

RESEARCH ARTICLE ↓

Ownership Authority and Performance of Business Enterprises in Enugu State

Authors

Ugwu, Felix Ikechukwu, PhD¹ & Nnadi, Chikezie Sunday Onoh, PhD²

Authors	Affiliation
1 st 2 nd	Department of Business Administration, Enugu State University of Science and Technology, Enugu State, Nigeria

Abstract

The study evaluated the ownership authority and performance of business enterprises in Enugu State. The specific objectives of the study are to; examine the relationship between right to possess and the survival of business enterprises and evaluate the relationship between dispose of property and the output of business enterprises in Enugu State. The area of the study comprised of five (5) selected business enterprises of food and beverage manufacturing firms in Enugu state. The choice of the firms was due to high number of staff, Capital base above 13 million naira. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of 918 selected employees of the study organisations. The adequate sample size of two hundred and Seventy (270) using Freund and William's statistic formula at 5 percent margin of error. Two hundred and forty seven (247) staff returned the questionnaire and accurately filled. Data was presented and analyzed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Pearson correlation coefficient (r). The findings indicated that Right to possess had significant positive relationship with the survival of business enterprises $r(95, n = 247), .699 < .791, P. <.05$) and Dispose of property had significant positive relationship with the output of business enterprises in Enugu State $r(95, n = 247), .483 < .738, P. <.05$). The study concluded that Right to possess and dispose of property had significant positive relationship with the survival and output of business enterprises in Enugu State. The study recommended among others that the management of the business enterprises should protect the right of a person to the control, possession, retention or custody of a chattel against interference by another person without lawful justification.

Keywords: Ownership Authority; Performance; Business Enterprises; Enugu State

Introduction

Ownership authority plays a pivotal role in shaping the performance dynamics of business enterprises (Camison-Zornoza, Fores-Julian and Camison-Haba, 2020), particularly within the context of Enugu State, Nigeria. Enugu, known for its vibrant economic activities, hosts a diverse array of businesses ranging from small-scale enterprises to multinational corporations (Nwosu, Madu, Ogbu, Ali and Nwokocha, 2019). The ownership structure of these businesses varies widely, encompassing sole proprietorships, partnerships, corporations, and cooperatives. Each ownership model brings its unique set of advantages and challenges, influencing the operational strategies, decision-making processes, and ultimately, the performance outcomes of these enterprises (Onyeka & Anochie, 2019).

In Enugu State, the significance of ownership authority in business performance is underscored by the region's socio-economic landscape (Nwosu et al. 2019). With a mix of urban and rural areas, Enugu State showcases a rich tapestry of entrepreneurial endeavors across different sectors including agriculture, manufacturing, retail, and services (Enugu State Government, 2023). Understanding how ownership authority impacts business performance in this context is crucial for policymakers, business leaders, and academics seeking to foster sustainable economic development and prosperity in the region (Ogenda, 2023).

Furthermore, the interplay between ownership authority and business performance in Enugu State is influenced by various internal and external factors. Internal factors such as managerial expertise, governance structures, and ownership concentration shape the decision-making processes within enterprises, affecting their competitiveness and resilience in the market. Meanwhile, external factors such as regulatory environment, market competition, and socio-cultural dynamics also exert significant influence on how businesses operate and thrive in Enugu State (Ugwu & Onyishi, 2022). Thus, exploring the relationship between ownership authority and business performance in this dynamic environment provides valuable insights into the mechanisms driving economic growth and sustainability at the local level.

Statement of the Problem

The ownership authority and performance of business enterprises in Enugu State present a complex and multifaceted problem that requires thorough examination and analysis. As businesses operate within a framework of property rights, including the right to possess and dispose of property, understanding the dynamics of these rights is crucial for evaluating their impact on business survival and performance. However, despite the recognized importance of property rights in shaping economic activities, there remains a gap in the literature regarding their specific implications for business enterprises in Enugu State. This gap highlights the need for a comprehensive study to investigate the relationship between property rights and business outcomes in the region.

In Enugu State, business enterprises often encounter challenges related to property rights, including issues with possession and disposal of property. The right to possess property is essential for businesses to establish a stable operational base and secure assets necessary for their survival. Additionally, the ability to dispose of property, such as land, equipment, or intellectual assets, can significantly impact a business's ability to innovate, expand, or adapt to changing market conditions. However, the extent to which these property rights influence the performance of business enterprises in Enugu State remains unclear, necessitating empirical research to explore these relationships.

Overall, this study aims to address the gap in the literature by evaluating the relationship between ownership authority, specifically the right to possess and dispose of property, and the performance of business enterprises in Enugu State. By examining how these property rights influence business survival and output, the study seeks to provide valuable insights for policymakers, business owners, and other stakeholders.

Objectives of the Study

The main objective of the study was to evaluate the ownership authority and performance of business enterprises in Enugu State. The specific objectives of the study are to;

- i. Examine the relationship between right to possess and the survival of business enterprises in Enugu State.
- ii. Evaluate the relationship between dispose of property and the output of business enterprises in Enugu State.

Research Questions

The following research questions guided the study;

- i. What is the relationship between right to possess and the survival of business enterprises in Enugu State?
- ii. What is the relationship between dispose of property and the output of business enterprises in Enugu State?

Statement of Hypotheses

The following hypotheses guided the study;

- i. Right to possess has no positive relationship with the survival of business enterprises in Enugu State.
- ii. Dispose of property has no positive relationship with the output of business enterprises in Enugu State.

Significance of the Study

This study holds significant value for policymakers, businesses, environmental organizations, and communities by providing insights into effective property rights governance and resource management strategies. Anchored on the Coase Theorem, it offers practical guidance for designing environmental regulations, optimizing resource allocation, and fostering sustainable development, benefiting major stakeholders involved in property rights governance and environmental stewardship.

Scope of the Study

The scope of this study encompasses an in-depth analysis of the application of property rights theory, particularly focusing on the Coase Theorem, in addressing environmental challenges, optimizing resource allocation, and promoting sustainable development. The geographical scope of the study is Enugu State, located in South East Nigeria. The dependent variables for the study is performance; business survival and output, while the independent variable of the study are ownership authority; right to possess and right to dispose.

Review of Related Literature

Conceptual Review

Ownership Authority

Ownership concentration of a firm is essential as it can limit (or influence) managers ability of a firm to divert firms profit as a pecuniary benefit to themselves or to the controlling shareholders in the form of private control benefit, which could hurt non-controlling shareholders of the company who does not have any controlling stake in the firm by a reduction in the value of the firm (Ozili & Uadiale, 2017). Ownership often grants a degree of authority over the owned item. This is referred to as "ownership as authority". Legal scholar Dan Fuller argues that ownership is not just about control, but also about having the "normative authority" to decide the fate of the owned thing (Fuller, 2014). Ownership authority refers to the legal and ethical rights an individual or entity holds over a particular asset,

property, or resource. It encompasses the power to control, use, and dispose of the owned item according to established laws, regulations, and societal norms (Akintonde, 2020). This authority is fundamental in various domains, including property law, business management, and intellectual property rights.

Right to Possess

The "Right to Possess" is a fundamental legal concept entrenched in various legal frameworks globally, with its roots in constitutional provisions, legal precedents, international treaties, scholarly discourse, and legislation. For instance, the United States Constitution's Fifth Amendment safeguards against the unlawful seizure of property, while the Universal Declaration of Human Rights affirms the right to own property in Article 17. Legal precedents such as *Pennsylvania Coal Co. v. Mahon* (1922) underscore limitations on governmental encroachment upon property rights. International agreements like the European Convention on Human Rights, especially Protocol 1, Article 1, recognize the right to peaceful enjoyment of possessions. Philosophical works like John Locke's *Second Treatise of Government* provide theoretical underpinnings for property rights discourse. Additionally, legislation at various levels of governance delineates the rights and responsibilities of property owners, solidifying the right to possess as a cornerstone of individual liberty and societal stability (Ayawei, 2015).

Dispose of Property

The Right to Dispose of Property constitutes a fundamental aspect of property ownership, enshrined within various legal frameworks globally. Constitutional protections serve as a cornerstone for this right, as exemplified by the United States Constitution's Fifth Amendment, which guards against unjust property deprivation without due process (Stevens, 2006). Legal precedents, such as the landmark case *Armstrong v. United States* (1960), have consistently upheld individuals' rights to freely transfer or dispose of their property, reinforcing its significance in legal discourse (FindLaw, n.d.). Moreover, international agreements, like Article 1 of Protocol 1 of the European Convention on Human Rights, explicitly safeguard individuals' rights to peacefully enjoy their possessions, including the right to dispose of them as desired (European Court of Human Rights, n.d.). Legislation and regulations further delineate and regulate this right, establishing the legal procedures and requirements for property transfers (Cornell Law School, n.d.). Economically and socially, the right to dispose of property fosters individual autonomy, facilitates economic transactions, and contributes to the overall stability of legal systems and societies (Merrill & Smith, 2021). Thus, the right to dispose of property is not merely a legal concept but a fundamental aspect of individual freedom and societal prosperity.

Performance

In general, performance is indicated by data that represents effectiveness such as productivity, goal achievement levels, customer satisfaction index, and attachment (Mbah and Nwatu, 2021). It embodies optimizing available resources for maximum outcomes, achieved through efficient and effective resource utilization (Asat, Maruhun, Haron, & Jaafar, 2015). According to Cambridge dictionary, performance is how well a person, machine, etc. does a piece of work or an activity. Thus, performances can be categorized into two categories: Organizational performance and employee performance. Performance also refers to metrics that measure how a specific request is handled or the act of performing, of effectively completing a task, or of using information as opposed to just knowing it. It is the result of any organization's strategy and operation (Eze, Edeoga and Mbah, 2022). Nwaiwu & Joseph (2018) use both financial and non-financial approaches, with non-financial methods enhancing organizational performance.

Business Survival

Ajibola, Afolabi, Olanrewaju and Abba (2022) defined survival strategies as distinctive psychological and behavioral methods employed by individuals or institutions to endure, diminish, conquer, and alleviate stressful situations. Likewise, it can also be described as a diverse array of approaches and maneuvers that entrepreneurs utilize to enhance their businesses' chances of survival according to the prevailing business environment. Measuring the success of a business involves various factors, including profits, return on investment, sales growth, number of employees, satisfaction, and reputation (Adam & Alarifi, 2021). According to Akaeze (2017), the ability of a business

to survive and avoid involuntary exit is a significant indicator of success in the market. In order to achieve a specific goal, strategies consist of well-planned actions, methods, and efficient use of both human and non-human resources.

Output

Output refers to the final goods or services produced through a process that utilizes resources and labor. It is essentially the end product of economic activity. Output encompasses the complete production of goods and services within a country during a specific period, which is reflected in its gross domestic product. The term encapsulates the culmination of work, energy, goods, or services generated by individuals, companies, factories, or machines (Market Business News, 2022). It serves as a fundamental measure of production, often considered alongside efficiency. Furthermore, output plays a significant role in everyday discussions, often being used to gauge productivity and economic health (Down, 2019 & Eze, Agbo & Mbah, 2022). Overall, output is a crucial concept that gauges the productive capacity and economic performance of firms, industries, and nations.

Conceptual Framework

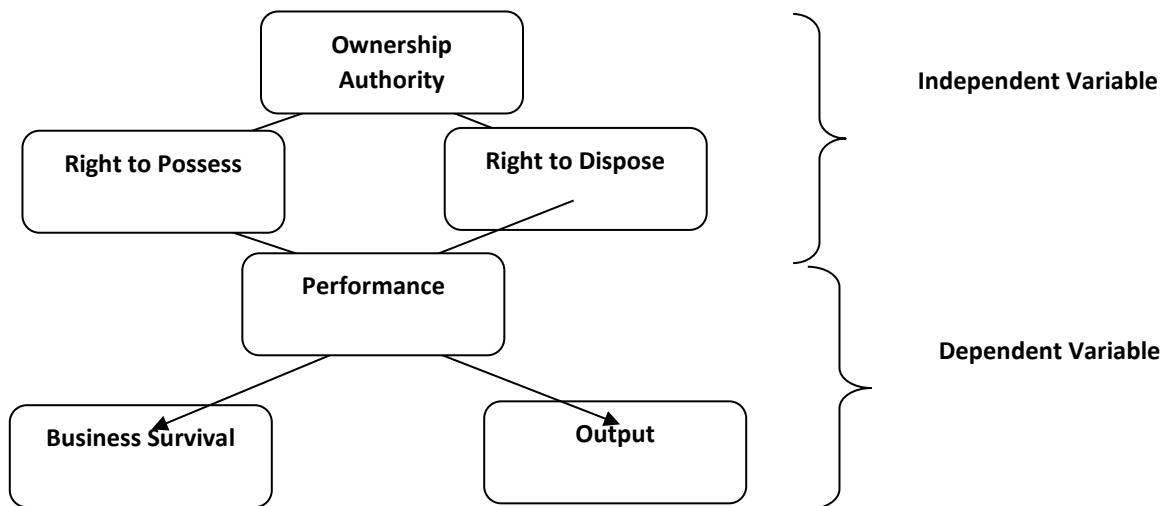


Figure 1: Conceptual Linkage of Study Variables

Conceptually, there is a clear linkage and relationship between these concepts in the context of the study objectives. The right to possess enables owners to control and utilize assets effectively, which in turn influences the survival and long-term viability of business enterprises. Similarly, the authority to dispose of property allows owners to make strategic decisions that impact the output and performance of businesses. Thus, understanding the interplay between ownership authority, rights to possess and dispose of property, and the output of business enterprises is essential for evaluating the relationship between ownership structures and business performance in Enugu State.

Theoretical Framework

The study reviewed theories in line with study objectives. However, the Coase Theorem is chosen as the anchor for this study due to its practical applicability in analyzing property rights governance, resolving environmental challenges, and promoting economic efficiency through efficient resource allocation (Coase, 1960).

- i. John Locke's Theory of Property (1689)
- ii. Coase Theorem (Ronald Coase, 1960)

John Locke's Theory of Property

John Locke's theory of property, articulated in his seminal work *Two Treatises of Government* (1689), provides a foundational understanding of property rights and ownership. Locke posits that individuals possess a natural right to property, derived from their labor and interaction with the natural world (Locke, 1689). According to Locke, when individuals mix their labor with unowned resources, they acquire a legitimate claim to property, imbuing those resources with the value of their labor. This principle underscores the moral and philosophical foundation for property rights, emphasizing the individual's right to the fruits of their labor. Locke's theory is relevant to the study as it lays the groundwork for understanding property ownership as a natural and inherent right, influencing legal systems and societal attitudes toward property rights.

Furthermore, Locke's theory informs discussions on the role of property rights in promoting economic prosperity and individual liberty. By recognizing property ownership as a fundamental aspect of human freedom, Locke's theory underscores the importance of secure property rights in incentivizing productive activity and fostering economic development (Harris, 2016). In contemporary contexts, Locke's theory continues to shape debates surrounding land ownership, intellectual property, and economic policies, informing legal frameworks and institutional arrangements governing property rights.

Coase Theorem

Ronald Coase's Coase Theorem, presented in his seminal paper "The Problem of Social Cost" (1960), challenges conventional perspectives on property rights and externalities. Coase argues that under conditions of low transaction costs and clearly defined property rights, individuals can negotiate to achieve efficient outcomes in the presence of externalities, regardless of the initial assignment of property rights (Coase, 1960). This theorem highlights the importance of bargaining and voluntary agreements in resolving conflicts over resource use and environmental impacts.

The Coase Theorem's relevance to the study lies in its insights into the role of property rights in addressing environmental challenges and optimizing resource allocation. By emphasizing the potential for private negotiations to internalize external costs and benefits, the Coase Theorem informs policy discussions on environmental regulation, emissions trading, and the design of property rights regimes to mitigate environmental harm while promoting economic efficiency. In addition, Coase's theorem underscores the dynamic nature of property rights and the importance of institutional arrangements in facilitating efficient resource allocation and resolving disputes in complex socio-economic systems.

Empirical Review

Right to Possess and Business Survival

Ozer and Ozen (2018) determined the effects of the ownership structure in the enterprises traded on BIST on their financial performance in the light of accounting-based performance indicators. It has been benefited from the data of 112 enterprises. Models created to examine the effects of the ownership structure on the financial performance of the enterprise were subjected to panel data analysis by Eviews 8. It was determined that the free float rate and the corporate investor ratio have a statistically negative significant effect on the return on assets, the foreign share has a positive significant effect, the corporate investor share has a negatively significant effect and the firm size has a statistically positive effect on the return on equity. It is found that the ownership structure of firms has statistically significant effect on ROA and ROE which are dimensions of financial performance.

Alahdal, Alsamhi and Barakat (2020) examined the impact of ownership structure index on the financial performance of 73 listed companies of the Indian national stock exchange from 2009 to 2016. To measure the Panel Regression in this study, the FEM model was used. The different dimensions of the ownership structure index involve ten items used as the independent variable of this study. Two measures have been adopted to estimate the firm performance that is; ROA and ROE. In contrast, the control variables are firm size and leverage. This study's empirical evidence

shows that the ownership structure index has significant impact on a firm's performance measured by ROA and ROE of Indian Nifty 100 listed companies. Findings of this study support previous empirical studies performed and add some value in the research area of finance that explores different aspects of the board of directors' index and ownership structure index in Indian market by using Nifty 100 as an example.

Cegiela (2020) examined the determinants of the survival of new companies, with particular emphasis on their sources of financing. The study analysed the impact of experience in the same focal industry, of having a competitive advantage and intellectual property rights (patents and trademarks) and of debt financing on the probability of a start-up's survival, using a logit model based on the Kauffman Firm Survey (KFS) database data covering 4,928 American companies which operated from 2004 to 2011. Additionally, the findings can demonstrate that start-ups that use debt financing have a better chance of staying in business. Factors such as intellectual capital and competitive advantage are also positively correlated with the prospects for start-up survival.

Akintan and Dabiri (2023) examined the effect of Survival Strategies on Small and Medium Enterprises in Ogun State. A Survey research design was employed, and questionnaire used as an instrument of data collection. A proportional sampling technique was used to select 385 SMEs in Ogun State Senatorial Districts comprising twenty local governments. The data obtained were analysed using descriptive statistics and pooled regression analysis while t-test statistic was used to test hypotheses formulated. The results of the findings revealed that product quality strategy, service strategy, pricing strategy and income diversification strategy have significant relationships with SMEs' Growth at a significance level of .05. The study concludes that survival strategies significantly influence SMEs Growth in Ogun State Senatorial Districts.

Rasyid (2023) examined the influence of ownership structure, financial capital structure, profitability and company growth toward firm value. The population of this research were companies which were belonged to Consumer Goods Industry and Miscellaneous Industry listed in Indonesia Stock Exchange (IDX) on the year period 2009-2013 period. Total samples of the study were 9 companies determined through purposive sampling. The results of the analysis showed that managerial ownership did not influence firm value significantly indicated by the t-test value which was 0.922 and significant value which was 0.362, institutional ownership had a significant effect on the firm value indicated by the t-test value which was 2,097 and significant value which was 0.043, debt to equity ratio insignificantly affected the firm value with t-test which was -1.583 and 0.122 as significant value, return on equity affected on firm value significantly showed by 7.061 for t-test value and 0.000 for the significant value, in addition, a significant effect toward firm value was also caused by profit growth with value of t-test which was -2.257 and significant values which was 0.030.

Dispose of Property and Output

Mohammed (2018) investigated the relationship between ownership structure and firm performance for firms listed in the Jordanian stock exchange. The ownership concentration and owner's identity which includes block holders, family ownership, institutional ownership and managerial ownership are taken as independent variables in our study. Whereas, Tobin's Q, Return on Asset (ROA) and Return on Equity (ROE) are used as dependent variables. Pooled ordinary least square is used to test the hypothesis. The findings of the study have shown a great deal of agreement with agency theory. Results further revealed that Jordanian firms were following concentrated ownership, mostly family-based. The findings of this study have implications for researchers and policymakers in advancing the existing body of knowledge and formulating corporate policies.

Azizi, Bidgoli and Taheri (2021) examined the structure of ownership and management of family businesses and investigates whether it influences the performance of family businesses or not. The interplay between family, ownership, and management of business creates a setting for family businesses that promotes the performance of the family businesses. Statistical population is family businesses of the food industry in Tehran Province of Iran. One hundred and sixty-three CEOs of family businesses of the food industry were analyzed. Data were collected using a questionnaire survey from their CEOs. The study observe that the ownership and management structure of family businesses influence the performance of family businesses in a positive way. The study conclude in accordance with other theories that companies owned by the families are characterized by higher performance.

Alkurdi, et al. (2021) examined the impact of the ownership structure on firm performance in the Jordan. This study employed the multiple-regression model and fixed regression effect to analyse the data. The sample included all Jordanian first market firms listed on the Amman Stock Exchange (ASE) from 2012 to 2018. The paper's findings reveal a positive and significant relationship between institutional ownership and both accounting measure Return on Assets (ROA) and market measure Tobin's Q (TQ). Other ownership structure types, such as concentration of ownership, also affect ROA and TQ. While managerial ownership shows a negative relationship with ROA, but there is no association with TQ. This study has broad and comprehensive practical implications that are good for policymakers. On the one hand, it adds to the debate on agency theory from the ownership structure and firm's performance relationship.

Ihinmoyan (2022) examined the determinants of the survival of entrepreneurial ventures in Akoko North East Local Government Area of Ondo State. To achieve this, Logit regression model was used to analyze the formulated hypotheses. One hundred questionnaire (100) were distributed within the study area, the study found that, that age, gender, marital status, and years of experience stimulate entrepreneurial survival while religion, tribe, educational qualification and income were not a significant determinant of entrepreneurial survival in Akoko North East Local Government Area of Ondo State at 0.05% significant level. While, the model result also showed that reward is a factor stimulating entrepreneurial survival. Perseverance and Source of Information were also significant factors determining entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. The findings showed that Nonchalant Attitude and Transport Network are the key factors affecting entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. However, factors such as power supply, government intervention and policy in the model seems not to be significant factor affecting entrepreneurial intention to survive in Akoko North East Local Government.

Babalola, Obademi and Amah (2022) analysed the influence of ownership structure on the firm performance of fifteen (15) listed consumer goods firms in Nigeria from 2011 to 2021. The firm's performance was proxied by return on assets and enterprise value. The ownership structure was measured by the chief executive officer (CEO), board, and block ownership. The findings show that CEO ownership significantly positively affects the return on assets of listed consumer goods firms in Nigeria. Board and block ownership have an insignificant influence on the return on assets of listed consumer goods firms in Nigeria. Similarly, block ownership significantly positively affects the enterprise value of listed consumer goods firms in Nigeria. CEO and board ownership have an insignificant effect on the enterprise value of listed consumer goods firms in Nigeria.

Summary of Empirical Review and Gap in Knowledge

The reviewed studies offer valuable knowledge on ownership structure and firm performance, but there are opportunities to further explore this topic. While the research covers various countries and sectors, a gap exists in understanding how ownership structure impacts performance across different industries, particularly for startups. Additionally, most studies focus on traditional financial metrics and lack a global perspective. This study will delve into various aspects of ownership authority such as the right to possess and to dispose of property, and how its relationship with business survival and output of business enterprises in Enugu State.

Methodology

The area of the study comprised of five (5) selected business enterprises of food and beverage manufacturing firms in Enugu state. The choice of the firms was due to high number of staff, Capital base above 13 million naira. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of 918 selected employees of the study organisations. The adequate sample size of two hundred and Seventy (270) using Freund and William's statistic formula at 5 percent margin of error. Two hundred and forty seven (247) staff returned the questionnaire and accurately filled. That gave 92 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.740 which was also good. Data was presented and analyzed by mean score (3.0 and above agreed while below 3.0 disagreed) and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Pearson correlation coefficient (r).

The relationship between right to possess and the survival of business enterprises in Enugu State

Table 1: Responses on the relationship between right to possess and the survival of business enterprises in Enugu State

		5	4	3	2	1	ΣFX	-	SD	Decision
		SA	A	N	DA	SD		X		
1	The individual's legal authority to possess promotes the growth of the business.	530	84	171	56	35	876	3.55		Agree
		106	21	57	28	35	247		1.481	
		42.9	8.5	23.1	11.3	14.2	100%			
2	The right to control asset of the business sustains the business.	590	180	87	52	29	938	3.80		Agree
		118	45	29	26	29	247		1.428	
		47.8	18.2	11.7	10.5	11.7	100%			
3	Excluding others from taking possession without permission in the business assure the continuation of the business.	680	152	54	62	24	972	3.94		Agree
		136	38	18	31	24	247		1.416	
		55.1	15.4	7.3	12.6	9.7	100%			
4	The legal right to manage the business has promoted crisis situation.	495	224	54	92	28	893	3.62		Agree
		99	56	18	46	28	247		1.449	
		40.1	22.7	7.3	18.6	11.3	100%			
5	Right over the business keeping the business operating	545	256	54	30	41	926	3.75		Agree
		109	64	18	15	41	247		1.482	
		44.1	25.9	7.3	6.1	16.6	100%			
Total Grand mean and standard deviation								3.732	1.4512	

Source: Field Survey, 2024

Table 1, 127 respondents out of 265 representing 51.4 percent agreed that the individual's legal authority to possess promotes the growth of the business 3.55 and standard deviation of 1.481. The right to control asset of the business sustains the business 163 respondents representing 66.0 percent agreed with mean score of 3.80 and standard deviation of 1.428. Excluding others from taking possession without permission in the business assure the continuation of the business 174 respondents representing 70.5 percent agreed with mean score of 3.94 and standard deviation of 1.416. The legal right to manage the business has promoted crisis situation 155 respondents representing 62.8 percent agreed with mean score of 3.62 and 1.449. Right over the business keeping the business operating 173 respondents representing 70.5 percent agreed with a mean score of 3.46 and standard deviation 1.482.

The relationship between dispose of property and the output of business enterprises in Enugu State.

Table 2: Responses on relationship between dispose of property and the output of business enterprises in Enugu State

		5	4	3	2	1	ΣFX	-	SD	Decision
		SA	A	N	DA	SD		X		
1	To put in place the business enhanced productivity of the business.	640	252	48	32	42	1014	4.15		Agree
		136	64	18	6	23	247		1.242	
		48.3	23.8	6.0	6.0	15.8	100%			
2	Setting in readiness increased the growth of the business.	580	312	39	48	16	995	4.03		Agree
		116	78	13	24	16	247		1.224	
		47.0	31.6	5.3	9.7	6.5	100%			
3	The proper arrangement of the business influenced the number of units of the goods produced.	410	324	39	90	26	889	3.60		Agree
		82	81	13	45	26	247		1.381	
		33.2	32.8	5.3	18.2	10.5	100%			
4	The use of lease back transaction helps in the quantity of foods.	445	84	207	90	23	849	3.44		Agree
		89	21	69	45	23	247		1.377	
		36.0	8.5	27.9	18.2	9.3	100%			
5	Transfer of the business has improved the services of the firms.	650	84	105	74	24	937	3.79		Agree
		130	21	35	37	24	247		1.452	

52.6 8.5 14.2 15.0 9.7 100%

Total Grand mean and standard deviation	3.802	1.3352
--	--------------	---------------

Source: Field Survey, 2024

Table 2, 200 respondents out of 247 representing 72.1 percent agreed that to put in place the business enhanced productivity of the business 4.15 and standard deviation of 1.242. Setting in readiness increased the growth of the business 194 respondents representing 78.6 percent agreed with mean score of 4.03 and standard deviation of 1.224. The proper arrangement of the business influenced the number of units of the goods produced 163 respondents representing 66.0 percent agreed with mean score of 3.60 and standard deviation of 1.381. The use of lease back transaction helps in the quantity of foods 110 respondents representing 44.5 percent agreed with mean score of 3.44 and 1.377. Transfer of the business has improved the services of the firms 151 respondents representing 61.1 percent agreed with a mean score of 3.79 and standard deviation 1.452.

Test of Hypotheses

Hypothesis One: Right to possess has no positive relationship with the survival of business enterprises in Enugu State.

		The individual's legal authority to possess promotes the growth of the business.	The right to control asset of the business sustains the business.	Excluding others from taking possession without permission in the business assure the continuation of the business.	The legal right to manage the business has promoted crisis situation.	Right over the business keeping the business operating
The individual's legal authority to possess promotes the growth of the business.	Pearson Correlation	1	.781**	.756**	.699**	.791**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	247	247	247	247	247
The right to control asset of the business sustains the business.	Pearson Correlation	.781**	1	.753**	.630**	.715**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	247	247	247	247	247
Excluding others from taking possession without permission in the business assure the continuation of the business.	Pearson Correlation	.756**	.753**	1	.771**	.850**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	247	247	247	247	247
The legal right to manage the business has promoted crisis situation.	Pearson Correlation	.699**	.630**	.771**	1	.729**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	247	247	247	247	247
Right over the business keeping the business operating	Pearson Correlation	.791**	.715**	.850**	.729**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	247	247	247	247	247

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3 showed the Pearson correlation matrix on right to possess and the survival of business enterprises showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows $.699 < .791$. This value indicates that correlation is significant at 0.05 level (2 tailed) and it implies that right to possess had significant positive relationship with the survival of business enterprises in Enugu State ($r = .699 < .791$). The computed correlations coefficient is greater than the table value of $r = .000$ with at alpha level for a two-tailed test ($r = .699 < .791, p < .05$).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed ($r = .699 < .791$) was greater than the table value of $.000$, we reject the null hypothesis. Therefore, we concluded that Right to possess had significant positive relationship with the survival of business enterprises in Enugu State as reported in the probability value of ($r = .699 < .791, p < .05$).

Hypothesis Two: Dispose of property has no positive relationship with the output of business enterprises in Enugu State.

		To put in place the business enhanced productivity of the business.	Setting in readiness increased the growth of the business.	The proper arrangement of the business influenced the number of units of the goods produced.	The use of lease back transaction helps in the quantity of foods.	Transfer of the business has improved the services of the firms.
To put in place the business enhanced productivity of the business.	Pearson Correlation	1	.682**	.483**	.539**	.583**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	247	247	247	247	247
Setting in readiness increased the growth of the business.	Pearson Correlation	.682**	1	.694**	.692**	.676**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	247	247	247	247	247
The proper arrangement of the business influenced the number of units of the goods produced.	Pearson Correlation	.483**	.694**	1	.738**	.684**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	247	247	247	247	247
The use of lease back transaction helps in the quantity of foods.	Pearson Correlation	.539**	.692**	.738**	1	.710**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	247	247	247	247	247
Transfer of the business has	Pearson Correlation	.583**	.676**	.684**	.710**	1

improved the services of the firms.	Sig. (2-tailed)	.000	.000	.000	.000	
	N	247	247	247	247	247

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4 shows the Pearson correlation matrix Dispose of property and the output of business enterprises in Enugu State showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows $.483 < .738$. This value indicates that correlation is significant at 0.05 level (2 tailed) and it implies that dispose of property had significant positive relationship with the output of business enterprises in Enugu State ($r = .483 < .738$). The computed correlations coefficient is greater than the table value of $r = .000$ with at alpha level for a two-tailed test ($r = .483 < .738, p < .05$).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed ($r = .483 < .738$) is greater than the table value of $.000$, we reject the null hypothesis. Therefore, we concluded that dispose of property had significant positive relationship with the output of business enterprises in Enugu State, state as reported in the probability value of ($r = .483 < .738, p < .05$).

Discussions of Findings

From the result of hypothesis one, the computed ($r = .699 < .791$) was greater than the table value of $.000$, therefore, we concluded that Right to possess had significant positive relationship with the survival of business enterprises in Enugu State, as reported in the probability value of ($r = .699 < .791, p < .05$). In the support of the result in the literature review,

From the result of hypothesis two, the computed ($r = .483 < .738$) was greater than the table value of $.000$, therefore, we concluded that dispose of property had significant positive relationship with the output of business enterprises in Enugu State as reported in the probability value of ($r = .483 < .738, p < .05$). In the support of the result in the literature review.

Summary of Findings

- i. Right to possess had significant positive relationship with the survival of business enterprises in Enugu State, $r(95, n = 247), .699 < .791, P. < .05$)
- ii. Dispose of property had significant positive relationship with the output of business enterprises in Enugu State $r(95, n = 247), .483 < .738, P. < .05$)

Conclusion

The study concluded that Right to possess and dispose of property had significant positive relationship with the survival and output of business enterprises in Enugu State. It encompasses the power to control, use, and dispose of the owned item according to established laws, regulations, and societal norms (Akintonde, 2020). This authority is fundamental in various domains, including property law, business management, and intellectual property rights. Understanding the implications of property rights for business enterprises is crucial for fostering an environment conducive to economic growth, entrepreneurship, and sustainable development in Enugu State. Thus, this research holds significant importance in informing policy interventions and business strategies aimed at enhancing the performance and competitiveness of enterprises in the region.

Recommendations

- i. The management of the business enterprises should protect the right of a person to the control, possession, retention or custody of a chattel against interference by another person without lawful justification. This will keep the business operating for a certain amount of time, especially when some crisis situation comes.
- ii. It will be better to replace old or unusable assets with new ones that bring in more revenue and add more value to your business. Disposing of an unneeded asset by selling it will help free up cash to invest in other areas of the business.

References

- Adam, N. A., & Alarifi, G. (2021). Innovation practices for survival of small and medium enterprises (SMEs) in the COVID-19 times: The role of external support. *Journal of Innovation and Entrepreneurship*, 15(10), 1-10.
- Ajibola, P., Afolabi, A. O., Olanrewaju, P., & Abba, T. (2022). Survival strategies of small-scale construction firms during a recessive economy: Sustainability approach. *AIP Conference Proceedings*, 2437, 020136.
- Akazeze, N., & Akazeze, C. (2017). Exploring the survival strategies for small business ownership in Nigeria. *Australian Journal of Business and Management Research*, 5, 35-48.
- Akintan, I., & Dabiri, M. (2023). Survival strategies and small and medium enterprises growth: Evidence from Ogun state senatorial districts. *Arabian Journal of Business and Management Review*, 11(1), 11-16.
- Akintonde, E. (2020). The concept of absolute ownership of land under the Nigerian law. Retrieved from <https://www.linkedin.com/pulse/concept-absolute-ownership-land-under-nigerian-law-ezra-akintonde>.
- Alahdal, W., Alsamhi, M., & Barakat, M. S. (2020). Effect of ownership structure on company performance: Evidence from emerging markets. *Studies in Economics and Business*, 1(1), 27-36.
- Alkurdi, A., Hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership structure's effect on financial performance: An empirical analysis of Jordanian listed firms. *Accounting, Corporate Governance & Business Ethics*, 3(1).
- Armstrong v. United States, 364 U.S. 40 (1960). Retrieved from <https://caselaw.findlaw.com/us-supreme-court/364/40.html>.
- Asat, S. H., Maruhun, E. N. S., Haron, H., & Jaafar, M. (2015). Enterprise risk management (ERM) and organizational performance: The case of housing developers in Malaysia. *MARIM International Conference*, Langkawi.
- Ayawei, P. (2015). Fundamental right to property and right to housing in Nigeria. Retrieved from <https://www.linkedin.com/pulse/fundamental-right-property-housing-nigeria-prof-prosper-ayawei>.
- Azizi, M., Bidgoli, M. S., & Taheri, A. (2021). The effect of ownership and management structure on family businesses performance. *Cogent Business & Management*, 8(1).
- Babalola, O., Obademi, O. E., & Amah, P. N. (2022). The effect of ownership structure on firm performance of listed consumer goods firms in Nigeria. *University of Lagos Journals*, 2(1).
- Camison, Z., Fores-Julian, B., & Camison-Haba, S. (2020). Effects of ownership structure and corporate and family governance on dynamic capabilities in family firms. *International Entrepreneurial and Management Journal*, 16, 1393-1426.
- Cegielka, M. (2020). Factors determining the survival of new companies. *Central European Economic Journal*, 7(54), 300-315.
- Cornell Law School. (n.d.). Legal Information Institute: Property law. Retrieved from https://www.law.cornell.edu/wex/property_law.
- Down, T. (2019). How to measure employee productivity. Retrieved from <https://www.breathehr.com/en-gb/blog/topic/employee-performance/how-to-measure-employee-productivity>.
- Enugu State Government. (2023). Made in Enugu for Africa: Investment opportunities. Retrieved from <https://investment.enugustate.gov.ng/docs/guides/Enugu-Investment-Brochure.pdf>.
- European Court of Human Rights. (n.d.). European Convention on Human Rights: Protocol 1, Article 1. Retrieved from https://www.echr.coe.int/Documents/Convention_ENG.pdf.
- Eze, O. F., Edeoga, N. W., & Mbah, P. C. (2022). Human resource planning and organizational performance of national human rights commission in Nigeria. *Advance Journal of Arts, Humanities and Social Sciences*, 6(5), 21-25.
- Fuller, D. (2014). Ownership as authority. Retrieved from <https://blogs.kcl.ac.uk/kslr/2014/04/23/ownership-as-authority-dan-fuller/>.

- Ihinmoyan, T. (2022). Determinant of the survival of entrepreneurial ventures in Akoko North-East Local Government Area Ondo State. *International Journal of Advanced Multidisciplinary Research*, 9(3), 150-160.
- Market Business News. (2022). What is output? Definition and meaning. Retrieved from <https://marketbusinessnews.com/financial-glossary/output-definition-meaning/>.
- Mbah, C. P., & Nwatu, E. (2021). Compensation and employee performance of deposit money banks in South East, Nigeria. *International Journal of Research in Management*, 11(15), 13-33.
- Merrill, T. W., & Smith, H. E. (2021). *Property: Principles and policies*. Foundation Press.
- Mohammed, A. M. (2018). The impact of ownership structure on firm performance: Evidence from Jordan. *Academy of Accounting and Financial Studies Journal*, 22(5).
- Nwaiwu, J. N., & Joseph, B. (2018). Core corporate governance structure and financial performance of manufacturing companies in Nigeria.
- Edeh, I. L., Nnamani, E. N., & Mbah, P. C. (2023). Total quality management practices and performance of pharmaceutical firms in Enugu State. *European Journal of Marketing and Management Sciences*, 6(1), 20-38.
- Eze, F. O., Agbo, M., & Mbah, P. C. (2022). Effect of e-management practices on the performance of shopping mall in Enugu State. *Advance Journal of Business & Entrepreneurship Development*, 6(5), 38-45.
- Nwosu, I. G., Madu, I. A., Ogbu, S. O., Ali, A. N., & Nwokocha, V. C. (2019). Small and medium scale enterprises in Enugu State, Nigeria and its linkages for achieving economic diversification. *Nigerian Journal of Geography and Environment*, 3(2).
- Ogenda, Z. (2023). Effect of entrepreneurial competency on the performance of SMEs in Africa. Retrieved from <https://www.linkedin.com/pulse/effect-entrepreneurial-competency-performance-smes-ogenda-lapider->.
- Onyeka, O. S., & Anochie, E. U. (2019). Ownership structure and financial performance of listed manufacturing companies in Nigeria. *International Journal of Management, Innovation & Entrepreneurial Research*, 5(1), 1-14.
- Ozer, G., & Ozen, A. K. (2018). The effect of ownership structure on financial performance of enterprises in the light of accounting-based performance indicators: A research on the firms traded on the BIST Industrial Index. *Journal of Economics, Finance and Accounting*, 5(2).
- Ozili, P. K., & Uadiale, O. (2017). Ownership concentration and bank profitability. *International Journal of Business & Management*, 3, 159-171.
- Rasyid, A. (2023). Effects of ownership structure, capital structure, profitability, and company growth toward firm value. *International Journal of Business and Management Invention*, 4(4), 25-31.
- Stevens, J. P. (2006). United States Constitution: Fifth Amendment. Retrieved from <https://www.govinfo.gov/content/pkg/GPO-CONAN-2002/pdf/GPO-CONAN-2002-9.pdf>.
- Ugwu, K. I., & Onyishi, M. I. (2022). Ownership structure and corporate performance of listed firms in Nigeria. *Journal of Research in Business, Economics, and Management*, 16(2), 1348-1362.