

CDSSES 2020**IV International Scientific Conference "Competitiveness and the development of socio-economic systems" dedicated to the memory of Alexander Tatarkin****OPPORTUNITIES FOR IMPROVING LOCAL SOCIO-ECONOMIC DEVELOPMENT BY INTERGENERATIONAL FAMILY BUSINESSES**

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Abstract

Family businesses are a significant part of the world economy. This type of business has already become an essential source of employment, and its economic relevance affects more than half of the national GDP of many economies around the world. This article's primary purpose is to present evidence related to students' willingness to integrate their parents into their new business and make it sustainable over multi-generations. Thus, we believe that entrepreneurs will have more opportunities to reduce their initial risks by receiving valuable direct support from their families. This study's data has been collected by/in four large universities (one from Bulgaria, one from Romania, and two from Russia) as part of the international INTERGEN project. The study uses a standardized questionnaire for students, translated into each language, which allows for comparative analysis. The relevance of the results obtained is essential for local socio-economic development. Young people need to understand the personal significance and prospects of self-realization when engaged in a family business. Academic research on family business issues can help develop this particular type of entrepreneurship and strengthen the family as an essential institute by increasing family income. Besides, the COVID-19 pandemic has also boosted family businesses' importance as a fortress for survival in times of crisis and unemployment.

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Keywords: Entrepreneurship, family business, INTERGEN, socio-economic development



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1. Introduction

The health and efficiency of any national economy are significantly dependent on family businesses. Today, family businesses comprise two-thirds of all existing businesses and are responsible for hiring at least half of the workforce worldwide (De Massis et al., 2018). About 90% of all businesses in developed countries like the United States or Canada are family-owned (Rahman et al., 2017). Family enterprises also play a significant role in the sufficient local social-economic growth of developing countries such as Russia, Bulgaria, and Romania (Bakracheva et al., 2020).

Succession is critical to the welfare and continuity of any family business. Especially in crises, it is vital to bridge the generation gap, to turn to the younger family members for their support, and allow the new generation to help the family business overcome current problems and challenges (Bakracheva et al., 2020; Duh, 2012).

Nowadays, the academic community worldwide is in search of ideas on how family businesses can survive the economic impact of COVID-19 (Kraus et al., 2020). In challenging times of pandemic crisis, family business leaders are forced to make flexible business decisions to protect employees and keep the company afloat. Usually, family firms have a lower capital structure and maintain more financially healthy operations than non-family firms (Ntoug et al., 2020). Thus, family businesses can become a reliable support for local economic development now and in the long-term future.

The mutual trust within the family businesses could improve the process of developing new products (Stoycheva & Antonova, 2018; Todorova et al., 2018) and rank the risks (Sheludko & Kirova, 2018). The family businesses should also search for opportunities to enter the global market (Papazov & Mihaylova, 2019). The digital transformation (Boneva, 2018; Chao et al., 2015; Kostadinova, 2019) creates some additional challenges to the survival of the small family businesses and outlines the new aspects of the academic education (Antonova et al., 2018; Kirova et al., 2018) which would be beneficial to the regional development. In addition, the small family businesses could become strong competitors on the labour market due to the personalized attitude towards their employees (Kotsev, 2019).

The research paper is structured as follows. Section 2 includes a problem statement. Section 3 describes the research questions. Section 4 presents the main purpose of the study. Section 5 describes the research methods. Section 6 includes a discussion of the overall findings. Finally, section 7 concludes the paper and presents some recommendations for the further development of the intergenerational family businesses.

2. Problem Statement

Stress is among the main problems entrepreneurs face when they organize their businesses – stress due to too big difficulties in forecasting the economic success of their firms. Therefore, many would-be-entrepreneurs simply decide not to establish their firms and choose to be lifetime employees.

The family could help support the entrepreneurs (Pavlov et al., 2017). On one hand, many would-be-entrepreneurs prefer not to involve their relatives in their business, but on the other hand, the financial support from the family could dramatically reduce the entrepreneurial stress.

Many students have business ideas, but they have doubts if and how to involve their parents. Their doubts formulate the problem studied in this paper, i.e. are the students willing to integrate their parents into their new businesses. Their positive attitude creates opportunities for improving the local development's socio-economic aspects based on intergenerational family businesses. Thus, we believe that entrepreneurs will have more opportunities to reduce their initial risks by receiving some valuable direct support from their families.

Searching for answers to the main question (Are the students willing to integrate their parents into their new businesses?), the INTERGEN team has developed three questionnaires. This study gives priority to the next specific questions from Questionnaire №3:

- Question №2 “I would like to have joint business initiatives with my closest relatives.”
- Question №6 “I would involve my parents in my business as employees”.
- Question №8 “If my parents are providers or contractors for my business, they will support me financially”.
- Question №9 “If my parents are providers or contractors for my business, I will feel secure”.

The answers of these questions are expected to give quite good understanding if and how the students would have business collaboration with their closest relatives. At the same time, the educational systems around the world promote career development vs. family businesses. Firms and organizations need well-qualified employees rather than new competitors on the market. However, is modern education really successful in directing the students to careers out of the family? Many professors teach that success is a result of a good career in multi-national organizations, without even mentioning the side effects, e.g. the increasing number of single people not capable of starting families due to their corporate dedication, etc.

The answers of the already mentioned specific questions from Questionnaire №3 would also give a thorough understanding about the need of education in the field of family businesses.

3. Research Questions

The main research question is: are the students willing to integrate their parents into their new businesses? The answers are expected to show some new opportunities in improving the local socio-economic development by intergenerational family businesses.

4. Purpose of the Study

The purpose of the study presented in the paper is to assess the prospects of improving local social and economic development by means of intergenerational family business support and development. The feasibility of using this approach is largely determined by the existing family businesses' ability to ensure their attractiveness for the younger family generations and the readiness of young people to start their own business and attract elder family members to this business.

With reference to this, at the first stage of our research, we aimed at finding out if students from four universities (one from Bulgaria, one from Romania and two from Russia) planned to start their own

enterprises and had the willingness to use the help of their parents and other relatives in the new business activity.

It was important to understand if the respondents had a clear vision whether they wanted any joint business initiatives with their closest relatives. Then we analysed if they would like to employ their parents. A key moment was to understand if the students rely on financial support from their parents.

As a result, we could draw initial conclusions on the future young entrepreneurs' readiness to participate in developing local small and medium-sized family enterprises in their own countries, instead of emigrating to other places, abandoning their parents.

Considering the challenging effects of the pandemic COVID-19, one has to re-assess the role of intergenerational family business in the local socio-economic development. The next stage of the research aims to identify through other studies how local authorities could boost the development of family businesses that are crucial for the sustainability of local economies, both in terms of critical local industries' success and increased business revenues, and in terms of improved demography and reduced social tension.

5. Research Methods

The main research methods used in the study are:

- Desk research (analysis of relevant literature and secondary information derived from open sources),
- Formal-logical method,
- Qualitative research (expert interviews);
- Quantitative research - a survey conducted from September 2018 to June 2019 as part of a joint study within the framework of the INTERGEN project.

Students from four universities in Bulgaria, Russia, and Romania took part in the survey. The sample consisted of **524** respondents (**43 %** males and **57 %** females). It is presented at Table 1.

Table 1. Respondents from the participating universities

Names of HEIs	Males	Females	Total respondents
University of Ruse “Angel Kanchev”, Ruse, Bulgaria	55	59	114
Politehnica University of Timisoara, Timisoara, Romania	104	100	204
Lomonosov Moscow State University, Moscow, Russia	28	78	106
Orel State University, Orel, Russia	37	63	100
TOTAL	224	300	524

A specially designed questionnaire included 38 questions. A standard 5-point Likert scale was used (from “strongly agree” to “strongly disagree”). Three additional questions of the questionnaire characterized the socio-demographic characteristics of the sample: gender, age, and the main field of education. The specialties are classified according to the Broad fields of education used in the ISCED-F 2013 for ERASMUS+.

The first 31 questions provide two main options to answer which are shown in two columns:

- Answers about the period BEFORE I learnt about the neoclassic concept for intergenerational family businesses.
- Answers about the period AFTER I learnt about the neoclassic concept for intergenerational family businesses.

We used the following methodology to ask the students to answer the questions in the questionnaire:

Step 1. We explained to the students that they participate a unique international research on family businesses within INTERGEN.

Step 2. We explained to the students the benefits from intergenerational family businesses, giving some examples, too, such as:

- The parents produce milk; their children (the students) create an online shop to sell different foods, including the milk produced by their parents.
- The parents have a restaurant; their children have a firm for local festivals and other events, and they use the parent’s restaurant for the festivals and other events meals.
- The parents are doctors; their child becomes a dentist and they share most of the clients.
- The parents produce apple juice. Their children decide to become farmers and produce apples.
- The parents produce honey; their children produce bio-food with honey for medical purposes.
- Many other examples where the children start their businesses with the financial support of their parents, because of the linked profit.

Some students were happy to learn that they could integrate their parents in family businesses, while other students preferred not to integrate them, despite the good examples and advantages.

Step 3. We asked them to fill the questionnaire and to show if there is a change in their mind about intergenerational family businesses. The period “BEFORE” was the time before they learnt the examples for intergenerational family business, while the period “AFTER” was the time after they learnt these examples and the concept of INTERGEN.

The difference of the answers in the two columns could show if the educators are able to change the mind-sets of their students towards the intergenerational family businesses.

6. Findings

The students from INTERGEN network could choose from 5 options when they answered the survey questions:

- (1) – Totally agree;
- (2) – Agree;

- (3) – Neither agree, nor disagree;
- (4) – Disagree;
- (5) – Totally disagree

Here are the answers BEFORE and AFTER by males/females for each university in accordance with the section “Research questions”.

6.1. Answers to Question №2 “I would like to have joint business initiatives with my closest relatives.

The answers of Question №2 are in Table 2.

Table 2. Answers to Question №2 “I would like to have joint business initiatives with my closest relatives”

Gender	1.Totally agree	2.Agree	3.Neither agree, nor disagree	4.Disagree	5.Totally disagree
University of Ruse					
Males (55)	11	11	14	14	5
Females (59)	11	20	14	7	7
Total BEFORE:	22	31	28	21	12
Males (55)	11	27	8	4	5
Females (59)	17	23	10	6	3
Total AFTER:	28	50	18	10	8
Politehnica University of Timisoara					
Males (104)	20	30	33	11	10
Females (100)	8	23	43	20	6
Total BEFORE:	28	53	76	31	16
Males (104)	19	31	32	11	11

Females (100)	11	32	35	16	6
Total AFTER:	30	63	67	27	17

Lomonosov Moscow State University

Males (28)	1	3	10	7	7
Females (78)	1	10	15	40	12
Total BEFORE:	2	13	25	47	19
Males (28)	1	4	8	8	7
Females (78)	1	12	16	38	11
Total AFTER:	2	16	23	46	18

Orel State University

Males (37)	4	13	6	10	4
Females (63)	4	15	30	13	1
Total BEFORE:	8	28	36	23	5
Males (37)	3	15	11	6	2
Females (63)	7	27	17	10	2
Total AFTER:	10	42	28	16	4

The results from Question №2 are as follows:

- About the University of Ruse – the student answers from the first two columns increase from 53 to 78 (out of 104);
- About the Politehnica University of Timisoara – the student answers from the first two columns increase from 81 to 93 (out of 204);

- About Lomonosov Moscow State University – the student answers from the first two columns increase from 15 to 18 (out of 106);
- About Orel State University – the student answers from the first two columns increase from 36 to 52 (out of 100).

6.2. Answers to Question №6 “I would involve my parents in my business as employees”.

The answers of Question №6 are in Table 3.

Table 3. Answers to Question №6 “I would involve my parents in my business as employees”

Gender	1.Totally agree	2.Agree	3. Neither agree, nor disagree	4.Disagree	5.Totally disagree
University of Ruse					
Males (55)	5	17	15	9	9
Females (59)	9	16	16	11	7
Total BEFORE:	14	33	33	20	16
Males (55)	6	26	13	4	6
Females (59)	10	19	19	4	7
Total AFTER:	16	45	32	8	13
Politehnica University of Timisoara					
Males (104)	25	15	35	19	10
Females (100)	14	25	30	20	11
Total BEFORE:	39	40	65	39	21
Males (104)	26	17	31	18	12
Females (100)	20	25	24	19	12

Total AFTER:	46	42	55	37	24
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Lomonosov Moscow State University					
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Males (28)	1	1	9	10	7
Females (78)	1	9	23	30	15
Total BEFORE:	2	10	32	40	22
Males (28)	1	2	8	8	7
Females (78)	1	11	20	36	10
Total AFTER:	2	13	28	44	17
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Orel State University					
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Males (37)	3	10	8	12	4
Females (63)	6	19	18	17	3
Total BEFORE:	9	29	26	29	7
Males (37)	6	13	10	6	2
Females (63)	6	23	14	15	5
Total AFTER:	12	36	24	20	7
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The results from Question №6 are as follows:

- About the University of Ruse – the student answers from the first two columns increase from 51 to 61 (out of 104). Both males and females have shown positive attitude to employing their parents;
- About the Politehnica University of Timisoara – the student answers from the first two columns increase from 79 to 88 (out of 204). Both males and females have shown positive attitude to employing their parents;

- About Lomonosov Moscow State University – the student answers from the first two columns increase from 13 to 15 (out of 106). Both males and females have shown negative attitude to employing their parents;
- About Orel State University – the student answers from the first two columns increase from 38 to 48 (out of 100). Both males and females have shown positive attitude to employing their parents.

6.3. Answers to Question №8 “If my parents are providers or contractors for my business, they will support me financially”.

The answers of Question №8 are in Table 4.

Table 4. Answers to Question №8 “If my parents are providers or contractors for my business, they will support me financially”

Gender	1.Totally agree	2.Agree	3. Neither agree, nor disagree	4.Disagree	5.Totally disagree
University of Ruse					
Males (55)	10	14	20	7	4
Females (59)	15	17	14	8	5
Total BEFORE:	25	31	34	15	9
Males (55)	14	21	13	4	3
Females (59)	17	16	15	5	6
Total AFTER:	31	37	28	9	9
Politehnica University of Timisoara					
Males (104)	28	17	37	11	11
Females (100)	27	23	33	9	8
Total BEFORE:	55	40	70	20	19

Males (104)	26	23	32	9	14
Females (100)	32	17	28	15	8
Total AFTER:	58	40	60	14	22

Lomonosov Moscow State University

Males (28)	2	8	13	2	3
Females (78)	1	20	29	20	8
Total BEFORE:	3	28	42	22	11
Males (28)	1	9	12	4	2
Females (78)	1	22	28	23	4
Total AFTER:	2	31	40	27	6

Orel State University

Males (37)	6	12	8	8	3
Females (63)	4	16	30	12	1
Total BEFORE:	10	28	38	20	4
Males (37)	3	14	11	7	2
Females (63)	10	18	21	10	4
Total AFTER:	13	32	32	17	8

The results from Question №8 are as follows:

- About the University of Ruse – the student answers from the first two columns increase from 56 to 68 (out of 104). Both males and females have shown positive attitude to having their

parents as providers or contractors and getting their financial support. The males are more willing to rely on their parents, compared to the females;

- About the Politehnica University of Timisoara – the student answers from the first two columns increase from 95 to 98 (out of 204). Both males and females have shown positive attitude to having their parents as providers or contractors and getting their financial support;
- About Lomonosov Moscow State University – the student answers from the first two columns increase from 31 to 33 (out of 106). There is a sustainable balance in the answers about the student attitude to having their parents as providers or contractors and getting their financial support;
- About Orel State University – the student answers from the first two columns increase from 38 to 45 (out of 100). Both males and females have shown positive attitude to having their parents as providers or contractors and getting their financial support. The females are more willing to rely on their parents, compared to the males.

6.4. Answers to Question №9 “If my parents are providers or contractors for my business, I will feel secure”.

The answers of Question №9 are in Table 5.

Table 5. Answers to Question №9 “If my parents are providers or contractors for my business, I will feel secured”

Gender	1.Totally agree	2.Agree	3. Neither agree, nor disagree	4.Disagree	5.Totally disagree
University of Ruse					
Males (55)	9	18	18	6	4
Females (59)	16	25	7	5	5
Total BEFORE:	25	43	25	11	9
Males (55)	19	20	9	3	4
Females (59)	21	20	10	4	4
Total AFTER:	40	40	19	7	8
Politehnica University of Timisoara					

Males (104)	25	28	29	12	10
Females (100)	29	24	24	17	6
Total BEFORE:	54	52	53	29	16
Males (104)	28	29	25	12	10
Females (100)	31	26	19	17	7
Total AFTER:	59	55	44	29	17

Lomonosov Moscow State University

Males (28)	2	7	11	4	4
Females (78)	6	28	29	10	5
Total BEFORE:	8	35	40	14	9
Males (28)	3	6	10	5	4
Females (78)	5	30	29	12	2
Total AFTER:	8	36	39	17	6

Orel State University

Males (37)	7	18	6	4	2
Females (63)	10	29	18	5	1
Total BEFORE:	17	47	24	9	3
Males (37)	8	17	7	3	2
Females (63)	16	24	16	6	1

Total AFTER:	24	41	23	9	1
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The results from Question №9 are as follows:

- About the University of Ruse – the student answers from the first two columns increase from 68 to 80 (out of 104). Both males and females have indicated that they would feel secure if their parents are providers or contractors for their business;
- About the Politehnica University of Timisoara – the student answers from the first two columns increase from 106 to 114 (out of 204). Both males and females have indicated that they would feel secure if their parents are providers or contractors for their business;
- About Lomonosov Moscow State University – the student answers from the first two columns increase from 43 to 44 (out of 106). There is a sustainable balance in the answers about the student attitude whether they feel secure when their parents are providers or contractors for their business;
- About Orel State University – the student answers from the first two columns increase from 64 to 65 (out of 100). Both males and females have indicated that they would feel secure if their parents are providers or contractors for their business.

7. Conclusion

The answers of these questions have provided understanding if and how the students would have business collaboration with their closest relatives. The local socio-economic development could be possible in case the young people stay in their regions, live and work in good collaboration with their relatives. In general, the given answers (BEFORE and AFTER the examples with advantages of the intergenerational family businesses) show that there are young people who would like to work with their parents, while there are other young people who would not prefer to collaborate with their parents, despite the benefits.

The answers of Question №2 “I would like to have joint business initiatives with my closest relatives” are supportive for:

BEFORE 51% to 75% AFTER for the students from University of Ruse, Bulgaria.

BEFORE 39% to 45% AFTER for the students from Politehnica University of Timisoara, Romania.

BEFORE 14% to 17% AFTER for the students from Lomonosov Moscow State University, Russia.

BEFORE 36% to 52% AFTER for the students from Orel State University, Russia.

The answers of Question №6 “I would involve my parents in my business as employees” are supportive for:

BEFORE 49% to 58% AFTER for the students from University of Ruse, Bulgaria.

BEFORE 38% to 43% AFTER for the students from Politehnica University of Timisoara, Romania.

BEFORE 12% to 14% AFTER for the students from Lomonosov Moscow State University, Russia.

BEFORE 38% to 48% AFTER for the students from Orel State University, Russia.

The answers of Question №8 “If my parents are providers or contractors for my business, they will support me financially” are supportive for:

BEFORE 53% to 65% AFTER for the students from University of Ruse, Bulgaria.

BEFORE 46% to 48% AFTER for the students from Politehnica University of Timisoara, Romania.

BEFORE 29% to 31% AFTER for the students from Lomonosov Moscow State University, Russia.

BEFORE 38% to 45% AFTER for the students from Orel State University, Russia.

The answers of Question №9 “If my parents are providers or contractors for my business, I will feel secured” are supportive for:

BEFORE 65% to 76% AFTER for the students from University of Ruse, Bulgaria.

BEFORE 51% to 55% AFTER for the students from Politehnica University of Timisoara, Romania.

BEFORE 40% to 41% AFTER for the students from Lomonosov Moscow State University, Russia.

BEFORE 64% to 65% AFTER for the students from Orel State University, Russia.

These answers allow us to form various conclusions about if the students are willing to integrate their parents into their new businesses, but we will focus on these ones:

(1) Students from the smaller cities have less options to chose with whom to deal and they recognise their parents as a good option for business partners. In contrast, students from very big cities have many options to choose their business partners, which makes them think in a different way.

(2) With every next question the answers of the students from Moscow State University indicate an increasing support to the family businesses. The more questions they answered, the more aware they became about the good support they could receive from their parents.

(3) In all four universities the students have changed their attitude towards intergenerational family businesses. This proves that the educational system can form a business culture among critical mass of people which is beneficial to the local socio-economic development. However, on one hand, the educational concept of a “single career in a multinational company” is still too strong. On the other hand, the COVID-19 crises in 2020 has shown that only the families are the social units which care about people, because many firms simply have decided to reduce the number of their employees as “useless in a period of crises”.

The new education system, starting from the kindergarten, should help people to rediscover the supporting role of the family in their life and improve the local socio-economic indicators by promoting the benefits of the intergenerational family businesses.

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