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THE GROWTH OF FAMILY BUSINESS FIRMS LISTED IN THE STOCK EXCHANGE OF THAILAND

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Abstract

This objective of this study is to compare the growth of family business firms listed in the Stock Exchange of Thailand (SET) to those not being family businesses (Non-FB). Firms being classified as family businesses are those 1) being founded by the family, 2) with at least one family member being one of the top five directors and 3) with family members (everyone as a whole) being Strategic Shareholder. The variables examined are market capitalization, revenue, and earnings before interest and tax (EBIT). The data are extracted from the SETSMART database of SET. The Compound Annual Growth Rate (CAGR) for the period 2008-2017 is calculated and compared. The family business firms are found to exhibit higher CAGR for market capitalization, revenue, and EBIT compared to the Non-FB and the entire market.

Keywords: Family business, Market capitalization, Revenue, EBIT, CAGR

Introduction

It is widely recognized that family businesses have considerable influence on the economy of countries all over the world. The success of family businesses is closely related to the competence of family members and management of non- family members combined with specific characteristic of flexibility and timely decision making. The operation of family businesses may seem to be difficult but it also provide opportunity and its own specific competitive advantage contributing to its success. In Asia family businesses are important parts of several economies. The leadership potential and the working of internal organization often draw attention from the media in the form of news articles, opinions, surveys and reports on various issues such as CEO succession process, family in-fighting and change of ownership (Chi- Nien, 2017). By the nature and practices of family businesses to maintain the spirit of entrepreneurship, innovation and continued growth, they have exerted considerable impact on the current world economy. For the family members, the sustainable growth of the businesses is a good indicator of their vision for the future and their attention to the welfare of employees and family members, enhancing the determination of family members to work for the family and the business (EY and Kennesaw State University, 2014). For the succession of family business firms with no family members able to take over the leadership role, the transformation into a public company listed in the stock exchange could be an option that would attract qualified professional managers to run the business in order to achieve the objective of maintaining the business while transferring the wealth of the family from one generation to the next sustainably (Viriyakulkij, 2011). As a listed company in the stock exchange, the firm could access addition long- term capital, increasing flexibility in the ability to utilize several financing instruments. It would also provide respectable image and trust. These are means to create opportunities and growth extension for the business.

Even with the current adverse economic situation and fast changing environment, the family business firms are still vibrant and achieve their aggressive objectives. Their success in recent years has led them to establish mechanism, methods and plans to drive operational efficiency and to handle the complex relationship between the business and the family in order to achieve sustainable growth into the future. The approaches for efficiency improvement include the selection of appropriate governance mechanism, the balance of family interest and business interest, and open communication (European Family Businesses and KPMG Enterprise, 2017). In the case of Thailand, over 80 percent of firms are family business firms covering every business sector and industry. More than 20 firms are in the SET50 with market capitalization of over 30 percent of SET50. This is consistent with the study of Price Waterhouse finding that 80 percent of firms in Asia have grown from family firms, while over 40 percent of top 500 firms in the U.S. are family firms.

Thus family businesses are important parts of the economy of every country and the world economy (Ministry of Industry, 2016). Based on the definition of family business employed by the University of the Thai Chamber of Commerce (UTCC), family business firm account for 49.06 percent of average market capitalization of all firms listed in the SET in 2017 at 26,441.89 million Baht (SET, 2018).

Even though the family firms play very important role in the national economy, their growth could be restricted through their various weaknesses such as: 1) Insufficient differentiation of assets, liabilities and other items between those belonging to the business from those of the family; 2) lack of explicit management policy and procedures relying more on the person than the system; 3) decision making often based on relationship more than logic or appropriate principles; 4) from investor's perspective, family business firms would incur the risk of owners/executives making decision contradicting to the interest of small shareholders. It may be concluded that the major weakness of Thai family business firms is the maintenance of balance between the operation of business and relationship among members of the family; the loss of this balance could jeopardize the growth of the business to the point of failure (Ministry of Industry, 2016). At present, it is apparent that several family firms could not survive to the next generation which is a sign of failure. This is an issue to be investigated in order to identify the factors involved and appropriate recommendations for solutions and to strengthen the existing firms toward further growth (European Family Business and KPMG Enterprise, 2017).

Even with the determination to push forward and the current satisfactory growing trend of their business coupled with the cautious approach to guard against impending risks, the family firms still need to identify and assess potential obstacles as well as appropriate solutions for long-term growth by maintaining their competitive advantages and increasing opportunity for growth in the future. The Family Business Study Center of the University of the Thai Chamber of Commerce, is therefore, paying great interest in these issues and decides to examine the performance of family business firms listed in the SET. There are several indicators of performance available such as operational growth, profitability, profits, returns on investment, stock price, etc. (INSEAD, 2002). In this study, the focus is on the operational growth as measured by the Compound Annual Growth Rates (CAGR) of Market Capitalization, Revenue, and Earnings Before Interest and Tax (EBIT). The period chosen is during 2008-2017. The firms listed are grouped into Family Business (FB) and Non-Family Business (Non-FB). The growth rates would reflect the operational efficiency of FB firms listed in the SET.

Objectives

This objective of this study is to compare the operational growth rates of FB firms and Non-FB firms listed in the SET.

Research hypothesis

The operational growth rates of FB firms differs from those of Non-FB firms listed in the SET.

Scope of study

This study is limited to the CAGRs of Market Capitalization, Revenue, and Earnings Before Interest and Tax (EBIT) for the periods 2008-2017 of firms listed in the SET since 2007.

Literature review

The stock exchange in Thailand started in July 1962 as a limited partnership and changed into a limited company under the name of "Bangkok Stock Exchange" in the following year. It had to dissolve later due to the lack of support from the government and insufficient knowledge and understand of the general public regarding the role of capital market at that time. Although the operation of the Bangkok Stock Exchange was not successful, the concept of forming an orderly market for securities with the formal support of the government had gained widespread interest from the public. Thus in 1974 the Securities Exchange of Thailand Act B.E. 2517 was enacted to set up a central place for the trading of securities as well as to promote savings and domestic capital mobilization. The Act was revised in 1975 to allow the investment of savings fund in the Exchange by the amendment of appropriate legal provisions. The Securities Exchange of Thailand was thus officially open for trading on 30 April 1975. Its name was later changed to "The Stock Exchange of Thailand" (SET) on 1 January 1991 with the tasks of being secondary market for trading of common stocks of listed companies and public capital raising. The Exchange is currently operated under the Securities and Exchange Act B.E. 2535 (The Stock Exchange of Thailand, 2018)

The succession of family business could be undertaken in several ways to achieve the main objective of maintaining and transferring wealth as well as the legacy of the founding generation to successive generations. The approaches for the transferring of wealth vary from the grooming of family member heirs to take over the business or the recruitment of professional executives to the sale of the business to convert the accumulated wealth into cash. Securitization of family business firm stock for trading in the stock exchange would be a middle ground between the two extremes. The succession decision of a FB firm would indicate the owner's personal view which is best recognized by each individual business goals. Beside business goals, the owner would have to take into consideration the goals of the family. The advantage and disadvantages of being a listed company in the stock exchange are as follows

(Viriyakulkij, 2011)

Advantages	Disadvantages
Business	
1.Source of fund raising, good for firms during expansion of business, reducing cost of capital and lowering debt.	1.Reduced ownership proportion, sharing profits with other shareholders.
2.Borrowing money without any guarantor .	2.Must abide by rules and regulations of SET and auditing agencies, with added costs.
3.Increased trustworthiness in the view of loaner, suppliers, customers, employees and the society .Able to attract capable persons to work with including younger generation family members	3.Certain data must be open to the public and audited by central authorities such as the S.E.C .Loss of freedom in executive activities
Family	
1.As a channel for family members to exit by no longer holding shares (selling in the market)	1.Shares easily sold by family members with high risk of hostile takeover.
2.Share price is market determined, reducing conflict among family members.	2.The value of business varies with economic condition and market sentiments probably unrelated to the business.
3.Management is transparent, clear by “central committee "reducing conflicts within the family.	3.Decision making process involves more layers and could be slower.

Upon being a listed company allowing the public and various investment funds to purchase its shares in order to mobilize additional capital for the operation, a service provided by the SET is the compilation of basic information about the company in the form of a Fact Sheet for initial consideration of investors. The information in the Fact Sheet include the Balance Sheet, Income Statement, Cash Flow Statement, Financial Ratios and Value Assessment Tools. The core of financial statement is the Balance Sheet. A strong Balance Sheet would allow the firm to growth healthily in the long-run. The Balance Sheet provides two important information, namely the sources of capital and the use of capital the change of each items could signify the direction of the business. For example, an increased in fixed asset would indicate the recent investment in new projects. For large firms with continuing expansion of operations, this item would increase along with sale revenue but for small firms with large investments once in a while, the news report for these proposed investments and their starting dates could be reviewed. If they are deemed to be viable projects, capital funding for the investment would be forthcoming (Chorvichit, 2015). The SET also make available information on Financial Ratios of listed companies in various Accounting Form compiled in a database called SETSMART capable of being accessed by interested investors.

There are several approaches to evaluate the performance of a business, one of which would be to examine its financial performance. For listed firms, the often used indicators are Stock Market Performance, Tobin' s Q, Return on Equity, or Return on Asset (Jaskiewicz, 2006). The financial performance could also be measured from two different angles either through accounting-based or marketing-based. The accounting measures would rely on historical data of previous years and could extend back very far and be more detailed (Nicholson and Kiel, 2003). The measure of profitability ratios could cover Return on Asset, Return on Equity or Return on Sales, combined with a number of other financial ratios.

Machek, Martin, and Jiri (n.d.) found that the business performance had often be measured by Profitability Ratios such as Return on Assets (ROA), Return on Equity (ROE), or Return on Sales (ROS) together with other financial ratios, namely Liquidity, Asset Management, Leverage (ratio of changes in net profit to changes in sales); or Market Value Indicators, such as Market-to-Book Ratio. On the other hand, the research by Credit Suisse Research Institute (2017) indicates that the important parameters for the determination of pay package for top executives were long-run financial and non-financial indicators most popular of which were Sales or Earnings Growth over several years. The use of Sale growth to measure business performance would be used because it is easily accessible. In this study, the measurement of business growth would examine the growth rates of Market Capitalization, Revenue, and Earnings Before Interest and Tax during 10 years period of 2008-2017, because the transparent continuity of the series and indicative trend of business.

Research methods

The sample for this research is the firms listed in the Stock Exchange of Thailand (SET) since 2007. There are a total of 375 firms breaking down into 184 Family Business firms (FB) and 191 Non-Family Business Firms (Non-FB). This excludes the securitized capital Funds and firms being suspended (SP). The criteria for being classified as FB are those making the Family the controlling interest according to the definition given by the Family Business Study Center, UTCC, as follows:

1) Being the Founding Family,
2) At least one of the family member being one of the fop 5 directors

3) Family members (all combined) being the Strategic Shareholder

<u>Remark</u>: Strategic Shareholder, as defined by the S.E.C., "Controlling Interest" means: (1) The holding of greater than 50 percent of voting shares of the juristic person (2) the control of majority votes at the Meeting of shareholders of the juristic person either directly, indirectly or by other means (3) the control of appointed and removal of at least half of the directors either directly or indirectly.

The data for the comparative investigation of growth rates are compiled from the SETSMART database of the SET for the period 2008-2017, focusing on the Compound Annual Growth Rate (CAGR) the formula being:

$$CAGR = \left(\frac{\text{Ending Value}}{\text{Beginning Value}}\right)^{(1/\text{No. of Years})} - 1$$

The Beginning Value is the value at the beginning of the period, and the Ending Value is the value at the end of the period. No. of Years is the total years of the period being studied. This ratio would measure the average returns of investment over a given period. In addition to being the annual growth rate, it is also considered the "smoothed" returns rate because it reflects the constant growth per year from a base year. The period under study of 2008-2017 is thus utilizing 2007 as the base year.

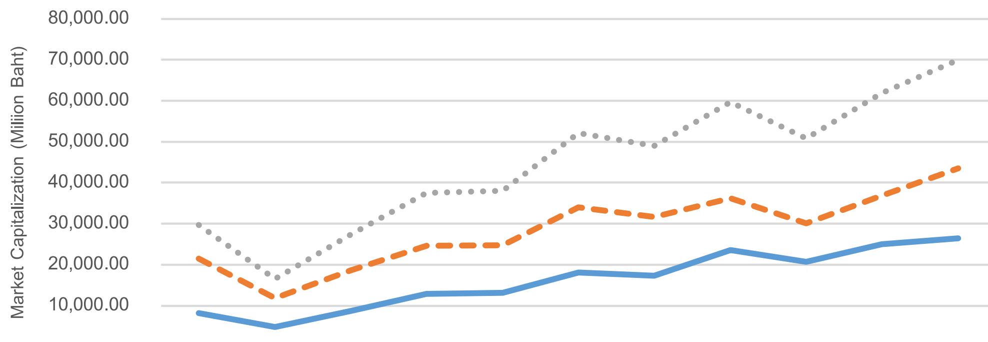
Research results

The analysis of growth rate of Family Businesses listed in the SET comparing the CAGR during 2008-2017 taking 2007 as the base year between those of FB firms and Non-FB firms, as well as the entire market brought the following results:

On market capitalization

Average market capitalization of firms during 2007-2017

With respect to Market Capitalization (Figure 1), the average market capitalization of FB firms is lower than that of Non-FB firms; and both exhibit an increasing trend over the years consistent with the rising trend of the entire market.

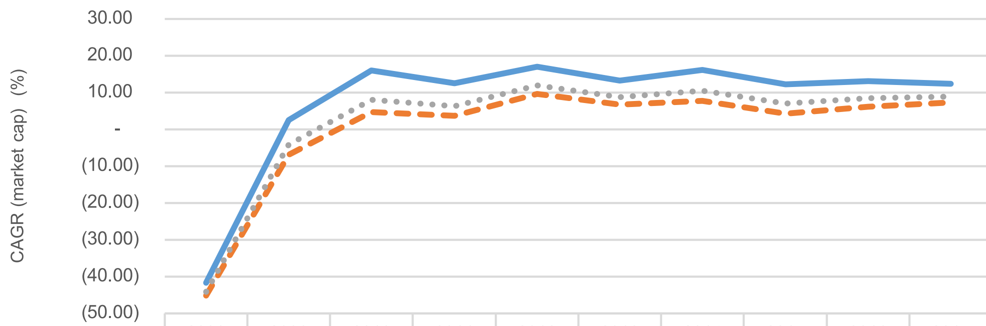


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	8,238.80	4,807.59	8,657.60	12,831.82	13,186.71	18,087.83	17,340.33	23,564.64	20,743.75	24,967.78	26,441.79
Non-FB	21,491.88	11,779.45	18,642.62	24,656.81	24,798.03	34,026.86	31,687.62	36,159.31	30,092.77	36,877.82	43,513.69
Total	29,730.69	16,587.04	27,300.22	37,488.63	37,984.74	52,114.68	49,027.95	59,723.95	50,836.52	61,845.60	69,955.48

Figure 1 Trends of Average Market Capitalization of Firms 2007-2017

Compound annual growth rate (CAGR) of market capitalization during 2008-2017

For the period 2008- 2017 the computed CAGR of Market Capitalization (Figure 2) of FB firms are higher than those of Non-FB firms for one to ten years even with a negative value for 2008 but increasing afterwards to a maximum of 17. 03 percent for the five year period up to the year 2012 compared to the 9. 62 percent of the Non- FB firms for the same period . Similarly in 2017, the annual average over 10 previous years for the FB group, although at 12. 37 percent lower than the maximum, is still higher than that of Non-FB group at 7.31 percent .The growth rate for the entire market is at 8.93 percent.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	(41.65)	2.51	15.92	12.48	17.03	13.20	16.20	12.23	13.11	12.37
Non-FB	(45.19)	(6.86)	4.69	3.64	9.62	6.68	7.72	4.30	6.18	7.31
Total	(44.21)	(4.17)	8.04	6.32	11.88	8.69	10.48	6.94	8.48	8.93

Figure 2 CAGR of market capitalization for 2008-2017

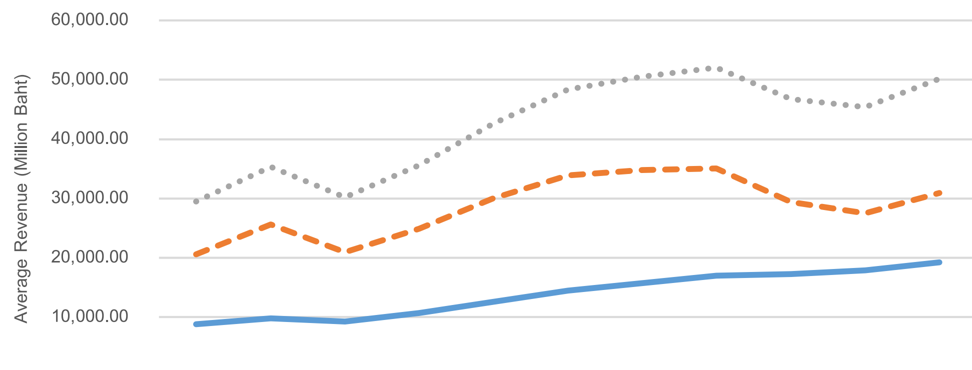
The Market Capitalization CAGRs breaking down by industries (Figure 3) show that for the sectors of Agro & Food Industry, Services, Consumer Products, Resources, and Industrials, those of FB group are higher than the Non-FB group; while for the sector of Technology they are lower for the period 2008-2012 and higher for the period 2013-2017. For the sector of Property & Construction, the CAGR for the FB group are lower during the period 2008-2013 and rise above those of Non-FB group during the period 2014-2017; while for the Financials sector those of FB group are lower through the 10 years.

Figure 3 Market capitalization CAGR by industries during 2008-2017

On revenue

Average revenue of FB and non-FB firms in the SET during 2007-2017

Figure 4 shows the average revenue of FB firms to be lower than those of Non-FB firms for all the years under investigation with an increasing trend in line with the entire market.

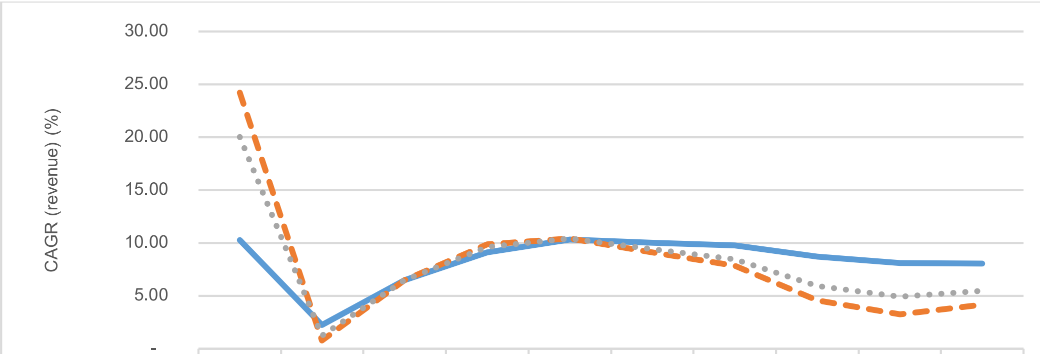


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	8,857.91	9,770.67	9,262.56	10,702.60	12,562.36	14,479.25	15,723.37	17,034.31	17,283.88	17,860.92	19,256.69
Non-FB	20,610.82	25,606.89	20,927.07	24,895.29	30,031.07	33,866.55	34,801.78	35,050.64	29,450.36	27,538.57	30,929.27
Total	29,468.73	35,377.57	30,189.63	35,597.89	42,593.43	48,345.79	50,525.15	52,084.95	46,734.23	45,399.49	50,185.96

Figure 4 Average revenue of FB and non-FB firms in the SET during 2007-2017

CAGR of revenue for the period 2008-2017

With respect to the CAGR of Revenue (Figure5), those of FB group exhibit higher growth rates than those of Non- FB group and the entire market in 2009 and during 2013-2017, but lower for the four years of 2008, 2010, 2011 and 2012. The overall average is considered higher for the FB group and substantially higher especially for the 8- 10 year period of 2015-2017 with 8.71, 8.10 and 8. 07 percent respectively compared to those of Non-FB group of 4.56, 3.27 and 4.14 and of the entire market of 5.93, 4.92 and 5.47.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	10.30	2.26	6.51	9.13	10.33	10.04	9.79	8.71	8.10	8.07
Non-FB	24.24	0.76	6.50	9.87	10.44	9.12	7.88	4.56	3.27	4.14
Total	20.05	1.22	6.50	9.65	10.41	9.40	8.48	5.93	4.92	5.47

Figure 5 Revenue CAGR of FB and non-FB firms during 2008-2017

Breaking down by industry of the Revenue CAGR (Figure 6), CAGR for the FB group are higher in the sector of Agro & Food Industry, Technology, and Resources for the 10 year period; while in the sector of Services the growth rates for the FB group are lower during 2008-2012 and higher during 2013-2017. In the sector of Financials, Industrials and Property & Construction, the growth rates of the FB group are lower than those of the Non-FB group but not as much as those in the Consumer Products sector

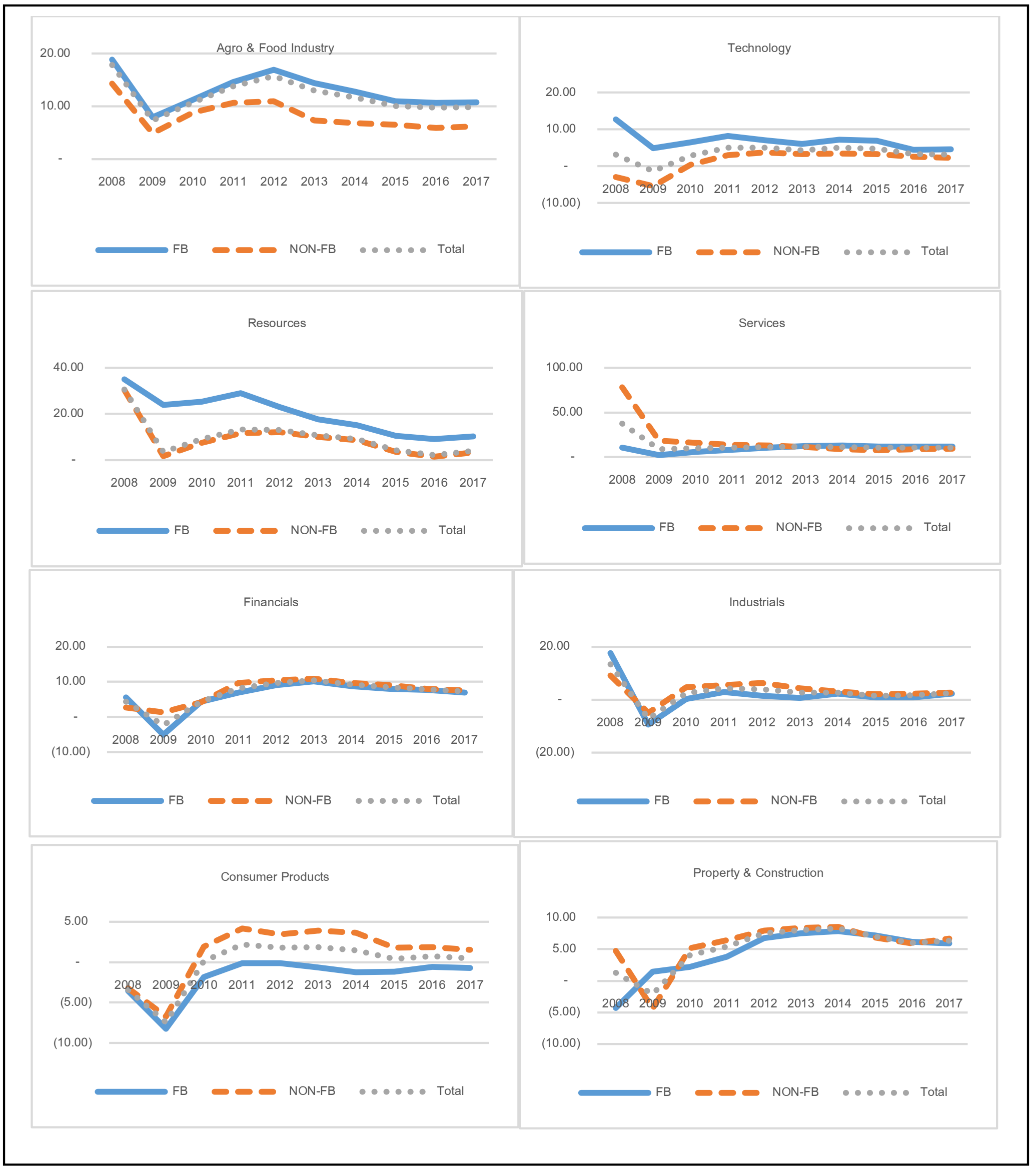
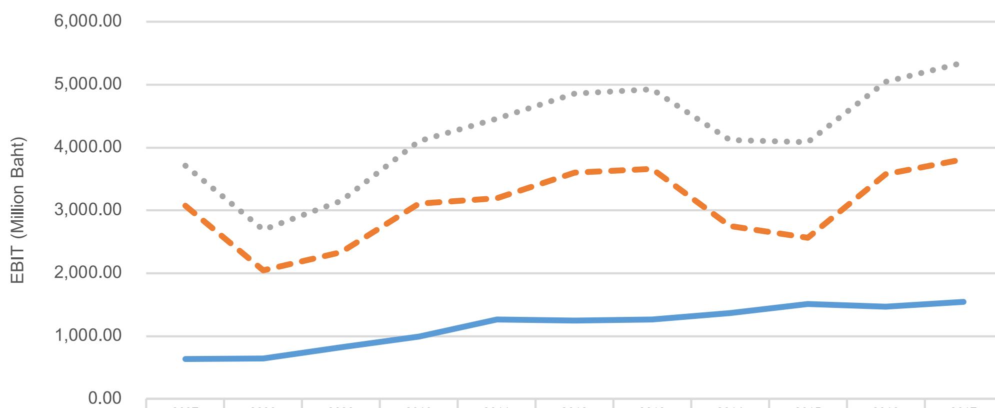


Figure 6 Revenue CAGR of FB and non-FB firms by industries during 2008-2017

Earnings before interest and tax (EBIT)

Average EBIT of FB and non-FB firms in the SET during 2007-2017

The average EBITs of FB groups (Figure 7) are lower than those of the Non-FB group, but with an increasing trend throughout the period. Those of the Non-FB and the entire market also exhibit an rising trend but with some fluctuation.

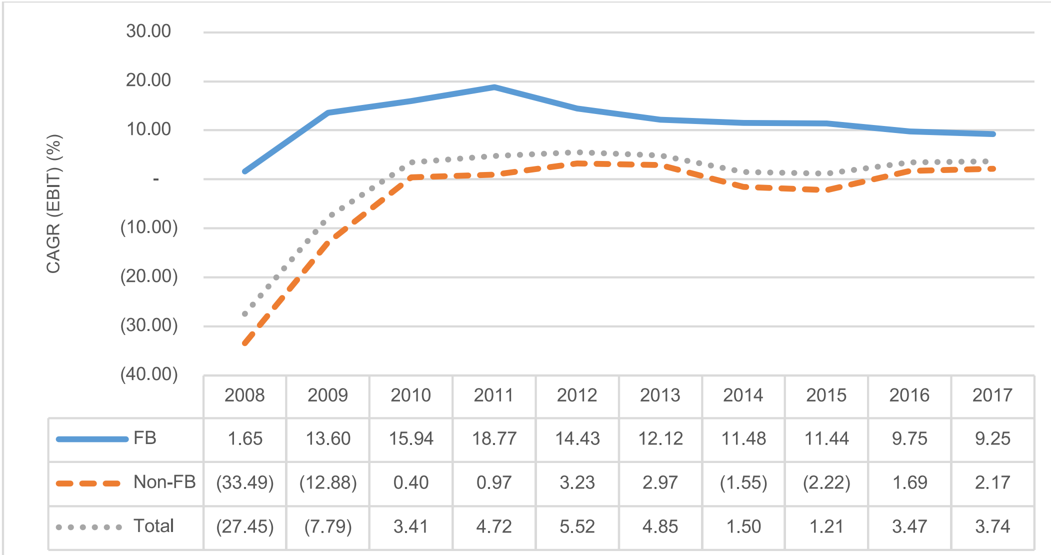


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	637.66	648.16	822.95	993.88	1,268.69	1,251.26	1,266.96	1,364.89	1,516.21	1,472.54	1,544.11
Non-FB	3,073.86	2,044.57	2,332.82	3,110.68	3,194.35	3,604.11	3,663.92	2,754.59	2,569.21	3,572.87	3,811.62
Total	3,711.52	2,692.73	3,155.77	4,104.56	4,463.04	4,855.37	4,930.88	4,119.48	4,085.42	5,045.42	5,355.73

Figure 7 Trends of Average EBIT of FB and Non-FB Firms during 2007-2017

CAGR of EBIT of FB and non-FB firms for 2008-2017

The CAGR of EBIT (Figure 8) of the FB group are found to be higher than those of the Non-FB group for the annual average of one year to ten years. The highest value is at 18.77 percent for the 4 year period calculated for 2011, while the highest value for the Non-FB group is at 3.23 percent for the 5 year period calculated for 2012 substantially lower than that of the FB group for the same period of 14.43 percent. For the whole 10 year period in this study, the value for the FB group is at 9.15 percent higher than the 2.17 percent for the Non-FB group and 3.74 percent for the entire market.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FB	1.65	13.60	15.94	18.77	14.43	12.12	11.48	11.44	9.75	9.25
Non-FB	(33.49)	(12.88)	0.40	0.97	3.23	2.97	(1.55)	(2.22)	1.69	2.17
Total	(27.45)	(7.79)	3.41	4.72	5.52	4.85	1.50	1.21	3.47	3.74

Figure 8 CAGR of EBIT of FB and Non-FB Firms during 2008-2017

Breaking down by industry of the CAGR (Figure 9), in the sectors of Agro & Food Industry, Resources, Services, Consumer Products, and Property & Construction, the values for the FB group are higher than those of the Non-FB group for the whole period. In the Technology sector the values for the FB group are higher only for the average over 4, 8 and 10 years calculated for 2011, 2015 and 2017 respectively. In the sector of Industrials the values for the FB group are lower the 10 year period. As for the Financials sector the data are incomplete for the calculation.lower the 10 year period. As for the Financials sector the data are incomplete for the calculation.

Figure 9 CAGR of EBIT of FB and non-FB firms by industry during 2008-2017

Conclusion and discussion

The computed CAGR of Market Capitalization, Revenue and EBIT during 2008-2017 of FB group in the SET are found to be higher than those of the Non-FB group. One of the major reasons for this is the better performance of family businesses resulting from their long-run approach contributing to stable growth(Graham, 2017). Most investment analysis would attribute this to the long-term approach to capital investment for profits rather than the focus on quarterly or annual profits. FB firms tend to take research and development seriously by investing this out of their earnings and more than other firms in general consistent with their long-run approach. They would mobilize capital for their growth naturally more than borrowing and tend to reduce their net liabilities (Credit Suisse Research Institute, 2017). According to the research by Credit Suisse Research Institute (2017), there is a positive correlation between marketing performance and the fact that the firm is owned by the founder or family members. In comparison with business firms in general, family firms earn stronger revenue and EBITDA (Earnings before interest, tax, depreciation and amortization) growth; higher profit ratio and better returns on cash flows. These better performance is evident in every region worldwide. The research also pointed out that the daily supervision of the firms by the family or the participation in the company executive committee was associated with the performance of the business to a greater extent than the proportion of shareholding by the founder or family members.

In addition, there are four variables related to the performance of family firms, namely, ownership and control, strategy and form of governance, long-run approach and human resource. These factors contribute to operational outcomes in various ways by: 1) on agency cost efficiency, the management by family member would reduce the problem of appointed agents; 2) on leadership efficiency, the improvement of leadership from centralized decision making to a more flexible and lower cost of transaction; 3) on stakeholder efficiency, the increased confidence, loyalty and incentives from executives, employees and customers; 4) on long-run perspective, investment and growth decision not restricted by pressure of quarterly reports (European Monitoring Centre on Change, 2002).

Breaking down by industries the advantage of higher CAGR with respect to Market Capitalization, Revenue and EBIT of FB firms does not apply for some sectors. For the Finance sector Market Capitalization growth and Revenue growth are lower; while for the Property & Construction, Industrials and Consumer Products sectors, Revenue growth are lower. And for the Industrials sector the EBIT growth also are lower. These could be the consequence of the different competitive environments of each sector as well as the different characteristics of family firms in those sectors. These negative factors include: 1) the objective of not maximizing profit running the risk of debt servicing and thus lower growth rate; 2) different prioritizing of goals focusing on non-financial ones such as security and succession; 3) ineffective operation due to the need for maintenance of family control and succession issue leading to inappropriately non- market based decision of the executives; 4) minimal innovation and slow adaptation caused by family members having to follow traditionally successful business practices (European Monitoring Centre on Change, 2002).

Certain research pointed out that FB firms generally perform better than other firms, but their performance would be poorer under successive generations of successors (Ehrhardt, Nowak and Weber, 2005). This is confirmed by McConaughy and Phillips (1999) finding that firms managed by successive heir would earn profit lower than firms run by the founder and the performance would differ depending on the stage of the company life cycle. It is supported by Arosa et al. (2010) finding that independent directors do not improve the performance of family business, and the value of the firms would be created when the founders hold the post of CEO or being Chairman with the appointment of outside CEO. In contrast, the succeeding heir would diminish firm value upon taking over as CEO or chairmanship (Villalonga and Amit, 2006). Rivers (2017) found that there are 3 factors obstructing the growth and sustainability of family business being: 1) lack of a common vision between the owner and firm leadership causing never ending conflict; 2) leadership uncertainty due to the possibility that the next generation leaders would be as efficient the current one; 3) lack of basic foundation consisting of system, procedures and standards of operations needed for expansion of business into the future. These may be the consequence of the firm growth beyond the capability of the leader and the deficient financial skill. The factors affecting the growth of the family firms are both internal and external to the business.

Recommendations

The growth of Family Business firms could be measured in several ways. The indicators used here being Market Capitalization, Revenue and EBIT are only basic variables. Several other factors are relevant to the growth and performance of business and should be taken into consideration. For more in depth analysis, further studies should look at family specific variables such as generation of successor, CEO, proportion of share ownership by family members, company directorship, decision making authority, etc. to compare growth and performance in other aspects. Qualitative research should be undertaken in at the same time to gain greater reliable and valid results.

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