Lived Experiences in Family Business among Business Graduates of a Private Higher Educational Institution in Iloilo City, Philippines

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Abstract

There has been no academic work dedicated to the discovery of the lived experiences of business graduates from a private higher educational institution in Iloilo City, Philippines in their respective family businesses in terms of their daily lives. This phenomenological study was conducted to explore the lived experiences of business graduates of a private higher educational institution in Iloilo City, Philippines who joined their respective family businesses. Moreover, this study intended to describe the profile of the business graduate participants, family business involvement, family relationships, personal and work-related conflicts, and (4) contributions to their family firms. The qualitative research design was employed for this study, specifically phenomenology. Seven participants through purposive sampling voluntarily joined in this phenomenological study after signing the informed consent form. They came from the class of 2017 to 2019 business graduates. The result showed that the seven (7) participants of this study were all business graduates, who were majority males, aged 23-27 years old from a private educational institution in Iloilo City. They had never enrolled in any graduate school programs. The majority graduated last 2019 with three (3) years of working experience. The majority are into retail and hardware supplies. The operational years of their businesses ranged from nine (9) to 55. Almost all were classified as having medium businesses and only one was classified as small. For their family business involvement, they have experienced early involvement in their businesses, they were trusted to manage, and they feel valued. Strong family relationships also emerged among business graduates. They have experienced parental comfort and advice as well as close relationships with their parents. As to the personal and work-related conflicts, they experienced careless operational mistakes, interpersonal work conflicts, emotional challenges, and limited freedom. When it comes to their contributions to the family businesses, they have contributed to the vision and internal control strategies, social media marketing, sales increase, financial clarity, and lessening the workloads of parents. This study can serve as a basis for involving business graduates early in the family business. Employing them can enable them to contribute success factors earlier. Maintaining strong relationships among family members employed in the family firm must be done to avoid personal and work-related conflicts.

INTRODUCTION

Background of the Study

Family businesses are commonly found and omnipresent these days and their existence is never new. They serve as the pillars of many different economies across the globe. As emphasized by Assaf (2017) [1], family firms are the most long-established and successful of all business models. They are the most basic components of the private business sector and their total economic impact on the world's gross domestic product is more than 70%. Low GDP rates may lead to recessions and may eventually result in an economic depression which manifests that the world's economy may collapse without these family firms [2]. They also function as media for future generations to more job openings, establish social relationships, and shape their characters. Family businesses, then, represent growth, development, and economic stability. These are caused by specific characteristics such as the family's emotional attachment and involvement in the firm. They are important players in international entrepreneurship even though family firms are more reluctant to upscale their operations on an international level than nonfamily-owned firms [3, 4]. This business model is known to be the most widespread business framework all over the world [5]. Two-thirds of businesses existing are family-owned and they create 65 percent of employment and foster 80 percent of annual global Gross Domestic Product on average. These serve as the indicator that family businesses heavily shape the global economic landscape.

More specifically, the large-scale contributions of family firms to the economy are the production of tremendous amounts of goods and services that drive a significant effect on their nation's Gross National Product (GNP) and providing employment [6]. These special organizations have gained academic attention and consideration because of these contributions. This led to a remarkable number of published studies on family businesses in the last decades. Family businesses are studied specifically in technical areas such as their boundaries and development direction [7]. Studies on unusually-touched areas of family businesses also emerged like their emotional returns and costs, strategic advantages, entrepreneurial risks, strategic management, succession process, ownership structure, internationalization strategies, methodological issues, and human resource practices [8].

Family businesses are more susceptible to conflicts because of the overlapping family and entrepreneurial spheres [9, 10]. Some family firms employ family members who are underqualified and pay them more than they deserve [11]. Among the studied problems of children employed within their respective family firms are behavioral and relationship struggles. Deviant behavior exists if family members feel negative emotions from unclear roles and conflicts arising from work-family relationships [12]. Children also experience alignment issues and difficult relationships with their parents [13]. The specific challenges faced by business graduates who got engaged in their family businesses were not mentioned in past and recent literature.

Family firms succeed despite the above-mentioned challenges. Their success is rooted in family-work balance, trust, and honesty, fair treatment, good leadership, the commitment of all members, frugality at all times, and diversification in businesses [1]. Technical strategies such as dividing the companies into shares, tracking competitors, clear financial systems, periodic meetings, and non-family employee" satisfaction are also key success factors for family firms. The unified vision, innovation, growth, and ethical standards and values also positively contribute to family firms' success compared to non-family-owned businesses [14]. Family firms have more innovative outcomes than non-family

businesses [15, 10]. Family businesses often formulate and establish long-term visions. They seek growth and wealth to be passed on from one generation to another [6, 17]. These were only the success factors achieved by family businesses in general and not specifically contributed by the children of family firm owners. Children in family firms are only seen to be family helpers, inheritors, and recipients of business knowledge passed on from one generation to another. A dearth of research about the specific roles and contributions made by children to their respective family firms was the result [18]. Family business owners, kinship, and specific involvement in business management were also barely mentioned in current literature despite the dominance of family firms in the world [19]. Family businesses are models that were long-established and have always existed. It has been positively contributing to almost every country's economy. When compared to non-family businesses, family firms are geared to be long-term visionaries and have garnered more innovative outcomes despite their thrifty business practices. Despite these, family firms are still facing dilemmas that are heavily accounted for succession, digitization, demographic changes, and internationalization, to name a few. Family business heirs" intentions to join their respective family organizations were also proven to decrease. This imposed a threat to the continuity of family firms.

There is a gap in family business literature since published studies are only focused on succession problems. There is no existing study dedicated to identifying the lived experiences of business graduates when they got involved in their respective family businesses. There is a need to conduct this study because successors are the future leaders of their family firms. Their lived experiences might affect the status of their respective family businesses. This could eventually ripple to the contributions of their family firms to the economy including the increase in employment rates, GDPs, and gross national products. These future business leaders should be focused upon because they are perceived to further enable their organization's growth, continuity, development, and eventually, success. Eventually, economies might be positively affected by the achievement of these since family businesses' success contributes greatly to the global economy [2]. Despite the above-mentioned research topics, the family business field is still a developing one. There is only a little organized information about them when compared to other business models despite facing complex problems [20]. In the current studies about family businesses, the questions were on how they came to exist, how they were able to adapt to changes and survive, and how they differ from each other and other types of businesses [21]. Researchers have tried to conduct studies on different family business aspects since its rise in the 1950s.

However, there has been no academic work dedicated to the discovery of the lived experiences of business graduates from a private higher educational institution in Iloilo City, Philippines in their respective family businesses in terms of their daily lives. There were no distinguished studies on how these business graduates experienced challenges when they got into their family businesses as well. Their involvement in their family firms was often unmentioned in published journals. Moreover, the success factors these business graduates contributed to their respective family businesses were left unstudied.

Therefore, this phenomenological study was conducted to explore the lived experiences of business graduates of a private higher educational institution in Iloilo City, Philippines who joined their respective family businesses. Moreover, this study intended to describe the profile of the business graduate participants, family business involvement, family relationships, personal and work-related conflicts, and (4) contributions to their family firms.

This study can give a better understanding of the lived experiences of business graduates from a private higher educational institution in Iloilo City, Philippines. The problems they experienced may serve as lessons to be avoided by other family business heirs. The specific success factors contributed by these business graduates might be an inspiration to be adopted, modified, or applied by those who have family businesses.

Epistemological and Theoretical Perspective of the Study

This study was anchored on the Constructionism Epistemological Perspective. Constructionism is the "making of meaning" [22]. In this study, the researcher invited participants who are business graduates involved in their respective family businesses. This study was to discover the meanings of their day-to-day lives, problems encountered, and success factors as they employ in their respective family firms. The theoretical perspective of this study is Interpretivism. The elements of the study are being interpreted by the researcher [23].

METHODOLOGY
Research Design, Sampling Design, and Sample Size

The qualitative research design was employed for this study, particularly utilizing the inductive design specifically phenomenology. The researchers obtained the lived experiences in family business among business graduates of a private higher education institution in Iloilo City, Philippines. Seven participants through purposive sampling voluntarily joined in this phenomenological study. They came from the class of 2017 to 2019 business graduates having 1,663 from the registrar's office of a private higher education institution in Iloilo City, Philippines. The researcher interviewed all seven (7) business graduates who passed the pre-established inclusion criteria.

Ethical Considerations

The researcher secured an ethical clearance from the research ethics committee of a private higher educational institution in Iloilo City before the conduct of interviews.

Inclusion Criteria

The participants of this study were business graduates of a private higher education institution in Iloilo City. They were from the graduating classes of 2017, 2018, or 2019. They have at least three years of employment within their family firms and were never hired or involved in any other businesses or institutions. Their family businesses were only conducting operations within the Visayas and Mindanao regions of the Philippines for at least five years from the date of registration in the Department of Trade and Industry. Their family firms may belong to any business industry given that the firm's ownership type was sole proprietorship. The business size of the participants' family businesses either belongs to the small or medium enterprise classifications according to assets as defined by the Senate of the Philippines.

Data Collection Procedures Semi-structured Interviews and the Interview Guide

All one-on-one semi-structured interviews were done through the online video conferencing software, Zoom and virtually recorded those interviews with the participant's written consent. They were asked about their day-to-day lives, problems encountered, involvement, and success factors. All interviews were done between one participant and the researcher. The questions included were all open-ended and they

covered the topics of the study's interest. This created a chance for the participant and the researcher to discuss the topics in greater detail [24]. An interview guide was made by the researcher beforehand to keep the interviews focused. It contained one (1) macro question and four (4) micro or follow-up questions. Subsequent questions or probes revolving around the topic were consequently asked to generate more solid, reliable, and specific answers from the respondents. The researcher did not strictly follow the interview guide because she asked follow-up questions depending on the participant's responses and according to what she deemed appropriate. The participants had the freedom to openly express their opinions in their own words. The Interview recordings served as the basis for the thematic analysis. When the saturation point was reached during the interviews, the researcher immediately stopped the conduct of interviews. A saturation point is a tool used in qualitative research as a standard to discontinue the data collection or analysis [25]. This was because there was no longer new information being extracted from the participants [26].

Analysis of the Study

This qualitative study adopted the Stevick-Colaizzi-Keen Data Analysis Method for Phenomenological Research, which was modified by Moustakas in 1994. The SCK Data Analysis is considered to be one of the most popular methods of data analysis because of its clarity and the convenience of procedures [27]. The researcher first practiced "epoche" or self-reflection to prevent any form of biases or prejudices. The second step of the Stevick-Colaizzi-Keen method of data analysis by Moustakas is to transcribe the obtained data from the interviews of the participants. This was done by converting verbatim language into written form [28]. The researcher abided by the transcription rules which include the inclusion of nonverbal utterances (sobs, laughter, and sighs) and pauses in parentheses and the insertion of brackets for the interviewee's soft responses or almost inaudible responses. The researcher also avoided the correction of grammatical errors to prevent the distortion or alteration of the participants' responses. All relevant answers were converted into codes called open coding. The researcher identified the corresponding themes of the participants" lived experiences through the commonality of their answers. Then, their responses were horizontalized or given equal value. Two important questions were answered by the researcher: (1) Is important information present in the text according to the actual lived experience? and (2) Is identification and labeling applicable to the text? [29]. Redundant or overlapping and unrelated statements were automatically eliminated. The researcher carefully reviewed each code to ensure that no overly meaningful statements were deleted because if so, the data would reflect an "outsider"s view" [30, 31]. The researcher further analyzed the remaining statements of the participants" lived experiences and identified the themes of "what" they specifically experienced. The participants" experiences with the phenomenon, specifically their essence and meanings are generated by these textural descriptions [31]. The researcher generated the structural descriptions of "how" the participants experienced the phenomenon which supported the identified themes. In this phase, the contexts of the participants" lived experiences were examined broadly [28]. The underlying and precipitating factors that were responsible for what was experienced by the participants were uncovered in this phase [32]. A composite description of the phenomenon was then created by the researcher by integrating the textual and structural descriptions. Composite descriptions are the phenomenon's blended portrayal [28]. In this last phase, the researcher came up with universal descriptions of what the participants commonly experienced [31] which were written in the third person perspective [32] and also provided her interpretation and synthesis.

Validity and Reliability of the Study

This academic paper was also submitted to the Ethics Committee of a private higher education institution in Iloilo City to ensure that there was a strong and proper adherence to the institution's ethical policies on research studies. The researcher strictly followed the data collection and the data analysis procedures as mentioned in this study to ensure that the procedures mentioned herein can be repeated and other researchers may generate similar results. The participants were asked if the data truly represented what they meant during the interview. Participants confirmed the validity of their answers by verbally confirming that these were all correct. The researcher ensured that there was research consistency achieved by repetitively listening to the participants" recorded interviews [33, 31]. The researcher also observed all the rigors involved and required in conducting phenomenological research to generate study results with trust and confidence. Trustworthiness approaches such as credibility, dependability, transferability, and confirmability was undertaken throughout the conduct of this research.

RESEARCH FINDINGS AND DISCUSSION

Profile of the Participants

The seven (7) participants of this study were all business graduates who were majority males, aged 23-27 years old from a private educational institution in Iloilo City. They had never enrolled in any graduate school programs. The majority graduated last 2019 and with 3 years of working experience. The majority are into retail and hardware supplies. The operational years ranged from 9 to 55. Almost all were classified as medium businesses and only one was classified as small (Table 1).

Lived Experiences of the Participants

Four major themes were identified after the data collection and analysis. These themes described the lived experiences of business graduates of a private higher educational institution in Iloilo City in their respective family businesses. These four themes are (1) family business involvement, (2) strong family relationships, (3) personal and work-related conflicts, and (4) contributions to their family firms (Table 2).

Table 1: Profile of the Business Graduate-Participants and their Family Businesses

Participant	Sex	Age (years)	Year of Graduation	Pursued Graduate School	Working Experience (years)	Business Industry	Operational Years	Business Classification
TG	Male	23	2019	No	3	Architecture & Construction	24	Medium
KL	Male	23	2019	No	3	Retail (Hardware Supplies)	37	Medium

LR	Male	25	2017	No	5	Retail (Hardware & Grocery Supplies)	30	Medium
BB	Male	27	2018	No	4	Construction, Hospitality (Resort), & Gambling (Cockpit)	9	Medium
JF	Female	24	2019	No	3	Retail (Hardware & Fishing Supplies)	25	Small
DC	Male	24	2019	No	3	Retail and Service (Car Care & Detailing)	40	Medium
LE	Female	24	2018	No	4	Food & Beverages	55	Medium

Table 2: Emerging Themes and Subthemes on the Involvement of Business Graduate Participants in Their Family Firms, Family Relationships, the Problems They Have Encountered, and Contributed Success Factors

Themes		Subthemes
1. Family Business Involvement	a.	Early Involvement
	b.	Trusted to Manage
	c.	Feeling Valued
2. Strong Family Relationships	a.	Parental Comfort and Advice
	b.	Close Relationships with Parents
3. Personal and Work-related Conflicts	a.	Careless Operational Mistakes
	b.	Interpersonal Work Conflicts
	c.	Emotional Challenges
	d.	Limited Freedom
4. Contributions to the Family Business	a.	Vision and Internal Control Strategies
	b.	Social Media Marketing
	c.	Sales Increase and Financial Clarity
	d.	Lessening the Workload of Parents

Emerging Theme 1: Family Business Involvement

The involvement of the family members and the children at a young age strengthens family businesses. In past studies, business owners believed that interested children should start working in lower ranks and undergo training to be knowledgeable in all phases of the position. Family members, however, disagree that everyone in the family should be admitted as an employee in their businesses [34]. In a study conducted by Ramachandran and Bhatnagar (2014) [35], the lack of role clarity and the presence of undefined boundaries may negatively affect the togetherness of the family firm. Though done in an Indian context, the authors argued that "togetherness" is the result when philosophies, doctrines, shared beliefs, and practices of families are combined. The degree of being "together" in the family firm is considered to be the root of strengths for both the family unit and the business itself. Trust and the alignment of goals among family members are said to shape togetherness and when roles are left unclarified, accountability is least exercised. An atmosphere of positivity and professionalism is being reflected in family businesses that observe accountability [36].

Subtheme 1: Early and Current Involvement. Business graduates from a private higher educational institution in Iloilo City, Philippines had an early involvement in their family businesses. These findings were supported by Statistics Canada (2012) [37]. Canadian adolescents before reaching 15 years old have been employed in their respective family businesses. This was also evident in Filipino and Chinese-owned family businesses [38].

They experienced transitioning from lower-ranked job positions to higher ones like being appointed as business owners or inheritors [39]. The business is believed to be strengthened when family members and children at a young age are involved [34]. Job promotions and increased responsibility offered to children who got involved in their family businesses will most likely make them feel recognized but might be considered nepotism by non-family employees [40]. Employing them early or children who have neither aged, matured, or taken formal education relating to the business may cause problems within the family organization. Moreover, business owners believe that their children's involvement could be important, though it may be not a commitment for the future and their children can follow another occupation [41].

Subtheme 2: Trusted to Manage. Business graduates from a higher educational institution in Iloilo City, Philippines were trusted to perform specific tasks and decision-making within their family firms. According to Erskine (2022) [42], the management or governance of family firms is greatly based on trust. Studies also reflected that better financial decisions are made by adolescents within their family businesses if their family units hone their skills and exhibit trust in them [43]. The results of this study also showed that all participants still seek the approval of their elders. This is despite feeling entrusted with the management of their respective family firms.

Subtheme 3: Feeling Valued. The feeling of being valued because of their significant contributions is felt by business graduates from a higher educational institution in Iloilo City, Philippines. Family members employed in their family business, especially those who are part of the management team, reflect high-performance levels. They are effective in their positions and contribute greatly to their operations [44]. Indeed, working in one's own family business may cultivate a nurturing work environment. Family members eventually develop higher levels of self-confidence [45].

Emerging Theme 2: Strong Family Relationships

Strong family relationships emerged during the interviews. This is because when the participants experience hardships or struggles within their family business, their elders, specifically parents provide advice. Parents share their past experiences and strategies on how the participants can do better in their workplace. The participants also imparted that they grew closer with their business-owner parents after officially being employed within their family firms. When children realize that their family's cohesion and adaptability are high, they are more likely to reflect a high organizational commitment to their family firms. It was further discovered that when the organizational commitment of children is high, their job satisfaction levels are also high, giving them a very small percentage of the propensity to leave their respective family businesses [46].

Subtheme 1: *Parental Comfort and Advice*. Participants experienced receiving words of comfort from their kin, especially their fathers. This usually happens whenever they experience problems or struggles within their firms. Filipino parents who own family businesses openly welcome their offspring to the firm but their main goal is to secure their child's happiness in choosing his occupation [38]. When compared to Chinese-Filipino parents, Filipino mothers, and fathers are more supportive and lenient when it comes to their children's career choices. In published studies, researchers reported that children tend to sacrifice their personal goals especially if they spent long years in their family workplace [39]. Researchers also correlated the difficulty of exiting a family business with the level of children's involvement. This implies that the higher the level of involvement, the harder it is for the offspring to quit their family firm.

Subtheme 2: *Closer Relationships with Parents*. Business graduates grew closer with their parents when they got involved in their family businesses. Indeed, adolescents who are employed in their family businesses have better relationships with their parents when compared to their working counterparts who are not family members [47]. Adolescents who also hold certain positions within their firms have better psychological well-being which is evident in lower depression incidence and increased self-esteem levels. The contributing factors were their perceived contribution to their family business, personal growth, and most importantly, their closeness with their parents. Various empirical research studies show that children employed in their family business are exposed to a unique work environment and spend more hours with their parents. Counterparts who are working in companies not owned by their families, experience negative relationships with their parents because their jobs relatively reduce the time spent with them [48]. Emerging Theme 3: Personal and Work-related Conflicts

The results of this study show that the specific problems of business graduates when they joined and got involved in their respective family businesses are divided into three subthemes: careless operational mistakes, interpersonal work conflicts, and emotional challenges. Even the closest family members, no matter how much they support and love one another, struggle to live and work together for life [49]. Family members may face conflicts when their views, decisions, and actions vary from one another. There might be times as well wherein the needs of the family as a unit are not in sync with that of the firm. The nature of family businesses forces parents and children to work closely and for long hours daily to supply the demands of work responsibilities. As a result, it is unavoidable for both parents and children to have conflicts around work and familial ties [47].

Subtheme 1: Careless Mistakes in Operations. Business graduates involved in their family businesses commit careless mistakes such as untimely bids, incorrect bank deposits, and mismatched product orders. Mistakes by employees in the workplace are unavoidable [50]. However, it is different when done by employees who are family members rendering service for their family firms.

Subtheme 2: Interpersonal Work Conflicts. Results also showed that business graduates dealt with rude customers, received disrespect from non-family employees, and engaged in arguments with close family members. Non-family employees may think that their efforts are not recognized and appreciated in the family firm. This gives them a feeling that their inputs are not valuable and there might be no room for career growth in this type of business organization.

Issues within family firms are often ignored or exaggerated [51]. Initially, resentment or irritation develops and leads to confrontation among family members.

Subtheme 3: Emotional Challenges. The results of this study show that the participants experience emotional challenges such as feelings of being lost in the family firm, feelings of being pressured, and incidents of overthinking and excessive worrying. Family firms are prone to a surge of emotions daily because emotions depend on the happenings within the family business (Kellermanns et al. 2014). Family members should pay particular attention to these emotions since it was proven in the study by Morgan and Gomez-Mejia (2014) that emotions can affect human resource practices, succession, management, and relationships with external stakeholders. Eventually, emotions can also influence the success of a family firm [52].

Subtheme 4: Limited Freedom. Most of the participants attested that they have limited freedom, especially on weekdays although they could spare time for sports and hobbies after their daily duties. The limited freedom is felt by the participants because they were required to be confined to their respective family businesses from early morning to late afternoon. It was revealed that children employed in the family business usually render their service for an average of 40 hours a week [34]. The Conway Center for Family Business (2012) also mentioned that family businesses are dedicated not only to activities that could pass family wealth to their offspring [53]. Activities that teach values are also given utmost importance. These include encouraging parents to let their children "earn their keep", volunteering in various organizations and events, and engaging in charitable activities.

Emerging Theme 4: Contributions to the Family Business

All of the participants claimed that they have contributed specific success factors for their respective family firms. These success factors or contributions were classified into four groups: (1) vision and internal control strategies, (2) social media marketing, (3) sales increase and financial clarity, and (4) lessened parental workload. Success factors can bring profits and marketplace prosperity. These allow the business to differentiate itself from its competitors [54, 55].

Subtheme 1: Vision and Internal Control Strategies. The results of this study showed that business graduates contributed to business planning, value-adding, and cloud-based system utilization. These contributions belong to the strategic focus success factors. These can be measured by identifying if a company's actions, goals, and branding all mobilize toward the pre-determined goals of the business [56]. These also require the establishment of long-term goals and action plans [57].

Subtheme #2: *Social Media Marketing*. Business graduates of a private higher educational institution contributed heavily to their family firms through social media marketing. The utilization and management of various social media platforms such as Facebook and Viber were introduced by these graduates. They use these social media activities for their family business promotions smoothly and garner direct results [58]. Businesses nowadays are getting competitive and they use this activity to become more visible, viable, and sustainable [59]. Social media marketing also allows firms to communicate with their customers and customers could converse with each other as well [60]. Among other marketing success factors are product development, penetration into new markets, marketing research, and appropriate pricing [61]. The marketing success factors can be measured by having the correct market targeted, achieving a brand that is recognized by its target market, and attaining positive postpurchase consumer satisfaction [56].

Subtheme #3: *Sales Increase and Financial Clarity.* The participants confirmed that their suggested strategies on marketing, operations, and strategic focus either led to an increase in their sales or the clarification of their finances. All money coming out of their office is being recorded and regulated. Well-known among success factors, the finance success factors can be measured by having product prices that produce profits, healthy financial statements, and employees are fully aware that profits are contrived by their performance [56]. Taking advantage of credit is also a financial success factor [61]. An increase in profits and financial clarity may also be considered financial success factors.

Subtheme #4: *Lessened Parental Workload.* The participants confirmed that the workloads of their parents, mostly their fathers, lessened because of their presence in their respective enterprises. Their parents now have more time to travel or rest without the anxiety of leaving their respective businesses to non-family employees.

CONCLUSION AND RECOMMENDATIONS

Conclusions

This study provided a basis for family members to involve business graduates family business early. Success factors may be contributed early by these business graduates to their family firms. Furthermore, personal and work-related conflicts can be avoided by maintaining strong relationships among employed family members.

Recommendations

Business graduates employed in their family businesses should maintain their involvement within their family firms, be knowledgeable of the possible problems they might face, recognize these, and find ways to avoid or minimize these possible challenges. Business graduates are also recommended to contribute success factors for the improvement, development, and sustainability of their family firms. They must acquire knowledge and skills through education and training. Business students whose families also own businesses may consider getting involved in their family businesses. They are encouraged to conduct undergraduate studies on family businesses, their management, and their employees. Business owner-parents of children involved in their family business should continuously give support and trust to their offspring in managing their firms. They should also give business graduates the chance to suggest and implement strategies for their businesses.

Declaration of No Conflict of Interest

The authors declare that there is no conflict of interest.

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