Harmony in Family Business

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Abstract: *Family business is India's proudest institution, symbolizing courage and common sense, energy and enterprise, aspiration, and adventurousness(Business Today, 1998). In India, with its historic spiritual and cultural value system, they play a hugely important role – it is estimated that up to 90 per cent of Indian Businesses are Family Controlled. With Indians benefitting from a centuries-old innate sense of the enduring worth of the family business sector, a good starting point for this section is to examine some important early sources of Indian trade & commerce. There are many family businesses worldwide but Indian Family Businesses are irreplaceable and have their peculiar governing characteristics. With this notion, an attempt has been made to identify the level of harmony in family business. For this purpose, primary data has been collected through structured questionnaire using snow-ball sampling technique. A sample of 750 family business owners has been selected. The collected data have been analysed by employing simple percentage analysis, Correlation, Regression, Factor analysis. The results of the study indicate that, harmony in family business, prominently influence the level of satisfaction of the owners. Furthermore, there is definitely a relationship between the demographic variables and harmony in family business.*

I. INTRODUCTION

Family business! We live it, we breath it, and yet we do not understand the significance of the phenomenon in its entirety. Every aspect of our life is affected, directly or indirectly, by family controlled businesses. This is true across the world in varying degrees. In terms of contribution to gross domestic product (GDP), employment generation, number of firms, and innovativeness, family business score remarkably over other forms of ownerships.

In India, Family-owned enterprises control the majority of corporate assets and generate the bulk of revenue in the organised sector despite the massive growth of the public sector during the post-Independence period. Family-owned business groups accounted for 84 per cent of all assets of the top 20 business groups in 2016-17 and 79 per cent of their revenue. Coimbatore district is famous for family owned business firms. Some of the notable family business organizations in Coimbatore are Lakshmi Metal Works (LMW), UMS group, Sakthi group and KG Group. All these organizations perform diversified businesses to reach greater heights in family business.

II. REVIEW OF LITERATURE

Robert D. Hisrich and **Gyala Fulop** (1997) suggests that social structures, work, family, and organized social life affect motivations and human capital influences of women owners and family businesses in countries like Hungary. **Poza** and **Alfred (1997)** found that CEOs generally perceived the practices, cultures, and succession processes more favorable than both other family members and non-family managers. **Stavrou Eleni T (1998))** states that the involvement of and the reason for the involvement of offspring in their parents firms can significantly affect the firms further.

Barbara R. Roweand **Gong-Soog Hong(2000)** took a study from the data of 1989 Survey of Consumer Finance to examine wives' economic contributions to family businesses. Wives' contributions to family businesses take several forms: managing the household, working in the business, being employed by others, working in the business and holding outside employment at the same time, and simultaneously holding two jobs. **Littunen Hannu** and **Hyrsky (2000**) found that,the entrepreneurial abilities and resources of the family business owner enable them to operate relatively succession in the nearby market, often with one unique product. **Sunette Pottas (2009)** found that open communication, mutual trust, conflict, personal need alignment, leadership, division of labour and financial performance have medium influence on family harmony. Similarly, family involvement, active and inactive family members do not have a significant influence on family harmony. **Van Heerden (2009)** made an attempt to evaluate the determinants of family harmony of family businesses and found that, there is a correlation between the independent variables measuring the dependent variables were determined and it revealed that based on Cohen's rules, it is evident that the independent variables, Non-family members, Inactive family members, Governance and Financial have a medium effect on the dependent variable, Family harmony.

Researchers **Dr.Kavitha** and **Geethalakshmi (2009)** in their articleentitled 'Women in Family Business'. The study was carried out in Coimbatore city of Tamilnadu. The primary objective of the study is to outline the motivation and strength of women in family business. Primary data was obtained by interviewing 150 women in family business using structured questionnaire. Result from rank analysis shows that the highest rank (50.7) was given to strong teamwork with family members. AVOVA results show that there is a significant relationship between age and motivational factors of women in family business.

III. STATEMENT OF THE PROBLEM

A certain degree of balance between the family and the business needs to be maintained, as any misunderstandings in communication or maybe a lack of commitment from any family member might result in family conflict. Conflict might be one of the major determinants influencing family harmony and bearing in mind that family harmony is a fundamental prerequisite for the future continuity of family businesses, it is of utmost importance to prevent any disruption of family harmony. Hence, it rises the question,

What are the determinants of harmony in family business?

OBJECTIVES OF THE STUDY
The following objectives have been framed:
- ➤ To study the socio-economic profile of the family business owners
- ➤ To study the level of harmony in family business.

IV. METHODOLOGY

Methodology of the study includes i) data, ii) sampling and iii) framework of analysis

(i) **Data**
The study was based on both primary and secondary data. Primary data have been collected from the family business owners in the Coimbatore district by issuing a well framed questionnaire. The secondary data was collected from books, magazines and from related Web sites.

(ii) **Sampling**
A sample is a small proportion selected for observation and analysis. The sampling procedure can be compared to a mirror which gives a reflection true to the original (Gupta, 2005). Snow-ball sampling method has been adopted in choosing a sample. Coimbatore district has been chosen as the study area. Among 1000 respondents, only 750 responded and the data collected from them were analysed.

(iii) **Framework of Analysis**
The collected data have been analysed by employing simple percentage analysis, Correlation, Regression, Factor analysis.

V. ANALYSIS AND INTERPRETATION

a) Socio – Economic Profile of Family Business Owners

The sample owners have been selected from different parts of the Coimbatore District, which is one of the major commercial cities in the state of Tamil Nadu, India. The description about the social profile of the sample owners is as follows:

Table 4.1

Socio – Economic Profile of Owners

Factors	Number of Owners(N = 750)	Percentage
i)Age		
Up to 30	132	17.6
31 – 50	496	66.1
Above 50	122	16.3
ii) Gender		
Male	538	71.7
Female	212	28.3
iii) Marital Status		
Married	661	88.1
Unmarried	89	11.9
iv) Type of Family		
Nuclear	288	38.4
Joint	462	61.6
v) Number of Adults		
Up to Two	291	38.8
3-4	285	38.0
Above 4	174	23.2
vi)Number of Family Members		
Up to 3	138	18.4
4 to 6	427	56.9
Above 6	185	24.7
vii) Educational Qualification		
Up to H.Sc	149	19.9
Under Graduate	203	27.1
Post Graduate	194	25.9
Diploma	61	8.1
Professional	143	19.1
viii) % of Income from Family Business		
Up to 50	126	16.8
51 to 75	491	65.5
Above 75	133	17.7
ix)% of Income from other sources		
Up to 10	135	18.0
10 to 25	491	65.5
Above 25	124	16.5

i) Age

The age – wise classification of the owners reveals that 132 (17.6%) of the owners belong to the age group ranging up to 30 years. The number of owners belonging to the younger age group is found to be less. 496 (66.1%) of the owners belong to the age group ranging 31 – 50 years.122 (16.3%) of the owners belong to the age group above 50.Hence it can be inferred that majority of the owners belong to the age group ranging 31 – 50 years.

ii) Gender

Gender-wise classification reveals that majority of the owners are male. The number amounts to 538 accounting for 71.7%. Out of the 750 owners taken for the study, only 212 (28.3%) are women owners.

iii) Marital Status

The marital status of the owners discloses that 661 (88.1%) majority of the family business owners are married.

iv) Type of family

It is evident from table 4.1 that more than half part of the owners that is 462 (61.6%) belong to joint family, while 288 (38.4%) of the owners belong to nuclear family. This indicates that majority of the owners belong to joint family.

v) Number of Adults

In 291 (38.8%) families of the owners, there are up to 2 adults, while in 285 (38%) entrepreneur's families, there are 3 to 4 adults. There are more than 4 adults in 174 (23.2%) of the entrepreneur's families.

vi) Number of family members

Out of the 750 owners taken for the study, 138 (18.4%) of the entrepreneur's family comprises up to 3 members. 427(56.9%) of the entrepreneur's family comprises of 4 to 6 members. While 185 (24.7%) of the entrepreneur's family comprises more than 6 members. Hence more than half of the entrepreneur's family comprises of 4 to 6 members.

vii)Educational Qualification

It can be interpreted from the table that, 203 (27.1%) most of the owners are under graduates. Followed by 194 (25.9%) are post graduates.149 (19.9%) of the owners are with the educational qualification above higher secondary.143 (19.1%) of the owners are professionals.61 (8.1%) of the owners are diploma holders.

viii) Income from Family Business

It is clear from table 5.1 that a majority 491(65.5%) of the entrepreneur's income from family business ranges from 51% to 75% of their total income.133 (17.7%) of the entrepreneur's income from family business ranges above 75%. 126(16.8%) of the entrepreneur's income from family business is up to 50%.

ix) Income from other sources

Table 4.1 shows that 135 (18%) of the entrepreneur's income from other sources ranges up to 10%. More than half of the i.e. 491 (65.5%) entrepreneur's income from other sources ranges between 10% to 25%.While 124(16.5%) of the entrepreneur's income from other sources is more than 25%.

b) Business profile of the family owners

An attempt was made to collect information on the area of business, activity of the business, generations in the family business, number of family members involved in the family business and number of non-family members in the business.

Table 4.2

Business profile of the Owners

Factor	Number of Owners(N=750)	Percentage
i)Area of Operation		
Rural	398	53.1
Urban	352	46.9
ii)Type of Business		
Manufacturing	132	17.6
Trading	466	62.1
service	152	20.3
iii) Experience		
Up to 10	128	17.1
10 – 20	443	59.1
Above 20	179	23.9
iv)Business Ownership		
Started the Business	94	12.5
Through Inheritance	522	69.6
Bought the Business	86	11.5
Life time gift	48	6.4
v)Generation		
Second	346	46.1
Third	278	37.1
Fourth	126	16.8
vi)Family Members in Business		
One	143	19.1
Two	203	27.1
Three	404	53.9
vii)Non - Family Members in Business		
One	402	53.6
2-20	276	36.8
Above 20	72	9.6

i) Area of operation

It is evident from the table 4.1 that majority 398 (53.1%) of the family business entrepreneur's operates in rural area and rest 352 (46.9%) of the family business entrepreneur's operate in urban area.

ii) Type of Business

Family business could be into manufacturing, trading or servicing activity of the business. Data reveals that a majority 466 (62.1%) of the entrepreneur's type of business is trading sector. Some of them were into service sector 152 (20.3%) and while the remaining were into manufacturing 132 (17.6%).

iii) Business Experience

Table 5.2 – highlights the experience of the sampled owners. As can be seen from the table, a majority of the owners had 10-20 years of experience in the business. The data also shows that a good number 179(23.9%) of the entrepreneur's business experience is more than 20 years and the rest 128 (17.1%) had below 10 years of business experience.

iv) Business Ownership

As far as the acquisition of family business ownership was concerned, the data indicates that majority (69.6%) of the entrepreneur's acquired ownership through inheritance.94 (12.5%) of the owners started the business. 86(11.5%) of the entrepreneur's bought the business and rest 48(6.4%) of the owners acquired as a life time gift.

v) Generation

The data discloses that most (46.1%) of the family business were second generation and 278 (37.1%) of the family business were third generation. Only 126 (16.8%) of the family business were fourth generation respectively.

vi) Family Members in Business

Family members play an important role in the family business. Most simply stated, a family firm is one that includes two or more members of a family that has control of the company (Ward, Aronoff, 2002).Table 4.2 depicts that more than half (53.9%)of the family business consists of three family members in their business.203(27.1%) of the family business consist of two family members in the business. Only 143(19.1%) of the family business consist of one family member in their business.

vii) Non - Family Members in Business

The data showed that majority 402(53.6%) of the family business consist of one non-family members in the business. 276(36.8%) of the family business consist of 2-20 non family members and 72(9.6%) of the family business consist of more than 20 non-family members respectively.

c) Factor Analysis

To ascertain the importance factors that increase harmony in family business factor analysis is employed. A summary of the factors and variables loaded has been presented in table no. Kaiser-meyer-olkin(kmo)and and Bartlett's test of sphercity has been used as pre-analysis testing for suitability of the entire sample for factor analysis. The result of kmo and bartlett's test is found greater than 0.70. Hence, the collected data is fit for employing factor analysis. Further, the larger values of Bartlett's sphercity test (1.154E4,df:253sig:0.000) and kmo statistics (0.949) indicated the appropriateness of factor analysis i.e. the sample was adequate.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.949
Bartlett's Test of Sphericity	Approx. Chi-Square	1.154E4
	df	253
	Sig.	.000

Statements	1	2	3
I do not mind working long and hard hours	0.408	0.64	-0.031
I feel as if my family business problems are my own	0.624	0.467	0.136
I would be very happy to spend the rest of my career with my family business	0.372	0.624	-0.107
I do not feel 'emotionally' attached to my family business	-0.105	-0.124	**0.897**
My family business has great personal meaning for me	0.405	0.562	-0.127
It would be very hard for me to leave my family business right now, even I wanted to	0.66	0.207	0.139
One of the few negative consequences of leaving my family business would be the scarcity of available resources	-0.007	**0.8**	0.164
I support the family business in discussions with friends, employees and other family members	0.671	0.108	-0.218
I find that my values are comparable with those of the family business	0.418	0.609	-0.185
I proud to tell others that I am a part of the family business	**0.782**	0.209	-0.098
I really care about the fate of the family business	0.439	0.671	0.031
The family business is an important center of activity in the lives of family members	**0.729**	0.283	-0.08
Most of my friends and associates identify me with my family business	0.547	0.518	-0.139
When someone criticizes the family business I take it as a personal audit	**0.725**	0.442	-0.024
When I talk about the family business I usually say 'we' not 'they'	0.521	0.506	-0.091
When someone praises the family we take it a personal compliment	0.478	0.63	0.093
Ever since I was a child I aspired to just such a career That I can have in my family's business	0.392	0.274	0.395
My place in the community is defined by my family's business	0.648	0.371	0.061
I have confidence in the integrity of my family members	0.601	0.488	0.001
Family members communicate openly with each other	**0.711**	0.385	0.012
Family members support each other	**0.705**	0.404	0.097
I trust the judgement of family members in making business decisions	0.657	0.45	-0.02
Family members involved in the family business understand their specific roles and responsibilities	0.697	0.435	0.165
Eigen Values	11.584	1.237	1.115
% of Variance	50.364	5.378	4.848
Cumulative % of Variance	50.364	55.742	60.590

Three factors are indentified by locating Eigen values greater than unity .Factors which have a component loading of 0.7 and above are said to be important factors that increases harmony in family business. From the rotated component matrix, it can be seen that 'I proud to tell others that I am a part of the family business, 'family business is an important center of activity in the lives of family members, 'when someone criticizes the family business I take it as a personal audit'. Family members communicate openly with each other, family members support each other. Have a component loading of 0.7 and above .hence, these five variables from first factors.

In the second factor, 'one of the few negative

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consequences of learning my family business would be the scarcity of available resources' was found to be significant. In the third factor, 'I do not feel emotionally attached to my family businesses', was found to be significant.

Factor one explains to a tune of 50.364 percent towards in family business, second factors explains 5.378 towards harmony and third factor forms 4.848 towards harmony in family business .the total cumulative percentage of harmony explained by these three factor is 60.590 percent.

d) Nature of Association of Select Variables with harmony

In order to examine the nature and quantum of association of variables with harmony at business, correlation analysis is used. Variables considered for Chi-square have been considered for correlation test too. Out of nineteen variables selected for correlation analysis, seventeen variables have been found to be significant. Age, Gender, Type of Family, Number of adults in the family, Number of members in the family, Educational Qualification, Percentage of income from family business, Percentage of income from other sources, Area of operation, Business experience, Number of Family Members in the Business, Number of Non-Family Members in the Business, Number of Employees in Business, Perception on Successor Traits, Intensity of Problem and Type of Business are found to be significant at one per cent level. Acquisition of Business Ownership is found to be significant at five per cent level.

Table8.22

Variables associated with Harmony - Correlation Analysis

Variables	R	r^2
Age	0.172**	0.029
Gender	-0.167**	0.028
Marital Status	-0.054	0.003
Type of Family	0.205**	0.042
Number of Adults in the Family	0.422**	0.178
Number of Members in the Family	0.416**	0.173
Educational Qualification	0.101**	0.010
Percentage of Income from Family Business	0.270**	0.073
Percentage of Income from other Sources	-0.265**	0.070
Type of Business	0.120**	0.014
Area of Operation	0.165**	0.027
Business Experience	0.450**	0.203
Acquisition of Business Ownership	-0.081*	0.006
Generation	-0.015	0.000
Number of Family Members in the Business	0.156**	0.024
Number of Non-Family Members in the Business	0.208**	0.043
Number of Employees in Business	0.315**	0.099
Perception on Successor Traits	0.516**	0.266
Intensity of Problem	0.287**	0.082

*Significant at five per cent level** **Significant at one per cent level*

In order to examine the nature and quantum of association of variables with satisfaction on Business, Correlation analysis is used. Out of sixteen variables selected for Correlation analysis, eleven variables have been found to be significant. Age, Type of family, Number of adults in the family, Percentage of income from Family Business, Perception on Successor Traits, Intensity of Problems and Level of Harmony are found to be positively correlated with level of satisfaction.

e) Determinants of Harmony in Family Business

In order to ascertain the variables that determine the level of harmony in family business, the selected nineteen variables have been regressed on harmony index. The result of the regression analysis is shown in table 8.23 .Of the variables taken for the analysis, the variables namely (1) Type of family (2) Number of members in the family (3) Business experience (4) Generation (5) Number of family members in the business (6) Perception on successor traits and (7) Type of business are found to be significant. The other variables do not influence level of harmony in family business. The variable that influences the level of harmony is discussed in the following paragraphs.

Table8.23

Determinants of Harmony -Multiple Regression Analysis

Variables	Regression coefficient	Standard error	t
Age	0.014	0.055	0.252
Gender	1.271	1.006	1.263
Marital Status	-0.352	1.363	-0.258
Type of Family	-4.422**	1.065	-4.153
No Of Adults in the Family	1.212	0.919	1.319
No of Members in the Family	3.634**	1.029	3.533
Educational Qualification	0.267	0.325	0.820
Percentage of Income from Family Business	10.374	5.596	1.854
Percentage of Income from other Sources	5.100	5.583	0.914
Type of Business	1.896**	0.673	2.818
Area of Operation	1.487	0.874	1.701
Business Experience	4.628**	0.824	5.617
Acquisition of Business Ownership	-0.353	0.625	-0.565
Generation	-1.495*	0.591	-2.531
Number of Family Members in the Business	2.116**	0.588	3.598
Number of Non-Family Members in the Business	0.045	0.952	0.047
Number of Employees in Business	1.313	0.758	1.732
Perception on Successor Traits	0.213**	0.029	7.343
Intensity of Problem	0.044	0.027	1.638

* Significant at five per cent level ** Significant at one per cent level

$$HAR = a + b_1 AGE + b_2 GEN + b_3 MS + b_4 TOF + b_5 NAF + b_6 NMF + b_7 EQ + b_8 PIFB + b_9 PIOS + b_{10} AO + b_{11} BE + b_{12} ABO + b_{13} GN + b_{14} NFMB + b_{15} NNFMB + b_{16} NEB + b_{17} PST + b_{18} IOP + b_{19} TOB + e$$

where,

HAR	=	Harmony
a	=	Intercept Term
$b_{1\dots}b_{19}$	=	Regression Coefficients
AGE	=	AGE
GEN	=	Gender
MS	=	Marital Status
TOF	=	Type of Family
NAF	=	No Of Adults in the Family
NMF	=	No of Members in the Family
EQ	=	Educational Qualification
PIFB	=	Percentage of Income from Family Business
PIOS	=	Percentage of Income from other Sources
AO	=	Area of Operation
BE	=	Business Experience
ABO	=	Acquisition of Business Ownership
GN	=	Generation
NFMB	=	No of Family Members in the Business
NNFMB	=	No of Non-Family Members in the Business
NEB	=	No of Employees in Business
PST	=	Perception on Successor Traits
IOP	=	Intensity of Problem
TOB	=	Type of Business
e	=	Error Term
Constant		: 6.700
Std. Error of Estimate		: 23.058
$\overline{R}^2$		: 0.427
R^2		: 0.441**

Of the variables taken for analysis, the variables namely Gender, Number of members in the family, Educational qualification, Percentage of income from family business, Business Experience , Perception on Successor traits, Intensity of Problem positively influences satisfaction. However, variables such as Number of adults in the family and Area of Operation negatively influence satisfaction.

f) Variables Prominently Associated with Harmony in Family Business

To find prominent factors that affect harmony in business, step-wise regression test is employed. The following paragraphs discuss about the result of the study.

Table8.24
Variables Prominently Associated with Harmony in Family Business - Step-wise Regression Analysis

Constant	PST	BE	NOM	PIFB	TOF	NEB	TOB	FNIB	Gen	R^2
51.648	0.388									0.266
45.521	0.299	6.472								0.334
42.002	0.265	5.077	4.466							0.367
36.192	0.233	5.002	4.670	4.028						0.392
37.700	0.266	4.644	5.788	4.372	-3.950					0.405
36.959	0.257	4.257	5.051	4.558	-4.058	2.022				0.417
34.305	0.254	4.252	5.113	4.631	-4.252	1.902	1.551			0.422
31.285	0.249	4.183	4.800	5.005	-4.269	1.849	1.699	1.385		0.427
32.690	0.231	4.734	4.803	5.282	-3.868	1.766	1.761	1.650	-1.653	0.433

PST   : Perception on Successor Traits
BE   : Business Experience
NOM : Number of Members in the family
PIFB : Percentage of Income from Family Business
TOF   : Type of Family
NEB   : No of Employees in Business
TOB   : Type of Business
FNIB : No of Family Members in the Business
Gen   : Generation

The result of step-wise regression test disclose that nine variables are found to be significantly associated with harmony. The total contribution of the variables namely, (1) Perception on Successor Traits, (2) Business Experience, (3) Number of Members in the family, (4) Percentage of Income from Family Business, (5) Type of Family, (6) No of Employees in Business, (7) Type of Business, (8) No of Family Members in the Business and (9) Generation amounts to 43.30 per cent. The R^2 value of the multiple regression amounts to 44.10 per cent. The difference of 0.80 per cent is due to contribution by other variables.

VI. LIMITATIONS OF THE STUDY

The data collected is primary data, which is based on the questionnaire and hence the results would bear all the limitations of primary data. The data collected from the Family business owners residing in Coimbatore District. The findings are applicable only to the Family business owners of Coimbatore District. Hence care has to be exercised while extending this result to other areas.

VII. CONCLUSION

Nineteen variables have been selected in order to test whether the level of harmony differ based on those variables. Of the selected variables, seventeen variables found to be significant. The variables such as Age, Gender, Type of family, Total number of family members, Number of adults in the family, Educational Qualification, Percentage of Income from Family Business, Type of Business, Area of Operation, Business Experience,

Acquisition of Business Ownership, Number of family members in the business, Number of non-family members in the business, Number of employees in Business, Intensity of Problems and Perception on Successor traits influence entrepreneur's level of harmony in family business. In this study, attitude and level of harmony in family business has been documented. The results of the study indicate that, harmony in family business, prominently influence the level of satisfaction of the owners. Furthermore, there exists a positive relationship between the demographic variables and harmony in family business..

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