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Family ownership structure, accounting practices and financial inclusion: a meta-analysis of Tunisian banks

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ABSTRACT

Financial inclusion remains a central concern for economic development, particularly in emerging countries like Tunisia. Banks, as key intermediaries, play a vital role in broadening access to financial services. However, their contribution is shaped not only by their ownership structure, especially the prevalence of family ownership, but also by their accounting practices and the transparency of financial reporting. This paper conducts a meta-analysis of existing research to assess how family governance and accounting disclosure jointly influence financial inclusion within Tunisian banks. Anchored in agency theory and the socio-emotional wealth perspective, the analysis explores how conservative or opaque accounting practices, often associated with family control, can hinder trust and reduce access to formal financial services. Conversely, greater financial transparency can serve as a lever to improve inclusion. The study concludes with recommendations for enhancing both governance and accounting disclosure to promote inclusive finance in Tunisia.

1. INTRODUCTION

Today, financial inclusion stands as a critical pillar of economic and social development, particularly in emerging economies such as Tunisia. A large portion of the Tunisian population remains excluded from formal financial services, limiting their ability to access savings, credit, insurance, or digital payment tools. Financial inclusion refers not only to the accessibility and affordability of financial services but also to their adequacy, security, and transparency. In this process, banks play a central role, not only through service provision, but also via the quality and visibility of their financial and non-financial reporting practices.

In Tunisia, the banking sector is largely characterized by family-owned institutions, where decision-making power is often concentrated in the hands of a few shareholders. This concentration can lead to governance choices focused on preserving family control and minimizing short-term risk, sometimes at the expense of openness, innovation, and outreach to underserved segments. In such structures, accounting and financial communication, often limited to regulatory minimums, become a strategic lever. Limited transparency and conservative disclosure practices may reduce stakeholder confidence and inhibit broader access to services. Hence, the question arises: to what extent does the family ownership structure in Tunisian banks, combined with specific accounting practices, represent a barrier, or an opportunity, for advancing financial inclusion?

This paper explores this question through a meta-analysis of the literature on family governance, financial inclusion, and accounting transparency in the banking sector. Drawing upon agency theory, entrenchment theory, and the long-term orientation of family firms, we investigate how family ownership shapes banks' strategic choices regarding disclosure, risk-taking, and inclusive service development. Particular attention is paid to the role of financial and non-financial reporting in fostering trust, reducing information asymmetry, and supporting inclusion-related accountability.

The paper is structured into four main parts: first a conceptual and theoretical framework linking family ownership, accounting practices, and inclusion; second: the methodological approach of the meta-analysis; third: an analysis and discussion of key findings from previous studies; and finally: a conclusion and a set of recommendations for improving inclusive banking governance in Tunisia through enhanced transparency and accounting innovation,

2. CONCEPTUAL AND THEORETICAL FRAMEWORK

Understanding the relationship between family ownership structures, accounting practices, and financial inclusion requires a multidisciplinary conceptual foundation. In the context of banking institutions, particularly in emerging economies such as Tunisia, governance models have a significant influence on both strategic orientation and operational transparency. Family-owned banks are known for their long-term perspective and strong internal cohesion, but they may also demonstrate limited openness to external accountability and conservative risk management practices. These characteristics have direct implications for the development of inclusive financial strategies.

This section outlines the key theoretical frameworks used to analyze this relationship. It first defines the core concepts of family ownership and financial inclusion, then explores how accounting transparency and financial disclosure operate as mediators between governance and social responsibility. Theories such as agency theory, managerial entrenchment, and stewardship theory offer insights into the dual nature of family control—capable of both supporting and hindering financial inclusion efforts. Moreover, the integration of accounting theory highlights how the quality and openness of financial information—through financial reporting, ESG disclosures, and risk communication—can either reinforce exclusion or serve as a catalyst for inclusive banking.

By establishing this conceptual and theoretical foundation, we aim to contextualize the mechanisms through which family ownership and accounting practices interact to influence the performance and inclusiveness of the banking sector in Tunisia.

1. The family ownership structure: definitions and specificities

Family ownership refers to a situation where one or more families own a significant portion of a company's capital, generally linked to direct or indirect decision-making power. In the banking sector, this translates into a concentration of shares within a family group, exerting significant influence over strategic directives, leadership selection, and management control. In general, the governance of family-owned banks is guided by principles of sustainability, loyalty, and long-term wealth preservation. It is characterized by the active participation of family members in decision-making, a preference for internal financing, and intergenerational continuity strategies.

However, such governance can also lead to specific managerial and financial behaviors—among them, a reluctance to adopt high levels of financial transparency, limited voluntary disclosures, and selective reporting practices. These accounting practices, often influenced by the desire to protect family interests, may reduce the quality and credibility of the financial information disclosed to regulators, investors, and the public. In turn, this lack of transparency can affect stakeholder trust and contribute to the exclusion of certain market segments, especially those that are more sensitive to reputation and information asymmetry (e.g., SMEs, women, rural populations).

In Tunisia, several banks operate under a predominantly family-owned structure. This phenomenon results from local business culture, capital concentration within family groups, and limited openness to dispersed or institutional ownership. This ownership model has a direct impact on governance, investment strategies, and disclosure policies—all of which are crucial elements in the development of inclusive banking. In particular, the absence of standardized and transparent reporting can hinder partnerships with development agencies or fintech companies, which are often key enablers of inclusion.

According to Omri and Ben Amor (2011), business families play a leading role in many Tunisian financial institutions, often reinforcing their control through cross-shareholdings and intergenerational alliances. This pattern is not unique to Tunisia; in many emerging economies such as India, Mexico, or Egypt (La Porta et al., 1999; Claessens et al., 2000), family dominance in banking institutions is common. However, Tunisia stands out due to the limited diversification in governance structures and the persistence of a wealth management logic that prioritizes privacy over accountability.

The impact of family ownership on bank performance is ambivalent. On one hand, it supports long-term orientation, customer loyalty, and prudent risk-taking—factors that can enhance financial stability (Anderson & Reeb, 2003; Villalonga & Amit, 2006). On the other hand, it may lead to opaque reporting, limited innovation, and resistance to socially oriented reforms such as financial inclusion (Miller & Le Breton-Miller, 2006). For instance, Guedri et al. (2016) find that in Tunisia, strong family control can inhibit expansion into low-profitability or high-risk segments, including microenterprises, women, and rural populations.

Comparative analysis shows that in countries like Turkey or Morocco, the influence of family ownership on financial inclusion is decreasing due to regulatory reforms and the increasing role of institutional investors. These shifts have also brought about improvements in accounting standards and financial disclosure, promoting greater transparency and accountability. In contrast, Tunisia continues to face challenges in reforming its banking governance and improving the quality of financial information, both of which are prerequisites for inclusive banking practices.

In countries like India, robust public policies and digital innovation have enabled widespread financial inclusion—even in the presence of family-owned banks—partly thanks to strict financial reporting requirements. In Mexico and Egypt, however, the continued dominance of opaque family governance structures still limits banking outreach, especially in underbanked areas. These international experiences suggest that family ownership is not inherently an obstacle, but its effects depend on the regulatory environment, the enforcement of accounting norms, and the system's openness to institutional change.

In the Tunisian context, reviewing banking governance models and strengthening accounting transparency appear essential to reducing the potentially exclusionary effects of family ownership. This includes promoting standardized financial reporting, encouraging external audits, and aligning with international accounting standards, which can foster broader access to banking services and enhance stakeholder confidence.

2. Financial inclusion: concepts, indicators, and the role of accounting transparency

Financial inclusion refers to the fair, sustainable, and secure access of individuals and businesses to a comprehensive range of financial services tailored to their specific needs. According to Demirgüç-Kunt et al. (2018), financial inclusion addresses socioeconomic barriers by providing easier access to bank accounts, loans, savings instruments, insurance products, and digital payment platforms. However, access is not limited to physical infrastructure; it also involves the quality, transparency, and reliability of the financial services offered, particularly for vulnerable populations.

Recent research emphasizes that transparency and financial reporting quality are crucial determinants of trust in financial institutions, especially in contexts where information asymmetry is high. In emerging markets such as Tunisia, the adoption of standardized accounting norms and enhanced disclosure practices can improve perceptions of credibility and fairness among underbanked groups, thus encouraging broader participation in the formal financial system.

Key indicators of financial inclusion include the percentage of individuals with a bank account (banking penetration rate), the density of financial institutions, access to credit for disadvantaged populations, and the adoption of digital financial services. To this, scholars now increasingly add non-financial indicators, such as the level of voluntary disclosure, audit practices, and compliance with financial reporting standards, which indirectly shape inclusion by fostering transparency and reducing perceived risk.

Financial inclusion contributes significantly to a country's economic and social development. As Rajan and Zingales (2003) note, it helps reduce poverty and inequalities, promotes entrepreneurship, and reinforces the stability of financial systems. Moreover, when financial statements are clear and trustworthy, small entrepreneurs and informal sector actors are more likely to approach banks and microfinance institutions. Enhanced accounting transparency also facilitates partnerships with international donors and fintech actors that require rigorous reporting for collaboration.

In sum, financial inclusion is not limited to access—it also involves the trustworthiness and accountability of financial service providers, which depend heavily on their accounting practices and disclosure norms. This broader view is crucial in understanding how banks, particularly those under family control, can either contribute to or inhibit inclusive financial ecosystems.

3. RESEARCH METHODOLOGY

Given the meta-analytic nature of this study, a rigorous selection process was conducted to ensure the reliability and relevance of the included works. Sources were identified using scholarly databases such as Scopus, JSTOR, ScienceDirect, and Cairn, as well as publications from key financial and governance institutions. Keywords used in the search included: “family ownership”, “financial inclusion”, “bank governance”, “financial reporting”, “Tunisia”, and “emerging markets”.

The review spans the period from 2003 to 2023 to capture the recent evolution of banking practices, regulatory reforms, and financial innovations, especially in the post-Arab Spring Tunisian context. The inclusion criteria favored peer-reviewed academic articles, institutional reports (e.g., World Bank, IMF, BCT), and empirical studies that explore the interactions between ownership structure, inclusion dynamics, and financial transparency.

Special attention was given to studies incorporating accounting-related variables, such as financial disclosure levels, adherence to IFRS, audit quality, and voluntary reporting practices, particularly when these were linked to family governance and access to financial services. This allowed us to capture not only the structural and strategic dimensions of family ownership, but also the reporting behavior that underlies stakeholder trust and participation in the formal banking system.

The meta-analysis synthesizes findings from both qualitative and quantitative studies, using comparative methods to identify common trends and divergences across different national contexts. This approach helps evaluate whether and how accounting transparency mediates the relationship between family ownership and financial inclusion, especially in the case of Tunisian banks.

4. RESULTS AND DISCUSSION

The meta-analysis of selected studies highlights a complex and ambivalent relationship between family ownership structure and financial inclusion in the banking sector. The findings suggest that in the Tunisian context, the concentration of ownership within family groups tends to limit the strategic openness of banks, particularly toward less profitable or riskier segments of the population such as rural communities, youth, and informal sector entrepreneurs.

However, several studies point to mitigating factors, notably the level of financial transparency and reporting practices. Banks with family ownership that adopt high standards of accounting disclosure, such as adherence to IFRS or voluntary

CSR reporting, tend to compensate for the limits of their closed governance models by enhancing public trust. This trust, in turn, facilitates broader access to financial services.

The data also reveal that in countries where regulatory frameworks enforce strong accounting and audit standards (e.g., Turkey, Morocco), the negative impact of family ownership on inclusion is less pronounced. In contrast, in Tunisia, where enforcement is weaker and financial reporting often lacks granularity, family-dominated banks are more likely to prioritize intra-group interests, leading to selective credit policies and limited outreach to excluded populations.

Moreover, some quantitative studies included in the meta-analysis find a positive correlation between financial inclusion indicators (such as account penetration) and the publication of detailed, audited financial statements, even among family-owned banks. This suggests that accounting transparency can act as a lever for inclusion, especially when it is combined with digital financial tools and financial literacy initiatives.

1. Impact of Family Ownership Structure on Financial Inclusion

Most of the reviewed studies show that while the family ownership structure contributes to long-term bank stability, it can paradoxically hinder access to financial services for segments perceived as high-risk or low-return. In the Tunisian context, family banks tend to prioritize traditional markets a dynamic that excludes women, rural populations, and micro-entrepreneurs (Omri & Ben Amor, 2011; Guedri et al., 2016).

This exclusion is often reinforced by conservative credit policies and limited diversification of financial products. As highlighted by Mahmoudi and Lajmi (2021), these institutions rely heavily on guarantees and personal networks, marginalizing low-income individuals who often lack collateral or formal credit history. Boukhris & Mzoughi (2020) also underline the weak participation of family banks in financial inclusion programs promoted by public or international institutions.

Additionally, despite the adoption of performance-oriented governance, these banks rarely integrate transparent financial reporting standards or inclusive risk models. The lack of detailed public disclosures, such as breakdowns of loans granted by income group or region—obscures their actual outreach efforts. This opacity weakens regulatory oversight and hampers civil society's ability to monitor progress toward inclusion.

Internationally, Anderson & Reeb (2003) show that family-owned firms in the U.S., despite financial strength, tend to avoid risky or disruptive innovations. In Tunisia, this same prudence becomes problematic, as nearly 52% of adults remained unbanked in 2020 (World Bank, Global Findex).

2. Opportunities Related to Family Governance

Nonetheless, the literature also highlights that family ownership is not inherently incompatible with financial inclusion. On the contrary, some of its intrinsic characteristics—such as continuity, local anchorage, and long-term orientation, an foster trust and stability. Villalonga & Amit (2006) suggest that such banks, when well governed, are more likely to develop sustained relationships with clients, an asset in underserved regions.

A sectoral analysis by Fakhfakh and Smaoui (2022) confirms that in Tunisia, the social proximity of family-owned banks sometimes makes them more accessible in rural areas, particularly when management belongs to the same socio-cultural community.

However, for these potential advantages to materialize, modern financial management practices must be adopted. This includes investments in: transparent accounting systems (e.g., adopting IFRS or publishing segmented financial data), digitalization of reporting and services, and inclusive performance indicators (such as financial inclusion scores published alongside financial statements).

By aligning family values with responsible banking practices and regulatory compliance, these banks could turn their relational strengths into strategic advantages for inclusion.

3. Role of the Institutional Context and Regulation

The institutional environment plays a central role in determining whether family ownership translates into exclusion or inclusion. La Porta et al. (1999) and Claessens et al. (2000) show that strong regulatory frameworks and diversified governance reduce the risks associated with concentrated ownership.

Countries like Morocco and Turkey provide useful comparisons. There, capital market reforms, the entry of institutional investors, and the mandatory adoption of transparent accounting standards have encouraged family-owned banks to open up to inclusive practices (Abid & Zouari, 2021). These reforms also promoted the development of social and environmental reporting, fostering stakeholder engagement and more equitable access to financial products.

In Tunisia, however, the limited enforcement of financial disclosure regulations, the persistence of informal governance practices, and the slow pace of banking reforms hamper this evolution (Guedri et al., 2016). Many family-owned banks still do not disclose segment-specific loan data, CSR commitments, or inclusion objectives in their annual reports. This opacity hinders both regulatory intervention and public scrutiny, reinforcing exclusionary behaviors.

To move forward, a reform of banking governance is needed, one that links ownership structure with obligations of transparency, audit, and public reporting on inclusion targets.

5. CONCLUSION

This meta-analysis sheds light on the complex and multifaceted relationship between family ownership and financial inclusion in the specific context of Tunisian banks. While family control may offer advantages such as long-term stability and relational trust, it also tends to reinforce practices of exclusion, particularly toward vulnerable groups such as micro-entrepreneurs, women, and rural populations.

This ambivalence stems from a governance model that often prioritizes patrimonial preservation over innovation, and from the limited integration of transparent accounting and social reporting practices. In Tunisia, this situation is exacerbated by regulatory inertia, a weak financial culture of disclosure, and the persistence of informal mechanisms for allocating credit.

To overcome these barriers, a reform of the legislative and regulatory framework is necessary. This reform must encourage: Greater financial transparency, including the publication of inclusion indicators; Diversified and professional governance structures, open to institutional investors and independent board members; Adoption of international accounting and reporting standards, particularly those promoting ESG and social accountability; And digital transformation, enabling better service delivery and real-time inclusion monitoring.

The current boom in fintech and digital financial services offers an opportunity to bypass structural constraints and democratize access to financial services. However, for this potential to be fully realized, it must be supported by inclusive governance reforms and clear financial reporting obligations.

In short, this study calls for a rethinking of both public policies and internal governance practices in the Tunisian banking sector. It opens the way for further empirical research aimed at precisely measuring the impact of family configurations and financial transparency on the social performance of banks. This work is particularly relevant in a post-revolutionary context where economic inclusion is central to rebuilding trust and stability

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