The value of humility in Ubuntu represents an ethical epistemology that dismantles the divide between self and others (Metz, 2020; Swanson, 2007). Ubuntu fosters a humility-based togetherness in achieving mutual goals and resource sharing. From an Ubuntu perspective, humility serves as a moral foundation for individuals to recognize that the needs and interests of others are intertwined with their own (Metz, 2014). The Ubuntu value of benevolence is viewed as a normative principle that encourages resource sharing and thereby fosters social and economic interdependence among community members (Chigangaidze, 2021; Christians, 2019; Mugumbate & Nyanguru, 2013; Shan & Xiao, 2015). Reciprocity in the Ubuntu tradition amplifies the perception of the community's role in assisting individuals during times of need, thereby increasing the expectation for individuals to reciprocate by assisting other members of the community. Studies on African Humanism (Metz, 2014) present this Ubuntu value as the moral imperative to "do the right thing" for the sake of unity (Praeg, 2017). Ubuntu offers a dynamic perspective that counters personal perceptions of society and builds space for collective decision-making based on mutuality between people (Mupedziswa et al., 2019; Tavernaro-Haidarian, 2018).

## **2.2. Ubuntu and Family Values**

Ubuntu and its philosophy of collaboration and inclusivity can be seen as aligning with certain family values such as empathy, respect, and responsibility. These values are deeply rooted in family, and family is regarded as the cornerstone of society (Mafunisa, 2008; Nicolaidis & Dlodla, 2023). The Ubuntu community emphasizes the importance of working together to create something greater than any one individual could achieve alone. This collaborative spirit can be seen as aligning with the value of empathy, which involves understanding and being sensitive to the needs and feelings of others. By working together to create software that is accessible to everyone, the Ubuntu community demonstrates a commitment to inclusivity, which is another value that is often associated with strong families (Maris, 2020; Metz, 2020).

Similarly, the Ubuntu community values respect for others and for the environment, which are also important family values. The open-source philosophy of Ubuntu

emphasizes the importance of sharing knowledge and resources, and of treating others with kindness and respect. This can be seen as aligning with the value of responsibility, which involves taking care of oneself and others and acting in a way that is considerate of the needs of the larger community (Mangaliso et al., 2022).

### **2.3. African Entrepreneurship**

Research on African entrepreneurship requires studying the dynamic progression of entrepreneurial ecosystems in Africa, considering the influence of establishments and socio-cultural factors on entrepreneurial motivations and behaviors. Scholars such as Igwe and Icha-Ituma (2020), Dana et al. (2018) and Nwankwo et al. (2011) emphasized the forward-looking nature of African entrepreneurship research. However, there is a shortage of research exclusively focused on African entrepreneurship (Collins et al., 2017; George et al., 2016; Igwe et al., 2020). Dana et al. (2018) offer valuable perceptions into the status of entrepreneurship in Africa and the role played by the state in business and entrepreneurship development in their edited book, "African Entrepreneurship: Challenges and Opportunities for Doing Business". A significant emphasis of the book lies in recognizing the crucial role of institutions in fostering entrepreneurship, ensuring stability, and determining a solid footing for business advancement (Ratten & Jones, 2018). Additionally, the book examines the role of entrepreneurship in the African economy and addresses challenges associated with SME efficiency. Factors affecting investment and efficiency are identified, including the education of the workforce, and issues of corruption and access to infrastructure and finance (Chen et al., 2020; Igwe et al., 2018).

Madichie and Ayasi (2018) explore the potential for government employees to become entrepreneurs in their future careers, providing a historical viewpoint on the military's role in power and the influence that entrepreneurship among retired military officers could make on Nigeria's advancement. The significance of learning in advancing entrepreneurial practices was emphasized. Mbeteh and Pellegrini (2018) focus on entrepreneurship learning in African countries, particularly, Sierra Leone, examining how it can address the expanding issue of youth unemployment. These studies shed light on various barriers to business development in Africa, such as limited access to finance, a lack of business succession culture, increasing insecurity, and institutional shortcomings (Igwe et al., 2020; Ratten & Jones, 2018).

### **2.4. The Impact of Ubuntu on Family Businesses**

Ubuntu has a significant impact on family businesses in Africa, as it emphasizes the importance of community and relationships. Family businesses in Africa are often centered around the extended family, and Ubuntu encourages family members to work together and support each other. Ubuntu also promotes respect for elders, which is important in African family businesses, as the elders are often the ones who have the most experience and knowledge (Mugumbate & Nyanguru, 2013). Ubuntu also promotes a sense of shared responsibility and accountability, which is important in family businesses. Family members are expected to work together towards common goals, and everyone is accountable for their actions. This helps to promote a sense of fairness and trust within the family

business. Culture also has a significant impact on family businesses in Africa. African culture is often characterized by a strong sense of community, respect for elders, and a focus on relationships. These values are reflected in family businesses, where family members are expected to work together and support each other (Barret, 2014; Madi Odeh et al., 2023).

The objective of this paper is to extend the analysis of Ubuntu's role in family values and examines the interrelationship among family values, debt finance, and firm growth moderated with family values such as conservation, openness-to-change, self-enhancement, and self-transcendence as well as offer guidance for future research.

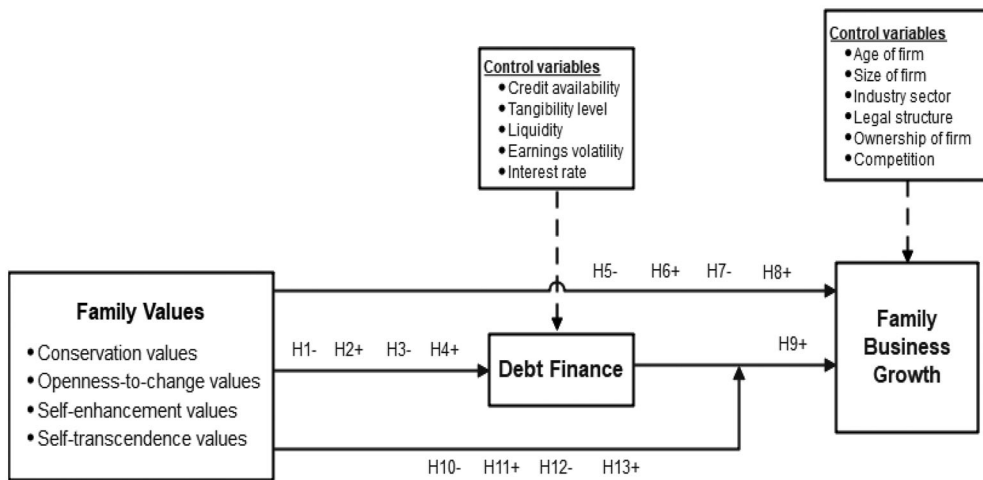
## **2.5. Underpinning Theory (Schwartz's Theory of Human Values)**

Schwartz (1992) offers a comprehensive theory of human values, covering all needs, motives, and goals representing human desires across societies. The theory demonstrates the diverse nature of human values, and each value's significance may differ across various cultural groups. The theory has two main dimensions. The first dimension differentiates between openness-to-change and conservation, where values of stimulation and self-direction are related to openness-to-change. A combination of security, conformity, and traditional values is associated with conservation. The second dimension contrasts self-enhancement and self-transcendence by associating power, hedonism, and achievement with self-enhancement and associating self-transcendence with universalism and benevolence values.

The Schwartz theory suggests that family firms' financial choices differ among business-owning families. The theory predicts that the owner's values may influence the family firm's financial logic (Tammi et al., 2005). Thus, given that the family firm depends on the owner's sole decision, the owner's values may influence the firm's financial decisions (Mustakallio et al., 2002). Therefore, values shape the owner's strategic thoughts in resource acquisition and allocation, interpretation of environmental issues, and understanding of employee behaviors (Gomez-Mejia et al., 2011). Hence, rooted in the family firm's framework, the theory draws inferences to explain that economic factors do not only determine the financial resource strategies of family firms. They also emerge from the family's preferences for continuity and growth, risk aversion, and proprietorship control (Gallo et al., 2004; Takyi et al., 2022). Therefore, this study adopts the four higher values of Schwartz's value theory (openness-to-change, conservation, self-enhancement, and self-transcendence) to conceptualize the influence of family values on debt financing and family business growth.

## **2.6. Conceptual Model**

Figure 1 depicts the research model guided by the Schwartz theory. It is a two-stage model with the dimensions of family values playing a dual role. The four dimensions (conservation, openness-to-change, self-enhancement, and self-transcendence) play an independent variable as an antecedent of debt financing in the first stage and a moderating variable between debt finance and business growth in the second stage. Thus, the family values' effects on debt financing factored into the family firm's growth decisions. Access to credit decreases the cost of capital, which increases the firm's demand for debt



**Figure 1.** Conceptual model.

financing for growth investment projects (Michiels & Molly, 2017; Skare & Lacmanovic, 2016). Likewise, the model controlled the tangibility, liquidity, earnings volatility, and interest rate effects on debt financing. The model also considered factors identified by Storey (1994) likely to affect small and medium-scale firms' growth, including age, size, industry sector, legal structure, location, and ownership. For example, the length of time the firm has been in existence might influence its growth patterns. Thus, compared to small firms, older firms tend to decline in their growth rate (Mazzarol & Reboud, 2020), making it essential to control the firm's age in this model.

### 3. Hypotheses Development

#### 3.1. Conservation Values, Openness-to-change Values, and Debt Finance

Conservation values emphasize conformity, tradition, and security. Families with strong conservation values consistently adapt to rules and principles and are always committed to traditional practices. They ensure the safety and stability of family relationships by avoiding change and preserving the family's ways of doing things (Mutumbi et al., 2021; Schwartz, 1992). These attributes may lead family firms with conservation values to pursue prudent financial judgments that will not endanger the preservation of family traditions and stability (Yuan & Wu, 2018). Therefore, conservative family firms may avoid financial resources with a high expenditure burden that will threaten the firm's survival (Chui et al., 2020; Motylska-Kuzma, 2017; Schickinginger et al., 2022).

Conversely, family groups with openness-to-change values strongly urge self-direction and stimulating ventures. They create new ideas for change through independent thinking. They are also action-oriented and curious to understand and experiment with new ideas (Igwe et al., 2020; Schwartz, 1992). Family firms characterized by strong openness-to-change are adventurous and undertake risky business ventures. This urge leads them to uncover innovative ideas and take advanced problem-solving approaches to



business risks (Yuan & Wu, 2018). The aggressive behaviors of these firms make them open up to accommodate any financing expenditures as long as they achieve their innovative goals. Thus, this study hypothesized:

Ho<sub>1</sub>: Family firms with strong conservation values as the dominant value are negatively related to debt financing.

### **3.2. Self-Enhancement Values, Self-transcendence Values, and Debt Finance**

Self-enhancement values highlight individual self-interests and goals but ignore the well-being of others. Individuals seeking self-enhancement goals pursue personal success by exercising control over people and resources (Yuan & Wu, 2018). Family firms with self-enhancement values are likely to be inward-looking and prefer to maintain ownership of their firm through control. This inward-looking behavior is the reason for their aversion to external funding opportunities for their business processes or operation (Moussa & Elgiziry, 2019; Yensu et al., 2015).

On the contrary, self-transcendence values emphasize seeking others' interests beyond self-interests (Schwartz, 1992). They are akin to the attributes of stewardship values, emphasizing respect, tolerance, appreciation, and protection for others (Chrisman, 2019). Therefore, family firms with dominant self-transcendence values are more involvement-oriented and seek other people's welfare and needs than their family group (Yuan & Wu, 2018). Such firms are also long-term oriented and aim to enhance the family business's group performance. Because they are concerned about everybody's welfare and long-term business performance, they may utilize external financing beyond what they can generate internally to ensure sustainability. Characterized by fewer agency problems and fewer moral hazards, lenders tend to develop trust for such firms and express more willingness to grant them credit in general (Bopaiah, 1998) and more long-term debts in particular (Crocì et al., 2011) due to their appreciation and respect for the terms of their creditors (Michiels & Molly, 2017; Molly et al., 2012). Hence, such firms will opt for long-term debt financing to augment private equity and the profits they retain from their businesses. This argument leads to hypothesize that:

Ho<sub>2</sub>: Family firms with strong self-enhancement values as the dominant value are negatively related to debt financing.

### **3.3. Conservation Values, Openness-to-change Values, and Family Business Growth**

According to the theory of human values, unflinching commitments to family norms and old traditions to ensure safety and stability at the detriment of transformation will stifle business performance and growth. In Yilmazer and Schrank (2006), the argument emerges that conservation family values always guide family businesses towards reliance on internal financing sources to avoid external debt. However, the best prospects for innovation for expanding business operations and attaining competitive advantages lie outside the family firm. Thus, conservative firms are prone to highlighting family customs and traditions and are committed to actions that foster stability within the family. This attitude makes them avoid radical transformations by reducing their spending

and financial needs (Lyons et al., 2007; Yuan & Wu, 2018). Grounded by the fear that external financing might create instabilities, these firms do not borrow much (Chui et al., 2020). Empirical findings (Dollinger et al., 2007; Sánchez-Báez et al., 2018) abound to the extent that entrenched family firms in tradition, security, and conformity goals have different financial logic. Among researchers who made adverse findings against conservation family values were Bertrand and Schoar (2006). Bertrand and Schoar (2006) concluded that, at this rate, family firms' performance and growth would be negatively affected. Yuan and Wu (2018) also observed these concerns. They noted that the family's decision to commit to conservation values restricts the appointment of successors and top managers to individuals from the family. The practice discourages the commitment of resources to research and development and explorations that can enhance performance and engender growth.

Several conclusions in extant literature suggest that openness-to-change family values stimulate innovative behaviors. It embraces change and significantly impacts firms' performance and ability to survive the competition and expand (Choe et al., 2017). Openness-to-change values make family businesses tolerant of new ideas and promote independent thought and explorations into novel initiatives that effectively solve organizational problems for growth (Skare & Lacmanovic, 2016). Alternatively, openness-to-change values motivate family firms to continuously search for new ways of addressing organizational challenges (Yuan & Wu, 2018). Sánchez-Báez et al. (2018) used Schwartz's theory of human values to show significant positive correlations between openness-to-change values (self-direction or autonomy, creativity, stimulation) and business performance. Firmly grounded on the fundamental assumptions of the Schwartz theory, and based on these arguments and findings, the researcher hypothesized that:

Ho<sub>3</sub>: Conservation family values have a significant negative influence on family business growth.

### ***3.4. Self-enhancement Values, Self-transcendence Values, and Family Business Growth***

Family values strongly inclined to self-enhancement tend to be inward-looking. Such firms are typically bent on maintaining ownership and control over all aspects of their businesses, including benefits. Thus, the fear of losing business control makes family businesses unwilling to use external funding (Keasey et al., 2015; Yensu et al., 2015). According to these sources, this aversion to debt often has significant implications for the performance and growth of family firms. Chrisman (2019) observed that self-enhancement values create information asymmetry challenges that hinder family firms' effective performance and growth. Pulfrey and Butera (2013) posited that family firms that emphasize a strong sense of self-enhancement would face agency problems and suffer credibility consequences going into the lending market. Their views align with Chua et al. (2011), emphasizing that agency conflicts associated with family businesses are attributable to strict adherence to self-enhancement values. These conflicts limit the firms' access to future debt financing opportunities and inhibit their performance and growth. Researchers such as Dollinger et al. (2007) and Sánchez-Báez et al. (2018) have confirmed the negative correlations between self-enhancement values and family

business performance and growth and argued that these values stifle innovation and expansion objectives. Excessive control and domination of business decisions by family values such as power and family recognition have been acknowledged by Cohen (2009) as a significant source of conflicts that family firms must avoid in order to boost their performance and growth.

Self-transcendence values encourage family firms to be all-inclusive and seek other people's welfare instead of focusing on the needs and well-being of their family group only (Yuan & Wu, 2018). According to Yuan and Wu (2018), there are significant positive implications for the performance and growth of the family firm. Thus, self-transcendence values lead family firms to improve capacities with access to external funding. It encourages investment in research, development, and entrepreneurial activities that promote output and growth (Sánchez-Báez et al., 2018). Consequently, the study hypothesized that:

Ho<sub>4</sub>: Self-enhancement family values will have a significant negative influence on family business growth.

### **3.5. Debt Financing and Family Business Growth**

The desire for future business growth influences the firm's capital structure (Michiels & Molly, 2017; Molly et al., 2012; Rao et al., 2019). However, research findings are not clear on the relationship between debt finance and business growth. Empirical results based on capital structure theories remain inconsistent on the interrelationship. Myers (1977) argued that firms with high debt ratios have difficulty securing investments from creditors to undertake growth opportunities. The explanation is that highly leveraged firms suffer from information asymmetry and moral hazards. As a result, creditors refuse to grant debt for excellent investment opportunities with positive net present values. This makes them undercapitalized and losing profits from investment opportunities that will lead to growth. The probability of bankruptcy among highly leveraged firms makes obtaining additional debt finance for profitable business opportunities impossible. The incidence of information asymmetry about the lucrativeness of investment openings and the ability to pay back debt affect the firm's growth (Altman et al., 2019). In this way, highly leveraged firms are negatively related to growth. According to Jensen (1996), the fear of defaulting on debt payments and losing collateralized assets propels borrowing firms to undertake more efficient and profitable business ventures. This urge helps pay off debts and accrue interest, thus increasing performance. However, the fear of payment default decreases the preference for debt financing for growth investments, making firms utilize more internal resources such as investment of retained earnings. In this sense, leverage firms are positively related to growth resulting from the fear of defaulting debt payments, incentivizing efficiency.

Previous studies on the relationship between debt finance and growth have always not agreed (Vieira, 2017). Some found a negative relationship, while other studies found a significant positive relationship. Despite this disagreement, the literature shows a more significant positive relationship between debt finance and the firm's growth (Vieira, 2017). Based on the skewness of empirical results, the researcher has drawn the following hypothesis for this study:

Ho<sub>5</sub>: Debt financing positively affects family firms' growth.

### **3.6. The Moderating Role of Family Values**

#### **3.6.1. Moderation of Conservation and Openness-to-change Values**

An empirical review of extant literature provides some indication that conservation family values could influence the impact of debt finance on the firm's performance and growth. For instance, based on Chui et al. (2020), the tendency of conservation values to result in desires to maintain firm control and ownership over the family business discourages the predominant family from using debt financing despite its positive implications for business performance and growth. Thus, the conservative family is willing to preserve their socio-emotional wealth of ownership, control, family identity, and family dynasty at the expense of performance (Crocì et al., 2011; Poletti-Hughes & Williams, 2019; Segura & Formigoni, 2014). Schwartz's (1992) theory of human values lends credence to this view by suggesting a conflict between the key attributes of conservation values, namely tradition, conformity and security, and debt financing as a business financing strategy. Therefore, family stability and safety and the desire to perpetuate family traditions will be incompatible with the obtaining huge debts to finance growth.

Consequently, researchers concluded that conservation family values influence family firms' financing decisions by restricting them to internal sources of their capital and retained incomes (Yilmazer & Schrank, 2006). Most researchers and scholars asserting a negative impact of conservation values on family firm performance explained their conclusions mostly in terms of how those values impact the financial decisions of these businesses (Bertrand & Schoar, 2006; Dollinger et al., 2007; Sánchez-Báez et al., 2018). Hence, the eagerness of conservative family firms to maintain their values, independence, and control tends to restrict them from raising risky external funding for business growth. Supposing family firms need to supplement internal financing will opt for low-risk debt, particularly short-term (Yensu et al., 2015). However, these are insufficient for undertaking business growth opportunities.

Empirical evidence enumerated in preceding discussions showed that open-family firms support extensive explorations, research, creativity, and innovativeness to improve their performance and growth (Sánchez-Báez et al., 2018). In addition, they promote risk-taking and experimentation with new ideas. These entrepreneurial behaviors widen the firm's capital base by acquiring long-term debt and other significant capital investments usually lacking in financially constrained family firms. Therefore, family firms pursuing openness-to-change values get influenced by their "openness" to available financing for business growth, including debt financing options (Sánchez-Báez et al., 2018). These findings informed the hypothesis that:

$H_{06}$ : The significant positive influence of debt-financing on family firm growth will be weakened when the firm's conservation family values are high rather than low.

#### **3.6.2. Moderation of Self-enhancement and Self-transcendence Values**

Literature shows that family businesses emphasizing self-enhancement values such as hedonism, achievement, and power oppose using debt financing (Keasey et al., 2015). Instead, they rely on internal sources of retained profits and short-term debts, posing insignificant threats to their reputation (Yensu et al., 2015). This fear of using venture

capital financing resulting from self-enhancement values prevents the bigger picture about the prospects of debt financing and its implications for growth. Moreover, the strict pursuit of self-enhancement values tends to generate agency problems with lenders, reducing debt offers for business growth (Chua et al., 2011). Based on existing findings, it is argued that family firms' inclusive, outward-looking attitude affects their performance through their financing decisions. In this regard, Yuan and Wu (2018) held that the family firm's favorable relationship with the financial market and other lenders provides tremendous debt financing opportunities at their disposal. Hence, broad access to financing options ultimately means family firms with self-transcendence values can fund investments for innovative research. Moreover, they engage in entrepreneurial behaviors that facilitate corporate performance and growth (Miller et al., 2011; Sánchez-Báez et al., 2018). Consequently, the expectations are that:

Ho<sub>7</sub>: The significant positive influence of debt financing on family firm growth will be weakened when the firm's self-enhancement family values are high rather than low.

## 4. Material and Methods

This study used a quantitative research design with the rationale that, at different time points, the questionnaire would draw responses from anonymous participants. The respondents were family business owners requested to participate through an online survey. Google Forms hosted the survey between October and November 2021 with the assistance of the Ghana Statistical Service through their Integrated Business Establishment Survey (IBES) data of family firms (Krasah et al., 2015). It was an economic census that sought to register all businesses in the country in 2014. The study utilized this to send the questionnaire to registered family businesses in Accra through their e-mails. This method of reaching them became necessary due to the then current global Covid-19 pandemic. Jibb et al. (2020) and Faleiros et al. (2016) indicated that electronic data collection is advantageous when data accessibility becomes difficult. The survey was conducted by reaching out to 300 family business owners and managers with the assistance of Ghana Statistical Services. Out of the total, 295 participants actively responded and completed the questionnaire using Google Docs. This indicates an impressive response rate of 98.33%. To select the participants, a non-probability purposive sampling technique was employed.

### 4.1. Instrumentation

Openness-to-change and Conservation values were measured with seven and nine items, respectively. Also, Self-transcendence and Self-enhancement values consisted of eight and nine items, respectively. These items were adapted from Beierlein et al. (2012), Seppälä et al. (2012), and Cohen (2012). Furthermore, debt finance was measured using seven items adapted from Kotey (1999). Growth was evaluated with seven self-report measurement items extracted from Hamann et al. (2013), Kyrgidou & Spyropoulou (2013), Sarwoko and Frisdiantara (2016), and Arend (2013). All items followed a 5-point Likert scale ranging from "1 = strongly disagree to 5 = strongly agree". Regarding respondents' and organizational demographics, there were 65.1% males, 34.9% were aged 41

**Table 1.** Model fit indices.

Indices	Threshold/Values	Estimated	Comment
CMIN		813.509	–
Df		454	–
Chi-square ( $\chi^2/df$ )	<5 (acceptable fit); <3 (good fit)	1.792	Good fit
GFI	>0.90 (acceptable fit); >0.95 (good fit)	.900	Acceptable fit
Comparative Fit Index (CFI)	>0.90 (acceptable fit); >0.95 (good fit)	.951	Good fit
Incremental Fit Index (IFI)	>0.90 (acceptable fit); >0.95 (good fit)	.951	Good fit
Normed Fit Index (NFI)	>0.90 (acceptable fit); >0.95 (good fit)	.900	Acceptable fit
TLI	>0.90 (acceptable fit); >0.95 (good fit)	.939	Good fit
Root Mean-Square Error of Approximation (RMSEA)	$\leq$ 0.08 (acceptable fit); $\leq$ 0.05 (good fit)	.052	Good fit

Source: Field data (2021).

years and above, 40.7% were founders and owners, 86.4% were businesses owned by one family, 71.9% were sole proprietors, 28.1% were in the manufacturing sector, 26.1% had employees between 6–30 in number and 33.9% of the firms surveyed aged between 6–10 years.

## 5. Data Analysis and Results

### 5.1. Measurement and Structural Model

This study followed a two-step approach. First, the measurement model was estimated, and later, the structural path was analyzed to test the proposed hypotheses (Rao et al., 2011). The relevant factors' extraction produced a Bartlett test of Sphericity (Approx:  $\chi^2=10637.705$ ,  $df=1128$ , Sig. 0.000) and KMO MSA value of 0.868 (Cerny & Kaiser, 1977), qualifying the data for factor analysis. Based on the factor loading threshold of 0.50, all measurement items exceeded the minimum threshold point, with the lowest at 0.500 and the highest at 0.972. The measurement model was also considered acceptable based on the recommendations of Parry (2020) shown in Table 1.

The results showed that the Chi-square ratio ( $\chi^2/df$ ), which assesses the discrepancy between the observed and expected covariance matrices in the model relative to the degrees-of-freedom (d.f.), showed a value of 1.792. This value falls within the range considered indicative of a good fit (Samuel & Oka, 2010). Also, the Goodness-of-fit index (GFI) which measures the dimension of covariance explained by the model shows a value above 0.90 indicating an acceptable fit and a value above 0.95 indicates a good fit. The correlation of the variables seems relatively below the stipulated threshold of 0.70 (Gujarati, 2015; Gujarati & Porter, 2003), indicating non-multicollinearity in the data (Christians, 2019; Mugumbate & Nyanguru, 2013; Shan & Xiao, 2015). Regarding Root Mean-Square Error of Approximation (RMSEA), lower values indicate a better fit. A value below 0.08 indicates an acceptable fit and a value below 0.05 indicates a good fit. The estimated RMSEA value of 0.052 indicates a good fit. Overall, most of the indices suggest a good fit for the model (Gujarati, 2015).

## 5.2. Correlation Result

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Availability of funds	—																
2. Interest rates	−.621	—															
3. Tangibility	.013	.116	—														
4. Level of liquidity	.097	.022	.472	—													
5. Level of earnings volatility	.069	−.073	.377	.497	—												
6. Age of organization	−.076	.022	−.105	−.028	−.160	—											
7. Size of organization	.135	−.204	−.180	−.174	−.221	.240	—										
8. Industry of organization	−.023	−.020	−.138	−.016	−.090	.116	.069	—									
9. Structure of organization	.185	−.208	−.135	−.220	−.218	.052	.467	.085	—								
10. Organizational ownership	.171	−.229	−.101	−.119	−.172	.040	.436	−.018	.483	—							
11. Competitive Intensity	−.086	.066	.018	.188	.037	−.120	−.085	.195	−.121	.035	<b>0.800</b>						
12. Openness to change	.034	−.112	−.170	−.121	−.034	.002	.086	.192	.025	.009	−.090	<b>0.716</b>					
13. Conservative values	.032	−.177	−.127	−.032	.210	−.035	−.054	.000	−.033	−.045	−.178	.154	<b>0.762</b>				
14. Self-transcendent values	−.191	.148	−.132	−.324	−.153	.102	.094	.046	−.099	−.142	−.272	.270	.144	<b>0.755</b>			
15. Self-enhancement values	.268	−.366	−.270	−.092	.026	.080	.299	.135	.184	.155	−.138	.411	.356	.112	<b>0.732</b>		
16. Debt financing	.072	−.187	−.088	−.042	−.128	.121	.319	.086	.239	.234	−.079	.142	.058	−.110	.271	<b>0.881</b>	
17. Family business growth	.027	−.103	−.446**	−.393**	−.351**	.172**	.263**	.129*	.152**	.133*	−.064	.333**	.088	.318**	.355**	.053	<b>0.825</b>
Mean	—	—	—	—	—	—	—	—	—	—	1.948	3.879	4.029	4.331	3.880	2.556	3.698
Standard deviation	—	—	—	—	—	—	—	—	—	—	.778	.658	.579	.3838	.683	1.248	.760
Skewness	—	—	—	—	—	—	—	—	—	—	.575	−.705	−.366	−.224	−.615	.025	−1.110
Kurtosis	—	—	—	—	—	—	—	—	—	—	−.367	.517	.382	.766	.466	−1.495	1.916
AVE	—	—	—	—	—	—	—	—	—	—	<b>0.640</b>	<b>0.513</b>	<b>0.580</b>	<b>0.570</b>	<b>0.536</b>	<b>0.776</b>	<b>0.680</b>

Notes:  $+p < .10$ ,  $*p < .05$ ,  $**p < .01$ ,  $***p < .001$  (two-tailed test). M = Mean, SD = Standard deviation, S = Skewness, K = Kurtosis, AVE = Average variance extracted. Diagonals in bold are the square root of the AVEs.

Source: Field data (2021).

### 5.3. Reliability and Validity

The reliability and validity of the constructs were assessed using Cronbach's alpha (Cronbach, 1951), which serves as a measure of construct reliability. All the constructs in the study demonstrated Cronbach's alpha values above the recommended threshold of 0.70 (Nunnally, 1978), indicating that they were reliable. Additionally, to establish convergent validity, the Average Variance Extracted (AVE) values should exceed 0.5 (Fornell & Larcker, 1981). The AVE values ranged between 0.51 and 0.68, surpassing the suggested threshold. This indicates that the constructs exhibited adequate convergent validity, as depicted in Table 2.

Discriminant validity was calculated to determine variations between the instruments. Fornell and Larcker (1981) confirmed discriminant validity when the inter-construct correlation coefficient is less than the square root of the AVE of each factor. Table 3 illustrates that the inter-construct correlations in the lower triangle matrix and the square root of AVE in the diagonal matrix meet discriminant validity. Relatively, all the factor correlation values ranged below the square root of AVE.

### 5.4. Antecedent Effects of Family Values on Debt Financing and Family Business Growth

Table 4 summarizes the direct effects of family value dimensions on debt financing and family business growth, connecting them with the Ubuntu philosophy. With the control variables explaining 8.1% of the variance in debt financing, family value dimensions accounted for 16% of the variance. The results showed conservative values had a positive insignificant effect ( $\beta = 0.024$ ,  $t = 0.387$ ,  $p > 0.10$ ) on debt financing, rejecting  $H_{01}$ . Openness-to-change had a positive insignificant effect ( $\beta = 0.017$ ,  $t = 0.270$ ,  $p > 0.10$ ) on debt financing, partially supporting  $H_{a1}$  (alternate hypothesis). However, self-enhancement showed a significant positive effect on debt financing, with ( $\beta = 0.423$ ,  $t = 5.897$ ,  $p > 0.001$ ), rejecting  $H_{02}$ , indicating that individuals focused on self-improvement and advancement are more likely to seek debt financing, aligning with the Ubuntu philosophy of individual growth and progress.

Self-transcendence depicted a significant negative impact on debt financing ( $\beta = -0.230$ ,  $t = -3.704$ ,  $p < 0.001$ ), not supporting  $H_{a2}$  and suggesting that individuals who prioritize the well-being of others over personal gain are less inclined to rely on debt financing, which resonates with Ubuntu's emphasis on communal harmony and interconnectedness. However, the Availability of Funds (AF) as a control variable significantly ( $\beta = -0.119$ ,  $t = 1.702$ ,  $p < 0.05$ ) affected debt financing negatively. The

**Table 2.** Reliability and validity.

Constructs	Number of items	$\alpha$	CR	AVE	Squared AVE
Openness to change	4	.784	0.805	0.513	0.716
Conservative values	4	.706	0.774	0.580	0.762
Self-transcendent values	4	.720	0.775	0.570	0.755
Self-enhancement values	6	.869	0.874	0.536	0.732
Debt financing	6	.946	0.953	0.776	0.881
Family business growth	7	.933	0.936	0.680	0.825

Source: Field data (2021).



**Table 3.** Discriminant validity.

Constructs	AVE	OTCV	COV	STV	SEV	DF	FBG
Competitive Intensity	<b>0.640</b>						
Openness to change	<b>0.513</b>	<b>0.716</b>					
Conservative values	<b>0.580</b>	.154	<b>0.762</b>				
Self-transcendent values	<b>0.570</b>	.270	.144	<b>0.755</b>			
Self-enhancement values	<b>0.536</b>	.411	.356	.112	<b>0.732</b>		
Debt financing	<b>0.776</b>	.142	.058	-.110	.271	<b>0.881</b>	
Family business growth	<b>0.680</b>	.333**	.088	.318**	.355**	.053	<b>0.825</b>

Source: Field data (2021).

organization's age had a significant positive effect ( $\beta = 0.130$ ,  $t = 2.306$ ,  $p < 0.05$ ) on business growth.

While the organization's age, size, industry, structure, ownership, and competitive intensity explained 8.9% of the variance in business growth, family value dimensions accounted for 24.8% of the variance. These explanations confirmed that conservation values had a negative insignificant impact on family business growth ( $\beta = -0.035$ ,  $t = -0.572$ ,  $p < 0.10$ ) not confirming  $H_{03}$ . Openness-to-change revealed a significant positive effect ( $\beta = 0.227$ ,  $t = 3.480$ ,  $p < 0.001$ ) on family business growth, supporting  $H_{a3}$ . Self-enhancement significantly and positively affected family business growth ( $\beta = 0.158$ ,  $t = 2.228$ ,  $p < 0.05$ ), accepting  $H_{04}$ . Self-transcendence had a positive significant impact on family business growth ( $\beta = 0.219$ ,  $t = 3.668$ ,  $p < 0.001$ ), confirming  $H_{a4}$ .

Regarding family business growth, the family value dimensions explained a substantial portion (24.8%) of the variance, indicating their significant influence beyond control variables. Conservation values had a negative but insignificant impact on family business growth ( $\beta = -0.035$ ,  $t = -0.572$ ,  $p < 0.10$ ), suggesting that a conservative approach may not have a significant effect on growth. In contrast, Openness-to-change showed a significant positive effect ( $\beta = 0.227$ ,  $t = 3.480$ ,  $p < 0.001$ ) on family business growth, indicating that embracing change and innovation can contribute to family business growth, in line with Ubuntu's focus on adaptability and openness. Additionally, Self-enhancement significantly and positively affected family business growth ( $\beta = 0.158$ ,  $t = 2.228$ ,  $p < 0.05$ ), accepting  $H_{04}$ . Self-transcendence had a positive significant impact on family business growth ( $\beta = 0.219$ ,  $t = 3.668$ ,  $p < 0.001$ ), confirming  $H_{a4}$  emphasizing the significance of considering the well-being of others and the broader community, which aligns with Ubuntu's principle of interconnectedness and cooperation.

Overall, the findings support the Ubuntu philosophy by highlighting the importance of values such as openness to change, self-enhancement, and self-transcendence in both debt financing and family business growth. These values reflect the interconnectedness, cooperation, and harmony emphasized by the Ubuntu philosophy, promoting the growth and prosperity of businesses and the community as a whole.

### 5.5. Moderation Effects of Family Values – Between Debt Financing and Family Business Growth

Model 4 in Table 5 contains the effects of the controls, predictors, moderators, and interaction effects on family business growth. The organization's structure ( $\beta = 0.118$ ,  $t = 1.657$ ,  $p < 0.10$ ), ownership ( $\beta = 0.205$ ,  $t = 3.038$ ,  $p < 0.01$ ) and competitive intensity ( $\beta = 0.128$ ,

**Table 4.** Regression analysis of family values' antecedent effects.

	Debt Financing		Family Business Growth	
	Model 1 $\beta$ (t-values)	Model 2 $\beta$ (t-values)	Model 1 $\beta$ (t-values)	Model 2 $\beta$ (t-values)
<i>Control Variables</i>				
Availability of Funds (AF)	-.055 (-.723)	-.119 (-1.702) <sup>+</sup>	.116 (1.892) <sup>+</sup>	.130 (2.306)*
Interest rates	-.256 (-3.380)***	-.091 (-1.249)	.178 (2.500)*	.077 (1.119)
Tangibility	-.063 (-.911)	.053 (.813)	.115 (1.880) <sup>+</sup>	.013 (.222)
Level of liquidity	.060 (.810)	.001 (.019)	-.004 (-.052)	.058 (.854)
Level of earnings volatility	-.177 (-2.533)**	-.239 (-3.562)***	.063 (.872)	.072 (1.082)
<i>Independent variables</i>				
Conservative values		.024 (.387)		-.035 (-.572)
Openness to change		.017 (.270)		.227 (3.480)***
Self-enhancement values		.423 (5.897)***		.158 (2.228)*
Self-transcendent values		-.230 (-3.704)***		.219 (3.668)***
$R^2$	.081	.246	.089	.248
$F$ value	4.739	9.552	4.349	8.651
$\Delta R^2$		.164		.158
$\Delta F$ value		14.384***		13.847***
Degrees of freedom	5/268	9/264	6/267	10/263
Durbin Watson Test	1.743		1.755	

Notes: <sup>+</sup> $p < .10$ , \* $p < .05$ , \*\* $p < .01$ , \*\*\* $p < .001$  (one-tailed test).

Source: Field data (2022).

**Table 5.** Regression analysis of moderating effects of family values.

	Family Business Growth			
	Model 1 $\beta$ (t-values)	Model 2 $\beta$ (t-values)	Model 3 $\beta$ (t-values)	Model 4 $\beta$ (t-values)
<i>Control variables</i>				
Age of organization	.060 (.888)	.060 (.872)	.061 (1.034)	.084 (1.422)
Size of organization	.096 (1.172)	.093 (1.108)	.020 (.270)	-.007 (-.092)
Industry of organization	.118 (1.749) <sup>+</sup>	.117 (1.739) <sup>+</sup>	.007 (.119)	.011 (.191)
Structure of organization	.056 (.690)	.055 (.670)	.116 (1.630)	.118 (1.657) <sup>+</sup>
Organizational ownership	.200 (2.484) <sup>*</sup>	.200 (2.465) <sup>*</sup>	.212 (3.074) <sup>**</sup>	.205 (3.038) <sup>**</sup>
Competitive Intensity	-.015 (-.229)	-.014 (-.214)	.100 (1.649)	.128 (2.123) <sup>*</sup>
<i>Independent variable</i>				
Debt financing		.011 (.154)	.002 (.030)	.015 (.239)
<i>Moderator</i>				
Conservative values			.025 (.382)	.086 (1.279)
Openness to change			.243 (3.700) <sup>***</sup>	.228 (3.435) <sup>***</sup>
Self-enhancement values			.172 (2.273) <sup>*</sup>	.201 (2.587) <sup>**</sup>
Self-transcendent values			.323 (5.208) <sup>***</sup>	.299 (4.880) <sup>***</sup>
<i>Interaction Effect</i>				
Debt financing * Conservative values				.034 (.511)
Debt financing * Openness to change				-.198 (-2.857) <sup>**</sup>
Debt financing * Self-enhancement values				.222 (2.985) <sup>**</sup>
Debt financing * Self-transcendent values				.010 (.169)
$R^2$	.119	.119	.377	.418
$F$ value	4.776	4.079	11.366	9.735
$\Delta R^2$		.000	.257	.042
$\Delta F$ value		.024	21.364 <sup>***</sup>	3.650 <sup>**</sup>
Degrees of freedom	6/212	7/211	11/207	15/203
Durbin Watson Test	1.642			

Notes: <sup>+</sup> $p < .10$ , <sup>\*</sup> $p < .05$ , <sup>\*\*</sup> $p < .01$ , <sup>\*\*\*</sup> $p < .001$  (one-tailed test).

Source: Field data (2022).

$t = 2.123$ ,  $p < 0.05$ ) all had positive and significant effects on family business growth. Nevertheless, debt finance showed an insignificant positive effect on family business growth ( $\beta = 0.015$ ,  $t = 0.239$ ,  $p > 0.10$ ), supporting  $H_{05}$ .

The moderation path examined the influence of conservation values and self-enhancement values on the relationship between debt finance and family business growth while considering the Ubuntu concept of interconnectedness and cooperation. The results indicated that conservation values had an insignificant contingent effect on the relationship between debt finance and family business growth ( $\beta = 0.034$ ,  $t = 0.511$ ,  $p > 0.10$ ), suggesting that adherence to conservative values did not significantly impact this relationship. This finding does not support the hypothesis ( $H_{06}$ ) proposing a moderation effect of conservation values. Conversely, self-enhancement values exhibited a significant contingent effect ( $\beta = 0.222$ ,  $t = 2.985$ ,  $p < 0.01$ ), indicating that individuals prioritizing personal growth and advancement influenced the relationship between debt finance and family business growth. This finding rejects the hypothesis ( $H_{07}$ ) that there is no moderation effect of self-enhancement values. The significance of self-enhancement values in moderating this relationship is consistent with the Ubuntu concept, which recognizes the importance of individual progress and development within the context of business well-being.  $H_{a6}$  lacks support with openness-to-change values positively and significantly moderating ( $\beta = 0.222$ ,  $t = 2.985$ ,  $p < 0.01$ ) the relationship. This finding aligns with the Ubuntu concept's emphasis on adaptability, openness, and the willingness to embrace change for the benefit of the community. However,  $H_{a7}$  found partial support ( $\beta =$

0.010,  $t = 0.169$ ,  $p > 0.10$ ) with self-enhancement values positively moderating the relationship between debt finance and family business growth.

Overall, the analysis highlights the role of conservation values, self-enhancement values, and openness-to-change values in moderating the relationship between debt finance and family business growth. It demonstrates how values associated with personal growth, adaptability, and the embrace of change can influence the relationship between financial decisions and business growth within the Ubuntu framework.

## 6. Discussion

The findings of this study shed light on the relationship between family values, debt financing, and business growth, highlighting their significance within the framework of the Ubuntu philosophy. The study reveals that family-owned businesses, like other businesses, rely on debt financing for their growth. This aligns with the Ubuntu concept, which emphasizes the interconnectedness of individuals and the recognition that supporting the growth of one entity benefits the entire business and the community. The research expands on the existing literature, such as Yuan and Wu (2018), by presenting an integrated model that incorporates family values, debt financing, and business growth. It emphasizes the importance of considering family values in financial decision-making processes, using Schwartz's (1992) theory and the Ubuntu philosophy's emphasis on shared values and collective well-being.

Out of the nine hypotheses cast for the direct effect, two ( $Ha_3$  and  $Ha_4$ ) received full support, and three hypotheses ( $Ha_1$ ,  $Ho_3$ , and  $Ho_5$ ) received partial support. Four hypotheses ( $Ho_1$ ,  $Ho_2$ ,  $Ha_2$ , and  $Ho_4$ ) did not receive support. The first hypothesis revealed that conservative values positively impacted debt financing, contradicting existing literature. Financial conservatism encourages the family firm to utilize more debt financing (Chui et al., 2020; Cui, 2020). This finding asserts that, even though most family SMEs in context hold on to their esteem values, they opted for debt financing during financial crises, contradicting their values. In other words, they also sourced borrowed funds while they stuck to their traditions by utilizing internal equity. The rationale was to survive the effects of the economic crises such as those of the Covid-19 pandemic, currently affecting the financial stability of family firms (Cortina et al., 2016).

The findings also confirmed that family firms with strong self-enhancement values were positively related to debt financing, contrary to existing literature and propositions (Yuan & Wu, 2018). The outcome implies that such family firms highly appreciate debt financing benefits for their business activities. They prefer long-term debt to other financing mechanisms (Rashid et al., 2023), especially when the financial risks are inexplicit (Montford et al., 2019). This finding underscores the Ubuntu philosophy's acknowledgement of personal growth and progress within the context of collective advancement. Openness-to-change values were found to have a positive impact on debt finance and business growth, aligning with existing literature (Yuan & Wu, 2018). This demonstrates the importance of embracing change and adaptability in driving business growth, a principle consistent with the Ubuntu concept's emphasis on cooperation and openness to new possibilities.

Self-transcendence also significantly adversely affected debt financing, contrary to the research hypothesis and existing positive findings (Chrisman, 2019; El Ghoul et al., 2019).

The result implied that family businesses with high self-transcendence values display a high level of uncertainty avoidance which can limit their willingness to engage in debt financing. However, this finding also highlights the importance of inclusive decision-making in family firms and the capacity for external financing to advance business growth, contributing to the overall well-being of the business and community at large.

Indeed, the results established a negative impact of conservative ideals on the family firm's growth in consonance with existing literature (Shariat & Nahr, 2019; Yuan & Wu, 2018). This finding asserts that conservative family firms lack adequate debt funding to undertake investment projects to yield growth outcomes and increased profitability. On the other hand, a positive relationship between openness-to-change and family business growth existed, supporting earlier studies (Sánchez-Báez et al., 2018). The rationale might explain the findings that openness-to-change is significant to business growth within context. Also, Yuan and Wu (2018) confirmed that businesses pursuing openness-to-change values are more likely to promote growth. This result complements extant literature by demonstrating that family businesses inclined to openness-to-change values relate positively to growth, which might have practical implications for business prospects.

Further, self-enhancement established a significant positive effect on business growth. This observation rejected the assertion that self-enhancement negatively influences family business growth (Dollinger et al., 2007; Sánchez-Báez et al., 2018). Logically, Ghanaian firms frown on third-party control over their businesses due to debt financing. However, the current global pandemic forced many SME family firms to use more debt funding for survival. The situation allows ceding a share of business control to lenders against their family values. The results confirmed the antecedent role of self-transcendence values in family business finance. Additionally, it suggested that unlimited access to external financing due to the pursuit of self-transcendence values promotes business growth (Alves & Gama, 2020; Sánchez-Báez et al., 2018). Thus, identifying the self-transcendence factor might help inclusive decision-making in family firms, assuring family business growth within an emerging economy.

Overall, this current study provides a novel contribution by analyzing the moderating role of family values between debt finance and business growth. This contribution seems to be a neglected area in literature. Hence, it is crucial to establish that family businesses are now leaning toward inclusive decisions (self-transcendence values) to foster their growth through debt financing. The reason might be the current competitive environment and the global pandemic affecting the financial muscles of most firms. Consequently, these firms seek government assistance and minimal or zero interest from financial institutions to support business development. Despite these difficulties, higher openness-to-change values contributed to the weak growth of family businesses in context. Largely, this study highlights the importance of family values in the context of debt financing and business growth, connecting it to the Ubuntu philosophy of adaptability, interconnectedness, and cooperation. It emphasizes the need for family businesses to balance their values with pragmatic financial decisions to ensure growth and sustainability within an emerging economy.

## 7. Conclusion and Implications

Debt financing has become essential for the growth of family-owned businesses. This source of funding is vital not for family firms only but for the general business

environment. In light of the Ubuntu concept, this study fills a neglected area of research by examining the non-economic aspects of debt financing and family business growth. By considering family values, the study highlights the interconnectedness between these factors and expands the understanding of their relationship.

With factor analysis, the findings emphasize the significance of self-enhancement and self-transcendence values in influencing debt financing decisions. Family businesses with strong self-enhancement values recognize the benefits of external financial assistance and prioritize their control over the business. This aligns with the Ubuntu philosophy's emphasis on personal growth and progress within the context of collective advancement.

It also acknowledged the positive impact of openness-to-change, self-enhancement, and self-transcendence values on business growth and the critical moderating role of self-transcendence values between debt financing and business growth. These values drive family-owned businesses to embrace innovation, adapt to change, and pursue growth opportunities. This reflects the Ubuntu concept's focus on cooperation, adaptability, and openness to new possibilities and inclusive decision-making. These key findings laid a solid foundation for insight into the interrelationship between family values, debt finance, and business growth. It also demonstrated how family values moderated the relationship between debt finance and business growth.

The study's theoretical foundation aligns with Schwartz's (1992) theory and extends its application to the Ghanaian context. It confirmed that family values such as openness-to-change drive family-owned businesses to seek external financial assistance for business growth. Thus, family firms with these values are unwilling to cede control of their companies to support business growth (Yuan & Wu, 2018). Notably, the result has extended the theoretical evidence of these significant factors from the Ghanaian perspective. Additionally, the findings broaden the understanding of financing decisions and heterogeneity of family firms by providing the value perspectives of the family firm's financing decision, which extends current knowledge on the determining factor of capital structure decisions of family firms (Chua et al., 2012; Motylska-Kuzma, 2017). The family values perspective can help family business managers identify and promote value systems that stimulate growth opportunities for their firms. Family business owners will be able to explore which value system makes their firms more or less risk-averse to debt financing and growth. These findings would also help owner-managers promote the family values that allow consistent innovative behavior and business evolution which aligns with the Ubuntu concept's emphasis on promoting harmonious and sustainable business practices.

### **7.1. Future Research Directions**

This study focused on family firms in the Greater Accra region with the purposive sampling technique. While providing valuable insights, it recognizes the limitation of the research scope and the limited generalization of the findings. To promote a more comprehensive understanding, future studies should consider utilizing diverse sampling techniques and expanding the population to include other regions within the country. This approach ensures equitable representation and enhances the generalization of the research outcomes, aligning with the Ubuntu concept's emphasis on inclusivity and fairness.

Also, future research can explore the impact of both family and non-family values as antecedents of a firm's growth, mediated by debt financing. By examining a broader range of values and their impact on growth dynamics, researchers can uncover nuanced insights into the interconnectedness of various factors. This approach reflects the Ubuntu philosophy's recognition of the interconnected nature of individuals, families, and society, and how their values could jointly shape business results. Also, future research could explore the impact of Covid-19 on the research findings and growth of family-owned businesses within Accra and other provinces in Ghana.

By addressing these suggestions for future research, scholars can further contribute to the body of knowledge regarding family firms, debt financing, and growth from an Ubuntu perspective. This will facilitate a more holistic understanding of the complex dynamics at play and guide business practices that promote harmony, cooperation, and sustainable growth. The result would help in linking the gap between conventional practices and contemporary realities, steering to the advancement of sustainable and culturally sensitive business models and policies.

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No potential conflict of interest was reported by the authors.

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