THE DIFFUSION OF MANAGEMENT CONTROL SYSTEMS IN ITALY: A COMPARISON BETWEEN FAMILY AND NON-FAMILY FIRMS

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Abstract

The current economic crisis has accentuated the purchasing power loss and the decrease of companies' profitability; so, the strategic planning and management control systems become needful because they provide managers the tools to drive the whole organization towards established goals. For this reason, the research is focused on the use and the diffusion of advanced management control systems within a sample of Italian companies, both family firms (FFs) and non-family firms (NFFs). The research aims at investigating the diffusion of performance measurement systems within the sample of Italian FFs and NFFs and at analysing which kind of advanced managerial tools are more widespread. The research has been conducted using the method of questionnaire in order to photograph the state of the art in a significant number of Italian firms. The expected outcomes are that the most developed strategic planning and management control systems are still not widespread within the sample of small and medium enterprises. In addition, we also suppose that performance measurement systems are more widespread in NFFs than in FFs due to the significant presence of the family in company's running and a related lower power of managers.

Keywords: Management Control, Non-Family Firms, Family Firms

1. INTRODUCTION

The family firms (FFs) phenomenon is widespread around the world. Europe, Asia, Africa and Latin America are characterized by a vast majority of publicly traded family businesses (Acquaah, 2013; Garcìa-Ramos and Garcìa-Olalla, 2011). In Italy, as well as in Europe, there's a strong presence of numerous small and medium-sized companies, often family-controlled (Mediobanca, 2013).

For this reason, FFs manage most of the economic activity and are increasingly considered by both the literature (Astrachan and Shanker, 2003; Claessens et al., 2000; Faccio and Lang, 2002; La Porta et al., 1999; Morck and Yeung, 2004), public opinion and policy-makers as a driving force (Colli, 2013).

One of the dominant research topics in family business phenomenon is the diffusion of performance measurement systems, also in terms of a comparison between FFs and non family firms (NFFs).

Despite the fact that performance measurement systems are critical issues for the literature about family business, this topic has been largely overlooked by researchers, with few exceptions.

For this reason, as suggested by Songini et al. (2013), our main aim is to investigate the use of performance measurement systems within a sample of Italian companies operating in different sectors. In particular, the goal is to analyze the diffusion of advanced management control systems within a sample of FFs and to compare the results achieved with a sample of NFFs.

We consider this issue relevant both for the literature and for practitioners, especially in a context characterised by economic crisis. We have observed a gap in current frameworks concerning the role of performance measurement systems, in particular about the use of the strategic planning and management control systems (Songini et al., 2013). In addition, our contribution is also in terms of the analysis of the state of the art of advanced management control systems by comparing FFs and NFFs.

This topic is fundamental because appropriate managerial tools are relevant in supporting decision-making processes, especially for the improvements and growth of firms in the actual turbulent international scenario.

In this article, we first conducted the analysis of the theoretical background concerning FFs, drawing particular attention to the main issues of our paper. In the second section, we outlined our research method, while in the third and fourth section, the findings and the discussion of the results are presented. Finally, conclusions of the study are given, along with the limitations of the research.

2. LITERATURE REVIEW

Family businesses phenomenon

The FFs topic is significant in Europe, as the family businesses phenomenon is widely present and "the context is characterized by high ownership concentration and the presence of family groups that remain in control of a significant number of firms, in contrast to the less amenable American market" (Garcìa-Ramos and Garcìa-Olalla, 2011).

It is not easy to define a "family firm", also due to persistent ambiguities in literature and the complexity of the family businesses phenomenon (Hoy and Verser, 1994). These difficulties are also due to different criteria used to classify FFs. In particular, when considering the criterion of ownership and control, a FF is a company in which:

- "significant voting rights or ownership is controlled by a member or members of a single family" (Barnes and Herson, 1976);
- the largest group of shareholders in a firm is a specific family, and the stake of that family is higher than either a 10% or 20% control of voting shares (Morck and Yeung, 2004);
- capital shares are owned by a single family (Alcorn, 1982; Lansberg et al., 1988);
- one or more families having kinship or similar ties are the owners of the full risk contributed capital (Corbetta and Dematté, 1993);
- a firm governed and/or managed on a sustainable, potentially cross-generational basis to shape and perhaps pursue the formal or implicit vision held by members of the same family or of a small number of families (Chua et al., 1999);
- a family member has some identifiable ownership share of the company and multiple generations of family members have leading positions within the company (Zahra et al., 2004).

Some researchers defined FFs using a mix of criteria related to ownership and control (Smyrnios et al., 1998). According to these studies, a FF is a company in which (Chua et al., 1999): i) at least 50 per cent of the shares are owned by the family, and the family is responsible for the management of the company, ii) or at least 50 per cent of the shares are owned by the family, the company is not family-run, but the CEO perceives it as a FF, iii) or family ownership is less than 50 per cent, the company is family-run, the CEO perceives it as a FF, and a venture capital or investment company owns at least 50 per cent of the shares (Culasso et al., 2013).

Despite the issue about FFs definition, it is important to underline that there are some characteristics that distinguish FFs from NFFs such as the desire of FFs to preserve the family's socioemotional wealth and the pursuit of nonfinancial outcomes (Gomez-Mejia et al., 2011), a paternalistic relationship in FFs between the owners/managers and employees (Bertrand and Schoar, 2006), a clan cultures in FFs in which employees are hired for the long-run and treated generously (Miller and Le Breton-Miller, 2005) and a priority given to family members in top management and other sensitive positions (Bertrand and Schoar, 2006).

Management Control Systems

Management Control Systems (MCSs) are "the formal, information-based routines and procedures used by managers to maintain or alter patterns in organizational activities" (Simons, 2000). In this way, the control is a policy that facilitates an organization to ensure that its goals are reached.

Referring to Chenhall (2003), MCSs could include several parts: i) Management Accounting (MA), that is usually referred to accounting tools, such as budgeting, cost accounting and financial reporting; ii) Management Accounting Systems (MASs), thanks to which MA tools are used to achieve some goals in the company; and iii) Organizational Controls (OCs), which are referred to the control of the company activities, individuals or business culture, to achieve some company goals.

According to Simons (1990) MCS includes: i) management accounting systems; ii) budgetary practices; iii) performance measurement systems; iv) project management systems; v) planning systems; vi) reporting systems.

These managerial systems are useful to provide information for managerial decision-making, planning, monitoring and evaluation of organizational results (Merchant and Otley, 2007).

Some researchers underline how MCSs are indispensable to support both the implementation and the monitoring of the deliberated top-down strategies in a firm and to verify the reached performance level (Brusa, 2012; Bruining, Bonnet and Wright, 2004; Henri, 2006; Kober, Ng, and Paul, 2007; Langfield-Smith, 1997; Simons, 1990).

Another relevant issue on MCSs is the diffusion of managerial systems within companies, through the adoption and the implementation of management accounting and control tools (Anthony, 1956).

Researches stated that companies do not uniformly adopt managerial control systems, and management control technical structure is influenced by internal and external firm characteristics (Chenhall, 2003; Otley, 1980).

In literature there is a strong debate on the diffusion of MCSs, even if without unanimous conclusion, particularly focusing on the causes of implementation managerial control systems within companies (Chenhall, 2003; Luft and Shields, 2003). Indeed, many researchers identify different factors that impact on the diffusion of MCSs: environmental factors, such as national culture (Ciambotti, 2001) or industry features (Otley, 1980), and internal firms characteristics, such as size, complexity, technology, organizational structure, strategy or internal culture (Chenhall, 2003).

Management Control Systems in FFs and NFFs

Studies about family businesses mainly focus on organisational structures and the decision-making process (Gubitta and Giannecchini, 2002; Songini, 2007), corporate governance (Corbetta et al., 2002a; Montemerlo, 2000), second and third generational succession (Corbetta et al., 2002b; Montemerlo, 2010; Zocchi, 2004a; 2004b), international development (Stampacchia et al., 2008) and performance (Culasso et al., 2013; Faccio et al., 2001). In the literature, some studies also focus on the difference between the performance of FFs led or not led by their founders (Adams et al., 2003; Barontini and Caprio, 2006; Cucculelli and Micucci, 2008; Garcìa-Ramos and Garcìa-Olalla, 2011; Villalonga and Amit, 2004; 2006). Other researchers analyzed the performances achieved by FFs that reached the second or third generation, observing a destruction of values (Pérez-Gonzàlez et al., 2007; Villalonga and Amit, 2006).

Studies about MCSs focus especially on the role of these systems in strategy formulation and implementation (Bruining, Bonnet, & Wright, 2004; Henri, 2006; Kober, Ng, & Paul, 2007; Langfield-Smith, 1997; Simons, 1990). Songini et al. (2013) stated that managerial accounting systems represents an area in FFs that requires increasing attention from accounting scholars and necessitate to study in deep "why has accounting, representing one of the oldest business disciplines, only recently started to consider family business, representing the majority of business organizations around the world, as a relevant research context". Three main reasons were identified (Broccardo et al., in press):

- about the theoretical frameworks used in the accounting discipline: they are in part different from those used in the family business studies. Indeed, accounting scholars are more interested in accounting generalizations, principles and mechanisms, than in specific empirical contexts;
- about the different developmental levels of the two disciplines: family businesses phenomenon is a young field. Consequently, it may not have yet attracted a great number of accounting scholars;
- about the contingency approach: the accounting disciplines mainly focus on publicly listed companies, where agency conflicts prevail.

As it emerges, the literature about FFs did not focus on the implementation of MCSs in these kind of firms and, at the same time, researches about MCSs did not consider the relationships with the family businesses. Consequently, this paper tries to fill this gap, also underlined by other scholars (Acquaah, 2013, Songini et al., 2013). In particular, it aims to analyse the diffusion of advanced management control tools in the Italian FFs and NFFs, exploring the influence of the family variable on MCSs.

3. METHODOLOGY

The research methodology was structured around an empirical analysis. We used the tool of the questionnaire, randomly selecting companies operating in the Piedmont area, located in the North-West of Italy. We used a mixed approach, both qualitative, thanks to the analysis of the empirical evidence, and quantitative, measuring information.

About the questionnaire, it was composed of quantitative and qualitative data, managed by a software called Monkey Survey. The answers have been analysed using statistical tools. The questionnaire allows the collection of a significant amount of data, useful for statistical analysis and to draw up generalizations (Zimmerman, 2001). This questionnaire was created in June 2014 and sent to the companies in the months of July, August and September 2014. The questionnaire was structured in two sections:

- the first section focused on general information on the companies (corporate name, legal form, year of foundation, economic sector, number of employees, revenues, and the distinction between FFs and NFFs);
- the second section containing information on the use of the management control tools, distinguished between traditional tools as Budget, Financial Statement Analysis by ratios, Accounting cost centres, and the so-called advanced tools as Balanced Scorecard, Benchmarking, and Balanced Scorecard integrated with risk indicators.

The sample

The sample is composed of Italian medium companies, with the registered office in the North West of Italy and operating in different economic sectors. Firstly, 3.901 companies were included the original sample; secondly, we made a random and casual section, obtaining 1.800 companies to which send the questionnaire. The final sample was composed of 309 Italian companies, due to the response rate of 18%, in line with the main literature (Lucianetti, 2006) (Table 1).

Table 1. Characteristics of the sample

Economic sectors	**(%)**
Manufacturing	60.28
Services	22.76
Trade	8.48
Transport	4.02
Building and construction	4.02
Agriculture	0.44
Total	100
Dimensional features	**(%)**
Revenues between 5-10 mln €	43.10
Revenues between 10-20 mln €	29.60
Revenues between 20-50 mln €	27.30
Total	100

Thanks to the questionnaire, we made a distinction between FFs and NFFs. We asked the companies to indicate if they were FFs or NFFs, following a specific criterion explicated in the Guide of the questionnaire. The criterion used was a mix one (Chua et al., 1999), that is:

- a control participation in the capital by the family/ies; and
- the presence in the Board of at least one family member.

Then, we distinguished the sample in FFs and NFFs. A comparison between FFs and NFFs in the questionnaire findings allowed us to identify the features and characteristics on the paper topic.

Considering the 276 companies that answered to this question, 47,8% of them declared to be a FF (Table 2).

Table 2. The sample

Answer Options	Response Percent	Response Count
FFs	47.8%	132
NFFs	52.2%	144
	answered question	276
	skipped question	33

Research questions

The main research questions are following formulated. In particular, the management control tools investigated within the sample are both the traditional tools as Budget, Financial Statement Analysis by ratios, Accounting cost centres and the so called "advanced" tools as Balanced Scorecard, Benchmarking, and Balanced Scorecard integrated with risk indicators:

RQ1: What are the main management control tools adopted in the sample analysed?

RQ2: What is the diffusion of advanced management control tools in the Italian FFs and NFFs?

To understand the general context, the first research question focuses on the total sample, without considering the distinction between FFs and NFFs, made only in the second step.

4. FINDINGS

As regard the RQ1, "*What are the main management control tools adopted in the sample analysed?",* we collected the following data with the questionnaire.

First of all it emerges that the 84,50% of the sample adopts some management control tools, and only the 15,20% affirms that in the company they are not present (Table 3).

Table 3. Management control tools Adoption

Does the company adopt management control tools?		
Answer Options	Response Percent	Response Count
Yes	84,8%	190
No	15,2%	34
	answered question	224
	skipped question	85

As regards the management control tools adopted by the analysed companies, it emerges that the more widespread are: Budget (78,8%), Financial Statement Analysis by ratios (72,7%) and Accounting cost centres (63,6%), underling how the traditional tools are the most implemented by these firms. More useful tools to better plan the strategic goals, the so-called "advanced" tools, are not particularly used by the analysed companies: Balanced Scorecard (15,2%), Benchmarking (13,6%) and Balanced Scorecard integrated with risk indicator (1%) (Table 4).

Table 4. Management Control tools

What are the management control tools adopted?		
Answer Options	Response Percent	Response Count
Activity Based Costing	20,7%	41
Variance analysis	44,9%	89
Ratio Analysis (ROE, ROI, ROS, etc.)	72,7%	144
Balanced Scorecard	15,2%	30
Balanced Scorecard integrated with risk indicator	1,0%	2
Benchmarking	13,6%	27
Budget	78,8%	156
Co-design	3,0%	6
Simplified analytical accounting (without cost centres)	21,2%	42
Accounting cost centres	63,6%	126
Customers satisfaction ratio	25,3%	50
Productivity ratio	40,9%	81
Strategy Map	0,0%	0
Boston Consulting Group Matrix	0,5%	1
Process costing	3,0%	6
ERP systems	30,3%	60
Target costing	7,6%	15
Others	5,1%	10
	answered question	198
	skipped question	111

As it emerged analysing the kind of tools adopted, the diffusion of advanced management control systems is not particularly significant (Table 5). Indeed, the "advanced" tools (Balanced Scorecard, Strategy Map and more in general business performance models), that represent the tools more able to consider the long time perspective, are adopted only by 16% of the sample.

Table 5. Diffusion of management control systems

Management control systems	Frequency	Percentage	Cumulative percentage
None	7	4%	4%
Basic	64	34%	38%
Relevant	87	46%	84%
Advanced	31	16%	100%
Total	189	100%	

Starting from the achieved results, we investigate about the impact of the family variable on the diffusion of advanced management control tools. In this way it is possible to observe if the family members allow or not the evolution of the advanced tools.

Analysing RQ2 "*What is the diffusion of advanced management control tools in the Italian FFs and NFFs?"* it emerges, at this stage not yet distinguishing between traditional and advanced tools, that in the FFs the management control tools are less widespread.

Table 6. Management control tools Adoption in FF and NFF

Does the company adopt management control tools?				
Answer Options	**FF**		**NFF**	
	Response Percent	Response Count	Response Percent	Response Count
yes	79,6%	78	89,7%	104
no	20,4%	20	10,3%	12
	answered question	98		116
	skipped question	34		28

The previous exhibit shows that the diffusion of management control tools in FFs is 79,6% compared to NFFs that is 89,7% (Table 6).

Deeping the analysis on management control tools adopted by FFs and NFFs it emerges that the most widespread in FFs is the Financial Statement Analysis by ratios (74,7%), while in the NFFs is the Budget (85,8%) (Table 7).

Table 7. Management Control tools in FF and NFF

What are the management control tools adopted?				
Answer Options	**FF**		**NFF**	
	Response Percent	Response Count	Response Percent	Response Count
Activity Based Costing	19,3%	16	19,8%	21
Variance analysis	41,0%	34	50,0%	53
Ratio Analysis (ROE, ROI, ROS, etc.)	74,7%	62	71,7%	76
Balanced Scorecard	10,8%	9	17,9%	19
Balanced Scorecard integrated with risk indicator	2,4%	2	0,0%	0
Benchmarking	10,8%	9	16,0%	17
Budget	69,9%	58	85,8%	91
Co-design	3,6%	3	2,8%	3
Simplified analytical accounting (without cost centres)	22,9%	19	18,9%	20
Accounting cost centres	60,2%	50	66,0%	70
Customers satisfaction ratio	28,9%	24	21,7%	23
Productivity ratio	38,6%	32	42,5%	45
Strategy Map	0,0%	0	0,0%	0
Boston Consulting Group Matrix	1,2%	1	0,0%	0
Process costing	4,8%	4	1,9%	2
ERP systems	36,1%	30	24,5%	26
Target costing	6,0%	5	8,5%	9
Others	4,8%	4	2,8%	3
answered question		83		106
skipped question		49		38

Observing the sample of FFs, it emerges that the most used tools in the management process is the ratio analysis. However, the ratio analysis, if not properly linked to other managerial systems, cannot be considered as a planning and control tool, but only a financial accounting tool. Analysing the ranking of the most adopted management control tools by FFs and NFFs, it is evident that, until the sixth place, there is no trace of advanced tools (Table 8).

Table 8. Ranking in FF and NFF

Management control tools - Ranking		
	FF	**NFF**
1°	Ratio Analysis (74,7%)	Budget (85,8%)
2°	Budget (69,9%)	Ratio Analysis (71,7%)
3°	Accounting cost centres (60,2%)	Accounting cost centres (66,0%)
4°	Variance analysis (41%)	Variance analysis (50%)
5°	Productivity ratio (38,6%)	Productivity ratio (42,5%)
6°	ERP systems (36,1%)	ERP systems (24,5%)

Observing the characteristics of management control tools implemented, replying firms are divided into four classes (Table 9):

- "None", if companies don't adopt management control systems, or use only financial accounting, economic and financial measures or simple cost accounting;
- "Basic", if companies only have basic management control systems, such as budget, variance analysis, cost centres accounting;
- "Relevant", if companies declared to adopt, in addition to the systems of previous classes, at least one of the following: ABC/ABM systems, benchmarking, non-financial indicators, target costing;
- "Advanced", if companies are characterized by advanced management control systems, such as business performance models (Balanced Scorecard, strategy map), strategic plans, Boston Consulting Group, as well as systems of previous classes.

Advanced management control systems are implemented only by the 14% of FFs, compared to NFFs where the percentage is 18%. NFF shows a higher percentage (+4%), even if this is not so significant. However, the tools classified "Relevant" show a good diffusion both in FFs (43%) and in NFFs (48%) (Table 10).

Table 10. Diffusion of management control systems – FFs and NFFs

	FFs			**NFFs**		
Management control systems	**Frequency**	**Percentage**	**Cumulative percentage**	**Frequency**	**Percentage**	**Cumulative percentage**
None	6	7%	7%	1	1%	1%
Basic	29	35%	42%	35	33%	34%
Relevant	36	43%	86%	51	48%	82%
Advanced	12	14%	100%	19	18%	100%
Total	83	100%		106	100%	

5. DISCUSSION AND CONCLUSIONS

MCSs represents a topic, in which FFs requires an increasing attention from scholars. Indeed, it's very important to understand how these tools could help family businesses to improve their management.

The analysis of the general context evidences a low diffusion of advanced management control tools, showing that the most widespread tools are the traditional ones: Budget (78,8%) and Ratio analysis (72,7%). This result is confirmed also within the two groups of companies analysed, FFs and NFFs, even if some different peculiarities are underlined.

First of all the diffusion of investigated tools is higher in NFFs (89,7%) than in FFs (79,6%), showing a variance of +10,1%. More precisely, the findings show that the most implemented tool in NFFs is the Budget (85,8%), while in FFs is the ratio analysis (74,7%); however it is important to underline that the ratio analysis, if not properly linked to other managerial systems, cannot be considered as a planning and control tool, but only a financial accounting tool.

Observing the ranking of the most implemented tools in FFs and NFFs, it also emerges that the advanced tools are not present. Analyzing the frequency of the use of the advanced tools, we discover that NFFs adopt the 18% of this one, compared to the 14% of FFs, showing a not significant variance (+4%).

Deeping the effect of the family variable, it immediately appears that in FFs the management control tools are less widespread than in NFF, underlining as the influence of MCSs is contingent on whether the firm is a FF or a NFF (Acquaah, 2013).

In addition, in the analysed FFs, the most widespread tool is yet the financial statement analysis by ratio, a financial tool and not properly a management control tool, while in NFFs the most widespread is at least the budget.

FFs are usually characterized by a lower diffusion of managerial mechanisms, because of widespread entrepreneurship, and strong linkages between the family and the enterprise (Songini et al., 2013). We strengthened the assumptions of Songini et al. (2013), who observed a gap in current frameworks concerning the role of performance measurement systems, in particular about the use of the strategic planning and management control systems.

This previous affirmation is also confirmed by the analysis of the advanced tools adoption, which shows that in NFFs the advanced tools, as business performance models, are more implemented, even if the variance between FFs and NFFs is not so significant.

The paper can have some theoretical implications, as it can be considered as a development in the research studies of the family business management. In particular, it contributes to the literature concerning the role of the performance measurement systems in FFs compared to NFFs.

This study has some limitations that could be exceeded with future developments, such as the analysis of how the use of formal management controls, incentives and information systems to formulate and implement strategy can affect performances.

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