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FAMILY ENTREPRENEURSHIP IN THE AGE OF UNCERTAINTY

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Abstract: *Family entrepreneurship should be recognized as not just a significant type of economic activity, but also crucial social activity. The aim of the research is to review models of family entrepreneurship in various countries, drawing upon open-source data from official sources. The relevance of this research is determined by the fact that family entrepreneurship contributes to the socio-economic stability of countries by providing the population, especially younger generations, with reliable employment, stable income, hands-on business/professional training, and a sense of belonging. We comparatively explore how family entrepreneurship impacts these factors in Republic of Srpska, China, Russia, Vietnam and Mauritania. A significant number of studies prove that family business allows for higher economic efficiency due to the possibility of transferring entrepreneurial skills and abilities to younger family members and the higher motivation of all employees connected by family ties.*

Key words: *family entrepreneurship, family business, rural entrepreneurship, small enterprises.*

JEL classification*: L26, D13, O18.*

1. INTRODUCTION

As an important part of global economic activity, family entrepreneurship plays a vital role in stabilizing employment, stimulating local economic development, and preserving tradtional values (Olumekor et al., 2023; 2024). Studies of Indigenous communities around the world have found that family entrepreneurs often play vital roles in preserving Indigenous cultures, customs, and values (Olumekor et al., 2024).

Moreover, in emerging economies, family enterprises are core pillars of the national economy. For example, family enterprises in Russia, China, Vietnam, Republic of Srpska and Mauritania account for 74%, 85%, 70%-95%, 60% and 80%-90% of the total number of private enterprises in their respective countries, respectively. These businesses cover key areas, such as manufacturing, agriculture, services and resource development, all of which directly impact the quality of regional economic growth and social stability. In an age defined by geopolitical volatility, economic shocks, and rapid technological change, family entrepreneurs possess a unique advantage as custodians of traditional values (Polbitsyn, 2022). Since the quality of products depends on their geographical origin, the protected designation of origin contributes to the perception among third parties that these products possess specific and distinctive characteristics (Damjanović, 2021). Far from being a relic of the past, principles, such as long-term thinking, loyalty towards the community and stewardship of the family, function as a strategic anchor and compass, providing the stability needed to navigate uncertainty and build resilience across generations.

Consequently, traditional values provide a stable foundation when the external environment is chaotic, allowing family businesses to focus on the long term rather than reacting to short-term noise (Murzina & Poznyakov, 2019). Unlike publicly traded companies pressured by quarterly earnings, family businesses think in generations. This patient capital mindset allows them to make prudent, strategic investments and weather economic storms without rash decisions.

Among family entrepreneurs, businesses are viewed not just as a source of income, but as a legacy to be preserved for their children and grandchildren. This instills a powerful sense of responsibility and a survival instinct that drives decision-making, ensuring the enterprise is protected for future generations. For instance, a conservative approach to finance, characterized by avoiding excessive debt and maintaining healthy cash reserves, is a hallmark of traditional family business values. This financial shield provides the flexibility to survive crises without being forced into desperate measures. Moreover, the emotional bonds within a family enterprise creates a rare intangible asset. This loyalty extends to employees, who are often treated as extended family, fostering a culture of mutual support and sacrifice during tough times.

Traditional values are inherently relational, creating a microclimate of trust that is invaluable when external systems fail or become unpredictable. In volatile environments, family relationships and networks create high-trust ecosystems. This social capital enables quicker, more reliable decision-making and collaboration when dealing with partners, suppliers, and customers. Family businesses often act as cultural stewards, preserving and leveraging local heritage to forge deep, authentic connections with their communities (Olumekor et al., 2024). This closeness to the community often translates into customer loyalty. For instance, local residents often remain steadfast supporters of family-run enterprises during crises due to a sense of shared identity and mutual support. A clear purpose and a well-articulated family story build lasting trust with customers. When a business is known for what it stands for, that loyalty can carry across generations, reaffirming the brand's reliability.

While tradition provides stability, the age of uncertainty also demands adaptation. The key is not to choose between the past and the future, but to purposefully balance tradition with innovation. This is the paradox that powers successful family enterprises. The very strengths of a family business, attachment to legacy and strong identity, can sometimes lead to strategic inertia and risk aversion. Therefore, the goal of this study is to provide an in-depth comparison of family entrepreneurship in Republic of Srpska, China, Russia, Vietnam and Mauritania, and provide dual guidance for policymakers and researchers.

2. COMPARATIVE ANALYSIS OF FAMILY ENTREPRENEURSHIP ACROSS DIFFERENT COUNTRIES

In the following text, an analysis of family entrepreneurship in five different countries (Republic of Srpska, China, Russia, Vietnam and Mauritania) is presented.

2.1. Family Entrepreneurship in Republic of Srpska (Bosnia and Herzegovina)

Monitoring the development of entrepreneurship within an economy entails a comprehensive understanding of the institutional and systemic framework of the state, which shapes and directs the overall entrepreneurial environment. Of particular importance is the level of development of the institutional system, whose primary function is to strengthen entrepreneurial capacities and create a favorable business environment. The significance of entrepreneurship development in contemporary economies is indisputable. In this context, small and medium-sized enterprises (SMEs) play a pivotal role, as they represent one of the most important generators of new employment opportunities (Polbitsyn, 2022).

Small and medium-sized enterprises, which include the majority of family businesses, constitute the backbone of the economy in Bosnia and Herzegovina. According to the Organisation for Economic Co-operation and Development, SMEs account for approximately 99% of all enterprises in the country and provide a substantial share of employment in the business sector

(OECD, 2019). Similarly, data from international reports indicate that SMEs generate more than 60% of GDP and employ over 60% of the workforce in Bosnia and Herzegovina, highlighting their crucial role in the national economy (United Nations, 2022). These enterprises operate across a diverse range of sectors, including trade, manufacturing, agriculture, tourism, and services.

According to data from the Republic Institute of Statistics of the Republic of Srpska, a total of 9.570 active enterprises and 20.354 entrepreneurs engaged in market activities were operating in Republic of Srpska in 2024. These business entities employed 200.474 workers, with the largest share of employment found in industrial activities, which accounted for 37,1% of total employment. When analyzed by sectors, the highest number of enterprises and entrepreneurs were engaged in wholesale and retail trade, as well as the repair of motor vehicles and motorcycles, representing 27,5% of all business entities. This sector also contributes significantly to the generation of total added value in the economy.

When observed by enterprise size, small businesses (employing up to 49 workers) constitute the largest segment of the business structure. They employ nearly half of the workforce and generate a significant portion of total turnover. This fact confirms that small and medium-sized enterprises form the foundation of the business structure and serve as an important driver of economic development in the Republic of Srpska.

Entrepreneurship in Bosnia and Herzegovina has increasingly gained importance in recent years as a key factor of economic development. However, the institutional approach towards new micro, small, and medium-sized enterprises remains unsatisfactory. Entrepreneurs face numerous challenges and limitations in conducting business, while adequate systemic support for the development of entrepreneurship at all levels of government is still lacking (Smailbegović & Arnaut, 2018). Family businesses represent one of the central pillars of economic development and are recognized as a significant factor in economic growth in every economy. Although it is difficult to precisely quantify their prevalence at the global level, available research suggests that family enterprises constitute between 65% and 90% of all active businesses. This statistic highlights the dominant role of family businesses in shaping economic structures and in forming employment policies (Novaković & Macanović, 2019).

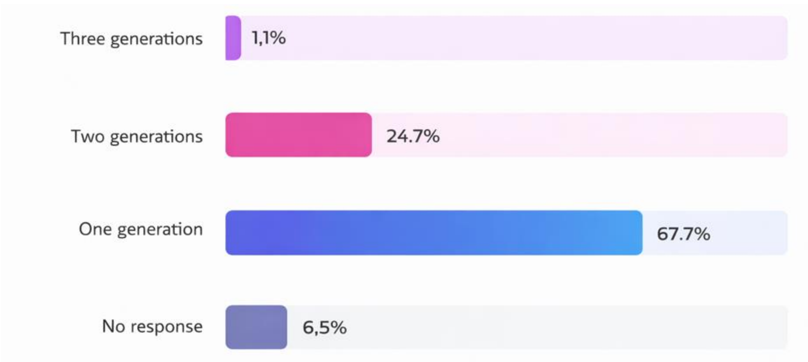
Family entrepreneurship represents one of the most widespread forms of business organization in modern economies. Family businesses are typically characterized by the involvement of family members in ownership, management, and strategic decision-making processes. These enterprises often combine economic goals with family values, long-term orientation, and intergenerational continuity. Because of these characteristics, family entrepreneurship plays a significant role in employment creation, economic growth, and regional development (Hall, Daneke & Lenox, 2010).

Family entrepreneurship in Bosnia and Herzegovina is closely connected with the structure of the SME sector. Many businesses are established and managed by family members who share resources, knowledge, and responsibilities within the enterprise. This model of entrepreneurship is often characterized by strong interpersonal trust, long-term commitment, and flexibility in decision-making. At the same time, family businesses may face specific challenges related to succession, professionalization of management, and balancing family and business interests. Despite their importance, entrepreneurs in Bosnia and Herzegovina operate in a challenging economic environment. Structural barriers such as limited access to finance, complex administrative procedures, and a fragmented institutional framework often hinder the growth and development of small businesses (Petković & Sorak, 2019). Additionally, many enterprises face difficulties related to market size, competitiveness, and technological development.

According to data from the Education Center (2023), following the war in Bosnia and Herzegovina, many individuals established their own businesses with the support of family members. This led to a significant increase in the number of family enterprises, which today play an important role in the development of the domestic economy. However, despite their considerable significance, Bosnia and Herzegovina still lacks a clear institutional definition of family businesses, as well as official statistics that would accurately reflect their number and characteristics. One of the main advantages of family enterprises is their long-term strategic focus. Unlike many other companies that prioritize short-term results, family businesses often aim to preserve operations for future generations. As a result, family members are willing to reinvest profits and devote additional effort to ensure the stability and growth of the company. Furthermore, family businesses are often characterized by a strong reputation, employee loyalty, and knowledge continuity, as business skills and experience are passed down from generation to generation.

Despite these advantages, family businesses also face specific challenges. One of the greatest issues is succession, that is, the transfer of ownership and management from one generation to the next. Research indicates that a large number of family businesses fail to survive this process – approximately 70% do not endure the transition from the first to the second generation, while as many as 95% do not survive to the third generation (Figure 1). Moreover, the Education Center Pro Educa (2023) notes in its official report that the lack of systematic data complicates the creation of policies that could support the development of this sector and enhance its contribution to the national economy.

Figure 1. The survival status of family businesses in Republic of Srpska, Bosnia and Herzegovina



Source: *Status of family businesses in the Republic of Srpska. (2023). https://porodicnefirme.com/*

Figure 1 shows how many generations of family firms manage to survive. The results show that the largest number of family firms survive only one generation (67,7%). Two generations manage to maintain business in 24,7% of cases, while only 1,1% of family firms survive through three generations.

Research findings on the status of family businesses in the Republic of Srpska highlight several important characteristics related to their structure, development, and the challenges these enterprises face. Analysis of data collected by the Center for the Development of Family Businesses in the Republic of Srpska indicates that family businesses constitute a significant segment of the economy, while simultaneously facing numerous challenges related to the labor market, business organization, and intergenerational transfer of management.

An analysis of enterprise age shows that a significant number of family businesses have been operating for extended periods, indicating a certain level of stability in this sector. The largest percentage of firms has been operating for between 20 and 49 years (46,2%), while 29% of firms have been active for 10 to 19 years. A smaller number of enterprises have been operating for less than ten years, suggesting that most of the surveyed firms have long-standing market experience and relatively stable business development (Center for the Development of Family Businesses, 2023).

The research also indicates that the majority of family businesses were founded by the current owner. Approximately 71% of firms were established by their owner, 16,1% were inherited, and 6,5% were purchased. These data highlight the importance of individual entrepreneurship in the establishment of family businesses, with founders playing a key role in the development and shaping of the business (Center for the Development of Family Businesses, 2023).

Regarding enterprise size, the results show that family businesses primarily fall into the micro, small, and medium-sized categories. The largest number of firms employs between one and five employees (31,2%), while 15,1% of firms have between six and ten employees. Larger firms with more than 50 employees constitute a significantly smaller portion of the sample. This employment structure confirms that family businesses in the Republic of Srpska predominantly have the characteristics of small enterprises, which often rely on limited resources and flexibility in operations (Center for the Development of Family Businesses, 2023).

Regarding business performance, the research indicates relatively positive trends. Compared to the previous three-year period, 64,5% of firms reported revenue growth, while 18,3% of firms maintained approximately the same revenue. A decrease in revenue was observed in 10,8% of the surveyed firms. These results suggest that a significant number of family businesses have managed to achieve business growth despite challenges in the operating environment.

One of the most significant challenges faced by family businesses relates to the labor market. The primary issues identified by business owners include finding qualified employees (33,3%), labor shortages (21,5%), and high obligations to the state (19,4%). These findings indicate that human resource-related problems and regulatory burdens are among the key constraints on the further development of family businesses (Center for the Development of Family Businesses, 2023).

The research findings also indicate that the majority of family businesses hold positive expectations regarding future operations. More than half of respondents (54,8%) plan to grow and expand their business within the next year, while 22,6% intend to consolidate their operations. A smaller proportion of firms indicated that their focus in the upcoming period will be on maintaining existing operations and surviving in the market (Center for the Development of Family Businesses, 2023).

A particularly important aspect of family business operations concerns succession planning and the transfer of ownership. The results show that a large number of owners have not yet defined clear plans for transferring ownership to the next generation. Nearly two-thirds of respondents (64,6%) have not yet considered the division of company shares, while 18,3% have already agreed upon and communicated a plan for ownership distribution. These data highlight the need for a more systematic approach to succession planning in family businesses (Center for the Development of Family Businesses, 2023).

Figure 2 illustrates the degree of autonomy of family members, specifically the children of family business owners, in choosing their future occupation and potential involvement in the family business. The results indicate that the majority of respondents (59,1%) believe that children should independently decide on their future and professional path. Conversely, 28% of owners stated that they would advise their children to join the family business, while a very small number of respondents insist that their children continue working in the family firm (4,3%). Additionally, 1,1% of respondents indicated that they would not wish their children to continue the family business.

Figure 2. Freedom of family members in choosing their career and participation in the family business in Republic of Srpska

Source: *Status of family businesses in the Republic of Srpska. (2023). https://porodicnefirme.com/*

Finally, the results indicate that owners of family businesses generally maintain a relatively positive outlook regarding the future of their enterprises. The majority of respondents (62,4%) believe that their company can successfully continue operations even after the withdrawal of the founder. However, a certain number of owners express uncertainty regarding the long-term sustainability of the business following intergenerational management transfer.

The most common sources of conflict among family members concerning the business are reported as follows (Center for the Development of Family Businesses, 2023):

1. Productivity of family members within the firm
2. Vision for the future of the business
3. Lack of commitment to work
4. Employment policy within the firm
5. Irresponsibility
6. Tardiness to work.

One of the significant challenges in the development of family entrepreneurship lies in the geographical and market positioning of rural family businesses. This specific location often limits access to key resources, markets, and support, which may hinder their growth and competitiveness compared to urban enterprises.

Inequalities in living conditions between rural and urban areas represent a significant global challenge that persists regardless of the level of economic development of individual countries. This phenomenon reflects structural differences in the availability of resources and services, which directly affect the standard of living of the population (Cvijanović & Kočić, 2025).

In this context, Bosnia and Herzegovina is no exception. The population in rural areas and smaller settlements often faces less favorable conditions compared to the urban population, particularly in terms of access to healthcare, educational, and cultural institutions, as well as opportunities for economic development. Limited infrastructure investment, insufficient local budget capacities, and pronounced marginalization of rural communities further exacerbate existing disparities (Cvijanović & Kočić, 2025).

Accordingly, the quality of life in rural areas is increasingly recognized as one of the key indicators of overall social and economic progress.

2.2. Family Entrepreneurship in China

The core driver of China's family entrepreneurship concept stems from the dual empowerment of Confucian cultural inheritance and national policy support, which work in concert to form a development synergy. From the perspective of cultural identity, Confucian culture emphasizes familial duty and collective honor, which profoundly influences the core goals of family entrepreneurship. According to the National Bureau of Statistics of the People's Republic of China (2024), 85% of private enterprises in China are family businesses, contributing to approximately 51% of GDP and 40% of jobs. A close examiniation of the data shows a core concentration in manufacturing (66.4%), high-tech (10%) and retail (15%). Most enterprises pursue intergenerational succession as a long-term goal.

In China, the value orientation of family-owned enterprises deeply integrates family honor and social responsibility, forming a dual pursuit of family sustainability and social contribution. From the perspective of family honor, intergenerational succession and family sustainability are the core value goals. Data shows that Chinese family enterprises prioritize succession as a long-term pursuit, with an estimated 79 trillion yuan of wealth to be transferred in the next 30 years, but only 3% of enterprises have formulated family charters, and 60% of enterprises disappear during succession, reflecting the anxiety of family honor orientation regarding succession (National Bureau of Statistics of the People's Republic of China, 2024).

Furthermore, according to the social responsibility perspective of Confucian philosophy, policy guidance and cultural traditions drive enterprises to undertake multiple responsibilities. For example, National policies in China emphasize corporate social responsibility. Meanwhile, family enterprises have made outstanding contributions to employment, innovation, and taxation, sharing the repsonsibility for promoting socio-ecomomic development. Data shows that 53% of taxes and 62% of GDP come from the private economy (85% of which are family enterprises).

The advantages of Chinese family enterprises lie in strong cultural cohesion, high social responsibility awareness, easy social recognition and policy support, and a good brand image. On the other hand, the disadvantage is that the family honor orientation leads to conservative succession decisions, excessive reliance on family members for management, and insufficient trust in professional managers (only 30%), all of which can negatively impact the success of the business.

2.3. Family Entrepreneurship in Russia

The development of family enterprises in Russia is centered around resource integration and rapid expansion, with a focus on achieving scale and increasing market share. According to the Russian Federal State Statistics Service the core industries of family enterprises in Russia include agriculture (45%), cross-border trade (15%), IT (10%) and private education (10%). The best example of the role of family business can be found in agriculture.

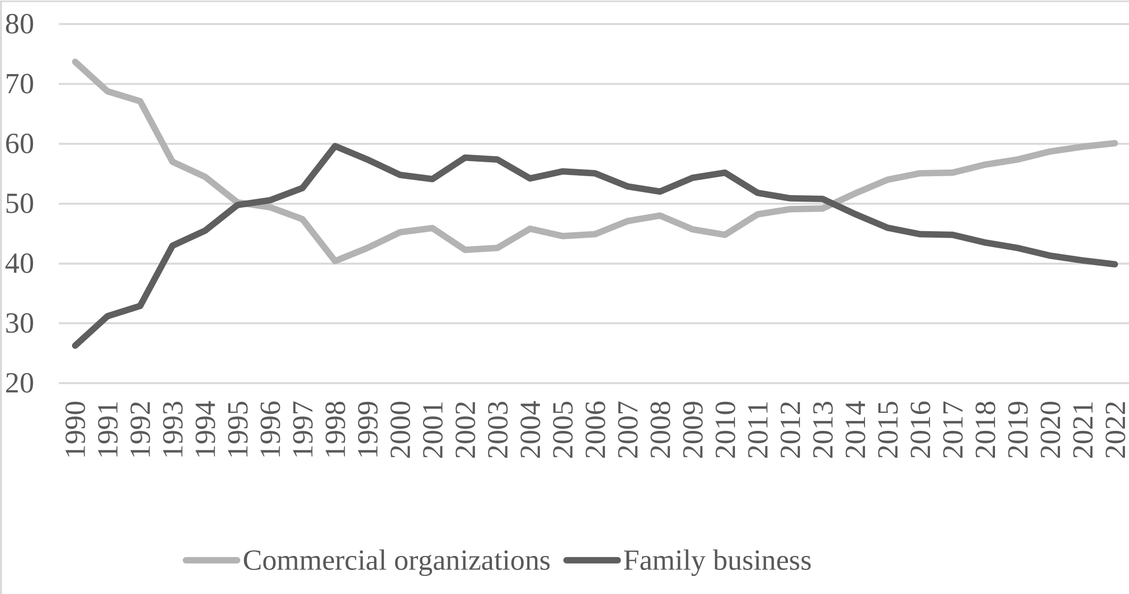
The share of the rural family business in agricultural production in Russia is presented in Figure 3. It provides a good exmaple to demonstrate the importance of family business in Russia. The data in Figure 3 shows that the share and the role of family business in Russia is deteriorating. The value orientation of Russian family enterprises is centered on market efficiency, while also considering policy adaptability, and weakening the emotional factors of family control. From the perspective of market efficiency, enterprises prioritize profitability and scale expansion as core value pursuits. Data shows (Sazonova, 2022), that 55% of Russian family enterprises are run by the first generation, 37% by the second generation, and only 8% by the third generation or above.

To determine the role of institutions in the development of rural family entrepreneurship, we conducted a study to determine the control values of fundamentally important institutions (Polbitsyn et al, 2020):

1. State support institutions	4,33
2. Family institutions	4,10
3. Financial institutions	3,78
4. Taxation institutions	3,65
5. Market institutions	3,58

We argue that the involvement of younger generations of entrepreneurs in family business activities, fosters the development of an entrepreneurial culture, an entrepreneurial way of thinking, and the exploitation of opportunities. These benefits can significantly improve both the economic (i.e., improving the success of family businesses) and social (i.e., improving the family relations) contributions of family enterprises (Leskova & Shalashnikova, 2016).

Figure 3. The structure of agricultural production in Russian Federation (in %%)



Source: *Russian Federal State Statistics Service: Key indicators of agricultural production in Russia. Available at: https://gks.ru/enterprise_economy*

The advantages of Russian family-owned enterprises lie in their rational decision-making, high level of professional management, strong market competitiveness, and superior risk-resistance capabilities. However, their disadvantages include weak family cohesion, low inheritance willingness, high policy dependence, vulnerability to government intervention, and a lack of a long-term potential.

2.4. Family Entrepreneurship in Vietnam

The core driving force of the family entrepreneurship concept in Vietnam starts from the livelihood demands of people. It is supported by cultural adaptation, forming a practical and flexible development feature. Regarding people's livelihood demands, Vietnamese family businesses closely align with the local market's essential needs. Family businesses account for 70-95% of private enterprises, contributing 22-24% of GDP. These family enterprises provide 87,000 jobs, with 42.1% concentrated in the service industry and 32.6% in manufacturing and handicrafts, all in labor-intensive and low-entry-barrier sectors (General Statistics Office of Vietnam, 2024).

According to the General Statistics Office of Vietnam (2024), the core industries of family enterprises in Vietnam include trade and retail (42%), services (32%), manufacturing and handicrafts (18%) and others (8%). Family businesses in Vietnam are highly concentrated in trade, retail and service activities, which together account for nearly three quarters of all household business units. This confirms the dominant role of family entrepreneurship as an economic pillar in Vietnamese society.

The advantages of Vietnamese family enterprises lie in high market sensitivity, flexible adjustment, and alignment with local consumer demands. However, the disadvantages are the small scale, weak risk resistance, and lack of specialized management, resulting in insufficient innovation and a lack of equity financing channels. Studies show that small-sized family enterprises in Vietnam face financing costs of 8-12%, which limits scale expansion and makes it difficult to break through the bottleneck of the segmented market (World Bank, 2023).

2.5. Family Entrepreneurship in Mauritania

The core driving force of family entrepreneurship in Mauritania stems from the need for survival and the primary utilization of natural resources to achieve this aim. The development goal is centered around ensuring livelihood. The need for survival motivates people to seek entrepreneurship and pass it on to other family members as a way to alleviate poverty and ensure the livelihood of the family. Data shows that family enterprises account for 80-90% of private enterprises, contributing 30-35% of GDP and 60% of non-public sector employment. 82% of the enterprises have a size of less than 10 people, and their goal is to support the family (AfDB, 2024).

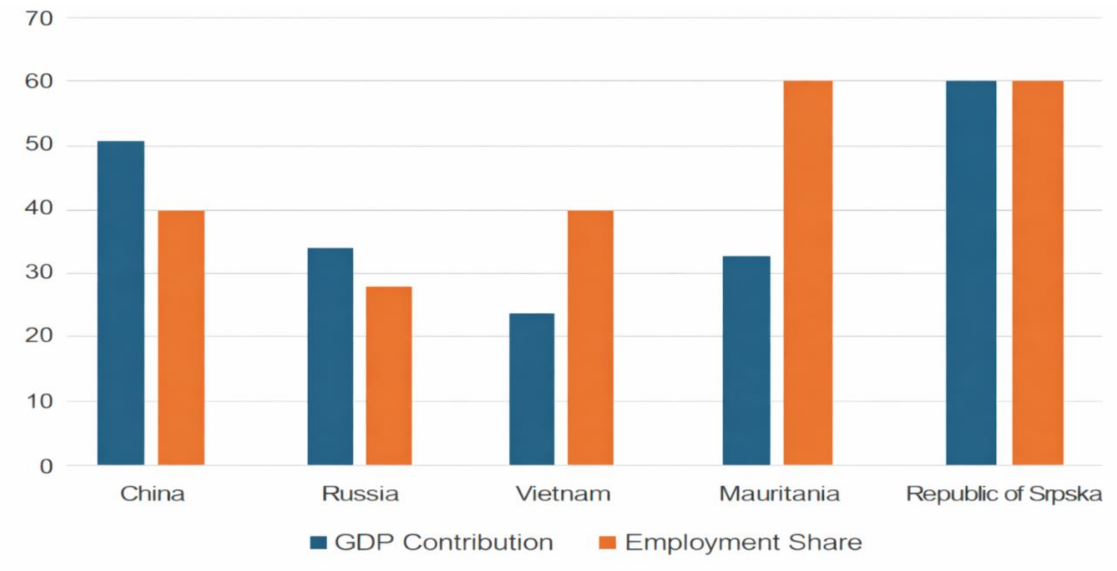
The core industries of family enterprises in Mauritania include trade and retail (35%), agriculture (30%), fisheries (25%) and others (10%) (World Bank, 2024).

The advantages of family enterprises in Mauritania lie in their strong employment impact, adaptation to local resource endowments, and deep cultural roots in the comminity. Nevertheless, there also important shortcomings of family entreprises in Mauritania, including a lack of specialized laws and financing instruments, an inheritance success rate of only 20-25%, an average enterprise lifespan of 8-10 years, and difficulties in developing levels of professionalization. For instance, less than 30% of enterprises had professional managers. Together, these challenges make it difficult to improve the industrial level and output of family enterprises in the country.

3. DISCUSSION

China's family enterprises contribute the highest GDP share (51%) and a stable employment rate (40%), reflecting potential for scale expansion and stable contribution towards socio-economic development. Russia's moderate GDP contribution (35%) and lower employment share (28%) align with its efficiency and capital-intensive development model. Vietnam's 40% employment share, equivalent to China's, highlights its role in absorbing labor, which is consistent with the small-scale but employment-intensive path. Meanwhile, Mauritania's outstanding employment contribution (60%) and moderate GDP share (33%) confirm its function as a basic employment provider in the national economy

Figure 4. Comparison of GDP Contribution and Employment Share of Family Enterprises Across Five Countries



Source: *Authors*

This study reveals distinct characteristics of family entrepreneurship across the five countries. China's family enterprises, driven by Confucian cultural ideals and targeted policy support, account for 85% of private enterprises, with a dominant presence in the manufacturing sector (66.4%) and notable advantages in long-term development and innovation. In addition, Russia's family entrepreneurship relies heavily on abundant natural resources and market-oriented efficiency. With 74% of SMEs family-owned and 99% of agricultural products supplied by family enterprises, Russian family entreprneurs are key players in the overall Russian economy. However, they face several challenges including resource dependency and high financing costs (19-31%).

Vietnam's family enterprises, centered on livelihood demands and cultural adaptation, make up 70-95% of all private enterprises, contributing 22-24% of GDP and providing 87,000 jobs. Their strengths are in market adaptability, but face weaknesses in professionalization and innovation. Mauritania's family entrepreneurship is rooted in survival needs and primary resource utilization, accounting for 80-90% of all private enterprises. Nonehtless, they suffer from weak legal support, low digitalization, and short enterprise lifespans (8-10 years on average). Finally, in the Republic of Srpska, SMEs generate more than 60% of GDP and employ over 60% of the workforce (OECD, 2022).

CONCLUSION

At a time of global uncertainty, it is proposed strategies for family entrepreneurship rooted in the national context of each country. For example, China should focus on building a dual system of inheritance and governance to address regional imbalances and family centralization, whereas Russia should leverage policy dividends to promote industrial diversification and reduce resource dependency. In Vietnam, policies should seek to strengthen professionalization through talent training and cross-border financing platforms, while Mauritania should develop vital institutional support, such as legal and financial instruments specifically dedicated to family entreprneurs. Meanhile, the Republic of Srpska should focus on strengthening the resilience of family business to improve the sustainable development of the country's economic system. These solutions should be verified for feasibility through existing policy frameworks and international experience, forming a problem-solution-path matching system.

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