

## Development of family businesses and their incidence in economic profitability

*Desarrollo de empresas familiares y su incidencia en la rentabilidad económica*

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**Palabras clave:** empresa familiar, equilibrio organizacional, toma de decisiones, liderazgo dinámico

### ABSTRACT

In family businesses, making decisions and assuming responsibilities are in charge of the leader of each organization, therefore, the right operations and the sale strategies play a very important role in the business profitability. This fact demands the analysis and resolution of the problems they must face to maintain the organization's sustainability. The aim of this work is to demonstrate how family businesses develop, as well as the economic profitability of the population in Milagro, and the difficulties to stay in business which depends on the presence of an organizational balance. Observation, deductive and inductive methods were used in a random sample, applying a survey to 150 local entrepreneurs. Results showed the need for making immediate decisions related to the limited attention to human, administrative and technological resources. This leads to maintaining the right management which applies varied strategies and dynamic leadership with a family business vision keeping their competitiveness.

### RESUMEN

En las empresas familiares, la toma de decisiones y la asunción de responsabilidades está a cargo del líder de cada organización, por lo que las operaciones adecuadas y las estrategias de venta juegan un papel muy importante en la rentabilidad del negocio. Este hecho exige el análisis y resolución de los problemas que deben afrontar para mantener la sostenibilidad de la organización. El objetivo de este trabajo es demostrar cómo se desarrollan las empresas familiares, así como la rentabilidad económica de la población de Milagro, y las dificultades para mantenerse en el negocio, el cual depende de la existencia de un equilibrio organizativo. Se utilizaron métodos de observación, deductivos e inductivos en una muestra aleatoria, aplicando una encuesta a 150 empresarios locales. Los resultados mostraron la necesidad de tomar decisiones inmediatas relacionadas con la escasa atención a los recursos humanos, administrativos y tecnológicos. Esto lleva a mantener una gestión adecuada que aplica estrategias variadas y un liderazgo dinámico con una visión de empresa familiar manteniendo su competitividad.

## INTRODUCTION

Nowadays, companies and commerce, in general, present a series of phases and control guidelines for the correct application of processes and procedures prior to the general analysis of the business function.

Without a doubt, the main source of economic, social, and family income in Ecuador is oil and the export of non-traditional products through small businesses formed by entrepreneurial families at the country level. (González et al, 2016).

According to Zachary et al (2013), "the development of family businesses requires responsibility and commitment", that is, a demand for a clear and safe family vision that allows making decisions effectively and assertively.

The authors state that "the terminology of business development is linked to the administration and direction of a

company" (Hurtado, Negrete & Romero, 2018). This involves generating an administrative process in order to highlight policies and other processes that serve to plan, organize, direct, and control the different business activities.

The main objective of family businesses in most cases is to generate a source of work and at the same time have their own production in progress. This implies that the increase in entrepreneurship can involve, in many cases, hiring people outside the family. Therefore, this means of work also leads to the expansion of the family business, and with it, the offer of products in new markets. This fact allows addressing customers not only at local level but also at national one, which is of great benefit to the community. Consequently, the strengthening of the economic development of family businesses is obtained (Barroso & Barriuso, 2014).

## METHODOLOGY

In this section, the authors detail the dynamics applied in the process of economic transformation based on the development of family businesses in the country.

A descriptive and cross-sectional exploratory analysis of the problems that existed in the process mentioned above was used. The analysis was based on its corresponding research that seeks to demonstrate the economic behavior of

family groups engaged in these economic activities.

Quantitative and qualitative methods were used to determine the steps of this research. This descriptive research explores a quantitative approach based on statistical data coming from a survey, which was tabulated, analyzed, and interpreted to get to reliable results. Additionally, an observation method was used in order to analyze some important aspects of the variables with the aim of identifying how well family businesses develop in this

country and the opportunities they have to keep on growing.

In this work, a survey with 10 questions was carried out, which was applied to 150 people within the locality of Milagro, 74

men and 76 women. It was estimated to survey people between 18 and 50 years old, 130 were from the urban area and 20 from the rural area.

## DEVELOPMENT

At present, family businesses constitute an important source of production in town. This helps to ease people's need for jobs since in Ecuador there is a lack of employment. Providing jobs contributes significantly to business development and to profitable production with a high level of employees' empowerment and responsibility to maintain the economy (Pacheco & Vizueta, 2016).

On the other hand, every business should have the help of technological tools that boost financial control in terms of products, incomes, and expenses. However, in Ecuador, not all business owners are interested in using these types of tools due to a lack of knowledge, time, or dedication. This reality limits their growth and competition in the market. Therefore, their businesses are generally exposed to conditions of the market variations which usually affect them negatively (Zamora, 2018).

According to statistical data presented by the Ecuadorian Superintendence of Company and Insurance, in 2017, from 50,000 family businesses nationwide, 90.5% were registered to the system (Universo, 2018). Similarly, this data shows that in Guayas province, 38% constitute family

businesses with ventures that provide economic stability to many people. In Milagro city, in the commercial sector, family businesses occupy a high level of growth with companies that are born from informality and reach to be production enterprises (Camino & Bermudez, 2018).

However, the economic transformation requires a series of factors that encourage the development and advancement of family businesses in Ecuador. This implies a deep reflection by the entrepreneurs regarding economic support and in the emphasis on the family nucleus.

In Ecuador, family businesses represent an important productive-economic force because of the active role that it performs in the labor sector. This is reflected in the creation of places of jobs which constitute 90% of all the labor force which gives great stability to the country's economy (Cabanilla, 2019).

Additionally, "A family business is one in which the founding family owns a significant share of its capital", which allows the family to run the business (Muiruri, Waithira & Wachira, 2016). In addition, it is a common fact that in family businesses, they incorporate some of its family members to the management positions, which allows reaching the goal

of ownership continuity through time, keeping their business philosophy, and their product quality. This fact also assures them to have their business under control. Unquestionably, family businesses have been a pillar of great importance for the active commercial production of this

country, since companies usually maintain their initial features with their respective control standards. Likewise, their mission, vision, and values provide them with relevance, stability, and recognition in the commercial sector (Ecuador, 2018).

Empresas familiares que forman parte de los grandes grupos económicos de Ecuador				
<b>FAMILIA NOBOA PONTÓN</b> <b>Álvaro Noboa</b> <i>Exportadora Bananera Noboa</i> El Café Truifruit Industrial Molinera Banacon Industria Cartonera Ecuatoriana  <b>Isabel Noboa</b> <i>Consorcio Nobis</i> Compañía Azucarera Valdez Mobilsol Universal Sweet Industries Gulkana Ecoelectric	<b>FAMILIA WRIGHT</b> <i>Corporación Favorita</i> Supermaxi Megamaxi Juguetón Akí Supersaldos KYWI Sukasa TVentas	<b>FAMILIA EL JURI</b> <i>Almacenes Juan Eljuri</i> Neohyundai Aymesa Aekia Quito Motors Metrocar	<b>FAMILIA EGAS</b> <i>Banco Pichincha</i> Diners Club Banco Rumiñahui Banco de Loja Interdin Credife	<b>FAMILIA GODOY</b> <i>ILE</i> Coile Comercializadora Godoy Ruiz
	<b>FAMILIA CZARNINSKI</b> <i>Corporación El Rosado</i> Mi Comisariato Mi Juguetería Ferrisariato Chilis Supercines Radio Disney	<b>FAMILIA JAN BAKKER</b> <i>Industria Pronaca</i> Inaexpo Mardex Produastro INCA	<b>FAMILIA HIDALGO</b> <i>Cosntructora Hidalgo e Hidalgo</i> Consorcio Vial Manabí Conorte Consorcio AVQ Propiedades Agroindustriales Surco	<b>FAMILIA WONG</b> <i>Reybanpac</i> Fertisa Aerovic Cartonera Andina



Figure 1. Family businesses which belong to big economic groups in Ecuador

Source: <https://n9.cl/38i53>

This fact allows them to achieve recognition in the national market, becoming productive references throughout the history of Ecuador. However, not all family businesses have always been successful; there are some family businesses that have experienced successes and failures. The following table shows some successful family businesses which belong to known economic groups in Ecuador.

### Organization of family businesses

A family business, in general, is a commercial institution made up of one or more family members, who set their interests based on decision-making

(Andrade & Salomón, 2017). They have business ownership, control, and monitor, which assure them of their continuity in the business field. Therefore, they stand out regarding changes and innovations required by the official control organisms. In family businesses, there is a diversity of problems that affect their development and efficiency. The lack of organization related to an appropriate organizational structure with correct hierarchic levels and functions within their members is a remarkable cause. This affects negatively their performance taking into account that there is a need to incorporate operational plans before, during, and after a business process. These plans must be considered as

part of investment costs which have great importance when thinking of opening a business or venture. So, the people who have to make the right decisions must be the appropriate ones in the different levels (Viteri & Tapia, 2018).

Similarly, most of these organizations do not have experience in the business field which leads them to low economic performance and consequently in a loss of the invested capital (Pacheco & Vizueta, 2016).

In addition to a lack of a good organizational structure, inadequate communication between family business members also influences business efficiency. This fact brings a series of conflicts and opposing views that affect their productivity, progress, and growth.

Hence, the right and true leadership must be a fundamental part of every company, as this will open opportunities for personal and business growth. These way workers are able to develop the needed skills that demand the solution to internal conflicts, thereby changing their attitude and implementing positive changes that allow the accomplishment of the business mission and vision (Hurtado, Santamaría & Verdesoto, 2016).

The type of service and the presentation of the product of family businesses are a fundamental part of having customers satisfied both in the service and the type of product that is offered. For this, the potentially active and predisposed staff is required with the qualities of good

employees, which will cause revenue to the organization.

On the other hand, investment is an important element to improve the quality and presentation of the product. That is why wide and varied advertising is a need for the organization. This allows family businesses to be productive becoming their owners in successful entrepreneurs who transform the economy of the country.

Definitely, family businesses are organizations that generate active production through the supply of quality goods and services emphasizing the vision towards the economic development of the country as well as identifying labour relations and resources to achieve the planned objectives (Salinas & Osorio, 2012).

**Importance of family businesses**

Undoubtedly, Ecuadorians are people with multiple abilities and thoughts that are always willing to take part in the development of family businesses. This type of entrepreneurship initially emerges from the family members' predisposition to form this venture, acquiring debts and economic responsibilities that must be covered for a long period of time until implementing the business or company.

At the national level, it is recognized that family entrepreneurship generates a high level of affirmative production which provides economic growth for the country. Therefore, it is fundamental in the economic field due to the positive effects that are reached related to providing jobs and welfare to the population which leads to rising their living standards and



consequently reducing the unemployment rate in this country (Camino & Bermudez, 2018).

All this allows concluding, that any informal person but with certain skills and a business vision can be motivated to start a company. They are very likely to become entrepreneurs capable of hiring other people, by producing and at the same time increasing labour sources.

In Milagro city, 20% of businesses are public limited companies, 5.08% are limited companies, 30.85% are free companies and the other 46.44% are family businesses that do not have a legal business constitution.

Therefore, what is considered as an informal economy represents a high percentage in Milagro city. This leads to the empowerment to maintain these work sources as a valid alternative in the search of providing jobs to the economically active population.

#### **Succession process of family businesses**

In our country, the chances of survival of family businesses are limited due to several factors, such as the limited planning, organization, and choice of who the successor managers will be. This usually results in the bankruptcy, disappearance, elimination, or termination of these companies due to a lack of correct planning. This means that in the short, medium, and long term are only generated actions in an empirical and precipitous manner. In turn, this fact results in wrong decisions with no business strategies that

allow progress in the commercial field (Líderes, 2019).

The importance of the succession of suitable business leaders assures a family of the conservation and success in their business. In Milagro city, there are several family businesses that have lasted over time. This is because they have assured a correct selection of successor managers who have applied positive changes with successful strategies in their organizations. Thereby, they generate gradual progress and prestige on the family businesses. With no doubt, a change of management in these businesses usually provides a new vision with excellent perspectives to apply appropriate strategies to improve and lead these companies to growth and success. Even though, the selection of a new successor is usually forced due to illness, old age, or death of the founder of the organization, it must be seriously considered the possibility of doing it based on the skills, training, and vision of the new generation members who see the world from another economic, technological, and modern perspective.

#### **Ecuadorian economic transformation**

In 2002, in the United States, there were 17 entities focused on the creation, guidance, and help of family businesses. These were attached to the most important business schools in the country, generally developing interdisciplinary work with the intervention of administrators, psychologists, sociologists, and lawyers, mainly (Mera & Bermeo, 2017).

This is an example to follow in Ecuador in order to help family businesses to be organized and set their bases of true business structures that allow them to grow and maintain themselves in the commercial activity no matter how hard the competence of big businesses could be. This way, family businesses would be stronger and provide jobs sustainably and be a clue factor for the economic transformation in Ecuador.

### **What is a family business?**

Given the multiple features within family businesses, it is difficult to unify an applicable definition for this term. However, the Ecuadorian Superintendence of Companies (1971) describes that a family business is the one in which there is a blood relationship between two or more partners up to the second degree, or that partners be united to each other by marriage, and that additionally, partners execute economic, financial or administrative control over the company (Mera & Bermeo, 2017).

Nowadays, there are many family businesses in this country and it is to be expected that they continue increasing in the future. In Ecuador, around 70% of companies are family-owned, which produces an important effect in terms of job creation and economic development for the country. For this reason, it is necessary that both public and private institutions promote the incorporation of this type of entrepreneurship into the formal economic activity of the country.

Family businesses have a great impact on the development of the economy of towns;

however, the attention given to them by the official entities is rather minimal. Therefore, it is essential to address more attention to them according to their particular characteristics with the aim of stimulating their development and making them more efficient (Vanoni & Rodríguez, 2017).

According to data from the Ecuadorian Superintendence of Companies, the productive matrix is generated based on the high rate of entrepreneurship, which encourages micro-entrepreneurs to continue innovating the market.

On the other hand, the government system has provided strategic and logistic help that makes it possible for businesses to massify economic production from a national level to an international one. This efficiency results in family businesses constantly strengthening as well as innovate their products to keep themselves active in the market (Aguilar & Briozzo, 2020).

Below there are some tables showing the types of companies, global and individual amounts, and the number of family and non-family businesses.

According to the data from the Ecuadorian National Institute of Statistics and Census (INEC, 2010), the number of family businesses in Milagro city is 5099, which is dedicated to formal trade. These data are provided by Cámara de Comercio de Milagro (Censos, 2010).

Table 1. *Types of Business in Milagro city*

Alternative	Number	Percentage
Big Family Business	2.620	9%
Medium Family Business	7.803	26%
Small Family Business	19.729	65%
	<b>30.152</b>	<b>100%</b>

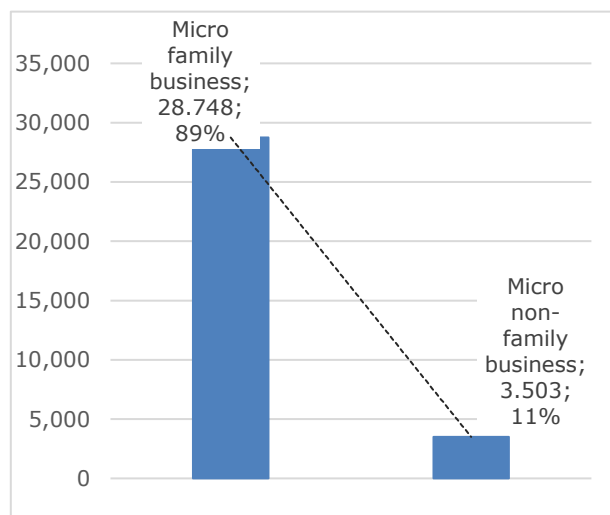


Figure 2. Types of Business

### Economic profitability of family businesses

Undoubtedly, family businesses have highlighted analyzes investigative based on their dimensions in terms of the participation and direction of the company, providing aspects of generational transfer, economic and labor commitment. This analysis provides the opportunity to highlight relevant aspects of profitability in companies. It is important to recognize that most family business structures maintain a long-term permanence, which evidence in

the performance, performance and growth in relation to the products they offer and their relationships with their clients and the environment of trust (Jiménez & Cueva, 2019).

### Economic productivity and the succession process of family businesses

The succession process in family businesses plays a very important role in generating economic productivity; therefore, it is essential that the leaders of these companies provide all kinds of information to the new generations. In this aspect, it is important to provide relevant data which allows the business progress, in such a way that, economic productivity reflects and maintains through active strategies that provide confidence in the application of new product presentations, promotions and above all. In other words, the processes are well founded, in order to avoid setbacks that harm to the new management to exercise their role (Santamaría, E. & Pico, F., 2015).

On the other hand, the economic productivity of these companies reflect through a continuous analysis of supply and demand to know the advantages and disadvantages that identified in time, with this, carry a statistical analysis of assets and liabilities, which will demonstrate transparency in the economic sphere and the continuity of the family business. Finally, productivity measures through strategies, promotions, discounts, product timeliness, which show the progress of family businesses.



## RESULTS AND DISCUSSIONS

The information below is shown on tables and graphs, which allows analyzing the results of the questions whose data provide an explanation of the reasons that influence the permanence, development, and economic transformation of the Family businesses.

Among the variety of activities in the Table 2, the respondents answered that 36% is involved in the construction business, and 27% in the sale of drinks and food. This result identifies the types of businesses or activities that stand out in this city.

Table 2. *Type of economic activity in companies*

What economic activity is your company engaged in?	Frequency	Percentage	Accumulate Percentage
Farming	11	7%	7%
Social Services	2	1%	8%
Crafts	4	3%	11%
Cattle raising	5	4%	15%
Fishing	6	4%	19%
Commerce	53	36%	55%
Construction	5	3%	58%
Internet Services	2	1%	59%
Transport	11	7%	66%
Television services	1	1%	67%
Food and drinks	41	27%	94%
Vehicle repair	9	6%	100%
Total	150	100%	

In the Table 3, referring to the economic investment in terms of the resources of the family business, 49% of the investment is in the financial field, which results in increasing their capital, while 23% is in administration, that is, payment of the different fixed and variable costs of the company. Additionally, 20% is dedicated to human resources, which means payment of wages, bonuses, hiring, among others, and just 8% of the investment is used for technological resources.

Table 3. *Resources invested in family business*

Resources in which your family business invests the most is in ..	Frequency	Percentage	Accumulate Percentage
Human	30	20%	20%
Financial	73	49%	69%
Administrative	35	23%	92%
Technological	12	8%	100%
Total	150	100%	

Mentioning to the factors that affect the development of the company in the Table 4, 50% of the respondents stated that the main factor is the economic resource since it is extremely limited. 19% said it is the lack of aid; the same percentage is due to tax and law changes. Added to this, they indicated 12% due to sociocultural changes.

Table 4. *Factors that affect business development*

Factors that affect business development			
	Frequency	Percentage	Accumulate Percentage
Lack of help or advice	29	19%	19%
Limited economic resource to maintain your company	75	50%	69%
Tax and law changes	29	19%	88%
Sociocultural changes	17	12%	100%
Total	150	100%	

In the Table 5, related to the leadership style, 66% of the respondent indicated that the company uses "democratic leadership style"; 19% "affiliate"; 10% "autocratic" and 5% "transformational".

Table 5. *Style of leadership*

What style of leadership is applied in your organization?			
	Frequency	Percentage	Accumulate Percentage
Autocratic	14	10%	10%
Democratic	99	66%	76%
Affiliative	29	19%	95%
Transformational	8	5%	100%
Total	150	100%	

Mentioning the regarding whether a successor manager is being prepared in the family business in the Table 6, 44% of those surveyed stated that they "agree", 25% "totally agree", while 23% "disagree", and 8% "totally disagree". These results show that not all family businesses have the correct vision of preparing a successor manager that leads them to growing and improvement of their businesses.

Table 6. *Preparing a successor manager*

Is the business family preparing a successor manager?			
	Frequency	Percentage	Accumulate Percentage
Totally agree	38	25%	25%
Agree	65	44%	69%
Totally disagree	12	8%	77%
Disagree	35	23%	100%
Total	150	100%	

In the Table 7, referring to whether the family business has a mission, vision, and business values, 52% of the respondents stated "agree" and 36% "totally agree". On the other hand, 11% indicated "disagree" and 1% "totally disagree".

This statistical data show that 88% of all businesses have some type of regulation, structure, and organization that include these essential elements that contribute significantly to their permanent strengthen and sustained development.

Table 7. *Mission, vision, and business values*

Does your family business have a mission, vision, and business values?			
	Frequency	Percentage	Accumulate Percentage
Totally agree	54	36%	36%
Agree	79	52%	88%
Totally disagree	1	1%	89%
Disagree	16	11%	100%
Total	150	100%	

## CONCLUSIONS

In Milagro city, family businesses represent a high impact on the economic productivity of the area. Over the years, these companies have taken a positive turn in terms of the economy due to the strategies used and the contribution of the official organisms which have helped them to remain with great dynamism. Obviously, family businesses must have clear guidelines such as rules, regulations, mission, vision, and business values that allow them to generate and maintain good planning; this will contribute to their permanence and growth.

On the other hand, the results of this work reflect that family businesses face some common problems such as organizational structure, investments of quality resources, leadership with a poor modern vision, inefficient management, and limited training for human resources. An urgent change for making family businesses more efficient and competitive is a must. It is evident that these elements are affecting their development and continuity and are

usually the main cause for their definite closing and consequently the loss of capital. That is why every company or business even the small ones must consider all of the productive resources to be of great importance and pay serious attention to them. No matter which resource they are, human, financial, or technological ones, they provide security for the permanence and sustainability of companies.

The profitability of companies is commonly affected by not counting on these resources or not paying due attention to them. Hence, companies must understand that it is extremely important to invest in qualified human resources who know how to make decisions for the benefits of the company. Businesses, in turn, must invest in training their staff in different business areas that enhance the knowledge and skills of their workers. This way, they avoid the lack of knowledge of processes and prepare the human resource to contribute to reaching the business profits by performing their roles efficiently and with a modern vision focused on meeting the customers' needs.

In addition, it is regrettable, according to the results that not much attention is paid

to technological resources since only 8% out of the capital of family businesses is invested in it. This limitation prevents the proper functioning and financial control of companies which is a clue part to make businesses competitive with the others.

Additionally, these companies downplay their importance to the acquisition of modern equipment and machinery that help in the transformation process of the raw material, since they consider this investment unnecessary. It should be considered that there must always be an investment in the 4 axes of resources that aim for companies to succeed and so to assure their permanence in the commercial sector. Among the main investment elements, advertising stands out, which allows the publicity of goods and services produced and offered by the company bringing a greater number of customers and better economic profitability.

Nevertheless, family businesses that do not have internal rules and regulations, generally use a type of empirical administration, without formal consulting or advice. This fact usually generates an inadequate economic and financial orientation since it does not contribute significantly to the interests raised for the benefit of the whole organization. In turn,

this fact results in the loss of capital, and finally the closing of these companies causing unemployment. Therefore, it is necessary to reflect on the need of counting on a well-trained business successor with the characteristics of a leader and a vision of applying innovative ideas for the development of the business. These leaders must also count on technological tools, applications, and software that allow efficient management of all the business resources.

All family business leaders must know the variety of situations that constantly arise to exercise good leadership; however, within this group of family companies, autocratic leadership predominates. They very rarely allow ceding their authority to another family because they consider that they are always right when making decisions. These leaders do not even cede their management to other family members, limiting the trust between relatives and with it, creating labour and family conflicts that usually affects the productivity of the business and as a consequence the loss of capital. Therefore, it is essential the contribution of a true leader with a good professional profile and modern vision according to the new commercial trends.

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