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Abstract

The study attempts to define family business in the Ghanaian context based on the views of SME owners in the Sekondi-Takoradi metropolis of Ghana. A total of 217 respondents sampled from SMEs that employ between one (1) and thirty (30) workers were selected through a non probability sampling in the form of convenience to obtain the required sample. These businesses were found to operate at the "market circle" while others were drawn from principal streets that lead to the “market circle” in Takoradi. Structured closed-ended questionnaire in a 4-point Likert scale were used to elicit their responses which were analyse in frequency and percentage. The findings suggest that SME owners perceive family business as businesses whose ownership or management, and employees are concentrated in a single family and or the owner has the intention to keep the business within the family even after s/he has exited. The study therefore recommend that, various stakeholders (including public/private agencies and the operators themselves) responsible for promoting SMEs must extend their focus on discussing the definition and dynamics of what constitutes “family” in SMEs which could potentially provide alternative information in promoting the SME sector.

Keywords: family, business, family business, SMEs, Takoradi Metropolis
INTRODUCTION

Family business is said to represent the oldest and most prevalent type of business organizations worldwide (Ibrahim, McGuire & Soufani (2009). Family-owned companies account for two-thirds of all businesses worldwide. (EFB-KPMG, 2015). As a concept, family business has existed for not more than thirty years in the United States and close to two decades in Europe (Neubauer & Lank, 1998). Researchers have found that family business predominate the small business sector (European Commission, 2009) and even studied in some institutions as a program on its own. This recognition and research into family involvement in business is given broader and alternate information which are relevant in promoting SMEs.

However, researchers face a daunting task when undertaking family business studies. One of such challenge is defining exactly what family business meant (European Commission, 2009). They have therefore relied on opinions and perceptions of SMEs owners and experts in their studies in an attempt to define family business in specific economies (Zoetermeer, 2001) and world at large. This is particularly important considering the ubiquitous nature of family business concept (Poza, 2010).

In Ghana, though, SMEs have attracted a lot of attention over the past decade, taunting as “engine of growth” and subsequently attracting research interest, advocacy groups as well as establishment of agencies to oversee its development. Recent among them is the “Youth Entrepreneurrial Support” (YES) program. Nevertheless, SMEs are confronted with several challenges. Critical among them are governance, recruitment of right employees and survival beyond generations. Since family businesses are said to predominate the SME sector, there is the need to digress from what seem to be the “status quo” in SMEs promotion and consider researching into the "familiness” in business. This is expected to offer broader and alternative information which could be relevant in promoting the SMEs sector in the country.

However, limited studies seem to have been done in Ghana. Among the closest work cited by the researchers are Mensah (2012) and Darkwah (2014) who focused on “Succession planning in small and medium enterprises in the Sekondi-Takoradi Metropolis of Ghana” and “Recruitment and selection practices of family owned small medium enterprises in the Kumasi Metropolis” respectively. In spite of the relevance of their work to family business, there is a definitional gap in the Ghanaian context.

Giving the fact that family business predominate the SME sector (European Commission, 2009) and SMEs accounts for over 92 per cent of companies registered in Ghana (BASTIAT, 2014), an attempt to define the concept (family business) in the Ghanaian context could not only stimulate family business discussion but also serve as a panacea to SME promotion in general.

The aim of this research was to attempt a definition of family business in the Ghanaian context. Specifically, the researchers sought the views of practitioners on some variables considered critical in defining family business. The research question therefore was “How do SME owners in Ghana define family business”? Specific objectives were:

1. To identify what constitutes ownership in family business
2. To ascertain who controls and manages family business
3. To identify succession mode when the business founder and owner is exiting
4. To ascertain the level of shares of families in SMEs
5. To ascertain the involvement of family members as employees in SMEs

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Research questions were:
1. What constitutes ownership in family business?
2. Who controls and manages family business?
3. What is the mode of succession when the founder of a family business is exiting?
4. What is the level of share holdings of families in SMEs?
5. What is the level of family members involvement as employees in SMEs

In practice, the study is expected to raise the awareness of SME practitioners as well as various private and government agencies like the National Board for Small Scale Enterprises (NBSSI), Business Advisory Centers (BAC), Youth in Entrepreneurship Support (YES) and other Consultants, and provide them with better understanding of the “familiness” in SMEs. This is expected to aid them in their quest to finding alternative solutions to addressing numerous challenges that confront the SME sector. From the academic point of view, this research is needed to stimulate research interest in family business in Ghana, and set the pace for further studies in other related areas. It further aimed at documenting the opinions of SME owners on how they define family business. Researchers may also explore the literature for replication and criticism.

LITERATURE REVIEW
The concept of SMEs and its relationship with Family Business
According to SME International Malaysia (2013), some advanced economies have succeeded because small and medium enterprises form a fundamental part of the economies, comprising over 98% of total establishments and contributing to over 65% of employment as well as over 50% of the gross domestic product (cited in Khan & Khalique, 2014). According Head & Saade, (2008), the concept of the small size firm is a relative one and it depends mainly on both the geographical location and the nature of economic activity being performed. Subsequently, researchers have consistently used both quantitative measures such as: number of employees and capital investment or annual returns; and qualitative means such as: kink of employees attracted, management process, market target and technology application to make the distinctions among them (Berisha, & Pula, 2015). However, operational definitions of the term small and medium enterprises (SMEs) are generally based on the number of persons employed or the amount of fixed capital, and vary in regions and countries (Mohammad, 2012).

For instance, the European Commission, (2003 c) had classified SMEs as Micro (0 – 9 employees), Small (10 – 49 employees) and Medium-sized enterprises (50 – 249 employees). They consider SMEs as non-subsidiary, independent firms with employees not more than two hundred and fifty, although the Commission admits that the number varies across nations. On the other hand, Tinubu (2002) [cited in Mensah, 2012] posited that SMEs in Nigeria consist of all business organizations whose total capital employed is above N1.5 million, but not more than N200 million including the cost of land and workforce capacity of between 11-300.

In Ghana however, Statistics shows that 92 percent of companies registered in Ghana are micro, small and medium scale enterprise (BASTIAT, 2014) and in defining the SME sector, the National Board for Small Scale Industries (NBSSI) describes micro and small enterprises as those enterprises employing 29 or fewer workers. Specifically, micro enterprises, employing between 1-5 people with fixed assets not exceeding 10,000 USD excluding land and building; and Small enterprises, employing between 6 and 29 or have fixed assets not exceeding 100,000 USD, excluding land and building; and the Medium enterprises employing between 30 and 99 employees with fixed assets of up to $1 million (Mensah, 2004). This conforms to the UNDP operational definition which uses number of employees and capital investment. However, a sector
largely informal and where operators are obligated to disclose comparatively less organizational and performance-related information, number of employees have persistently been used to delineate small and large businesses (Osteryoung and Newman, 1992) in spite of its accompanying flaws.

Aryeetey et al. (1994) therefore classify SMEs as: Micro enterprises (1-9 workers); Small enterprises (10-29 workers) and Medium enterprises (30-140 workers). Similarly, but with little variation, Teal (2002) classify SMEs as, micro-enterprises (1-5 workers), Small enterprises that (6-29 workers), and medium enterprises (30-99 workers), [cited in Mabe, Mabe, and Codjoe, 2013]. On the other hand, Steel and Webster (1990) and Osei et al (1993) in defining Small Scale Enterprises in Ghana used an employment cut off point of 30 employees to indicate Small Scale Enterprises [cited in, Boachie-Mensah and Boohene, 2011]. The latter however disaggregated small scale enterprises into 3 categories: (i) micro - employing less than 6 people; (ii) very small - employing 6-9 people; (iii) small - employing between 10 and 29 employees. Ironically, The Ghana Statistical Service (GSS) in its national accounts considered companies with up to 9 employees as Small and their counterpart with more than 10 employees as medium and large Enterprises (Boachie-Mensah and Boohene, 2011).

Subsequently, researchers have found that family business predominate the small business sector (European Commission, 2009). Hence SMEs have often been used interchangeably with the term “Family business” (Moore, 1995). Similarly, the public most common view of a small business in the United State for example is a family business (Dennis, 2000). Empirical studies have also supported this. For instance, studies have shown that apart from Slovenia, where only forty six to fifty eight percent of SMEs are classified as family businesses, over seventy percent of SMEs are classified as family business in many of the countries in Europe (Mandl & Dorr, 2007) and according to Smiddy (2002) majority of family businesses in Ireland are SMEs. Although not all family businesses are small, Butler and Smiddy found that about ninety nine percent of Irish family businesses are SMEs. Similarly, A Polish survey by Mandl and Dorr (2007), found that, ninety percent of family businesses are SMEs, whiles Luxembourg and United Kingdom recorded seventy percent, with Czech Republic and Turkey recording ninety five percent and eighty five percent respectively. Even though not all small and medium sized enterprises (SMEs) are family businesses and that family business may also constitute large-scale enterprises, family businesses are equated to SMEs in public and policy discussions in many countries as emphasized by Mandl and Dorr (2007). Thus, most SMEs, especially micro and small enterprises are family businesses and a large majority of family companies are SMEs as reported by the European Commission Expert Group (2009).

Family business defined
Researchers have found that family business generally consist of two overlapping systems – family system and business system (Danes, Lee, Stafford and Heck 2008). Hence no family business can be understood without understanding its family. Family is therefore defined by Steward (2003) as a multifaceted term that includes variables like values, ethnicity, culture or generations. According to Steward, families consist of people with a shared history, experience, emotional bonding and sets of common future goals. These groups can also include persons without direct biological kinship, such as in-laws, and can therefore be called “non biological family” (Carsrud, 2006) or “quasi-family” (Karra, Tracey and Phillips, 2006). Similarly, Labaki (2005), refer to family as a group of people related by blood, alliance and adoption while maintaining that its relationship characteristics are not only financial, political and informational but also emotional. By contrast, the business system is task based and involves conscious behaviour. It is outward looking and seeks to exploit change. It has been considered as a purely rational system aimed at generating goods and services that provide financial and social interest for the family and stakeholders (Ward, 2001). According to Ward, although organizational behaviour researchers acknowledged the role
of emotions in the business, most family business researchers still consider the business system as emotionless.

In defining family business therefore, researchers examining the relationship between business and family have argued that family and business, commonly treated as separate entities should be examine together given that they are “inextricably intertwined” (Aldrich & Cliff, 2003). This is because a non-disputed characteristic of a family firm is said to be the overlap between business and family (Pearson et al 2008). Similarly, Kets-de-Vries, Carlock, and Florent-Treacy (2007) postulate that family firm is a unique form of business organization since it involves overlap of a system structured on rational economic principles with a system organized and driven by emotions. In support, Danes, Lee, Stafford and Heck, (2008) posit that the family and business are equal and overlapping system moving simultaneously towards mutual existence. They however assert that, definition of family business depend on the extent of family ownership and control in the business. This led to the introduction of the third element in the system theory - “ownership”, which interact with family and business systems to defining family business. Gersick et.al (1997) therefore define family business as comprising three subsystems; family, business and ownership. In support, the European commission report (2009) emphasized that the definition of family business has to incorporate three essential elements: the family, the business and ownership as shown in the Model below.

The Subsystems in the family business

![Model of family business subsystems](https://example.com/Model.png)


A carefully examination of the above model provides an impression of interaction of the sub-systems of a family business. Business, family and ownership are visualized as three overlapping sub-systems, resulting in seven possible positions or sectors. Each individual who belongs to the system of a family business may be placed in one of the seven sectors. Someone who only has one connection to the enterprise will be in sector 1, 2 or 3. People who have more than one connection to the enterprise will be placed in one of the other sectors. Sectors 4, 5 and 7 comprise the family members who are directly involved in the business and/or its ownership. Of those, sector 7 comprises the owner who is a family member and is working in the business. Sectors 2, 3 and 6 include managers, employees and possible co-owners from outside the family. Finally, sector 1 indicates the family members who are not themselves
involved in the business but may somehow relate with it. It can therefore be observe that family business could involve some members who could have interest in the business but are not necessarily part of the family. In other words, family business will result, depending on the extent of family members’ involvement in both the business and or its ownership. In extension, Birdthistle, (2003) define family business as a proprietorship, partnership, corporation or any form of business association, which is classified as an SME and where the majority ownership is held by the family and family members are employed in the family business and/or the family is represented on the Board of Directors.

However, the model only re-emphasized the interaction among the subsystems but couldn’t state the extent to which such interaction constitutes a family business. Chrisman, Chua, and Sharma (2003) therefore assert that researchers vary on percentage share that constitute ownership of family business and in some cases researchers have to deal with the question of whether governance by the family is enough or management of the firm would be necessary in defining family business. In an attempt to resolve this definitional gap, Klein (2000) proposed that the decision to classify a business as a family business should be a function of the data based on the definition, and not what a researcher, company and/or family members decides. Subsequently, researchers have relied on experts and SMEs owners view in an attempt to defining family business (Zoetermeer, 2001).

SMEs owners’ conceptions of family business
For clarity and better understanding of the definition and the relationship between family business and SMEs, several different approaches have been used by researchers. Key among them is the use of perception instruments to solicit data from owners of SMEs and experts views. For instance, Donckels and Frohlich’s (1991) used fully structured interviews, to conduct a cross-cultural study of managers in 1,132 small and medium sized firms with less than 500 employees across eight European countries and found that, family businesses constitute firms in which family members own at least 60 percent of the equity. Similarly, a study in the Netherlands by some expert research group gathered from some CEOs of Dutch SMEs found that, 40 percent out of 1080 CEOs of Dutch SMEs considered their business to be a family business. Subsequently, 37 percent of those who consider their business as family business referred to the fact that family members work in the business, 16 percent of them considered the fact that the business is or will be transferred to the next generation makes a business a family business, and 10 percent opined that, their businesses are family business because family members are part of the management team. Only 9 percent however referred to businesses with family culture as family business (Zoetermeer, 2001).

In Scotland, series of workshops and networking events were held in Glasgow from February to May, 1994 (Dunn, 1999) to generate data concerning the importance of family firms and how family business owners perceive themselves and their businesses. According to Dunn, the participants emphatically agreed that for a business to be regarded as family business, the controlling interest in the company’s stock and a significant proportion of the firm’s senior management must be drawn from the same family. Moreover, the participants shared the view that, job, as well as Ownership, is a birthright” for family members in family business. They further opined that family business is characterized by preserving and enhancing the name of the family as well as keeping the business within the family. Thus majority of family control, offering of employment to family members and intention to keep the business within the family are major attributes of family business. It must however be noted that, researchers sometimes raised concern about the use of perception instruments to draw conclusions in surveys (Zoetermeer, 2001). Given that prior research targeting family business is difficult to find, perceptual survey, particularly to finding working
definition in the Ghanaian context, could provide some basic information that could stimulate family business research in Ghana.

METHODOLOGY

For the purpose of this study, SMEs were defined as businesses that employ between one (1) and thirty (30) workers. The study relied on available data from the Office of the Registrar General/BAC in the Metropolis which had registered about 1250 SMEs as at 2012. However, following the difficulty in locating quite a number of the businesses, the researchers used non probability sampling in the form of convenience to purposely identify and select 300 SMEs found to have employed between one (1) and thirty (30) workers. This sample technique enabled the researchers to exclude “survivalist” businesses, and SME owners who employed beyond thirty workers from the study. These businesses were found to operate along the principal streets in Takoradi. In particular, from Efia-kuma to Market Circle, Paa Grant Roundabout to Market Circle, and Shippers Council Roundabout to Market Circle. Others were also selected from within "Market Circle". These selected areas are the hot spots for SMEs. Their operations centred on retailing and wholesaling, food/restaurants and drinking spot, clinics, pharmaceutical services, radio operators, hotel and guest houses, hairdressers/make-ups and dressmakers as well as agency and consultancy firms in the Metropolis. Overall, 217 questionnaires out of 300 were retrieved. These were categorized into wholesaling and retailing (88), food and drinks (57), art and craft (23), other service and manufacturing (49).

The questionnaire for the study was made up of two sections (A and B). The first section (A) covered the bio data of individual firms and their owners such as sex, age, educational level, founder, years in operation and employment records. For section B, a 4-point Likert scale (Strongly Agree = SA, Agree = A, Disagree = D, Strongly Disagree = SD) was utilized to measure SMEs owners conceptions on how family business could be defined. The questionnaire were disseminated to the respondents by “drop and picked up” after the respondents responses. Those unable to read were assisted to understand the questionnaire. Frequencies and percentage generated though SPSS (16) were then used to draw conclusions for each set of question posed.

RESULTS AND DISCUSSIONS

This section presents the results of responses to the questionnaires completed by SME owners in Takoradi. The presentation begins with the background information on the respondents and continued with SME owners’ conceptions of family business, Overall, 217 SMEs out of 300 (about 72.3%) targeted responded to the questionnaire.

Respondents Demographics

It can be observed from the study that majority of the respondents were female. Most of them were between the ages of 40 and 50, married and largely High School certificate holders (Middle School, JHS, SHS or O’/A’ Levels). Majority of them (79.89%) founded the business by themselves and the rest (28.11%), either inherited or have taken over from the founder. Regarding the number of years in operation, it was observed that majority of the respondents (43.32%) have been operating for less than 10 years. 35.48 percent have been operating between 10 and 19 years and the rest (21.20%), have operated for 20 years and over. Responses on number of people who worked in the businesses show that 63.13 percent of the respondents employs between 1 - 10, whiles those who employs between 11 – 20, and 21 – 30 recorded 29.03 percent and 7.83 percent respectively as indicated in Table 1.
Table 1: Bio Data/Socio-Demographic Characteristics of Respondent

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender of Respondents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>98</td>
<td>45.16</td>
</tr>
<tr>
<td>Female</td>
<td>119</td>
<td>54.84</td>
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<tr>
<td><strong>Age Category</strong></td>
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<td></td>
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<tr>
<td>20 – 39 Years</td>
<td>79</td>
<td>36.41</td>
</tr>
<tr>
<td>40 – 59 Years</td>
<td>102</td>
<td>47.00</td>
</tr>
<tr>
<td>60 and above Years</td>
<td>19</td>
<td>8.76</td>
</tr>
<tr>
<td>Non response</td>
<td>17</td>
<td>7.83</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
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<td></td>
</tr>
<tr>
<td>Single</td>
<td>37</td>
<td>17.05</td>
</tr>
<tr>
<td>Married</td>
<td>98</td>
<td>45.16</td>
</tr>
<tr>
<td>Others</td>
<td>82</td>
<td>37.79</td>
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<tr>
<td><strong>Qualification</strong></td>
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<tr>
<td>Up to primary</td>
<td>27</td>
<td>12.44</td>
</tr>
<tr>
<td>High school</td>
<td>144</td>
<td>66.36</td>
</tr>
<tr>
<td>Tertiary and above</td>
<td>46</td>
<td>21.20</td>
</tr>
<tr>
<td><strong>Founder of Business</strong></td>
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<td></td>
</tr>
<tr>
<td>Self</td>
<td>156</td>
<td>71.89</td>
</tr>
<tr>
<td>Inherited</td>
<td>61</td>
<td>28.11</td>
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<tr>
<td><strong>Years of Operation</strong></td>
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<td></td>
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<tr>
<td>Less than 10 Years</td>
<td>94</td>
<td>43.32</td>
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<tr>
<td>10 - 19 Years</td>
<td>77</td>
<td>35.48</td>
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<tr>
<td>20 and above</td>
<td>46</td>
<td>21.20</td>
</tr>
<tr>
<td><strong>Employment Records</strong></td>
<td></td>
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<tr>
<td>1 - 10 workers</td>
<td>137</td>
<td>63.13</td>
</tr>
<tr>
<td>11 - 20 workers</td>
<td>63</td>
<td>29.03</td>
</tr>
<tr>
<td>20 - 30 workers</td>
<td>17</td>
<td>7.83</td>
</tr>
</tbody>
</table>

Source: Author’s Field Survey February, 2016

**SME Owners conceptions of family business**

For this section, respondents were asked to tick from a number of alternatives, their views on all the items using the rating scales as Strongly Agree (SA), Agree (A) Disagree (D) and Strongly Disagree (SD) as presented in Figure 1 to 5.

In aid of the literature, items identified as the main themes that define family business were: businesses that employ family members; businesses whose shares are owned by a single family; businesses that are passed on from generations to generation; businesses that draw their management from single family; and businesses whose majority (50% +) shares are owned by a single family. Respondents’ views were therefore sought to ascertain their opinions in defining family business based on these themes.
From the responses obtained, it can be observed that respondents generally agreed strongly that a business “owned by one family or shares belong to a single family” and “a business to be passed on to generations” can be defined as family business. These recorded 82.03% (Figure 1) and 67.28% (Figure 2) responses respectively. At a response rate of 50.23% (Figure 3), 44.70% (Figure 4) and 37.79% (Figure 5), respondents generally agreed that, where family members are employed in the business, a single family controls the management of the business, or fifty percent (50%) shares are owned by a single family, then that business can be said to be a Family business. The observation is that, SME owners who responded to the survey perceive all the variables as indicative of defining family business. However, quite a substantial number of respondents disagreed to defining family business as more than fifty percent owned by a single
family and family members employed in the business which recorded 33.18% (Figure 5) and 29.03% (Figure 3) responses respectively.

Background of the Respondents

It can be observed from the respondents’ background that even though the level of education is not strong, majority of them had worked for more than 10 years and most of them were between the ages of 40 and 50. However, the fact that many of them founded the businesses themselves shows that they have experience in their field of operation. Hence their opinions cannot be underestimated in such an exercise. Beyond this, employment records have often been used to determine how businesses fit into the definition of SMEs and the findings suggest that all the respondents fall within the boundaries of SMEs classification despite being purposely selected. Even though, the study fell short of Mensah (2004) and NBSSI classifications particularly in terms of fixed asset valuation and in some cases, medium enterprise classification, the respondents overall classification was in consonance with Aryeetey et al. (1994) as well as Okoh and Ping (2000) who put the upper limit of workers at 29 workers. Moreover, the findings were also in consistent with Osei’s (1993) classification which put the limit of employees in small business at 29, as well as the Ghana Statistical Service (GSS) definition which considers small scale business as employing less than 10 workers and medium enterprises as employing beyond 10 workers.

SME Owners conceptions of family business

From the study, it was found that SME owners perceive family business as businesses that rely on family members as employees. This outcome can said to be in consonance with the findings of both the Dutch (Zoetermeer, 2001) and Glasgow (Dunn, 1999) studies in which majority of participants and respondents opined that, job is a birthright for family members in family businesses. In relation to ownership, the respondents general conception that family business is owned by a single family and or has more than 50% of its shares owned by a single family, affirm the assertion of Donckels and Frohlich’s (1991). In their view, family businesses constitute firms in which family members own at least sixty percent (60%) of its equity. It further support Hulshoff (2001) observation that in SMEs where more than 50% of the voting shares are owned by one single family, such business can be classified as family business.

On the other hand, the respondents general position that family business are businesses that goes from one generation to the next in the same family contradict the conclusion in the Dutch study (Zoetermeer, 2001) in relation to business transfer. In that work, only 16 percent of those who considered their business as family business referred to transfer of business to the next generation. However, the findings were consistent with Hulshoff’s (2001) assertion that family businesses are SMEs owned by second - or later generation family members. It further support the Glasgow study where the participants generally posited that preserving and enhancing the name of the family is a major attribute inherent in the definition of family business. The Glasgow study (Dunn, 1999) further found that family businesses draw their senior management from the same family. Similarly, it was established from the study that respondents perceive family business as business whose management is controlled by single family. In support, Hulshoff posited that family businesses have more than 50% of the management (team) drawn from the family that owns the business.

In relation to the definition put forward by Chrisman, et al. (2003) which incorporates family ownership, management or business succession, the respondents generally subscribed to all the definitions of family business put forward in this study. Thus, according to the respondents, family business represent SMEs with majority ownership held by the family and family members are employed in the family business as posited in Birdthistle’s (2003)
CONCLUSIONS
It can be observed that, researchers have largely relied on SMEs owners’ views particularly in the advanced nations in their attempt to defining family business. The concentration of their instruments however has generally focused on ownership and control, as well as employment and business succession planning in SMEs. The findings therefore suggest that, in spite of the variations in the responses obtained, SMEs generally subscribe to all the definitions put forward in the study. Thus from the perspective of SMEs in the metropolis, family business refer to businesses whose ownership or management, and employees are concentrated in a single family and or the owner has intention to keep the business within the family even after s/he has exited.

RECOMMENDATIONS
Based on the findings of the study, it is recommend that:

a. Further and broader discussion among various stakeholders is required to defining family business in the Ghanaian context.

b. Further studies be conducted to find out variables that differentiate successful family owned business from non-successful family owned business

c. Various stakeholders, both public and private agencies (including the operators themselves) responsible for promoting SMEs extend their focus on discussing or studying the dynamics of family SMEs particularly in the areas of employment, succession and governance.

d. Studies should be carried out to investigate participation of the family members as owner and manager of family firm.

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