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The Impact of Government Policies and Initiatives on Family Businesses in Nigeria (A Study of Some Selected Family Businesses in Bali, Taraba State)

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Abstract: *This study examined impact of government policies and other support initiatives on family businesses on whether it has actually closed the finance gap experienced by small family businesses. For the purpose of this study, the researcher analyzed the data obtained from the survey with the use of descriptive and inferential statistics. Random sampling was used to select data from the assumed number of family business within the sampled study and varieties of trade/articles engaged in.The descriptive statistical tools adopted include tables, frequencies and percentages. In testing the hypothesis, two inferential statistical tools were adopted; Analysis of Variance (ANOVA) and simple linear regression and the results interpreted therein. The study also reveals that government policies and other support initiatives played a substantial role in closing the finance gap experienced by family businesses in Bali metropolis-Nigeria. The study recommends that government should intensify more effort on effective policies and programmes implementation and coordination to support the development and sustainability of family- owned firms.*

Keywords: *Impact, Government policies (GOP), Family businesses,support initiatives*

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I. Introduction

The key strength of this research study is to examine critically whether government policies and other support initiatives can really closed the financing gap experienced by small family businesses in Nigeria with special reference to some selected small family businesses within Bali local government area of Taraba state. Also the study would Study on family finances is gaining prominence ever than before and significant, though quite a few findings have attempted to shed light on the financial policy these businesses adopts regarding making financing decisions (López-Gracia and Sánchez-Andújar, 2007). This is because in recent years family businesses has been the bedrock to the economic growth, transformation and development of any nation. The path or source of financing as well as the life cycle of the family firm could have positive or negative impact on financing decisions. Family businesses as a version of micro, small and medium –sized enterprises (MSME's) globally plays a pivotal role in the economic growth and transformation of any nation. Family businesses are a viable sources of employment generation, job creation opportunities, poverty alleviation, mass productivity, as well as women empowerment and involvement amongst others. Nonetheless, this could not be achieved without giving proper and urgent attention to small businesses especially family enterprises in terms of financial backup to stir up this economic growth and development. Morris**,** Williams and Nel (1996) defines a family business as a type of business unit in which family members control both ownership and strategic decision making process. They argued that a peculiar characteristic existing between family and non-family firms is the possibility of generational transition from one generation to the next by family businesses. Nafziger, (1969) argues that, family business is a component comprising of a family, mother with a married son, wife and siblings considered as a family business in Nigeria. These financial challenges facing family businesses would be discuss in more details in the literature review. Also some the pecking order and trade -off theories would be explain on why family businesses adopts certain sources of financing decision. Then after, the study would equally discuss some policies and initiatives crafted by the federal republic of Nigeria in addressing these financial roadblocks. Lastly, this research would make some appropriate and practical recommendations. The previous basically focused on large family businesses that listed in stock exchange dwelling primarily of challenges facing family businesses. However, this work will seek to examine mainly impact of government policies and schemes/initiatives geared towards family businesses both past efforts by government as well as challenges encounter in the implementation of national policy on medium and small enterprises businesses (MSMEs).This is the central theme/ focus of this research work.

However, the study seeks to answer and test these research/question hypothesis

a. Does Government policies, initiatives and programme adequate in closing the financing gap experienced by family businesses?

b. Does family businesses actually felt the impact of this government policies and other support initiatives?

H1: Government policies and other support initiatives does not have any positive impact on closing the finance gap experienced by family businesses.

OBJECTIVE OF THE STUDY

The main objective of this research is to examine impact of government policies, initiatives on family businesses in Bali local government area of Taraba state. This stated objective is important small businesses survival and growth depends largely on the policies, initiatives as well as programme the government of a particular put in place. The study look at whether these policies and initiatives has actually closed the finance gap experienced by small family businesses in Nigeria with particular emphasizes with small family businesses within Bali- Taraba state- Nigeria.

RESEARCH QUESTIONS

a. What impact does Government policies, initiatives and programme have on small family businesses?

b. Can these policies and initiatives of government be sustain and implemented?

RESEARCH HYPOTHESIS

H01: Government policies and other support initiatives does not have any positive impact on closing the finance gap experienced by family businesses.

SCOPE OF THE STUDY

The scope of this study covers only small family businesses within Bali in Taraba state. The scope also covers and discusses the impact of government policies and initiatives towards small family businesses.

II. Literature Review

Familybiz survey (2018) has it that family businesses that are set up with sound values and purpose will have a competitive advantage in challenging and turbulent times. There is a massive business opportunity for such family businesses in generating real benefits and achievements from their values and purpose by adopting an active approach that turns these into their most prized assets.

Family businesses dominate the economic landscape. According to 2017 data from the Family Firm Institute, family firms account for two thirds of all businesses around the world, generate around 70-90% of annual global GDP, and create 50-80 percent of jobs in them majority of countries worldwide. It is important that these businesses grow and outperform global average if Nigeria must exceed. PwC Nigeria's maiden edition of the Family Business Survey report comes at a period of economic recovery. Family businesses (FBs) in the country are optimistic about future growth. In order to realize this growth ambition, majority of FBs are considering private equity as a source of funding for business expansion and diversification. This report is also being published at a time when technological transformations and digital disruptions are revolutionizing whole industries. The pace and transformative power of technology means that Nigerian family businesses cannot afford to ignore the digitization trend. The Family Business Survey is an annual global market survey among key decision makers in family businesses within a number of PwC's key territories. Every two years, PwC global conducts the survey globally to explore the trends in family businesses. The survey covers questions on the family business' values and purpose, performance and challenges, as well as preparations for the future. For this year's report, we surveyed 2,953 companies in 53 territories, covering a wide range of sectors, from agriculture to technology. The goal of the survey is to get an understanding of what family businesses are thinking on the key issues of the day.There is an opportunity for regulators to develop policies and initiatives that support the growth and development of family businesses in Nigeria. Family businesses represent 30% of all companies worldwide with sales of over $1 billion, only 30% make it beyond the first and second generations, 15 percent make it to the third generation and 10 percent to the fourth generation. Familybiz survey (2018). In view of the above, in recent yearsgovernment institutions, agencies have recognized that there is an urgent need to make policies and initiatives that are sustainableto family businesses survival and growth. The story is not different from Nigeria perspective. Like any government in the world in general, practically, the federal government of Nigeria has been actively engaging in rendering financial assistance, developing and promoting small business enterprises in Nigeria and other human skills, and technical assistance businesses in recent times. To address these financial ills, the federal republic of Nigeria embarked on urgent measures in the form of initiatives, programs and policies and credit guidelines (loans and advances) to curb this financial menace among Family firms and other SMEs (Tende, 2014). Among these are: National directorate of employment(NDE); industrial development centers(IDC); national economic reconstruction Fund (NERFUND) Nigeria agricultural cooperative and rural development banks(NACRDB); Nigeria export promotion council(NEPC); SMEDAN(Small and medium enterprise development agency of Nigeria),Family economic advancement program(FEAP); Nigeria Agricultural cooperative bank(NACB); the better life for rural women/family support program, the development of small-medium scale enterprise, the people's bank of Nigeria and the community bank (Tende 2014). Others are national economic employment development scheme (needs) state economic employment development scheme (seeds), Bank of industry (BOI) Gender empowerment market(GEM) to boost access to finance national poverty eradication (NAPEP),Subsidy reinvestment empowerment programme. Tende (2014) argued that by means of these initiatives and programs, and particularly on presenting a viable business plan detailing investment opportunities proposals, the NDE distributed approved loans via some designated commercial banks. For example, SMEDAN was established by the small and medium industries development Act, 2003 to assist and promote micro, small and medium enterprises access to financial needs necessary for the growth, training and development of SMEs which also comprises of family businesses. Second, the agencies also set up a structured medium and small industrial enterprises sector aimed to stimulate and improves sustainable economic development of Nigeria. Instead of the examination of these policies separately in deciding their impacts on specific entrepreneurial activities the need to scrutinize entrepreneurship policies from a more tactical perspective exists. This polices take into consideration the financial requirements of the small firms operating in entrepreneurial settings. It also examines how government policies may serve as a networking mechanism between the key players throughout the various stages of a family enterprise's lifecycle. The import of these policies is to enable SMEs in accessing finances via credit guarantee credit loans/soft loans, revolving loans, factoring programs and subsidies. Others are in the form of technical skills, through skills acquisitions, assistance with information to access finances, mentoring services involving one on one counselling as well as institutionalized entrepreneurial course and development centers amongst educational institutions at all levels (Abdulsaleh and Worthington, 2013; Adisa et al., 2014). consider for example, the ministry of trade, industry and investment inaugurated launched N10 billion- youth entrepreneurship support scheme through Bank of Industry (BOI) geared towards developing youth empowerment and provision of start-up loans at concessionary interest rates of 9% with a tenor of three-five years to executive their business plans(Emejo 2016). According to Punch newspaper, Nigeria (2016), recently the central bank of Nigeria empowered the real sector with the tune of N 1.3trillion Naira (equivalent to 256.1 billion US dollar). Emefiele, past CBN Governor argues that SMEs are the engine of every economy and considering the present economic realities facing the country due to dwindling.

GOVERNMENT INITIATIVESTHROUGH THE CENTRAL BANK OF NIGERIA (CBN).

According to National policy on MSMEs (2007) the CBN, as the apex regulatory financial institution in Nigeria, has over the years been playing a leading role in the promotion of MSMEs in the following areas:

i. The establishment of the Small and Medium Enterprises Equity Investment Scheme (SMEEIS). The emergence of SMEEIS, the brain child of the Bankers‟ Committee, was testimony of the banking sector's resolve to contribute to the development of the real sector of the economy, which should in turn serve as a catalyst to growth and development. Participation of banks in this scheme was formally suspended in 2008.
ii. The launch of the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria (MPRSF) in 2005 which resulted in the establishment of new Microfinance Banks and the conversion of the then Community Banks to Microfinance Banks. The CBN revised its MPRSF Policy in April 2011.
iii. The Small and Medium Enterprise Credit Guarantee Scheme (SMECGS) was launched in 2010 as a Guarantee Scheme to participating commercial banks and development finance institutions; to guarantee their lending to SMEs. The SMECGS operates with no interest rate caps, requires collateral from SMEs for secured lending and is funded & managed by the CBN. Loans can be as long as 7 years in tenure, making it a useful source of long term funding for SMEs.
iv. The Agricultural Credit Guarantee Scheme Fund (ACGSF) was launched in 1977 to support growth in the agricultural sector by supporting the agricultural sector's access to credit. Amendments and adjustments have been made over time to enhance its adoption.
v. The Nigerian Incentive Based Risk Sharing System (NIRSAL) for agricultural lending was launched in 2011 - to improve the demand for credit by MSME agricultural operators & the supply of credit by agricultural financing institutions.

OBJECTIVES OF THE NATIONAL POLICY ON MSMEs

The National policy on MSMEs (2007) outlines five critical policy priorities which will drive the realization of the objectives. They are as follows:

i. Raise broad-based awareness and appreciation for entrepreneurship and equip a new generation of entrepreneurs with requisite business management skills
ii. Enable a regulatory environment that supports MSMEs
iii. Improve access to financial support for MSMEs

iv. Foster MSME growth and profitability by promoting clusters, facilitating business support services and creating demand for MSME"s products and services
v. Ensure, through adequate vocational, technical and entrepreneurship training institutions, an adequately skilled workforce that can effectively support the growth of the MSMEs sub-sector in partnership with strategic government ministries, departments and agencies at the Federal, State and Local Government levels, the private sector and the civil society.

CHALLENGES FACED BY THE IMPLEMENTATION

In spite of all the successes recorded, the implementation of the national Policy had been affected by numerous challenges (National policy on MSMEs 2007). Amongst these are:
(a) Weak stakeholder buy-in (public and private sector institutions)
(b) Lack of strong commitment to MSME development by all tiers of Government.
(c) Weak institutional synergy.
(d) Ineffective funding of the MSMEs development process.
(e) Weak capacity among operators.

III. Research Methodology

For the purpose of this study, the author analyzed the data obtained with descriptive and inferential statistics. The descriptive statistical tools adopted include tables, frequencies and percentages. However, in order to test the hypothesis, two inferential statistical tools were adopted; Analysis of Variance (ANOVA) and simple linear regression and the results interpreted as seen in the analysis below.

Model Specification

$FING_t = F\ (GOP_t)$ (i)
Where;
FING = Finance gap experienced by family businesses
GOP = Government Policies.
However, equation (i) is barely a mathematical expression and can be expressed linearly as;
$FING_t = \alpha + \beta_1 GOP_t + U_t$
Where α and β_1 are variables coefficients which were estimated. U_t is the stochastic element representing all other unspecified influence on finance gap experienced by family businesses.
The researcher uses a sample of two hundred (200) family businesses in Bali - Taraba state. Random sampling was used to select data from the number of family businesses within the target population. Random sampling according to Bryman (2012) is a process by which every member of a population has an equal chance of being selected and shows unbiased subset of the population thus also reflecting the general population.

SOURCES OF DATA

The data used in this research is both primary and secondary one.The primary data was through the administration of 200 questionnaires distributed to small family businesses in Bali local government in Taraba state- North –east Nigeria. While the secondary sources were gotten through the reviewed of past researches to support the findings of this studies as well as the discussion. All sources consulted and cited were properly acknowledged and referenced. The family business survey of 2018 was also consulted.

IV. Result And Discussion

The author administered a total of 200 questionnaires in which efforts were made to ensure that a total of 194 questionnaires were returned. These were all correctly sorted out and coded accordingly for proper data editing. Descriptive and inferential statistics was carried out on the data in order to draw conclusions and inferences.

Table 1.1 Gender distribution of the respondents

	Frequency	Percent (%)	Cumulative Percent (%)
Male	140	72.2	72.2
Female	54	27.8	100.0
Total	194	100.0	

Source: Researcher's compilation - 2018

Table 1.1 shows that 72.2% of the respondents are male and that 27.8% of the respondents are female. This shows that most of the family businesses in the study area, Bali local government area are male. This analysis clearly indicates that the mainstream of the businesses are rightly owned by male counterpart as against their female counterpart within the feasibility study of the target population. This is predominantly attached to the norms, culture, and religious belief of most male counterparts where their wives remain and view as merely housewives against others in the domain where the survey is conducted.

Table 1.2 Distribution by age of the business of the respondents

	Frequency	Percent (%)	Cumulative Percent (%)
1 - 5 years	87	44.8	44.8
6 - 10 years	62	32.0	76.8
11 - 15 years	33	17.0	93.8
16 - 20 years	12	6.2	100.0
Total	194	100.0	

Source: Researcher's compilation - 2018

The distribution of the respondents by age of business is displayed in Table 1.2. It shows that 44.8% of the respondents' business is between 1 – 5 years, 32% between 6 – 10 years, 17% between 11 – 15 years and 6.2% between 16 – 20 years. This indicates that most of the family businesses in Bali have only spent less than 10 years. The implication of this is that either more new businesses spring up within the last decade or many businesses failed and within the last decade.

Table 1.3 Distribution by nature of business

	Frequency	Percent (%)	Cum. Percent (%)
Cosmetics/Jewelry owner	18	9.3	9.3
Electronics/Electrical materials	15	7.7	17.0
Building materials	12	6.2	23.2
Restaurants and Bar/Food Vendors	51	26.3	49.5
Drugstore owner	6	3.1	52.6
Provision/Chain stores dealer	15	7.7	60.3
Fuel station owners	3	1.5	61.9
Ready-made materials/wears	62	32.0	93.8
Bakery owner	3	1.5	95.4
Hoteling/Guest Inn	9	4.6	100.0
Total	194	100.0	

Source: Researcher's compilation - 2018

Table 1.3 displayed the distribution of the respondents by the nature of their business. It showed that 9.3% of the respondents are into the cosmetic and jewelry business, 7.7% are into electronics and electrical materials, 6.2% are into the sale of building materials, 26.3% have restaurants and bar, 3.1% have drugstores, 1.5% operate fuel stations, 32% sell ready-made materials/wears, 1.5% operate bakeries and 4.6% have hotel/guest inn. This statistics shows that the family business owners in Bali operate various nature and types of business with most of them operating restaurants and ready-made materials. A good portion of them operate provision/chain stores.

Table 1.4 Distribution of respondents by educational qualifications

	Frequency	Percent (%)	Cumulative Percent (%)
FSLC	6	3.1	3.1
SSCE	6	3.1	6.2
National Diploma	18	9.3	15.5
NCE/HNT	101	52.1	67.5
BSc./MSc.	63	32.5	100.0
Total	194	100.0	

Source: Researcher's compilation - 2018

Table 1.4 shows the educational qualification of the respondents. It shows that 3.1% of the respondents have a First School Leaving Certificate, 3.1% have Senior School Leaving Certificate, 9.3% possess National Diploma, 52.1% possess NCE/HNT and 32.5% have BSc./MSc. This result indicates that most of the family business owners in Bali have advanced Level Education and 1 out of 3 possess a BSc./MSc. What this indicates is that family business operators are educated hence, they can supply the study with relevant information.

Ho_1: Government policies and other support initiatives does not have any positive impact on closing the finance gap experienced by family businesses.

Table 1.5 Regression Result

Variables	*B*	*T*	*P*	*F-Ratio*	*Sig,*	*R*	R^2	Adj. R^2
Intercept	0.731	5.638	0.000	52.252	0.000	0.463	0.214	0.210
GOP	0.558	7.229	0.000					

Source: Researcher's compilation – 2018

Restate of the equation

Model specification

FINGt= F (GOPt)

Where; FING= Finance gap experienced by family businesses

GOP= Government policy

RESULT AND ANALYSIS

Simple linear regression was used to examine whether government policies and other support initiatives have impact on closing the finance gap experienced by family businesses. The correlation coefficient between the variables is 0.463 which indicates that there is a weak positive relationship between the variables. The intercept and independent variable (government policy) are significant at 1% significant level. The overall significance of the model was measured with the F statistics which is 52.252 and a sig. value of 0.000 which indicates the model is significant at 100% level of significant. Based on this we accept that government policy and other support initiatives play a role in closing the financial gap experienced by small family businesses.

FINDINGS OF THE STUDY

The following findings were deduced from this study;

i. That there is weak impact of government policy and other support initiatives on family businesses.
ii. The research shows that government has made enormous effort at reducing the incidence of business failure unemployment through the mechanism small and medium scale businesses but notwithstanding this accomplishment, the impact of government policy and initiatives in terms of good business policy and financial responsibility has not been felt by the common people that matters most.
iii. From the responses of the questionnaires it is also reveals that government do not proper records of businesses in Nigeria.

The findings of this research supports the findings by Abubakar &Abolaji, (2018) that many schemes, policies initiated by government gearedtowards self-employment which family businesses falls under this were good but they were politicized such that the financial benefit did not go to those who actually needed such financial assistance. According to Abubakar and Abolaji cited above government agencies and ministries has not done enough in the area of assessing loans from the banks without stringent conditions and higher rate of interest. The implication is that the finance gap experienced by these businesses has not really been felt. However, this findings does not suggest that government have not been assisting businesses with financial assistance. This is because,Tende (2014) opined that Nigerian government over the years have been actively supporting small family businesses through various initiatives and programs, such as national economic employment development scheme (NEEDS) state economic employment development scheme (seeds), Bank of industry (BOI) Gender empowerment market (GEM), Small and medium enterprise development agency of Nigeria (SMEDAN), Family economic advancement program(FEAP),Nigeria Agricultural cooperative bank(NACB); the better life for rural women/family support program, the development of small-medium scale enterprise, the people's bank of Nigeria and the community bank as reviewed in the literature.

V. Conclusion And Recommendation

As stated earlier in this research the principal objective of this paper is to examine critically whether government policies and other support initiatives can really closed the financing gap experienced by small family businesses in Nigeria with special reference to some sampled small family businesses within the scope of this study,(Bali local government area of Taraba state.)This special area of research is chosen because in recent years family businesses is the bedrock to the economic growth, transformation and development of any nation. The path or source of financing as well as the life cycle of the family firm could have positive or negative impact on financing decisions. This is no doubt that family businesses globally plays a pivotal role in the economic growth and transformation of any economic nation Nigeria in particular. The findings presented above in this studyand similar past studies conducted reveals or shows that government policies and other support initiatives have actually contributed a significant role in closing the finance gap experienced by family businesses.

The study recommends the following measures;

i. The government should intensify more effort on effective policies and programmes implementation and coordination to support the development and sustainability of family- owned firms. This is because sustainability of family businesses depends largely on adequate knowledge of the characteristics and constraints of family firm owners.
ii. Government should pay more urgent attention in giving direct financial assistance to family businesses in order to enhance SMEs access to finances. This was seen recently in the Buhari- led administration that gave the sum of ten thousand naira only known as *tradermoni* to businesses in Nigeria. However, this should not be politicized as seen in the Nigeria context especially during electioneering campaign.
iii. To benefit from such financial assistance and other support initiatives from government agencies, family businesses should be encouraged more and induced to legally register their ventures with government agencies as well a database put in place for all businesses in Nigeria.
iv. Government policies and initiatives or schemes made should be such that it will ease the cost of doing business in Nigeria.

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