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Academic Review of Key Issues in Internal Auditing of Family Businesses

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Abstract

It is either difficult for family business members to maintain control of the company in the fast-changing business environment in which the company works, or it is impractical for them to do so. As a direct consequence of this, delegation could be required to fulfill the requirements of the firm. In this atmosphere, companies of all kinds, including family firms, have the potential to be successful. As a direct consequence of this, the issue of whether a family company need the assistance of an additional lawyer comes up often. The issue of representation is a prevalent one in firms, particularly family businesses, and it is one that may be managed more effectively by making use of the many professional tools that are made available by internal audit. The purpose of this study is to investigate the dynamic relationship between the agency problem that can occur when two families work together to manage a company, and the agency problem that can occur when families collaborate with professional managers, as well as the harmony and scope of the situation. This study will also look at the agency problem that can occur when families collaborate with professional managers. When many members of a family work together to operate a firm, there is an increased risk of both representation concerns occurring. The purpose of this study is to investigate the dynamic interaction that takes place between the agency issue that may occur when two families work together to operate a company. The purpose of this research is to investigate the connection that exists between two families. To accomplish this goal, a case study was conducted inside a family business that is owned and operated by two families that together occupy top management positions and control the bulk of the company's capital. The ownership of the family business was split between two families. The findings of the research indicate that the issue of delegation between two families, family, and professional manager, has a positive effect on the adaptability and scope of internal audit processes, and contributes to the performance of the firm. This is the case regardless of whether the delegation is between family members or between family members and a professional manager. It has been shown that this scenario holds true in terms of the flexibility of processes as well as the performance of the company.

Keywords: *Family Firms, Internal Audit of Family Firms, Family Firms Bylaw, Family Firms and Accounting*

1. Introduction

According to the findings of this study, the agency issue has a beneficial effect on the flexibility as well as the extent of the processes that are engaged in internal auditing. Family business is challenging to express in a way that is both obvious and brief since it simultaneously encompasses such a wide range of topics and is so deep. Every family-owned company embarks on its journey in a one-of-a-kind manner, beginning with the formulation of its very own singular objectives and objectives, rules and regulations, and organizational structures from the very beginning. The rules of the company are developed according to the personality characteristics, beliefs, and expectations of the entrepreneur and his family, and businesses that are most influenced by the value judgments of their founders are those businesses that are developed according to the personality traits, beliefs, and expectations of the founders. (Akdoan and Oflazer, 2012: 4) Accepting responsibility for activities that require one to exercise self-control and adhering to objectives in a consistent manner over an extended period are two examples of principles that are responsible for directing an organization. In addition to this, they serve as the cornerstone of the organization's culture as well as the way it does its business. Even though the idea of a family company may be construed in a substantial number of distinct ways, the following categories of companies are regarded to be family businesses: It is feasible to describe it as "systems in which business and family form a whole," as stated by Longeneker et al. (Bektaş and Koseolu, 2007: 298). This is according to the research that was conducted. Bektas and Koseolu's research, which was conducted, uncovered this finding (2007: 298). The social, economic, cultural, and legal systems have all been exposed to substantial innovation and change at various points in time, including the past and the present. This is true for each of these different facets. As a direct consequence of this, the concept of a conventional family company has been compelled to adjust in several diverse ways to remain relevant. Some of the concepts expressed in the description of these innovations call attention to ownership, while others call attention to management, while still others call attention to family membership of workers, family life, and family formation, and yet others call attention to sharing. The interest rate and level of involvement in the investment. All these suggestions call consideration to various facets of invention that are mirrored in recognition. All these concepts call attention to the components that are reflected in the definition of innovations that has been explored in this article. Because there is not a definition that covers everything and is crystal obvious, this page will present a broad range of definitions as well as different points of view on topics that are interconnected.

Over the course of time, several writers have contributed their own viewpoints and definitions to the development of these concepts. Given that the management function is included in most definitions of family businesses, it would seem to make the most sense to start by examining definitions of family businesses that place an emphasis on the management role. This appears to be the beginning point that makes the most sense. Both Beckhard and Dyer are members of

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the family who have been given the responsibility of running the family business. A system in which critical company decisions are successfully decided and planned by family members who occupy board or executive roles is what Welsch refers to as a "family business," according to his definition of the term. According to Aca and Kzlda (2010): 300, some individuals see a firm as a structure when it comprises of components such as family, founder, and board of directors. Other people, on the other hand, view a company as a structure when it consists of all three of these aspects. Family businesses are enterprises in which the ownership, management, and management of the company are all held by members of the same family and in which the family has a significant level of influence over the organization. In addition, the family often owns a majority share in the company. When compared to other kinds of companies, family businesses can be identified by the presence of these three responsibilities (Dawson, 2012: 9; Kalkan, 2006: 77). According to Yilerolu, who cites Büte from 2011, family companies are structures that have the purpose of providing for the family, are managed by the person who provides this livelihood, and aim to prevent the disintegration of the inheritance. These companies also have the goal of preserving the family inheritance.

2. Preventing the Fragmentation of Heritage

Additionally, the goal of the family company is to forestall the splintering of the inheritance. It is my sincere hope that the heritage of the family will not be lost because of these institutions. According to Ylilerolu, the concept of a family company is any structure the primary objective of which is to assure the family's continued financial well-being. Crimea also brought up the fact that the family won the election for the position of general manager of the firm by receiving most of the votes that were cast (Kirim, 2007: 3). The author Alacaklolu (2009: 8) calls attention to the preeminent role that the family influence has in one's professional life. He emphasizes that, in addition to the ownership and management challenges that this presents, the function that the family influence plays are so very significant (Alacaklolu, 2009: 8). According to the Fndkc, the concepts of family, property, management, and business must first be developed in addition to the concept of culture before one can completely comprehend the significance of these endeavors. It is essential to conduct this step initially in order to have a proper grasp on the significance of these companies. When these concepts are applied to the process of valuing a company, the firm is regarded to be a form of business in which members

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of the family are actively engaged in the management of the company, with most family members having ownership roles.

The term "family business" can also be used to refer to this kind of enterprise. In addition, most family members are now working for the company in management capacities (Fndkc, 2008: 16-20). Bozkurt's candidacy raises questions about the administration's commitment to providing a fair environment. Andic and Sler define a "family company" as a business in which at least two or more members of the same family serve on the board of directors and each person owns at least 10% of the firm's total shares (Ateş, 2005; Andic and Sler, 2008: 43). Ateş (2005) and Andic and Sler both cited this term in their respective works (2008). This term was developed by Andic and Sler, who are the authors of this sentence. Management may alternatively be described as "the head of the family in corporate management or the person responsible for the livelihood of the family and individuals" (Ozalp, 1971: 9; Andic ve şler, 2008: 43). These definitions can be found in the works of Ozalp and Andic ve şler. This is a vital component of the management concept, so keep it in mind. This observation was offered voluntarily by Ozalp. This is a fundamental aspect of management that may be used in a broad range of contexts, such as inside families as well as businesses.

According to the results of the study, family businesses may be identified from other kinds of businesses due to the presence of three traits that set them apart from other types of businesses. One of the property rights that belong to the family is the ability to have a voice in the management of the firm, to have a say in the control of the company, and to have the fundamental vision for the transfer of corporate property and management to subsequent generations. These three items are within the jurisdiction of the family's property rights (Tetik and Uluyol , 2005: 2).

If at least two members of the same family are employed by the same firm, this is one of the clearest indications that the business in issue is owned and operated by a family. It is possible to classify these as having an interest in business management, children of current and former managers participating in the management, family ties determining who will be responsible for the management, and the position of the family member in the business having an effect on the individual's circumstance. It's possible to fall into any of these categories. According to Sevinc (2005: 316), it is indeed conceivable to mix all of these distinct groups. Every one of these many aspects has the ability to have an effect on the management of a firm. In addition to this notion, another definition of arranged marriage stresses that there should be familial links between the persons who will be married (Genc & Karcolu, 2004). According to Karpuzolu (2012), a family business is a type of company in which at least two generations are represented in the workforce, the majority of management positions are held by members of the same family, and the family has an important input in decision-making. In addition, a family business has at least one member of each generation actively involved in decision-making.

A family firm is distinguished in a number of other ways, one of which is the fact that the vast majority of managerial roles are occupied by members of the same family. One of the other distinguishing characteristics of a family company is that the great majority of managerial responsibilities are filled by members of the same family. This is one of the ways in which a family business may be differentiated from other types of businesses. On the other hand, Rosenblatt et al. and Cox call attention to the idea that members of the family need to also be included in decisions about property, control, and investments (Ateş, 2005: 2). Another important issue that needs to be addressed is the continuity of business ideas when transitioning between members of the same family or between relatives of the same family (Ada et al. 2004: 256). According to Morris, a family business is a specific kind of company that can be differentiated from other companies by the fact that the same members of the same family are responsible for both the management and ownership of the company (Arcolu et al. 2008: 278). The definitions include, in addition to management, important characteristics such as family influence, decision-making, ownership, voting rights, commitment to capital, control, family livelihood, and prevention of wealth fragmentation. A significant aspect that will be discussed in further depth in the next section is the degree to which individual members of the family are involved in the day-to-day operations of the business. (Bektaş and Koseolu, 2007: 299; Aca and Kandemir, 2008: 212; Sergeant, 2005: 154).

According to Potziouris and Wang, a company is considered to have a family business structure if one family owns the majority of the company's shares and maintains control of the business; if two or more members of the same family are employed by the company; or if the company in question is a family business.

At least two members of a family must have full-time jobs inside the same organization for that enterprise to be categorized as a "family business." The majority of individuals are under the impression that one interpretation is correct, yet another view would imply that the correct figure is 51%. (Nas, 2012). According to Semercioz and Ayranc, a firm is considered to be a

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family business if the majority of its family members are involved in both the administration of its working capital and the making of decisions pertaining to the business itself (2008):

The information given by Bernard 7 is that the family company is actually a firm run by members of a single family (etin et al. 2008: 110). In addition to this definition, it is also a kind of sole proprietorship in which the family has control over the distribution of profits and is established to prevent the distribution of the family's wealth (Günver, 2002).

The term "family business" refers to enterprises that are run and managed by members of the same household, many of whom are also employed by the business. One example of a different kind of organization that fits this description is a family business. Businesses that are owned by members of the same family can be established for a variety of reasons, including the achievement of family goals such as maintaining the financial stability of the family and elevating the family's social status. Other possible reasons include: The aspiration to accomplish these objectives is frequently cited as one of the primary motivations behind the launch of enterprises of this kind. These are just two examples out of a much larger body of evidence. As a consequence of this, it frequently appears to be advantageous for members of the family to have jobs within the company. Another factor that might actually play a significant part in determining the outcome of this situation is the degree to which each side can put their trust in the other. Cetin et al. And Taguri, which is a family business, is a structure in which members of the same family get together and collaborate on activities that are associated with the management of a business. This can encompass a wide range of activities, from recruiting new workers to determining the future course of the company. They are companies that have been managed by the same family for at least two generations, where the family's business goals and objectives coincide with those of the firm, and where company policies reflect this harmony (Günver, 2002). These companies have been referred to as "family businesses." Brother Selimolu and the rest of you According to the findings presented in (2011): 8, the majority of these audit operations can be categorized as belonging to one of three different types: compliance audit, audit of financial accounts, or operational audit. In the paragraphs that follow, an explanation of each of these various kinds of controls will be provided. Evaluation and Assurance of the Accuracy of the Financial Statements (Kardeş Selimolu et al. 2011: 8) An important part of auditing financial statements is determining whether or not a company's financial statements have been produced in compliance with

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generally accepted accounting principles (GAAP). This is a significant portion of the audit that has to be completed. In the meanwhile, the auditors are doing a thorough study and inspection of the completed financial statements. Audits for compliance; Official organizations (company top management, public institutions, etc.) The objective of the audit is to ascertain whether or not the acts carried out by company people inside the organization are carried out in line with a certain set of principles and processes. Auditing is a process that is carried out inside the firm to review whether or not the actions that are carried out by company personnel are carried out in compliance with certain guidelines and procedures that have been defined by authorized organizations (Erdoan, 2010: 7). Compliance auditing has the broadest reach when considering the areas in which it is employed; nevertheless, in essence, it has the smallest extent since its primary purpose is to investigate whether a specific area has been complied with, using the final aim as the standard.

This is due to the fact that compliance auditing is focused on establishing whether or not a specific component achieves the overall aim, while compliance auditing is focused on determining whether or not a particular region meets the end goal. As a result, the significance of it cannot be overstated. It is then determined, when a single clearly defined criteria has been chosen, whether the work in issue has been executed in line with the specified criterion. Compliance audits are able to be carried out not only by the workforce that is allocated by the firm, but also by self-employed individuals who are operating independently of the organization (Kaval, 2005: 11). Audits of regulatory compliance are the responsibility of a variety of government ministries, including the Court of Accounts (SGK), the Ministry of Commerce, the Ministry of Labor and Social Security, and the Tax and Customs Administration (TCK). These are some further examples among many others. An operational audit is an audit that analyzes whether the operations of a full organization or a specific component of an organization are working effectively and efficiently. An operational audit may focus on a single department or on the company as a whole. It is possible to conduct an operational audit across a complete organization or only a section of that business. An operational audit may be carried out on a particular division of a firm or on the whole operation of that organization. An audit activity that is characterized as an operational audit may have its main point be the outcomes of operations carried out by an organization or a component of that organization. This may be the result of activities made by the organization as a whole or those taken by one of its components. When we speak about the outcomes of the operations carried

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out by the firm as a whole or by a unit such as production or marketing, we are referring to these results when we talk about "operational control." To put it another way, operational control is a measurement of how well an organization is able to oversee and govern its activities. When we speak about the outcomes of these activities, what comes to mind are the consequences of the actions that were made by the whole business. This makes sense if we think about the issue in terms of corporations (Ylanc, 2015: 8).

3. Performance Criteria

The performance requirements for the organization or unit have been specified previously in this paragraph, and they consist of the objectives that were mentioned before as well as the projected budgets. An evaluation of a company's organizational structure, as well as the efficiency of its management and operations, is referred to as an operational audit. This wide category of activities is known as an operational audit. These facets of the company are investigated in order to ascertain whether or not the organization is functioning efficiently. Internal auditing is a term that may be used to anything along these lines.

There is a wide variety of audits, and one way to classify them is according to whether or not there is an individual accountable for carrying out the audit. An employee of the company is responsible for carrying out the audit activity. These are some of the several controls available. This kind of audit may be broken down into three distinct subcategories, which are the public audit, the independent audit, and the internal audit. The phrase "internal control," which is more widely known as "internal audit" today, had its first appearance in the country's vocabulary on May 29, 1926, with the publication of Commercial Code No. 865. This event marked the first time the word "internal control" was used.

This day is celebrated as the anniversary of the first time in the annals of legal history that the term "internal control" was included in a statute. This result was reportedly arrived at in the third section of the jurisprudence governing joint stock firms in the legislation, as stated by Kardeş Selimolu and Ozbek (2018). After determining that the internal auditors would be the ones to carry out the activity of doing internal auditing, this choice was made after it was decided that this decision would be made. Together with the internal auditors, fundamental rules that regulate the audit's scope have been formulated and given the term "Auditors." These regulations have been put into place. Research and analysis of an organization's operations are carried out during an internal audit with the ultimate objective of elevating the standard of

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service that the company offers to its clientele. The act of creating a distinct assessment function inside an organization for the purpose of providing objective feedback is what is meant by the term "internal auditing." Both financial and non-financial transactions will be scrutinized over the course of this audit (Kepekci, 1998: 3). The scope of this audit will extend to encompass both of these types of financial transactions categories.

Independent Audit; "It is the auditing and reporting of financial statements and other financial information through books, records, and documents and by applying the necessary independent auditing techniques stipulated in the auditing standards in order to obtain sufficient and appropriate independent audit evidence to provide reasonable assurance regarding the appropriateness of this information." [It is] "the auditing and reporting of financial statements and other financial information through books, records, and documents and by applying the necessary independent auditing techniques stipulated in the auditing standards."

It is the auditing and reporting of financial statements and other financial information on books, records, and documents by applying the necessary independent auditing techniques that are stipulated in auditing standards in order to ensure adequate and sufficient auditing and reporting. This is done by applying the necessary independent auditing techniques in order to ensure adequate and sufficient auditing and reporting.

A financial audit is a process in which financial statements, together with other financial information stored in books, records, and documents, are submitted to a detailed examination and are then reported on. An audit may also refer to the report that follows such a review. In order to accomplish this goal, the audit processes outlined in the appropriate independent auditing standards are used.

Instead of the standard audit procedure, a collection of descriptors that are consistent across all written documents will be employed. A review of accounting methods, a review of the financial statements, and a review performed by an independent auditor are all going to take place. The following are some of the activities that may be done. A public audit is a specialized sort of auditing that is carried out by auditors who have connections to the government in some official capacity. In most cases, public authorities are the ones to designate ombudsmen. This specialized kind of auditing is carried out with the purpose of determining whether or not organizations, whether public or private, are complying with applicable regulations, guidelines, and policies. Both the audit of activities and the audit of conformity with the regulations are the responsibility of public audit specialists who work for government entities and are authorized to carry out both kinds of audits. In addition to this, they have the ability to carry out tax inspections on businesses that are associated with the private sector (Erdogan, 2010: 10).

The CMB identifies three distinct kinds of audits, which it refers to as "continuous audit," "limited audit," and "special audit." These concepts originate from the CMB. (Kardeş Selimolu et al, 2011) explains that while there are a great number of distinct kinds of audits, they can all be classified using the same set of criteria.

Continuous Auditing is an audit that is conducted at the end of the year on the financial statements of publicly listed firms as well as other companies, under the supervision of the CMB, in accordance with globally recognized auditing standards. The auditing of the financial accounts of publicly listed firms and other businesses that are within the jurisdiction of the CMB is the activity that is referred to when defining this activity. One of the most distinguishing characteristics that sets continuous auditing apart from a wide variety of other kinds of audits is the fact that it is sometimes referred to as a complete audit. The auditor will be able to collect all of the relevant audit evidence and apply all of the independent auditing standards if the audit contract is executed before the end of the financial year. This is contingent upon the auditor's capability of applying all of the independent auditing criteria. Because of how these two components interact with one another, there is no prospect that the audit activity will be restricted in any way. When conducting continuous audits, it is assumed that the auditor will be provided the appropriate amount of time and opportunities to formulate an audit opinion. Because of this, since the auditor will have the necessary time and opportunity to develop an audit opinion, the degree of security that is provided by the audit report that is produced as a result of the audit is quite high. This is because of the fact that the auditor will have the necessary time and opportunity to develop an audit opinion (Kaval, 2005: 12). Since the auditor is not hampered in any way in their ability to do continuous audits, and there is adequate time for the auditor to complete the work at hand, the audit report that was created by the auditor is very reliable. A limited control audit is the practice, used by audit firms that also do yearly audits, of verifying some businesses' interim financial statements using the same procedures as those used for annual audits. A restricted control audit often includes this kind of examination as one of its components. This is an illustration of a kind of control that is referred to as "Limited Control." When compared to governmental financial institutions, banks, private financial institutions, and enterprises functioning in the capital market are subject to an

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audit that is more lax in its requirements. This is because public financial institutions are subject to more stringent restrictions, which has led to this situation. It is planned for these businesses to compile their interim financial reports at the end of the third, sixth, and ninth months, respectively, and submit them to the Banking Regulation and Supervision Agency (BRSA) as well as the Central Monetary Bank.

These intervals occur at the same time in regular intervals once every three months (Kaval, 2005: 12). An audit is required throughout the procedures of a company becoming public for the first time, liquidating, merging, transferring, or dividing itself (Kardeş Selimolu et al., 2011: 9). Also included in this category is the process of a joint stock company going public for the first time. In addition, throughout the process of a company going public for the very first time, an audit is required as part of the procedure. Companies that are planning their initial public offerings are obliged to undergo specialized audits. The shareholders are given financial interests in the firm as a result of the special audit. In addition, the shareholders are given information on the management of the business, and they have indirect influence over the board of directors. Because of this, it is much simpler for the members of the board of directors to behave responsibly with the power that has been delegated to them. In addition, the utilization of private audits as a very important component makes the procedure of developing a more intimate relationship between the company and its shareholders much simpler (Guven, 2011: 133).

It includes essential information that is required for the growth of family businesses that have a place in society in a way that is both permanent and sustainable. This knowledge is absolutely necessary for the growth of family businesses. In addition, as part of the scope of the research, interviews were carried out with members of the family as well as representatives of the second generation who work in managerial positions in specific family businesses that play an important role in the economic situation in our country. These companies contribute significantly to the relatively stable economic position that our nation enjoys. The information that was obtained from these interviews can be found in the report that was written up. Taking a closer look at the study, today we talk about the long-term economic success of family businesses, the report's target audience includes not only family businesses, but also academics, professionals, and economists interested in the topic. This is due to the fact that the report addresses critical issues that not only concern the success of family businesses but also the success of the economy over the long term. This is due to the fact that the study addresses

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significant issues that are relevant not only to the health of the economy over the course of time, but also to the success of family businesses. The Benefits of Managing a Company That Is Part of Your Family And Not Just in Turkey, but All Over the World as Well It is a commonly held belief that family enterprises in Turkey are responsible for the generation of around ninetie percent of the country's overall income. The European Union conducted a survey that found that family firms make up fifty percent of all enterprises throughout the globe and ninety percent of all businesses in the United States. On the Forbes billionaires list that was released in 2016, family enterprises were responsible for contributing 42 percent of the total wealth. Forty percent of the Fortune 500's list of the biggest and most successful firms in the world are family-owned enterprises, as reported by that list. It has also been shown that seven out of ten of the individuals who are regarded as the wealthiest in the world are involved in some kind of family company.

4. What Exactly Does It Mean to Run a Family-Owned Business?

The issue that has to be addressed, given the significance of family enterprises to the health of the economy as a whole, is as follows: What, precisely, are the prerequisites for becoming a member of a family business? It has been said that the idea of a family company is not codified in any statute, despite the fact that we regularly come across instances of family businesses operating under a variety of organizational structures. On the other hand, one of the definitions of what is referred to as a "family company" is "companies in which the majority of voting rights and/or management are held by members of one or more families." This point of view on what it means for a company to be considered a "family business" is also included in the discussion. It has come to light that the ideas of ownership and management, in addition to family culture and the culture of the firm, all play a significant part in family enterprises. This is done in addition to the culture that exists within the family as well as within the company. Enterprises that are regarded to be family businesses are ones that were either founded by the head of the family or by many members of the family working together to assist the head of the family. Later on, additional members of the same family take over the administration of these businesses, and eventually, every member of the family is actively engaged in the day-to-day operations of the firm. As a consequence of this, businesses that are focused on making a profit are referred to as family businesses. These are businesses in which members play an active role in the financial structure of the company, form the mechanism for decision-making,

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and where at least two generations from the same family work together. Additionally, a family firm would often employ at least two different generations of family members from the same family. In addition, members of the same family, often spanning at least two generations, are typically employed by a family company. This procedure is carried out in order to avoid the need of splitting the inheritance in order to satisfy the material requirements of the members of the family. families living all around the United States who have founded and successfully run their own companies. When we look at the distribution of family businesses in our country by different sectors, we see that 52 percent of family businesses are engaged in activities that are economically significant for our country, such as production. This indicates that family businesses are the backbone of the American economy. When the proportion of family businesses in our country is broken down according to the many industries that are studied, the results show that the distribution of family businesses in our nation looks somewhat like this. When we examine the proportion of family firms present in many other industries, we find that the same proportion of family enterprises exists in all of these other fields. The retail selling of consumer products accounts for just six percent of all family companies. In comparison, just 16% of enterprises in the construction and real estate development sectors are owned and operated by family members. When we examine the years in which each of these businesses was founded, we see that around forty percent of them were started between the years 1950 and 1980. When we go back to the foundation years, we are able to get this knowledge. By looking at the years in which they initially made their appearance, we were able to get to this conclusion. It is known that the remaining 46% of these businesses were created between the years 1981 and 2000 since this is the time period that is covered by the data. Only 2% of family companies are owned by members of the fourth generation or later, whereas 38% of family firms are owned by members of the founding generation, 47% by members of the second generation, and 13% by members of the third generation and after. When it comes to managing a successful company, having a strong connection with one's family may be helpful in a variety of different ways.

5. What advantages do family businesses have over other types of businesses, and how are these advantages recognized in practice?

After reading the report, it is abundantly evident that there is a significant quantity of content pertaining to the topic that is being discussed. According to this, "Family firms can make swift judgments, have a success-oriented team that is clamped around family values, have strong employee loyalty, associate the company with family reputation, and preserve the success of the company." [Citation needed] It brings achievement and development to the forefront of their personal life. has the potential to be more successful than other types of businesses because even the most successful organizations in the world send the message "we are family" to the rest of the world. Well-managed family businesses have the potential to have a higher level of prosperity over their lifetime compared to other types of businesses. This demonstrates that family firms, as opposed to other kinds of enterprises, have the potential to achieve greater levels of success. In addition to these advantages, family companies have a better chance of achieving financial success if they concentrate on growing in the following areas: This domain includes not only the management of interpersonal problems but also the management of relations with members of one's own family as well as with one's coworkers. In order to conquer these challenges, you will need to take the appropriate actions to institutionalize your business, such as forming a company and drafting shareholder agreements. If you follow these instructions, you will be able to prevail over these difficulties. These are the most fundamental actions one must do. Because they do so, these processes are extremely important because they eliminate any possibility of bias inside the system. According to the conclusions of the survey, while there is awareness among companies, only a tiny fraction of organizations really take the required steps to defend themselves from potential threats. It makes no difference whether businesses are aware of the problem or not; this will always be the case.

6. Disadvantages

As a direct consequence of not having an adequate financial structure and an effective environment for internal control, it is extremely important to have a solid reporting infrastructure not only in family businesses but also in other kinds of organizations, such as nonprofits, government agencies, and for-profit businesses. This is due to the fact that the always expanding panorama of technology also produces an atmosphere that is increasingly competitive. As a result, they will be able to collect the essential information in a timely way, and as a consequence, they will utilize this knowledge to make decisions that are in the best interest of themselves. When it comes to the provision of low-cost financing resources through international financial markets, it is a well-established fact that companies that have access to reports that are dependable and effective, including financial information, have an advantage over their rivals. This is because of the fact that reliable and efficient reports include financial information. This is due to the fact that it is common knowledge that such reports include information on finances. As a direct consequence of this development, companies now have access to a broad range of alternative funding choices. Given the significance that financial institutions place on the presence of an atmosphere like this in organizations, it should not come as a surprise that businesses that possess the infrastructure necessary to conduct audits in an open and honest setting have a strong reputation. It should not come as a surprise that businesses that maintain an atmosphere like this have a good reputation, given the significance that financial institutions place on the presence of an environment like this in businesses. Because of the significance that financial institutions place on the presence of such an environment in the organizations, those businesses that have a strong reputation have worked hard over the course of their lengthy histories to establish that solid reputation. It will be essential for family businesses to take the necessary steps to institutionalize their activities, such as transforming their financial reporting infrastructure, creating an internal audit role, and improving their internal control environment. This will be an essential step for family businesses to take. This is going to be the case as a result of all of these different causes, which will force family companies to take these actions. These steps are going to end up being quite essential to do. Leadership is one of the most significant factors, and it is responsible for many of the issues that are connected with recruiting and maintaining competent human resources. The think tank of the company is unable to expand at the same rate as the company itself as a result of the rapid growth of the company. Furthermore, as a result of the difficulties that arise from professionalization and institutionalization, professionals do not remain employed by the company for an extended period of time.

Lack of coherence in the manner in which the brand is used The presence of several markets in which businesses may sell their wares to consumers and the accessibility of other choices, such as the internet, create an environment that is hostile to competition among businesses. Customers may get their orders delivered to them in a timely manner that is also straightforward. Companies that have already established a good standing in the market and have a positive reputation have a significant advantage over competitors who do not possess any of these qualities in this particular fight. Companies that have already established a good standing in the market and have a positive reputation. In light of all of these factors, it is very necessary for the original family-run companies to continue investing money in cultivating and

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preserving the values associated with their brand. The company's poor success was caused by a combination of their incapacity to innovate as well as their inability to adapt adequately to the needs of the market. Organizations that make excellent use of technology are thought to have a competitive edge over other companies because they are better able to anticipate the needs of their consumers and provide a variety of goods and services. These firms are able to achieve a competitive edge thanks to this benefit, which gives them an advantage over their rivals. It has been stated that in order for family firms to maintain their competitive edge, they need to become more inventive and make more use of technology. Family-owned enterprises often maintain more conventional organizational hierarchies and processes for making decisions. Conclusion By presenting findings and recommendations on the systematic management of the corporate transformation process of family businesses, the report with the title "Keys to Sustainable Success in Family Businesses" provides a perspective on the future of family businesses. This perspective can be found in the form of an outlook on the future of family businesses. This paper presents an analysis of the opportunities that exist for family companies to maintain their current levels of performance. This study provides not only these findings but also these suggestions for future action. This viewpoint is provided as a perspective on the future of enterprises that are owned and controlled by families. Family companies often find themselves in a position where they need to make adjustments in order to remain competitive in a business climate that is constantly shifting and being mainly formed by the fast growth of technology and a broad range of other advancements. This is a requirement for taking part in any kind of competition, regardless of whether it is held on the regional, national, or international level. Because of these three factors, businesses that are owned by families will need to make the necessary adjustments to the internal structures of their organizations, and at the same time, they will have to give more importance to the requirements that their customers have in terms of the products and services they require. They are a source. As a consequence of their not being a single handbook or user manual available, we have come to this conclusion. Since the corporate transformation strategy that should be followed must be unique to each family company in order to adapt to the dynamics of the family business, which are also impacted by the emotional components of the family, every family business has its own distinctive business model. This is due to the fact that the emotional facets that are present within a family have the potential to influence the dynamics of any given family company. On the other hand, for companies that are interested in going through the process of corporate

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transformation, it will be an absolutely necessary requirement for the transition to be one that is genuinely desired, and the senior members of the family will need to be on board with this process. This is due to the fact that it is impossible for the conversion to be effective unless both of these prerequisites are satisfied. This is because the transition will be more successful if all of the persons involved have an interest in it and want it to take place. The concept of collaborating with professionals in the relevant field has to be examined, with the primary goal being the improvement of the issue areas described earlier in this paragraph. In addition to that, this concept has to be treated very seriously. Because it is essential to place a strong emphasis on collaborating with those who are well-versed in the topic at hand if this process of institutionalization is to be a success. The explanation behind this is as follows. It is expected that this process of institutional transformation will first begin with the taking of some first measures toward institutionalization. The establishment of a succession plan, the authoring of shareholder agreements and family constitutions, and the formulation of fundamental principles to avoid favoritism inside the family company are all possible steps of institutionalization. You need to develop the systemic architecture of the firm transformation process in addition to the family constitution, the succession plan, and the shareholder agreements. The family business will be able to go on with its operations as a family business thanks to this strategy, and it will also be able to carry on with its operations as a corporate firm according to the same strategy. The ability of a family business to continue operating as a business reflects not only the success shown in the founding, development, and expansion of family businesses, but also the success seen in those three areas individually. The achievements made in these three facets of the family company have directly contributed to the development of this skill. The scope of the firm's activities grows and becomes more varied as the family company advances through its various phases of growth and as the process of expansion continues. An growth in the quantity of work, weaknesses on the part of the entrepreneur, particularly with respect to management concerns, and the development of the region under supervision, etc. difficulties necessitate external management at a specific point in time. The gap between the individuals who own the business and those who run it expands when the firm continues to develop and hires new managers to fill these jobs from the next generation. This is because the new managers are often younger than the current owners of the company.

This tendency arises as a direct consequence of the company's efforts to hire new managers from within that generation. Owners of a firm have less control over the day-to-day operations

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of the business and may have a harder time keeping up with what is happening inside the corporation as a whole. In order to bridge the widening gap between ownership and management, it is becoming more important to manage the company utilizing a professional management approach rather than depending on the family's knowledge in order to operate the business. This is due to the widening divide that exists between ownership and management of the business. The reason for this is that the gap in power between ownership and management continues to widen (Magretta, 1998: 117).

When family companies go through the transition from being managed by members of the family to being run by professionals, it is a more difficult moment for these kinds of enterprises. If family members and other links to the local business community are inadequate to produce the number of managers essential for the growth of the company, then the company will look to hire managers from a broader area. Relationships between professional managers and members of their families, covering concerns such as decision making, salary, aspirations for authority, and other matters of a similar kind. When additional factors are present, it is fairly unusual for certain variables to lead to challenging situations. This is not an uncommon occurrence. The first manager of the firm has a tendency to see the company as his own baby due to the fact that he is the one who created the company and led it to this point of development. Because he was the one who established the business and led it to a certain stage in its development. Because he feels that he is dominating in every element of the work, he insists on obtaining his opinion on practically every topic, and he believes that his view should be taken into consideration. As a result, he is reluctant to delegating tasks to others. Due to the plethora of circumstances that might come into play at any moment, it may be challenging for family companies to make the shift from family management to professional management. These ideas may be encapsulated in a single statement, and it would read like follows:

Because there is not enough delegation of power in management, only a very tiny fraction of managers have overcommitted themselves to the responsibilities they have taken on. The field of business management as a whole is plagued by an unacceptable deficit of adequate levels of training and abilities across the board. Another intervention mechanism in the administration of the business comes into play when the founder or partners of the firm hand over control of the company to professional managers and withdraw to the board of directors. This allows the board of directors to take over management of the company. In this hypothetical situation, the board of directors is given a greater role in the operation of the corporation. This is something

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that happens as a direct consequence of handing the administration of the company to competent people. This is related to the fact that professional managers have more experience than partners, which is a result of the fact that professional managers are employed. The owner(s) of the firm choose from among a small pool of candidates who meet these requirements and then appoint those candidates to executive member positions inside the organization. As a direct result of this strategy, the management of the organization participated in dubious business activities, which ultimately led to the insolvency of the firm. As a consequence of this approach, the company went bankrupt.

7. Establishing a Traditional Organizational Structure for the Family Business as It Is Today

In the same way as the process of establishing quality in an organization is fraught with difficulties, the process of adopting a professional management style is fraught with difficulties. In a similar vein, the process of obtaining quality in a given establishment is fraught with a myriad of challenges. The term "institution" is used to refer to the regulated, established, and generally recognized procedures, processes, specialized social interactions, and groups that exist in a society. In this sense, the word "institution" refers to the context of society. All of these aspects are seen as components of the established social order. On the other hand, the concept of institutionalization proposes that an organization will exhibit the same responses in many different times and places, and that these responses and behaviors will be defined by some consistent and established principles and regulations. Moreover, the idea of institutionalization proposes that these responses and behaviors will be defined by some consistent and established principles and regulations. In addition, the concept of institutionalization argues that these reactions and behaviors will be determined by some consistent and established principles and rules. These principles and regulations will be developed by the institution. To put it another way, for as long as there is an institution, there will always be a tendency for it to become more standardized.

Conclusion

Companies that have attained a particular degree of institutionalization are regarded not just in the society as a whole but also in the industry in which they compete as trustworthy sources of stability. This is the case regardless of whether the organization in issue belongs to the

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commercial sector, the nonprofit sector, or the government. This acknowledgment occurs not just on the micro level but also on the macro level, which would be the industrial level. The dominance of a single boss, a patriarchal structure, the fact that decisions are frequently made according to the power dynamics within the family rather than the principles of contemporary management style, the absence of an official and professional framework, etc., are just a few of the typical problems that are associated with the types of organizations that are classified as falling into this category. One of these unlucky occurrences is the death of a loved one inside the family. The first is something that becomes obvious whenever the company hits a certain milestone in the course of expanding its business operations. This is something that becomes apparent as soon as the organization reaches a certain level in its development. Because the owner of the business is unable to adequately carry out the responsibilities of a person presently in management, the company is compelled to recruit professional managers in order to ensure that its operations are managed in an efficient manner. This is due to the fact that the owner of the firm is unable to carry out the responsibilities of a person in management in an appropriate manner. The organizational structure of the corporation starts to take on features that are typical of big organizations, such as the demand that senior management become proficient in a certain set of responsibilities. In addition, as the business expands, the personal relationships that exist between the top management and the employees of the organization start to give way to corporate norms. The necessity to specialize in top management is an example of how huge organizations are starting to display characteristics that are only found in large firms. This is just one example of how giant corporations are starting to exhibit characteristics that are only found in large companies. Although it was obvious that the company should be institutionalized, the owner of the company continued to preserve the personal nature of the business. As a result, the institution came to the point of collapse because it was not possible to institutionalize it. This was the case despite the fact that it was obvious that the company should be institutionalized. Because of this, a business structure has emerged in Turkey that is not institutionalized and is not maintained; rather, it is an interrupted life process that is born and dies, and it does not allow for the accumulation of management skills or technological know-how that can be moved from one location to another. To put it another way, the business community in Turkey does not have a structure that is institutionalized and stable, and the organization of businesses in Turkey has not yet reached the level where they can be described as institutionalized and stable. Start-up enterprises are required to begin their operations from scratch since they are unable to continue using assets that were obtained by their predecessors when they reach this stage of their existence. The reason for this is because this stage of life is distinguished by periods of existence that may be either continuous or intermittent. This is due to the fact that funds cannot be transferred from one company to another. Turkey is home to a small number of industrial enterprises that can trace their beginnings back farther than fifty years. In the 1960s, several of these companies opened their doors for business for the first time. Most of the time, more conventional firms are the ones that choose this route because they like to maintain a size that is somewhat manageable rather than going through the process of growing into a more substantial organization as their business grows. It is not something that can be simply swallowed for the owner, who has built up a firm by himself by suffering a great deal of difficulty and making a lot of sacrifices and has begun from a small to medium size. because the owner of the firm has built the business by personally overcoming significant challenges and making significant sacrifices in order to do it. This is due to the fact that the proprietor of the company has personally established the company by persevering through significant challenges and making significant sacrifices for the goal. The decision of whether or not to institutionalize the firm is often put off until a later date by the proprietor of the organization. This is due to the fact that institutionalization of the enterprise is not something that the proprietor can simply do. As a direct and immediate consequence of the owner's decision to prolong the institutionalization process of his company, the owner will be forced to bear a large additional financial burden as a consequence of his actions. It is his duty to explain why he did not place his work into the competent hands of skilled management when he had the chance to do so. He is responsible for this failure. This ultimately resulted in the demise of the firm that he had started by himself, without the assistance of anybody else. In this one-of-a-kind setting, concerns of justice, transparency, accountability, and responsibility have to be pushed to the forefront in a way that is unmistakable and in the spotlight. It is essential for them to have an understanding of this notion in order for them to be able to determine if the decision that was made is appropriate or not. Additionally, it is the component that decides the finality of the decisions and plans produced by the organization, in addition to the financial data of the company. The responsibility principle entails making an effort to guarantee that the general position of the company, as well as the decisions and actions taken by the board of directors and management, are in accordance with the applicable laws, social standards, and ethical norms (Karagoz Zeren, 2018: 74-) 87). This concept is developed further so that it may be of

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use to contemporary culture. Those who work in the area of accounting will find, to their benefit, that applying accounting principles throughout the many phases of the accounting process involves using accounting concepts. This is due to the fact that accounting principles may be used in any context. Accountants have a variety of responsibilities, one of the most essential of which is to maintain their objectivity and independence at all times and to refrain from discussing the financial matters of their customers with any individuals or organizations outside of their clientele. The limitation on the ability to share information with other customers is yet another significant obstacle. Even after a considerable amount of time has passed in our nation, the accounting profession has not arrived at the legal position it has today.

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