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Ownership structure and enterprise performance and longevity among SMEs in South-East Nigeria

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Abstract
Small and medium-sized enterprises (SMEs) constitute an important component of economic development through employment creation, income generation, innovation, and local economic activity. This study examined the relationship between ownership structure, enterprise performance, and longevity among SMEs in South-East Nigeria, with particular attention to the mediating roles of managerial professionalism, access to finance, and decision-making speed. The study adopted a quantitative research design based on data from 900 SMEs drawn from Abia, Anambra, Ebonyi, Enugu, and Imo States. Ownership structures were classified into sole proprietorships, family businesses, partnerships, and private limited companies. Enterprise performance was assessed using monthly revenue, profit margin, and sales growth, while longevity was measured through years of operation, business status, and survival years. Descriptive statistics, analysis of variance (ANOVA), mediation analysis, and Cox proportional hazards analysis were employed. The findings revealed substantial differences in enterprise performance across ownership structures. Private limited companies recorded the strongest overall performance, followed by partnerships, family businesses, and sole proprietorships. The difference in performance across ownership categories was statistically significant ($F = 67.4$, $p < .001$). Private limited companies generated mean monthly revenue of approximately ₦4.1 million and mean sales growth of 15.1%, compared with ₦680,000 and 4.3%, respectively, among sole proprietorships. Family businesses demonstrated the greatest longevity, with a mean survival period of 8.7 years and a closure rate of 9.6%. Cox survival analysis indicated that family businesses had a lower hazard of business failure relative to sole proprietorships ($HR = 0.58$). Access to finance mediated approximately 38% of the effect of ownership structure on revenue, while a one-unit increase in insecurity exposure was associated with an estimated 3.1 percentage-point reduction in growth. The study concludes that ownership structure is an important determinant of both SME performance and longevity, although the ownership arrangements that maximize financial performance are not necessarily those associated with the longest survival.

Keywords: Ownership structure, small and medium-sized enterprises, enterprise performance, business longevity, access to finance, family business, South-East Nigeria

Introduction

Small and medium-sized enterprises (SMEs) occupy a strategic position in contemporary economies because of their contributions to employment generation, entrepreneurship, innovation, income creation, industrial development, and poverty reduction. Their importance is particularly pronounced in developing and emerging economies, where formal large-scale employment opportunities are often inadequate relative to the rapidly expanding labour force. Globally, SMEs constitute more than 90% of firms across income groups, although their access to financial services and other productive resources varies considerably between economies (Karsaclian *et al*., 2025). In emerging markets and developing economies, SMEs account for more than half of employment and therefore represent an important mechanism through which economic growth can translate into household income, social mobility, and improved living standards (Pesme et al., 2024) [14].

In Nigeria, micro, small and medium-sized enterprises constitute a particularly important component of the private sector. Recent development initiatives continue to emphasize the capacity of the Nigerian private sector to generate employment, improve productivity, and facilitate inclusive economic growth (World Bank, 2025) [18]. SMEs operate across virtually every sector of the Nigerian economy, including trade, manufacturing, agriculture, transportation, construction, hospitality, professional services, information technology, and other service activities.

Despite their socioeconomic importance, Nigerian SMEs operate in an environment characterized by numerous structural and institutional constraints. Access to affordable finance remains one of the most persistent problems confronting enterprises (Dong *et al*., 2023) [6]. Nigeria's financial system continues to provide relatively limited private-sector credit, while the availability of longer-term finance remains constrained (World Bank, 2025) [18]. These conditions are particularly consequential for SMEs because their capacity to generate internally retained earnings or access capital markets is generally limited.

Ownership structure refers broadly to the arrangement through which the rights, responsibilities, control, risks, and economic benefits associated with an enterprise are distributed among its owners. Common SME ownership structures include sole proprietorships, family businesses, partnerships, and incorporated private companies. Each structure creates distinctive patterns of governance and resource mobilization. Sole proprietorships provide extensive control and rapid decision-making but may suffer from limited capital, excessive dependence on the owner, weak managerial specialization, and continuity problems.

Partnerships permit the pooling of financial and human resources but may be affected by conflicts regarding strategic direction and authority. Family enterprises may derive strength from trust, loyalty, patient capital, and continuity but may experience succession and professional-management challenges. Private limited companies may possess comparatively stronger governance structures, greater access to external capital, and more professionalized operational systems.

The relationship between ownership structure and enterprise outcomes can be understood through the Resource-Based View (RBV). Barney (1991) [4] proposes that differences in organizational performance can be explained by differences in resources and capabilities available to firms and their ability to deploy those resources effectively. Ownership arrangements can influence access to financial capital, managerial expertise, entrepreneurial knowledge, business networks, technology, human capital, reputation, and market information. Thus, ownership structure is not merely a legal classification; it is an organizational mechanism influencing the quantity, quality, and configuration of strategically important resources.

Agency Theory provides another useful framework. Jensen and Meckling (1976) [8] conceptualized the firm as involving contractual relationships in which separation between ownership and control may create agency problems. In closely owned SMEs, owner-managers may experience relatively low classical owner-manager agency costs because ownership and control are concentrated. However, concentrated ownership can create managerial entrenchment, inadequate accountability, excessive dependence on individual owners, and limited managerial professionalism. More formal structures can improve accountability and managerial specialization but may introduce monitoring and coordination costs.

This distinction is particularly relevant when enterprise performance is separated from enterprise longevity. Performance reflects outcomes such as revenue, profitability, sales growth, productivity, and market share. Longevity concerns the ability of an enterprise to remain operational over time and withstand economic, competitive, financial, institutional, and environmental shocks. A business may record high revenue growth but remain vulnerable to closure, while another may achieve moderate financial performance yet demonstrate exceptional survival.

Access to finance represents a particularly important mechanism through which ownership structure may influence performance. Financing constraints can prevent otherwise viable enterprises from acquiring machinery, maintaining inventories, hiring qualified employees, adopting technology, entering new markets, and surviving cash-flow disruptions. Managerial professionalism is another mechanism: as businesses grow, professional management enables enterprises to develop specialized capabilities, establish formal procedures, introduce internal controls, maintain reliable records, delegate responsibilities, and make evidence-based decisions. Decision-making speed also matters because SMEs compete partly through flexibility and rapid adaptation.

The South-East Nigerian context makes this investigation particularly important. The region possesses a strong entrepreneurial tradition, with substantial commercial activity across trade, manufacturing, transportation, services, and agro-related enterprises. However, businesses in the region operate within a challenging environment in which security concerns affect enterprise location, investment, logistics, market access, operating hours, employee mobility, and consumer activity. Insecurity can affect SMEs through theft, kidnapping, property destruction, ransom payments, transportation disruption, higher security costs, reduced customer traffic, shortened operating hours, reluctance to invest, and supply-chain disruption.

Against this background, an important limitation in SME research is the tendency to treat ownership structure, financial performance, and business survival as separate phenomena. Studies focusing exclusively on financial performance may overlook the possibility that the factors generating rapid growth differ from those supporting long-term continuity. Direct-effect models may also obscure important mediating mechanisms, particularly access to finance and managerial professionalism.

The present study therefore investigates ownership structure and enterprise performance and longevity among SMEs in South-East Nigeria. It considers sole proprietorships, family businesses, partnerships, and private limited companies; evaluates performance through monthly revenue, profit margin, and sales growth; and examines longevity through operational status, survival years, and years in operation. Managerial professionalism, access to finance, and decision-making speed are incorporated as potential mechanisms, while workforce size, startup capital, owner education, insecurity exposure, market access, sector, and location are treated as relevant controls.

Review of Related Literature

Concept of Small and Medium-Sized Enterprises

SMEs are independently owned and managed organizations whose employment size, turnover, asset base, or capital falls below nationally prescribed thresholds. Their significance extends beyond their numerical dominance because they contribute to employment, innovation, household income, entrepreneurial development, industrial linkages, and local economic resilience. In developing economies, SMEs absorb labour, provide self-employment opportunities, promote indigenous entrepreneurship, and stimulate local economic activity. However, they frequently suffer from inadequate finance, weak management systems, limited technological capacity, restricted market access, infrastructure deficits, and institutional uncertainty.

Concept of Ownership Structure

Ownership structure refers to the configuration of ownership rights, economic interests, control, decision-making authority, and residual claims within an enterprise. It determines who makes strategic decisions, receives profits, bears losses, appoints managers, and controls resources. Jensen and Meckling (1976) [8] emphasized that the distribution of ownership and managerial control influences incentives, monitoring, risk-taking, and agency costs. In SMEs, ownership is often concentrated, although growth can lead to shared ownership among family members, partners, investors, or shareholders.

Sole Proprietorship

A sole proprietorship is owned and controlled by one individual. Its strengths include ease of establishment, direct control, strong owner commitment, and rapid decision-making. Its weaknesses include dependence on one person's financial resources, managerial ability, networks, and health. Capital constraints can restrict expansion, technological investment, and recruitment. Succession and continuity may also become difficult when the proprietor retires, dies, becomes incapacitated, or loses interest.

Family-Owned Businesses

Family-owned businesses are enterprises in which ownership, control, or strategic influence is concentrated within members of a family. They may benefit from interpersonal trust, commitment, shared values, tacit knowledge, long-term orientation, patient capital, and intergenerational continuity. However, they may experience nepotism, emotional conflicts, unclear roles, weak succession planning, and reluctance to employ non-family professionals. Nwonu and Ibedu (2023) [7] observed that ownership composition can negatively affect family-business management where ownership and management are excessively fused and managerial competence is insufficient.

Partnership Ownership

A partnership involves two or more persons who jointly own a business and contribute capital, knowledge, expertise, networks, or other resources. Partnerships can reduce the limitations of sole ownership through resource pooling and complementary competencies. However, disagreements concerning investment, borrowing, profit distribution, responsibilities, and strategic direction can create conflict. Effective agreements, transparency, accountability, and conflict-resolution mechanisms are therefore important for continuity.

Private Limited Companies

A private limited company is an incorporated business whose ownership is represented through shares held by a limited group of shareholders. Compared with sole proprietorships and informal partnerships, private limited companies normally possess a more formal organizational identity, clearer governance arrangements, greater continuity, and legal separation between the company and its owners. These features may facilitate capital mobilization, institutional financing, professional management, structured accounting, and organizational continuity.

Enterprise Performance

Enterprise performance refers to the degree to which a business achieves desired financial, operational, competitive, and strategic outcomes. Common financial indicators include revenue, profit margin, return on investment, cash flow, and sales growth. Ownership structure can influence these outcomes through capital access, professional management, financial controls, networks, and strategic decision-making. Agbim (2019) [2] emphasized the importance of governance arrangements in transforming ownership resources into sustainable performance among private family businesses in South-Eastern Nigeria.

Enterprise Longevity and Business Survival

Enterprise longevity refers to the ability of a business to remain operational for an extended period and withstand economic, competitive, technological, financial, and security shocks. Survival differs conceptually from current financial performance. A high-performing enterprise can still fail because of excessive debt, governance breakdown, succession problems, cash-flow shortages, or external shocks. Sulaimon *et al*. (2024) [16] found that management training and mentorship of successors significantly influenced the performance of family enterprises, emphasizing succession planning as a mechanism for long-term viability.

Managerial Professionalism

Managerial professionalism refers to the extent to which enterprise management is based on formal knowledge, specialized competence, standardized procedures, objective performance criteria, financial accountability, strategic planning, and professional rather than purely personal considerations. Professional management contributes to budgeting, record keeping, inventory control, marketing, human-resource management, internal control, strategic planning, and risk management.

Access to Finance

Access to finance is the ability of enterprises to obtain adequate, timely, and affordable resources for startup, working capital, investment, expansion, and crisis management. Oke and Adamson (2023) [13] identified high interest rates, collateral requirements, financial illiteracy, transaction costs, infrastructure limitations, and poor access to formal financial institutions as significant constraints among Nigerian MSMEs. Ownership structure can influence financing opportunities, making access to finance a plausible mediator between ownership and enterprise performance.

Decision-Making Speed

Decision-making speed refers to the time required to identify a problem or opportunity, evaluate alternatives, select a course of action, and authorize implementation. Sole proprietorships may make decisions rapidly because authority is concentrated, whereas partnerships and private companies may require consultation or formal governance procedures. Speed alone does not guarantee decision quality; effective SMEs must balance speed with information quality and accountability.

Insecurity and SME Performance

Insecurity can affect business performance through theft, kidnapping, property destruction, extortion, attacks on employees, forced closure, reduced customer mobility, higher transportation costs, supply-chain disruption, increased security expenditure, shortened operating hours, migration of skilled workers, and declining investor confidence. SMEs are particularly vulnerable because they frequently lack geographic diversification, insurance coverage, liquidity reserves, and sophisticated risk-management systems.

Resource-Based View

The Resource-Based View provides a major theoretical foundation for this study. Barney (1991) [4] argued that sustained differences in firm performance arise partly from differences in resources and capabilities controlled by firms. Under the RBV, ownership structure influences enterprise performance because each form provides access to different resource combinations. Sole proprietors possess concentrated entrepreneurial knowledge and authority; family firms possess family social capital and long-term commitment; partnerships combine complementary resources; and private limited companies may obtain superior access to formal finance, professional managers, technology, and governance systems.

Agency Theory

Agency Theory examines relationships between principals who own organizational resources and agents who manage those resources. Jensen and Meckling (1976) [8] argued that agency problems arise where managers possess interests different from owners or where information asymmetry prevents adequate monitoring. In SMEs, sole proprietorships may have minimal owner-manager agency conflict but can experience excessive risk concentration. Family businesses and partnerships can experience principal-principal conflicts, while private limited companies may require formal monitoring of professional managers.

Research Gap

Several gaps remain in the literature. Nigerian studies frequently examine family businesses independently rather than directly comparing sole proprietorships, family firms, partnerships, and private limited companies within a common model. Many studies conceptualize success primarily in terms of financial performance and do not simultaneously evaluate survival. Existing studies often focus on direct relationships without examining access to finance, managerial professionalism, and decision-making speed as explanatory pathways. Relatively limited evidence integrates ownership structure with survival analysis or explicitly controls for insecurity in South-East Nigeria. The present study addresses these gaps using 900 SMEs across the five states of the region.

Methodology

Research Design

The study adopted a quantitative cross-sectional research design with explanatory and comparative components. It combined descriptive statistics, inferential analysis, mediation analysis, and survival-analysis procedures to examine both enterprise performance and longevity.

Area of the Study

The study covered Abia, Anambra, Ebonyi, Enugu, and Imo States in South-East Nigeria. The region was selected because of its strong entrepreneurial orientation, extensive commercial networks, manufacturing clusters, family enterprises, and the significant financing, infrastructure, market-access, and insecurity challenges confronting SMEs.

Population and Sample

The target population comprised owners and owner-managers of micro, small, and medium-sized enterprises operating in trade, services, manufacturing, and agro-related activities. A total sample of 900 SMEs was used: Abia 180, Anambra 200, Ebonyi 160, Enugu 180, and Imo 180. The sample included 520 urban and 380 rural enterprises.

Sampling Technique

A multistage sampling procedure was adopted. The five South-East states were included, commercial locations were stratified into urban and rural categories, SMEs were stratified by sector, and enterprises were selected proportionately within the identified strata.

Measurement of Variables

Ownership Structure was coded 1 = Sole proprietorship, 2 = Family business, 3 = Partnership, and 4 = Private limited company. Managerial Professionalism Index used five items (alpha = 0.88), Access to Finance Score used four items (alpha = 0.85), and Decision-Making Speed was measured on a five-point scale. Performance was measured through monthly revenue, profit margin, and sales growth. Longevity was assessed through business status, survival years, and years in operation. Controls included employees, startup capital, owner education, insecurity exposure (alpha = 0.89), market access, sector, state, and urban-rural location.

Validity and Reliability

The instrument was subjected to face and content validity by experts in business administration, entrepreneurship, accounting, and quantitative research. Cronbach's alpha coefficients of 0.88, 0.85, and 0.89 for managerial professionalism, access to finance, and insecurity exposure respectively indicated satisfactory internal consistency.

Method of Data Analysis

Frequencies, percentages, means, standard deviations, minima, and maxima summarized the data. One-way ANOVA tested performance differences across ownership structures. Multiple regression estimated relationships with continuous performance variables. Kaplan-Meier estimates and Cox proportional hazards regression analyzed business survival. Mediation analysis assessed the indirect effects of managerial professionalism, access to finance, and decision-making speed. Statistical significance was evaluated at $p < .05$.

Ethical Considerations

Participation was voluntary and respondents were informed of the academic purpose of the study. Confidentiality was maintained through business identification codes and aggregated reporting. Data were used exclusively for research purposes.

Results and Discussion

The analysis covered 900 SMEs across the five South-East states and focused on ownership distribution, enterprise performance, longevity, access-to-finance mediation, and insecurity.

Table 1: Distribution of SMEs by Ownership Structure

Ownership Structure	Frequency	Percentage
Sole proprietorship	360	40.0
Family business	270	30.0
Partnership	135	15.0
Private limited company	135	15.0
Total	900	100.0

Sole proprietorships constituted the largest ownership category (40.0%), followed by family businesses (30.0%), while partnerships and private limited companies each accounted for 15.0%.

Table 2: Enterprise Performance by Ownership Structure

Ownership Structure	N	Mean Employees	Mean Monthly Revenue	Mean Sales Growth
Sole proprietorship	360	3.4	₦680,000	4.3%
Family business	270	8.2	₦1.40 million	5.9%
Partnership	135	13.1	₦2.30 million	9.8%
Private limited company	135	23.2	₦4.10 million	15.1%

A clear performance gradient emerged: Private Limited Company > Partnership > Family Business > Sole Proprietorship. The ANOVA result ($F = 67.40$, $p < .001$) confirms statistically significant differences in enterprise performance across ownership structures.

Table 3: Business Longevity and Closure Rate by Ownership Structure

Ownership Structure	Mean Survival Years	Closure Rate
Sole proprietorship	5.1	21.7%
Family business	8.7	9.6%
Partnership	7.0	13.3%
Private limited company	7.4	7.4%

Family businesses recorded the longest average survival period (8.7 years). Cox proportional hazards analysis yielded HR = 0.58 for family businesses relative to sole proprietorships, indicating approximately a 42% lower hazard of closure.

Table 4: Key Multivariate Findings

Finding	Estimate	Interpretation
Ownership structure and performance	$F = 67.40$, $p < .001$	Significant performance differences
Family business vs sole proprietorship	HR = 0.58	Approximately 42% lower closure hazard
Access to finance mediation	38%	Substantial mediation of ownership effect on revenue
Insecurity exposure	-3.1 percentage points	Lower sales growth per one-unit increase

Discussion of Findings

The finding that private limited companies recorded the strongest enterprise performance supports the Resource-Based View. Private limited companies are generally better positioned to mobilize capital, recruit specialized personnel, institutionalize management procedures, maintain accounting systems, and establish organizational continuity independent of individual founders. Partnerships occupied the second position, suggesting advantages from resource pooling and complementary competencies.

Family businesses occupied the third position in financial performance but recorded the greatest longevity. This distinction indicates that financial performance and longevity should not be treated as interchangeable outcomes. Family ownership may provide patient capital, long-term orientation, relational resources, family labour, accumulated tacit knowledge, and commitment to intergenerational continuity. These characteristics can strengthen resilience even where short-term growth is less rapid.

Sole proprietorships recorded the lowest revenue, sales growth, employee size, and average survival duration. Although sole ownership can minimize conventional owner-manager agency conflict and permit rapid decision-making, the results indicate that resource constraints may outweigh these agency advantages. Restricted capital, limited managerial specialization, excessive dependence on one entrepreneur, and weak succession structures can reduce both performance and survival.

The finding that access to finance mediated 38% of the ownership effect on revenue provides strong support for the Resource-Based View because financial capital is required for inventory, equipment, technology, employees, marketing, expansion, and working-capital management. It demonstrates that ownership structure matters partly because different ownership forms create different financing opportunities.

The insecurity result further demonstrates that internal organizational arrangements operate within an external environment. A one-unit increase in insecurity exposure was associated with a 3.1 percentage-point reduction in sales growth. Insecurity can disrupt transportation, reduce customer traffic, increase security costs, restrict operating hours, disrupt supply chains, and discourage investment. Thus, ownership structure alone cannot guarantee strong enterprise performance where the operating environment is unstable.

Overall, the findings support both the Resource-Based View and Agency Theory but show that no ownership form is universally superior. Enterprise outcomes depend on the balance among resource mobilization, professionalization, control, accountability, succession, and environmental resilience.

Conclusion and Recommendations

Conclusion

The study concludes that ownership structure is an important determinant of SME performance and longevity in South-East Nigeria, but its effects vary according to the dimension of enterprise success considered. Private limited companies demonstrated the strongest financial performance, followed by partnerships, family businesses, and sole proprietorships. Family businesses, however, recorded the longest average survival period and a substantially lower hazard of closure relative to sole proprietorships.

The study further concludes that access to finance is a major mechanism through which ownership structure influences enterprise revenue, mediating approximately 38% of the ownership effect. Insecurity independently constrains growth, with a one-unit increase in insecurity exposure associated with a 3.1 percentage-point reduction in sales growth. Sustainable SME development therefore requires an appropriate combination of ownership structure, access to finance, managerial professionalism, effective governance, succession planning, market access, and a supportive security environment.

Recommendations

1. SME owners should adopt ownership structures appropriate to their growth ambitions and consider

formalization where it can improve resource pooling, organizational continuity, professional management, and access to finance.
2. Sole proprietors should reduce excessive dependence on individual owners by establishing formal accounting systems, delegating responsibilities, separating business and personal finances, and developing continuity plans.
3. Family businesses should institutionalize succession planning through written policies, early successor identification, leadership development, mentorship, and competence-based transfer of responsibilities.
4. Family-owned enterprises should professionalize management and employ qualified non-family specialists where necessary.
5. Partnerships should establish clear agreements specifying capital contributions, responsibilities, decision-making authority, profit distribution, dispute-resolution mechanisms, and succession arrangements.
6. Private limited companies should strengthen boards, internal controls, financial reporting, risk-management systems, strategic planning, and managerial accountability.
7. Financial institutions should develop ownership-sensitive SME financing products and reduce unnecessary collateral and procedural barriers for viable enterprises.
8. Government should expand affordable SME financing, credit guarantees, movable-asset financing, digital credit assessment, and financial-inclusion programmes.
9. Managerial-capacity development should accompany financing programmes, with training in accounting, financial management, strategy, human resources, digital marketing, risk management, and corporate governance.
10. Federal and state governments should treat improved security as an economic-development priority by protecting commercial corridors, strengthening intelligence and rapid-response systems, and reducing kidnapping, extortion, and violent crime.
11. SMEs should develop internal security and business-continuity plans, diversify suppliers where feasible, protect critical information, and maintain appropriate insurance.
12. Market-access programmes should be expanded through digital marketplaces, trade fairs, cooperative distribution networks, export support, industrial clusters, and improved transportation infrastructure.
13. Business formalization should be encouraged through simplified registration, reduced compliance costs, and incentives rather than excessive regulation.
14. Entrepreneurship education should explicitly address the strategic implications of ownership structure, governance, liability, financing, succession, and continuity.

Suggestions for Further Studies

Future research should employ longitudinal designs to examine ownership transitions over time; investigate moderating effects of gender, digitalization, sector, innovation, entrepreneurial orientation, and succession planning; compare South-East Nigeria with other geopolitical zones; and examine more deeply how patient capital, family social capital, succession preparedness, and insecurity interact with ownership structure to influence enterprise survival

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