

Founder's Syndrome and Firm Performance of Small and Medium Scale Enterprises in Nigeria

Abdullahi Hassan Gorondutse^{1*}, Garba Ibrahim², HalliruIshaq Abdullwahab²,
Muhammad Nura Ibrahim Naalah³

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ABSTRACT

Introduction: Founder's syndromes have become a significant issue in SMEs performance. This study examined the impact of founder's syndrome on firm performance of small and medium scale enterprises in Nigeria.

Method: The study employed simple random sampling technique using Partial Least Square (PLS) to analyze the data obtained from structured questionnaires. The study used total population of 4663 SMEs and derived a sample of 357 questionnaires obtained from National Association of Small Scale Industrialist (NASSI), Kano chapter. The exogenous variable of the study was founder's syndrome and endogenous variable was firm financial performance.

Results: The finding revealed that founder's syndrome is significantly related to performance of small and medium scale enterprises in Nigeria.

Discussion: Findings can be of help to policy makers, management of SMEs and practitioners to consider the effect of Founder's syndrome on their performance. Moreover, the results indicated the suitability of the PLS in statistical analysis and also contributed to better understanding of SMEs in Kano which hitherto has not been tested. Implications for research and practice and future recommendations are discussed.

Keywords: Values founder's syndrome, Firm performance, SMEs

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Introduction

The life of a business seems to be similar to that of a living organism. As soon as it is created, it similarly follows some steps: it grows, flourishes, declines, and eventually dies; in contrast, there is no existing empirical study that has acknowledged an average life time of a business, as such no entrepreneur that can dream of creating a company for a particular period of time, after which the corporation would cease. Instinctively, there are two central elements that can be attributable to the success of any company the right set of circumstances and the right people to take advantage of those circumstances. Experience has shown that running a company requires a balance between artistic knowledge and business acumen of a founder(s) (1).

As an individual, a founder provides prominent leadership in an organization's history at a life-threatening point; the organization operates principally in line with the disposition of an important person in the organization (2).

Founders depend predominantly on their own charisma, wits, decisiveness, energy level, industry knowledge and willingness to take chances. Notwithstanding the above attributes, an intelligent founder has to strike a balance between his attributes of stringency and dynamism some time for changing the business circumstances and new paradigm of tackling the changing business practice.

A founder frequently makes decisions in line with his intuition rather than planning. This type of governance, termed intuitive anticipatory, keeps all information and decision making in the foresight of the founder (3). Founders are resilient, motional replicas of what is right and what is wrong. However, it is these fortes of charisma insight and vision, a sense of justice, hopefulness, an ability to take risk, determined purposefulness, and the desire for the success of the mission's sake that can also be their downfall if it has not been properly addressed (4). In a small and medium scale enterprise in Nigeria, the founders spared

¹ School of Business Management, University Utara Malaysia, Department of Economics & Management Sciences Nigerian Police Academy, WudilKano

² Department of Management Sciences, Kano State College of Arts and Sciences

³ Department of Business Admin & Management, Federal Polytechnic, 882231 Kaura-Namoda, Zamfara State, Nigeria

*Corresponding Author: A H Gorondutse, School of Business Management, University Utara Malaysia, Department of Economics & Management Sciences Nigerian Police Academy, WudilKano, Email: ahgdutse@gmail.com

their time, energy, and resources in establishing the business, although they did a lot of framework, brainstormed to actualize the business, nurtured the customers, scanned and interacted with the environment, and ensured that the business horizon is actually attained. Upon all the efforts made by the founder(s), there were no proper planning of activities, defining and allocating of responsibilities to the appropriate person, controlling and evaluating, and lastly most of the succession planning is designed by the founder to his/her successor. No matter how formidable the firm is, there is a tendency toward failure, which is against the dream of any initiator.

Companies under the influence of founders usually have the following problems: lack of delegation, micromanagement, an unexpected product decreasing and audiences; lack of open dialogue and obsession with excessive reference to the founders' background and demotivated staff; high skepticism about planning, policies and procedures; crisis driven decisions with little input from others; work through the founder's charismatic personality rather than through organization's mission, counting on most loyal and accessible staff and motivate them by fear and blame. Revenue is increasing, earnings are modest, and the company appears on the threshold to go to the next level, but to those knowledgeable about the inner workings of the business, not all is well. The growth is messy. The company seems to stagger from one upset to the next. Fund is always short and the same problems keep frequent. Little planning appears to be done and there is an absence of clearly defined processes and procedures. Staff turnover is high because reporting relationships is not clear, resulting in frequent conflicts. The founder is nervous, disparaging and volatile, causing the staff to be scared. Employees wait to do so purely for the income and generally tell the founder only what they believe he or she wants to hear. Overall, there is a constant atmosphere of crisis building. These dysfunctional behaviors of the founders need to be check-mated at an early stage before it can ruin the already established enterprises, which can lead to impact the lives of many stakeholders negatively. It is not that these founders always resist professionalization. They recognize the need for change, but they insist that the changes should be on their own terms, so they can retain control and their power cannot be diluted.

It has been hypothesized that the founder's syndrome does not affect the firm's financial performance of small and medium scale enterprises in Nigeria. The study can be of significance to regulatory authorities, such as small and medium enterprise development agency of Nigeria (5). Growth and development of any nation lie in the existence and effectiveness of small and medium scale enterprises, with the formation of business ideas by founding members. Many Nigerians will get employed if economical activities increase, so the rate of crime will drastically go down the environment will be safer and good for various opportunities, and local and international investors will be attracted.

It will also be significant to Central Bank of Nigeria to be the funding agency of many small and medium scale

enterprises in Nigeria. The findings of the study will contribute to the empirical literature on founder's syndrome and firm performance of small and medium scale enterprises in Nigeria.

Based on the above-mentioned issue, the aim of this study was to examine how founders affect the organizational performance of small and medium scale enterprises in Nigeria.

Founder's syndrome

Founders are resilient emotional replicas of what is right and what is wrong, but it is these fortes of charisma insight and vision, sense of justice, hopefulness, ability to take risk, determined purposefulness, and the desire for the success of the mission's sake that can also lead to their downfall (6). Founder's syndrome is a disease that may impede progress of an organization through the incapacity of founding members to adjust to needed revolution. Founders typically demonstrate characteristics that enable them to preserve the control of the organization notwithstanding pressure to change (7). Founder's syndrome, or founder's disease are all those negatives that describe how one person can so thoroughly and single-handedly hold an organization back and deter its progress (8).

Founder's syndrome is an illness that exterminates many promising new companies before they can reach a catalytic growth phase (9). It is an unnatural culture in which the organization's founder suppresses the growth can spoil managerial struggles to form an organizational strength or is a cultural and structural dysfunction and a menace in founder-led organizations which is characterized by under-management, stifled negotiation, and lack of policy; also, loss of staff inspiration frequently happens when an organization turns into dysfunctional reliance on its founder, and the founder in turn exploits or inspires that dependence (10). In case the founders are heavily involved, Founder's Syndrome leads to frequent directional changes or similar work routine disruptions (11)

Firm performance

Previous researchers have designed a clear demarcation between two phases of performance measurement in the literature. (4, 12, 13). The first stage was set between the 1880s and the 1980s with strong emphasis on financial measures, such as profit, return to investment, and productivity. The second stage began at the end of the 1980s, which emphasized both financial and non-financial measures. It is unsafe to solely emphasize the costs for such performance assessment; this might cause the managers to overlook other strategic objectives (4). Over the last ten years, numerous researchers have recommended that performance measurement should encompass both financial and non-financial measurement tests (14, 15).

This study employed performance indexes used extensively in business which entail both financial and strategic performances (14, 16, 17). The dimensions

representing the organizational performance (dependent variable) are: (a) Return On Sales (ROS), (b) Return On Investment (ROI), (c) market share, (d) sales growth rate, (e) innovation and learning perspective, (f) customer perspective, and (g) internal business perspective.

Performance is the way through which financial skills of the firm, such as the extent of profit, investment level with both growth in sales and profit, are recognized (18). In a study, performance has been viewed as the result of employing effective management procedure. It was revealed that organizational performance can be quantified through the use of a number of benchmarks, among which are effectiveness, efficiency, growth, and productivity (19). Firm operations, finance and behavioural levels can be measured through its effectiveness. First, financial measures may include profitability and growth. Second, operation measures may include resource acquaintance, production level, and employee's attitude to work, and so on. Third, behavioural effectiveness is made up of adaptability, satisfaction and good interaction which can be used to assess performance. He further pointed out that the performance determination process of a given firm involves a choice of some variables that can allow organizations to be more intelligently acting.

Review of Empirical Studies

Many scholar assessed how founder's syndrome can be positively addressed if good covenantal succession plan is correctly put in place. Be very deliberate in preparing for those seasons long before they are involuntary upon us by the dumb certainties of knowledge. Second, in order to prepare sincerely for even covenantal succession, founders have to lead the way themselves. They have to classify, train, invest in and send forth a host of youthful disciples. Third, this means revolving over duty for vital tasks early and often, even when the likelihood of disappointment looms large. Fourth, this unavoidably includes real and substantial risk, but then the leaders always risk. Leaders do not play it safe. Leaders lead. They invest where others would never think of investing. They do not wait until the path is already clear ahead. Leaders get things done. They do not simply preserve the status quo. Finally, in order to make the institutional transition from the founders to disciples, it is vital that the processes, expectations, and assumptions be altogether transparent (2).

Others scholar examined whether or not the presence of a founder on the charter's governing board is associated with higher school performance; they measured school performance distinctly by financial outcomes that are intended to be equivalent to both operational efficiency and student achievement. The study used average treatment effect (ATE) methodology for a bias-correction in the estimation. They found the negative impact of founders on both financial and academic performance, consistent with empirical predictions implied by the entrenchment theory. Despite that, the study relies on anecdotal evidence, rather than data from carefully

designed research studies, to support their conclusions (20).

Moreover, some examined why nonprofit cases fail and revealed that numerous well-intentioned leaders hold on to views of their nonprofit organizations that spread problems rather than help fix them. He supports that the first step to success is to challenge one's own personal models and ideas and be open to exclusive and different approaches to solve the problems. The paper provide how the founders of nonprofits firms get back on track and offer advice about the seven most common uncertain blocks, including Founder's syndrome, fund phobia, financial misfortune, recruitment disorientation, cultural depression in nonprofit organizations, self-serving political performance, and lastly the role confusion between the board and executive director (21).

The association among corporate governance, credit risk management, and financial performance of SACCOS was examine (22). The study used multiple regressions using SPSS 20 to analyze the data and found out that some SACCO's managers are protected by the founder's syndrome and there are significant positive relationship among all the study variables, corporate governance, credit risk management, and firm financial performance. The study concluded that some SACCO's managers are covered by the founder's syndrome which may explain the relatively poor financial performance of SACCO and advised that we should increase awareness among the members and adhere to sound corporate governance best practice (22).

The relationship between governance attributes and the social performance of microfinance institutions was investigated (23);the study used MFI Outreach breadth and depth in terms of the number of customers as endogenous variable, while the proportion of board membership by founders was used as exogenous variable of the study. The findings did not reveal any significant association between the proportion of founding board members and outreach performance of microfinance institutions in East African states (23).

Theoretical framework

Entrenchment is referred to as a deliberate attempt of managers to neutralize the control mechanisms which are imposed by the person in charge and want to allow granting self more important personal advantages (24). A manager is considered as entrenched when he cannot be easily dismissed by the board of directors.

According to entrenchment theory, it is possible for managers to intervene to manipulate the dependence of the majority of shareholders, the number of holders of control blocks, or to change the appointment of external directors and attempt to alter their representation inside the board of directors. However, these managers may be victims of their own strategy which, in case of failure, brings about their departure from the firm either voluntarily or following disciplinary measures (24).

However, the majority of the empirical findings are in support of entrenchment theory; therefore, this research is of the view that entrenchment theory better explains the variables of the study and is, therefore, adopted as the theory with a better nexus underpinning the variables of the study. On this paper henceforth, this research claims a negative relationship between the founder’s syndrome and firm financial performance.

Method

This study used survey research designs using PLS. Data were gathered from field survey of small and medium scale enterprises in Nigeria. The population consisted of 4667 small and medium scale enterprises obtained from National Association of Small and Medium Scale Industrialists (5) fully operational in Kano State, North-western part of Nigeria. Also, a sample of 357 SMEs was selected using simple random sampling technique, and the unit of analysis was owners/managers of SMEs.

1. Measurements of Instruments

The study adapted a questionnaire from previous studies and developed its primary version. The items were measured in a structured format on a 7- point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). Before the final study, we conducted a pretest to ensure that the questions’ content, wording, sequence, format and layout, question’s difficulty, instructions, and the range of the scales (5-point vs. 7-point) were appropriate. Based on the response from the pilot-test, we made minor adjustments to refine the final version of the instruments. Founder’s syndrome is operationalized as the extent to which SMEs proprietor(s) portray culture which, may lead to demising his/her established enterprise if care is not taken. We adapted the founder’s syndrome measurements from (6, 10). The items were subjected to content validity test via face validity in which experts from academia and practitioners observed and gave inputs to suit the context of the study.

This study adapted performance indexes which were widely used in business and consisted of both financial and strategic performances (14, 16, 17). The dimensions representing the organizational performance (dependent variable) were (a) Return On Sales (ROS), (b) Return on Investment (ROI), (c) market share, (d) sales growth rate, (e) innovation and learning perspective, (f) customers’ perspective, and (g) internal business perspective.

2. Analysis Method

In this study, partial least square (PLS) 2.0 software was used to analyze the results. This was due to the growing number of researchers from various disciplines such as strategic management (25), management information systems (26), e-business (27), organizational behavior (28), marketing (29), and consumer behavior (30). Since 1987, the PLS methodology has also achieved an increasingly popular role in empirical research in international marketing (29), which may represent an appreciation of distinctive methodological features of PLS (31). In order to obtain valid and reliable results, this study followed the two steps approach as suggested by (32); therefore, the process was to confirm the construct validity before proceeding to test the hypothesis.

Results

1. Demographic Profile of Respondents

Table 1 shows the profile of respondents; the results revealed that 76.7% of the respondents were male; they dominated ownership in the selected industry. In addition, respondents who are above 25 years of age constitute up to 75.1% of the study sample. Furthermore, most of the manufacturing and related industries showed 45%, and the majority of respondents were undergraduate or school drop outs; this was due to the nature of the context of the study. Founders who were below 1 year in the business constituted 36.4%, while those who were within 1-5 years in the business were 38.4%, as seen in the table below.

Table 1. Demographic Profile of Respondents

Profiles	Frequency	Percentages
1. Gender:		
Male	234	76.7
Female	71	23.3
2. Age:		
<25 year old	76	24.9
25 years old and above	231	75.1
3. Types of Business:		
a. Manufacturing and/or Manufacturing related service	159	45.6
b. Services and/or Information & Communication Technology (ICT)	126	41.3
c. Other (please specify)	40	13.1
4. Education:		
SSCE/ Undergraduate	163	53.4
Diploma	74	24.3
Degree/HND	26	8.5
Masters	32	10.5
Other	10	3.3

5. Marital status: Single Married	71 234	24.3 76.7
6. Working Experiences: < 1 years 5 years 6- 10 years 11- 15years 15- above	111 117 23 23 31	36.4 38.4 7.5 7.5 10.2

Table 2. Descriptive statistics

Constructs	N	Mean	Sd. Deviation	Skewness	Kurtosis
Founder syndrome	305	3.946	.984	-.221	-.391
Performance	305	4.501	1.227	.918	3.261

Table 2 shows the descriptive statistics; the mean value of the performance was higher than that of the founder syndrome; equally, the skewness and kurtosis were within the range of 2 and 7, respectively (33).

2. Evaluation of PLS-SEM results

PLS-SEM results were evaluated in two stages, as illustrated in Figure3.

Stage 1, the study examined the measurement models if the analysis was varying, depending on whether the model included reflective or formative measures. If the measurement model evaluation provided satisfactory results, the researcher moved on to Stage 2, which involved valuating the structural model (34, 35). In short, stage 1 examined the measurement theory, whereas stage 2 covered the structural theory, which was used to determine whether the structural relationships were significant and meaningful and to test the hypotheses of the study.

3. Measurement Model

Reflectively measuring the constructs, a researcher begins stage 1 by examining the indicator loadings. Loadings above 0.70 and even 0.50 was accepted by (36); this indicates that the construct explains over 50% of the indicator's variance. The next step involves the assessment of the constructs' internal consistency reliability. When using PLS-SEM, the researcher typically evaluates the internal consistency reliability (37). In assessing reliability, higher values indicate higher levels of reliability. Values between 0.60 and 0.70 are considered acceptable in exploratory research, whereas values between 0.70 and 0.95 are considered satisfactory to good (34). Values higher than 0.95 are considered problematic, as they indicate that the items are redundant, leading to issues such as undesirable response patterns (e.g. straight lining), and inflated correlations among indicator error.(Figure 1).

Next, the convergent validity of the reflectively measured constructs is examined. Convergent validity measures the extent to which a construct converges in its indicators by explaining the items' variance. Convergent validity is assessed by the average variance extracted (AVE) for all items associated with each construct. The AVE value is calculated as the mean of the squared loadings for all indicators associated with a construct. An acceptable AVE is 0.50 or higher, as it indicates that on average, the construct explains over 50% of the variance of its items. (Table 2) Once the reliability and convergent validity of reflective constructs are successfully established, the next step is to assess the discriminant validity of the constructs. Discriminant validity determines the extent to which a construct is empirically distinct from other constructs in the path model, both in terms of how much it correlates with other constructs and how distinctly the indicators represent only this single construct.

The most conservative criterion recommended to evaluate discriminant validity is the (38) criterion. The method compares each construct's AVE value with the squared inter-construct correlation (a measure of shared variance) of that construct with all other constructs in the structural model. The recommended guideline is that a construct should not exhibit shared variance with any other construct that is greater than its AVE value. (Table 4)

Furthermore, another method used to assess discriminant validity in Table 5 was to examine the cross loadings. There commended guideline for this approach is that an indicator variable should exhibit a higher loading on its own construct than on any other construct included in the structural model (34). If the loadings of the indicators are consistently highest on the construct with which they are associated, then the construct exhibits discriminant validity. Discriminant validity should also be assessed qualitatively. Specifically, post hoc face validity should be assessed using a panel of experts as a final approach to concluding that discriminant validity is evident.

Figure 1. Measurement Model

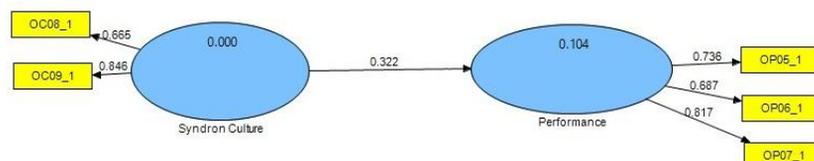


Table 3. The Constructs' Cross loadings

Construct Items	Syndrome Culture	Performance
OC 08	0.665	0.201
OC 09	0.846	0.281
OP 05	0.228	0.736
OP 06	0.184	0.689
OP 07	0.292	0.817

Table 4. The Convergent Validity Result

Constructs	Items Loadings	Composite Reliability	Average Variance Extracted (AVE)
Performance	OP05 .736	0.792	0.560
	OP06 .687		
	OP07 .817		
Syndrome Culture	OC08 .665	0.731	0.579
	PC09 .846		

Composite reliability (CR) = (square of the summation of the factor loadings) / [(square of the summation of the factor loadings) (Square of the summation of the error variances)]
 Average variance extracted (AVE) = (summation of the square of the factor loadings) / [(summation of the square of the factor loadings) (summation of the error variances)].

Table 5. The Discriminant Validity Result

Constructs	Performance (1)	Syndone culture (2)
Performance (1)	0.748	
Syndrome culture (2)	0.321	0.760

Diagonals (in bold) represent the average variance extracted while the other entries represent the squared correlations.

4. Structural Model Assessment

After the construct measures are confirmed as reliable and valid, the next step is to assess the structural model results. Before interpreting the path coefficients, we examined the structural model for co linearity, which is important because the estimation of the path coefficients is based on ordinary least squares regressions (34, 36). The examination of the endogenous constructs' predictive power (Fig. 4) shows that Relationship Value, the primary outcome measure of the model, has a substantial R square value 0.103 representing 10%. However, considering the multitude of potential antecedents of strategic information sharing activities, this construct's R2value is weak in line with the assessment criterion suggested by Cohen (1988), 0.26 substantial, 0.13 moderate and 0.02 weak.

Blindfolding was used to evaluate the model's predictive relevance for each of the endogenous constructs. Running the blindfolding procedure with an omission distance of seven yielded cross-validated redundancy values for an endogenous construct well above zero (Performance 0.491), providing support for the model's predictive relevance.(Figure 3 and Table 7) The final step of the structural model analysis considers the significance and relevance of the structural model relationships. Result from the bootstrapping procedure (305 cases, 5000 samples, no sign changes option) reveals that a structural relationship is significant. The results in Fig. 2 highlight the important role of corporate reputation with path coefficients of ($\beta=0.321$, $t=8.077$, $p<0.001$) (Table 6).

Figure 2. Structural Model

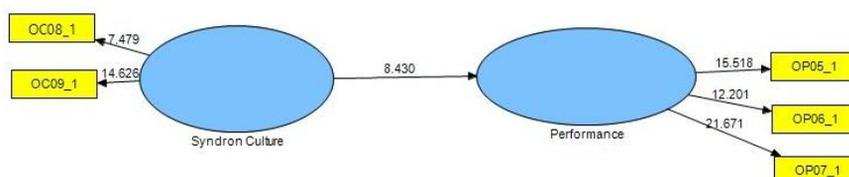
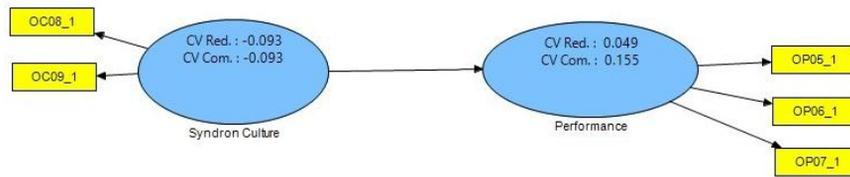


Figure 3. Construct Blindfolding Model



Discussion

This study indicated a significant positive correlation between the founder's syndrome culture and organizational performance; in addition, the result of this study established the significant effect of the founder syndrome culture on the performance of SMEs. Particularly, founder syndrome culture has been confirmed to have a significant positive effect on the performance ($\beta=0.321$, $t=8.077$, $p<0.001$) at the 0.001 level of significance which is extremely statistically significant. In other words, the founder syndrome culture can account for 10% of the variance in the performance of SMEs.

This result confirmed the importance of the founder syndrome to the performance as extensively recognized in the accessible literature (2, 10, 20, 21). The founder syndrome is an importance issue that affects SME performance.

Hence, this study showed that founder syndrome mechanisms influence the performance of SMEs in Nigeria. SMEs associations and other leaders need to consider the Founder's syndrome and its effect on their firm financial and non-financial performance. Secondly, owners or managers with information and strategies for good future prospects that have these study supported variables will bring an end to the syndrome and enhance performance.

Table 6. Hypotheses testing result

Hypotheses	Path coefficient	Standard error	t. statistic	p. value	Decision
Syndrome ->performance	0.321	0.039	8.077	0.001	Supported

Table 7. Predictive relevance

Dependent variable	R square	Cross validated redundancy
Performance	0.103	0.491

Conclusion

This study examined the effect of the founder syndrome and SMEs performance in the context of Nigeria. Furthermore, this study investigated the goodness of measure which is assessed by looking at the validity and reliability of the measures carried out, using the PLS approach. The results showed that the measures used exhibited both convergent and discriminant validity. Next, we proceeded to assess the reliability of the measures by looking at Cronbach alpha values and composite reliability values. Both the Cronbach alpha values and composite reliability values were at par with the criteria set up by other established researchers. As such, the measures in the model were shown to be reliable.

In addition, using the PLS approach, statistical analysis of the data established generally confirmed the views that the founder's syndrome influenced performance of SMEs. As already mentioned, although this is generally true, the hypothesis has not been tested in an area like Kano state, Nigeria, to the best of the researcher's knowledge. This adds to the body of knowledge in terms of the applicability in Kano state, Nigeria. This study, hence, provides useful insights and information regarding the factors and areas

that policy makers, SME s associations, and other leaders need to consider as to the founder's syndrome and its effect on their firm financial and non-financial performance.

However, one of the priorities of a good study is the ability for generalization. A satisfactory research should be widely accepted and be applicable to several different types of industries in different countries (5). In this research, data were collected from Kano state, Nigeria owner manager. The limitations on sector and geographic location may constraint the generalization and applications of this research. It is recommended that further interpretation of the findings for other countries should be made with caution. Future research may study whether the links between corporation and performance, its antecedents, and consequences vary across different retailers or different types of industry. And finally, further research could enhance these measures with more qualitative methodologies, such as conducting in-depth interviews with the respondents to reach aricher theory.

Conflict of Interest

None declared.

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