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How ownership structure influences enterprise performance and survival: Evidence from family vs non-family SMEs in south-east Nigeria

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Abstract
This study examined the influence of ownership structure on enterprise performance and survival among family and non-family small and medium-sized enterprises (SMEs) in South-East Nigeria. Specifically, it investigated differences in financial and growth performance, enterprise survival, the mediating role of access to finance, and the moderating effect of insecurity exposure. The study utilized data from 700 SMEs drawn from Abia, Anambra, Ebonyi, Enugu, and Imo States, comprising 280 family-owned enterprises and 420 non-family enterprises. Enterprise performance was assessed using return on assets (ROA), sales growth, and employee growth, while survival was evaluated using business status and survival years. Managerial professionalism, access to finance, decision-making speed, insecurity exposure, startup capital, and market access were incorporated as explanatory, mediating, moderating, and control variables. The findings revealed a distinct performance-survival trade-off between the two ownership structures. Non-family SMEs recorded significantly higher mean ROA (14.8% versus 10.4%), sales growth (10.2% versus 6.1%), and employee growth (7.1% versus 4.2%) than family businesses ($p < .001$). Conversely, family enterprises demonstrated superior longevity, averaging 9.3 survival years compared with 6.5 years among non-family enterprises, alongside a lower closure rate of 8.9% compared with 16.4%. Survival analysis indicated that family ownership was associated with substantially stronger survival prospects (Cox HR = 0.57). Access to finance mediated approximately 45% of the relationship between ownership structure and ROA, highlighting financing disparities as an important mechanism underlying performance differences. Furthermore, high insecurity exposure reduced the performance gap between family and non-family enterprises by approximately 38%. The study concludes that non-family ownership provides advantages in growth and financial performance, whereas family ownership offers resilience and longevity under uncertain operating conditions. Policies promoting professional management, improved SME financing, succession planning, and security-sensitive enterprise support are therefore recommended.

Keywords: Family businesses, non-family SMEs, ownership structure, enterprise performance, business survival, access to finance, south-east Nigeria

Introduction

Small and medium-sized enterprises (SMEs) constitute a fundamental component of modern economies because of their contributions to employment creation, income generation, entrepreneurship, innovation, poverty reduction, industrial development, and economic diversification. Their significance is particularly pronounced in developing and emerging economies, where large formal-sector corporations and government establishments are often unable to absorb the rapidly growing labour force. Globally, SMEs account for approximately 90% of businesses and more than half of total employment, underscoring their centrality to private-sector development and inclusive economic growth (World Bank, 2024) [26]. The International Finance Corporation (IFC, 2025) similarly reports that micro, small and medium-sized enterprises (MSMEs) constitute more than 90% of firms worldwide and account, on average, for about 70% of employment and 50% of gross domestic product. Despite their economic importance, however, SMEs—particularly those operating in emerging markets—continue to encounter substantial financing, managerial, technological, institutional, and market-related constraints (IFC, 2024, 2025).

In Nigeria, the economic importance of MSMEs is equally substantial. Available evidence indicates that MSMEs constitute 96.9% of businesses, contribute approximately 46.32% of national GDP, account for 87.9% of employment and contribute about 6.21% of exports (PwC Nigeria, 2024) [17]. These figures demonstrate that the health, competitiveness and survival of SMEs have direct implications for employment, household welfare, economic diversification and national development. Nevertheless, Nigerian SMEs operate within an increasingly challenging business environment characterised by high financing costs, inflationary pressures, exchange-rate instability, infrastructural deficiencies, weak electricity supply, regulatory burdens, insecurity and rapidly changing market conditions. PwC Nigeria (2024) [17] identifies constrained access to finance, macroeconomic headwinds, regulatory challenges, changing market conditions and the need for technological transformation as important issues affecting the contemporary Nigerian MSME sector.

While much attention has traditionally been devoted to these external constraints, the internal structural characteristics of SMEs may be equally important in explaining why some enterprises perform better or survive longer than others. One particularly important internal characteristic is ownership structure. Ownership structure defines who owns and exercises control over the enterprise and influences the allocation of decision rights, managerial authority, financial resources, risk, responsibility and strategic control. Ownership arrangements can therefore affect the objectives pursued by an enterprise, the quality and speed of managerial decisions, access to external resources, willingness to take risks, corporate governance mechanisms and the time horizon adopted by owners (Thakur & Sinha, 2024) [24].

An especially important distinction is that between family-owned and non-family-owned enterprises. A family business is generally characterised by substantial ownership, control or managerial influence exercised by members of the same family, often accompanied by an intention to maintain the enterprise across generations. Non-family enterprises, in contrast, may operate as sole proprietorships, partnerships or incorporated private companies in which ownership and managerial control are not predominantly organised around family relationships. Family enterprises frequently combine economic objectives with non-economic considerations such as preservation of family identity, reputation, continuity, control and intergenerational legacy.

Agency theory suggests that concentrated family ownership can reduce conventional principal-agent problems because owners frequently participate directly in management. However, family ownership can simultaneously generate other agency problems, including nepotism, entrenchment, conflicts among family members, resistance to external expertise and the appointment of relatives rather than professionally qualified managers (Jensen & Meckling, 1976; Schulze *et al*., 2001) [11, 19]. Recent research on family governance confirms that growing family complexity creates a need for more formal governance structures (Thakur & Sinha, 2024) [24].

The resource-based perspective provides another explanation for the distinctive outcomes of family enterprises. Family businesses may possess resources that are difficult for competitors to imitate, including accumulated tacit knowledge, trusted interpersonal relationships, patient capital, reputation, social networks, commitment and long-term orientation (Barney, 1991) [2]. Recent scholarship identifies family influence as an important driver of both ordinary and dynamic capabilities, with implications for competitive, financial and non-financial performance (Gjergji *et al*., 2025) [8].

Socioemotional wealth theory further explains why family enterprises may prioritise survival even when this does not maximise short-term financial performance. Family owners frequently attach emotional and identity-related value to continued family control, reputation and the transfer of the enterprise to future generations (Berrone *et al*., 2012; Gómez-Mejía *et al*., 2007) [3, 7]. Consequently, they may avoid strategies perceived as threatening long-term continuity even when such strategies promise higher immediate returns. Recent succession evidence similarly suggests that family succession is more closely associated with preservation of socioemotional objectives, whereas non-family successors may produce stronger post-succession financial performance (Reif *et al*., 2025) [18].

This performance-survival distinction is particularly relevant to SMEs in South-East Nigeria. Family enterprises are deeply embedded within the socioeconomic structure of the region, where entrepreneurship, apprenticeship, kinship networks, informal financing arrangements and intergenerational business transfers have historically played significant roles in enterprise development. Such arrangements may provide inexpensive labour, trust, informal financing and continuity, but can also blur the distinction between business and household resources, complicate accountability, constrain managerial professionalisation and generate succession conflicts.

One critical mechanism through which ownership structure may influence enterprise performance is managerial professionalism. Professional management involves the use of competent managers, formalised organisational systems, performance-based recruitment, strategic planning, financial controls and clearly specified responsibilities. Family businesses that successfully integrate family commitment with formal governance and professional managerial expertise may retain the advantages of concentrated ownership while reducing disadvantages associated with nepotism and informal management (Piyasinchai *et al*., 2024; Songini *et al*., 2024) [16, 22].

A second mechanism is access to finance. Capital constraints remain among the most persistent barriers confronting SMEs globally and in Nigeria. The IFC (2025) notes that MSMEs in emerging markets and developing economies face a multi-trillion-dollar financing gap. Nigeria has implemented reforms intended to strengthen credit infrastructure, including secured-transactions arrangements, credit reporting systems and the National Collateral Registry (IFC, 2024). Yet significant financing constraints remain.

The relevance of finance to ownership structure is substantial. Family businesses may prefer internally generated funds in order to preserve family control, whereas non-family enterprises may be more willing or structurally better positioned to access formal loans, external investors and equity financing. Recent Nigerian evidence indicates that access to financial resources and legal structure significantly influence enterprise performance (Aminu *et al*., 2021; Wale-Oshinowo *et al*., 2025) [1, 25]. Thus, access to finance may function as a mechanism through which ownership structure translates into superior or inferior performance.

Decision-making speed represents another possible channel connecting ownership to organisational outcomes. Concentrated family control can facilitate rapid decision-making because fewer formal consultations may be required, but family conflicts can also slow decisions. Non-family enterprises may benefit from formal managerial procedures and specialised expertise but may experience bureaucratic delays. Consequently, the effect of ownership structure on decision-making speed and ultimately on performance requires empirical investigation.

The South-East Nigerian context introduces another critical factor: insecurity exposure. Businesses in parts of the region have experienced disruptions associated with kidnapping, violent crime, communal tensions, restrictions on movement and recurring interruptions to commercial activities. These conditions can increase logistics and security costs, reduce customer traffic, interrupt supply chains and discourage investment. Taiwo and Ozoemena (2024) [23] found that insecurity-related phenomena significantly affected business activities and performance in South-East Nigeria.

Insecurity may also moderate the relationship between ownership structure and performance. Under relatively stable conditions, professionally managed non-family businesses may exploit superior financing, managerial expertise and growth opportunities to outperform family enterprises. Under severe insecurity, however, family firms may benefit from stronger trust, social embeddedness, flexible resource mobilisation and willingness to accept temporarily reduced returns in order to preserve the business.

Enterprise performance itself is multidimensional. Accordingly, the present study conceptualises performance through return on assets (ROA), sales growth and employee growth, capturing profitability, market expansion and employment-generating capacity. Survival is separately assessed through operating status and survival duration. This distinction is theoretically important because high growth and long survival are not necessarily synonymous.

Despite the growing international literature on family firms, important contextual and empirical gaps remain. African evidence remains comparatively limited, while much Nigerian SME research examines financing, infrastructure, entrepreneurial orientation or the business environment separately. Fewer studies simultaneously compare family and non-family ownership across financial performance, growth and survival outcomes while testing mediating and moderating mechanisms.

Against this background, this study examines how ownership structure influences enterprise performance and survival among family and non-family SMEs in South-East Nigeria. Using evidence from 700 SMEs across Abia, Anambra, Ebonyi, Enugu and Imo States, it compares family and non-family enterprises in terms of ROA, sales growth, employee growth and survival; investigates whether access to finance mediates the ownership-performance relationship; and examines whether insecurity exposure moderates performance differences. The study thereby advances an integrated performance-survival perspective on SME ownership.

Review of Related Literature

1. Conceptual Review

1.1 Small and Medium-Sized Enterprises

SMEs are important to employment, entrepreneurship, innovation, income generation and economic diversification. Although definitions differ across jurisdictions, common criteria include employment size, turnover, assets and capital investment. In Nigeria, SMEs operate across trade, manufacturing, agriculture and services and are particularly vulnerable to financing constraints, infrastructure deficiencies, insecurity and market disruptions. Access to financial resources has therefore remained a significant predictor of SME performance (Aminu *et al*., 2021; Wale-Oshinowo *et al*., 2025) [1, 25].

1.2 Ownership Structure

Ownership structure describes the distribution of ownership rights and control within an enterprise. It determines who provides capital, exercises strategic authority, bears residual risks and benefits from organisational outcomes. This study distinguishes family-owned from non-family-owned SMEs. Concentrated family ownership can facilitate supervision, trust and commitment, but can also promote nepotism, managerial entrenchment and difficulties in raising external capital. Non-family ownership may provide greater access to professional expertise and formal governance but may encounter conventional agency conflicts.

1.3 Family Business

Family businesses combine overlapping family and enterprise systems. They may pursue economic and non-economic objectives simultaneously. Family influence can generate trust, tacit knowledge, commitment, social networks and patient capital, which can become sources of resilience and competitive capability (Gjergji *et al*., 2025) [8]. Yet family considerations can also influence recruitment, promotion, accountability and succession, producing mixed performance consequences.

1.4 Non-Family Enterprises

Non-family enterprises are businesses in which ownership and control are not primarily organised around family relationships. They may be more willing to employ external professionals, accept outside capital and pursue growth. Recent succession literature suggests that non-family successors may be associated with stronger financial performance, while family successors are more strongly associated with socioemotional objectives (Reif *et al*., 2025) [18].

1.5 Enterprise Performance

Enterprise performance is multidimensional and may be measured through profitability, return on assets, sales growth, employment growth, market share, innovation and other indicators. This study uses ROA, sales growth and employee growth. A multidimensional approach is especially appropriate for family/non-family comparisons because family firms may deliberately trade faster growth for control, continuity or financial independence (Smajić *et al*., 2025) [20].

1.6 Enterprise Survival and Longevity

Enterprise survival refers to the capacity to continue operating over time despite internal and external challenges. Family businesses may possess survival advantages arising from long-term orientation, patient capital, emotional commitment and willingness to mobilise family resources during difficult periods. Survival should therefore be distinguished from short-term profitability.

2. Theoretical Review

2.1 Agency Theory

Agency theory (Jensen & Meckling, 1976) [11] explains conflicts arising when principals delegate managerial authority to agents. Family ownership can reduce conventional agency costs because owners often manage directly, but may create distinctive agency problems such as nepotism, entrenchment and preferential treatment of family members (Schulze *et al*., 2001) [19].

2.2 Resource-Based View

The resource-based view argues that sustainable competitive advantage arises from valuable, rare and difficult-to-imitate resources (Barney, 1991) [2]. Family relationships can generate trust, reputation, tacit knowledge, commitment and social capital. Family influence can therefore contribute to ordinary and dynamic capabilities, although those resources must be effectively deployed to improve performance (Gjergji *et al*., 2025) [8].

2.3 Socioemotional Wealth Theory

Socioemotional wealth theory proposes that family owners derive non-financial utility from control, identity, reputation, emotional attachment and intergenerational transfer (Berrone *et al*., 2012; Gómez-Mejía *et al*., 2007) [3, 7]. This helps explain why family firms may accept lower short-term returns to protect continuity and control. It also supports the possibility of a performance-survival trade-off.

2.4 Stewardship Theory
Stewardship theory assumes that managers can act as stewards whose interests align with long-term organisational objectives. In family enterprises, stewardship may manifest through commitment, identification, reputation and willingness to sacrifice individual benefits for continuity. Professionalisation can coexist with these advantages (Piyasinchai *et al*., 2024) [16].

3. Mediating Role of Managerial Professionalism and Access to Finance
Professionalisation involves formalising management, employing qualified personnel and establishing accountability systems. Structured professional management can improve family SME outcomes (López Espitia *et al*., 2025; Songini *et al*., 2024) [12, 22]. Access to finance is equally important. Nigerian SMEs face collateral requirements, high interest rates and information asymmetry. Ownership structure can influence the ability or willingness to obtain external capital, which subsequently affects asset acquisition, working capital and expansion (Aminu *et al*., 2021; Wale-Oshinowo *et al*., 2025) [1, 25].

4. Decision-Making Speed and Ownership Structure
Decision-making speed refers to how rapidly an enterprise identifies problems, evaluates alternatives and implements responses. Family ownership may accelerate decisions through concentrated authority but can also delay them where family disagreements arise. Non-family firms may utilise professional expertise but formal procedures may increase bureaucracy.

5. Moderating Role of Insecurity Exposure
Insecurity can increase transportation costs, reduce market accessibility, interrupt supply chains and discourage investment. Family enterprises may possess resilience advantages under insecurity because they can mobilise trusted networks, informal support and patient resources. Thus, environmental adversity may reduce the performance advantage otherwise enjoyed by non-family enterprises.

6. Empirical Review and Research Gap
International evidence on family ownership remains mixed. Some studies report positive financial and sustainability outcomes from family ownership, particularly when accompanied by professionalisation (Piyasinchai *et al*., 2024) [16], while succession research indicates stronger financial performance from non-family succession and stronger socioemotional outcomes from family succession (Reif *et al*., 2025) [18]. Nigerian studies repeatedly associate access to finance with SME performance (Aminu *et al*., 2021; Wale-Oshinowo *et al*., 2025) [1, 25]. However, comparatively little Nigerian research integrates ownership structure, multidimensional performance, survival, mediation and environmental moderation in a single framework. This study addresses that gap using 700 SMEs across the five South-East states.

Methodology

1. Research Design
The study adopted a quantitative, cross-sectional explanatory research design to investigate the influence of ownership structure on enterprise performance and survival among family and non-family SMEs in South-East Nigeria. The design enabled statistical comparison of ownership groups and examination of mediation and moderation effects.

2. Area of the Study
The study covered Abia, Anambra, Ebonyi, Enugu and Imo States. Both urban and rural locations were represented: 410 enterprises (58.6%) were urban and 290 (41.4%) rural.

3. Population, Sample Size and Sampling Procedure
The target population consisted of owners and owner-managers of SMEs in South-East Nigeria. The analytical sample comprised 700 enterprises: Anambra 160, Abia 140, Enugu 140, Imo 140 and Ebonyi 120. A multistage sampling procedure ensured geographical and sectoral representation. The sample included 260 trade, 210 service, 140 manufacturing and 90 agro-based businesses. There were 280 family businesses and 420 non-family enterprises.

4. Data Collection Instrument and Measurement of Variables
Data were obtained using a structured questionnaire supplemented with enterprise-level information. Ownership Structure was coded 1 for family-owned and 0 for non-family enterprises. Performance was measured with ROA, sales growth and employee growth. Survival was measured using Business Status and Survival Years. Managerial Professionalism Index contained six items (α=.90), Access to Finance five items (α=.87), Decision-Making Speed used a five-point scale, and Insecurity Exposure contained five items (α=.90). Startup capital, market access and enterprise characteristics were controls.

5. Validity and Reliability
Content and construct considerations guided instrument development. Cronbach's alpha coefficients of .90 for managerial professionalism, .87 for access to finance and .90 for insecurity exposure exceeded the commonly accepted .70 threshold (Nunnally & Bernstein, 1994) [13].

6. Model Specification and Data Analysis
Descriptive statistics, independent-group comparisons, multivariate regression, mediation analysis, Cox proportional hazards regression and moderation analysis were employed. Statistical significance was evaluated at $p < .05$, with stronger evidence reported at $p < .01$ and $p < .001$. The mediation analysis estimated the proportion of the ownership–ROA relationship transmitted through access to finance, while moderation analysis included an Ownership × Insecurity interaction.

7. Ethical Considerations
Participation was voluntary and enterprise information was treated confidentially. Business identifiers were used for analytical rather than personal identification, and findings were reported in aggregate form.

Results and Discussion

1. Characteristics of the SMEs

Variable	Category/Statistic	Frequency/Value	Percentage/Mean
Ownership	Family	280	40.0%
Ownership	Non-family	420	60.0%
State	Abia	140	20.0%
State	Anambra	160	22.9%
State	Ebonyi	120	17.1%
State	Enugu	140	20.0%
State	Imo	140	20.0%
Location	Rural	290	41.4%
Location	Urban	410	58.6%
Sector	Trade	260	37.1%
Sector	Services	210	30.0%
Sector	Manufacturing	140	20.0%
Sector	Agro-based	90	12.9%
Years in operation	Mean	—	7.4 years
Employees	Mean	—	10.8
Startup capital	Mean	—	₦4.8 million
Insecurity exposure	Mean	—	3.62/5

The distribution demonstrates broad representation across the five states, principal SME sectors and both urban and rural locations. The mean insecurity exposure score of 3.62 indicates a relatively challenging operating environment.

2. Family and Non-Family SME Performance

Performance Indicator	Family SMEs	Non-Family SMEs	Difference	Significance
Mean employees	8.2	12.5	+4.3	—
ROA	10.4%	14.8%	+4.4 pp	p < .001
Sales growth	6.1%	10.2%	+4.1 pp	p < .001
Employee growth	4.2%	7.1%	+2.9 pp	p < .001

Non-family SMEs consistently outperformed family businesses on the three performance measures. This supports H1 and may reflect stronger access to finance, greater professionalisation and a more aggressive growth orientation. The result is consistent with evidence that non-family succession can produce stronger financial performance while family enterprises preserve socioemotional objectives (Reif *et al*., 2025) [18].

3. Ownership Structure and Enterprise Survival

Survival Indicator	Family SMEs	Non-Family SMEs	Difference
Mean survival years	9.3 years	6.5 years	+2.8 years family
Closure rate	8.9%	16.4%	+7.5 pp non-family
Cox hazard ratio	0.57	1.00 reference	43% lower closure hazard

The survival results reverse the performance pattern. Family businesses demonstrated longer survival and lower closure risk. The Cox hazard ratio of 0.57 indicates approximately 43% lower closure hazard for family businesses, supporting H2. This performance-survival paradox is consistent with socioemotional wealth, stewardship and resource-based explanations of family commitment, patient capital and resilience.

4. Ownership Structure and Access to Finance

Variable	Family SMEs	Non-Family SMEs	Difference	Significance
Access to Finance Score	2.61	3.21	+0.60	p < .001

Non-family enterprises recorded significantly better access to finance. Greater financing access can support working capital, technology acquisition, recruitment and expansion, providing a plausible mechanism for their superior financial performance.

5. Mediating Role of Access to Finance

Mediation Component	Result
Ownership → Access to Finance	Significant
Access to Finance → ROA	Significant
Total ownership effect on ROA	Significant
Indirect effect through finance	Significant
Proportion mediated	45%
Remaining direct component	55%
H3	Supported

Approximately 45% of the ownership–ROA relationship was transmitted through access to finance. This indicates partial mediation: financing disparities explain a substantial portion of the performance gap, while managerial professionalism, decision-making, market access and other factors may account for the remainder.

6. Moderating Effect of Insecurity Exposure

Moderation Result	Finding
Ownership × Insecurity interaction	Significant
Performance gap under high insecurity	Reduced
Reduction in family/non-family performance gap	38%
H4	Supported

High insecurity reduced the performance gap between family and non-family enterprises by approximately 38%. This suggests that family-based resilience, trusted networks, flexible resource mobilisation and long-term commitment become increasingly valuable under environmental adversity.

7. Integrated Discussion and Summary of Hypotheses

Hypothesis	Proposition	Main Evidence	Decision
H1	Non-family SMEs outperform family SMEs	Higher ROA, sales and employee growth; p < .001	Supported
H2	Family ownership improves survival	HR=0.57; lower closure; longer survival	Supported
H3	Finance mediates ownership → ROA	45% mediated	Supported
H4	Insecurity moderate's performance gap	Gap reduced 38% under high insecurity	Supported

Taken together, the findings reveal a growth-resilience trade-off. Non-family SMEs appear better positioned to transform resources into profitability and expansion, whereas family SMEs appear better positioned to preserve continuity and withstand adverse operating conditions.

Conclusion and Recommendations

Conclusion

The study concludes that ownership structure is an important determinant of SME outcomes, but its influence differs according to the dimension of enterprise success considered. Non-family SMEs demonstrated superior financial and growth performance, while family SMEs demonstrated substantially stronger longevity and lower closure risk.

The findings establish a performance-survival paradox. Family SMEs may grow more slowly and generate lower immediate financial returns, yet their long-term orientation, patient capital, family commitment, trusted relationships and willingness to tolerate temporarily lower returns appear to strengthen resilience.

Access to finance constitutes a major mechanism through which ownership structure influences performance. Approximately 45% of the ownership–ROA relationship was mediated by financing access. Insecurity also conditioned ownership effects, with the family/non-family performance gap shrinking by approximately 38% under high insecurity.

Overall, neither family nor non-family ownership is universally superior. Non-family ownership provides stronger advantages in profitability and expansion, whereas family ownership provides stronger advantages in longevity and resilience.

Recommendations

Family SMEs should strengthen managerial professionalization by basing recruitment and promotion on competence and introducing formal strategic, financial and performance-management systems.

Financial institutions should develop ownership-sensitive SME financing products and broaden credit assessment beyond conventional fixed-asset collateral.

Family enterprises should improve financial transparency by separating household and business accounts, maintaining accurate records and developing verifiable transaction histories.

Family businesses should establish formal governance and succession structures, including written succession plans and clear ownership and leadership-transition procedures.

Non-family SMEs should incorporate resilience-oriented practices such as emergency reserves, supplier diversification, liquidity management and business continuity planning.

SME owners should balance growth with sustainability and avoid excessive leverage or expansion that undermines liquidity and long-term viability.

Government and development institutions should strengthen affordable SME financing and loan-guarantee programmes, particularly for viable firms facing structural credit constraints.

Security improvements should form an integral part of SME development policy in South-East Nigeria, particularly along commercial and transportation corridors.

SMEs in high-insecurity areas should diversify supply chains, strengthen inventory planning and adopt digital sales and payment channels where feasible.

Enterprise-support programmes should differentiate between family and non-family SMEs, focusing on professionalisation, finance and succession for family firms and resilience and sustainable growth for non-family firms.

Contribution to Knowledge

The study contributes by demonstrating contrasting ownership effects on performance and survival, identifying access to finance as a substantive mediating mechanism, and showing that insecurity exposure moderates' ownership-related performance differences. It therefore advances an integrated growth-resilience perspective on SME ownership in South-East Nigeria.

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