

Sustainable Work-Life Balance through Family Entrepreneurship: A Cross-Country Perspective

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ABSTRACT:

The aim of this article is to study how the family businesses could be used as an instrument to improve the work-life-balance. Our main tasks are: to outline some advantages of family businesses for work-life balance; to give some specifics of the family businesses in Albania, Bulgaria and Uzbekistan; to present some academic activities in four HEIs in support to family entrepreneurship; to compare some student responds in these four HEIs about their intentions to have family businesses

Keywords: entrepreneur, family businesses, work-life-balance, regional development.

1. Introduction

Since 1990 some countries, like Uzbekistan, have a positive birthrate and a constant growth of their population during the last 30 years. In contrast, other countries, like Albania and Bulgaria, have quite a low birthrate, and their rural areas are experiencing a long-term demographic crisis for the same period. The basic concept of sustainable development requires a balance between the business world, the human society and the usage of natural resources; countries like Albania and Bulgaria have problems with their social capital which is a result of different reasons and one of them could be the problem with the work-life balance.

The student responds have been received under the framework of the international academic network INTERGIN in different periods and they are 2018-2019, which is before the COVID-19 period; then 2020-2021, which coincides with the COVID-19 restrictions, and 2023-2024, which is in the post-COVID-19 period. In this manuscript we have analyzed the responds only from four HEIs – 1341 students in the third period.

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Based on their answers, we may discuss our theses if the family businesses could be used as a work-life-balance instrument.

The benefits of this article are mostly to support those academics, teachers and trainers, who give attention to the family businesses and the work-life-balance in their classes and research work. The article could be also useful to the students and adults who prefer to spend more time in their families, rather than to have a time consuming career development; they could find some useful arguments and continue to keep their work-life balance. Another group of stakeholders, who would take some advantages from our article, are the politicians, who look for improvement of the sustainable development in their regions by giving some public support to the family businesses and the topics of the work-life balance.

2. Literature Review

The **work-life balance concept** dates back to the twenties of the 20th century. Initially, it was entirely practical and action-oriented and associated with the struggles of labor unions to reduce working hours. (Myers, C. S., 1924). An important role in its establishment and development was played by the Fair Labor Standards Act adopted in 1938 by President Roosevelt, which confirmed the right to a minimum wage, overtime pay and determined the maximum length of the working week. Much later, it was only in the 60s that the first theoretical studies in this field appeared. Some of them are associated with the place and role of women in the production process. (Lewis, Gambles & Rapoport, 2007). At a later stage, attention turned to the segmentation between work and family, as a result of the start of internal migration – from the village to the city. (Naithani, 2010).

An essential feature of the theoretical developments of this period is the strict distinction between the two concepts „work“ and „life“. It was only after 1977 that the discovery of the fundamental connections between them began (Kanter, 1977) to arrive at the modern concept of Work-Life Balance (Khateeb, 2021).

Nowadays, the issue of balance between family life and professional commitments has once again come to the agenda. The reasons for this are complex. They should be sought in several directions:

- As a result of the Pandemic 2020 – 2022 has significantly increased the share of workers outside offices (from home). A large number of employers took undue advantage of this fact and unreasonably increased the range of working hours, switched to floating working hours and workers were available almost around the clock. This quite rightly raised the question of the introduction of restrictions on working hours.
- The negative demographic processes and the deteriorating age structure of the population (Pavlov et al., 2024; Etalong et al., 2024; Lipovka, Islamgaleyev, Badjanova, 2021; Tairov et al., 2024; Khussainova et al., 2024) they have their negative impact. An increasingly long period of time requires the performance of work activities due to increased retirement age, low wages and pensions, and this negatively affects the work-life balance.
- The intensified migration processes of the late 90s of the last century have led to the depopulation of individual regions. An increasing percentage of young people of

working age and with a higher educational level are looking for their career development outside the borders of their home countries (Deneva *et al.*, 2022).

- Decreased birth rates, increasing numbers of single young people, increased unemployment among certain social groups also contribute to the deterioration of the studied balance.

The search for tools to improve Work-life balance is a complex and lengthy process. On the one hand, they are directly related to the current regulatory frameworks and legislations, and on the other hand, – to the historical traditions and way of life in individual countries. Regarding the legislation, things are extremely clear – a number of normative acts have been adopted and are in force both in individual countries and within the European Union. Specific organizational structures have been built such as FRA – European Union Agency for Fundamental Rights, non-governmental organizations, etc. which in one way or another support the construction of the normative framework in the studied area.

As for the historical traditions and way of life in individual countries, the situation is unclear. There are a number of countries – Japan, Korea and others from the Pacific region where the greater number of working hours is a testament to success and guaranteed prosperity. At the other extreme are countries of the European region – Sweden, Great Britain, etc., in which not the magnitude of time worked but the quality results achieved are a similar criterion.

All this provokes us to look for a specific tool for improving the work-life balance, which on the one hand creates conditions for the individual's work realization, but on the other hand – supports his personal life. After certain studies and reflections, we concluded that such a tool can be recognized in family business. Quite rightly, the question arises why exactly, which of its specific characteristics can turn it into such a tool?

For us, family business is distinguished by a high degree of public utility. By its very nature, it is more of a specific social form directly related to social capital and the family. It is not by chance that it is defined as a form of the threshold of self-employment and small businesses in individual countries (Deneva *et al.*, 2024).

The specific characteristics of family business: trust, the same values, attitude to the problems and behavior of each member of the family, responsibility regarding the fulfillment of one's own commitments within the common cause, accessible and efficient ways of resolving conflicts, informal communications, effect achieved as a result of interaction between family members, family control over the common business, make it a tool for achieving balance. Its distinguishing features, which are also its main advantages, are the involvement of the main part of the family in the management and control of the business, the possibility of distributing the right of ownership not only between individual members, but also between different generations, the presence of continuity and the transfer of shares between individual relatives. Over the decades, family entrepreneurship has established itself as one of the main entities in the current economic system. Its contribution to the creation of national wealth is gradually increasing and has made it a factor in the creation of new jobs, flexible employment and regional development. If we go back in time, we will see that family work is the basis of the modern economic development of individual countries. Already at the dawn of the production activity of society, it is the genus and the activities carried out within it that are the main engine of

human civilization. Bulgarian economic history is eloquent proof of this, with the many craft companies that made up the backbone of our economy in the Middle Ages (Deneva, 2012).

3. Good educational practices about family businesses in Albania, Bulgaria and Uzbekistan

In the previous chapters we have accepted that family businesses are an instrument to reach Work Life Balance, because, from one side, the family members are together, and on the other side – they have a joint activity to earn their living. Therefore, we find quite important to give some examples on educational practices in family businesses in the here presented four HEIs from Albania, Bulgaria and Uzbekistan.

Education in family businesses has improved in the here presented four HEIs during the last years thanks to the participation of their academics in variety of international, national and local initiatives. Some of their good examples are given in the next line with an idea to show proper aspects of the educational and research process in their academic communities which to be used to encourage the students to think about and act towards their family businesses.

The here given practices are from different regions – EU and non-EU; Europe and Asia; capital cities and provincial cities, etc. These examples show that the topic of family businesses could be well integrated in the educational process in all kind of HEIs, despite their location, size, property, amount of funding and other characteristics.

The University of Tirana, through the Faculty of Economy, offers study programs in the field of business administration, which include courses related to entrepreneurship and the management of small businesses.

The Bachelor's Program in Business Administration includes courses such as:

- Entrepreneurship and Small Business Management: This course aims to equip students with knowledge about creating and managing small businesses and startups.
- Financial Management: Focuses on managing the finances of enterprises.
- Operations Management: Covers the management of operational processes in business.
- Strategic Management: Concentrates on developing effective strategies for business growth.
- International Business: Analyzes aspects of operating businesses in global markets.
- Human Resource Management: Focuses on managing staff and developing human resource policies.
- Innovation: Focuses on the importance of innovation in the sustainability and development of a business.

Master Programs: The Faculty of Economy offers two Master's degree programs: *the Scientific Master's degree* with the objective of training real experts and specialists, and *the Professional Master's degree*, which has a more focused applicative nature and offers mainly practical training, for achieving professional objectives in the field of economy. Among the main disciplines offered by these masters are those related to Business Administration.

The Doctoral programs at the Faculty of Economy provide opportunities to conduct scientific research on the family business, too. One of the goals of the Doctorate study program in the "Economic Sciences", subfield of management is to deepen and enrich the theoretical and practical knowledge of doctoral students in the fields of management sciences that the program includes (in-depth knowledge of managerial skills, strategic management, operations management, human resource management, organizational behavior, etc.).

Some of the current and ongoing **projects** with main focus on entrepreneurship, including family business:

- Up-skilling research for Sustainable Entrepreneurship based on Innovation Process management – USEIPM. This project is part of the USE IPM - HORIZON-WIDERA-2022-TALENTS-03-01 project, funded by the European Union.
- Sustainable Living Labs for Regional Entrepreneurial Cooperation (GreenWB). This project aims to support the education of young people in higher education institutions that are part of the project, equipping them with the necessary knowledge for the labor market in a climate-neutral society. This project is financed by the European Union, in the framework of the Erasmus+ program.
- Erasmus Plus. The University of Tirana has several agreements in the framework of the Erasmus + KA1 program, which aims to enhance the opportunities for academic staff, students, and administrative staff.

The University of Tirana takes part in several international networks and associations and actively participates in several initiatives connected with Horizon 2020, The EU Framework Programme for Research and Innovation, promoting scientific research in different fields. Below are some **networks** where Faculty of Economics, UT is a member:

- **Unica.** UNICA is an institutional Network of Universities from the Capitals of Europe. It was founded in 1990, and it is currently made up of 53 universities from 40 capital cities of Europe, combining over 150.000 university staff and 1.500,000 students.
- **Aurora CDS,** Creating Social Entrepreneurs and Innovators – it is a European Alliance of Universities.

BULGARIA, “D. A. Tsenov” Academy of Economics

The education at the “D. A. Tsenov” Academy of Economics is carried out in three accredited forms - full-time, part-time, and distance learning. The full-time form offers 17 independent Bachelor programs in Bulgarian, three in English, and three joint programs with the University of National and World Economy (BG), according to a developed and approved project. All these programs are studied mandatory and optional disciplines related to entrepreneurship, including family business.

The offered disciplines are very diverse and allow obtaining in-depth and specific knowledge and skills in the field of entrepreneurship:

- Entrepreneurship - first and second part.
- Agrarian entrepreneurship.
- Entrepreneurship in tourism.
- Commercial entrepreneurship.
- Entrepreneurship in insurance.

- Entrepreneurship by economic sectors.
- Tourism business and entrepreneurship.
- Small and family agribusiness.
- Management of the small enterprise.
- Sustainable development.
- Ecological and sustainable business development.

The main **Bachelor programs** are:

- Industrial business and entrepreneurship.
- Agrarian economy.
- Economy of tourism.
- Economics of trade.
- Insurance and social case.
- Macroeconomics.
- Eco-management.
- Business economics (English language).
- Finance, banking and insurance (English language).
- Industrial business and entrepreneurship (joint program).
- Agrarian economy (joint program).
- Economics of tourism (joint program).

The education in **Master programs** is allowed in two forms – full-time and distance learning. The offered distance learning programs are tailored to the higher degree and the field of study. For this reason, they are divided into distance programs from the same field (Bachelors in economics), distance programs from another field, and distance programs after the Professional Bachelor's degree.

In regular form are offered 39 programs in Bulgarian, 5 programs in English, and 3 joint programs. In the distance form of education, the programs are 41 independent and 3 joint. Two of them include disciplines from the field of entrepreneurship, including family business:

- Industrial management.
- Business planning.

The main **Doctoral programs** in which dissertations are developed on entrepreneurship are from the field of "Economics and Management (by sectors)". They are four main ones:

- Economics and Management (Agrarian Economics).
- Economics and Management (Industry).
- Economics and Management (Tourism).
- Economics and Management (Commerce).

Postgraduate education is carried out by the vocational training center in the Tsenov Academy of Economics and takes place in three main forms: professional training paid with money, professional training paid with vouchers, and training according to the Ordinance No. 12 of the Bulgarian Ministry of Education and Science.

Professional training paid with money contains qualification courses related to entrepreneurship and specifically to enterprise management. These are: Accounting of the Enterprise, Business Plan of the Small Enterprise, Practical Course in Accounting of the Enterprise, Documentary Control Over the Accountability of the Enterprise, Economics of Entrepreneurial Activity, and Management of the Enterprise.

Professional training paid with vouchers provides training opportunities in a range of seven key competencies. In the field of entrepreneurship, this is Key Competence 7 Initiatives and entrepreneurship, including curricula in Agricultural Entrepreneurship, Eco-Entrepreneurship, Intermediary Operations in Commercial Entrepreneurship, Entrepreneurship, Social Economy and Social Entrepreneurship, Accounting for Entrepreneurs, Innovation Management in Commercial Enterprise.

The training under Ordinance No. 12 of the Bulgarian Ministry of Education and Science offers training in Innovative teaching methods in Eco-Entrepreneurship for teachers, principals, and other pedagogical specialists with the award of qualification credits.

BULGARIA, University of Ruse

The University of Ruse “Angel Kanchev” provides education, integrating the principles of responsible education according to the needs of CSR learning (Kostadinova *et al.*, 2019), the principles of training in line with the new thinking and action (Doncheva, 2017), the use of interactive technologies in the formation of student thinking (Kariyev, 2024). It is also important to reach good levels of students’ well-being in the academic engagements. (Puiu, 2024).

The main educational **modules** (courses) in family businesses are:

- Small business management (Bachelor and Master programs).
- Social entrepreneurship (Bachelor and Master programs).
- Planning and forecasting (Bachelor programs).

These modules are in the **Bachelor programs** of:

- Business management.
- Social activities.
- Social pedagogics.
- Transport technology and management.
- Industrial management.

Some **Master programs** have modules in family business, too:

- Entrepreneurship and Innovation
- Social entrepreneurship.
- Business administration.
- Management of European projects.

The **Doctoral programs** at the Faculty of Business and management provide opportunities to have a scientific research on the family business, too.

Since 2000 the University of Ruse conducts a student **Business plan competition** on the base of the course assignments of the students in their bachelor and master programs. The final ceremony is public and since 2022 the certificates are given to the top 10 business ideas from five alumni of this faculty, who have established their family

business. The students have 100 seconds to explain their business ideas, and the alumni have 100 seconds, too, to explain why and how they started their family business.

Since 2008 the University of Ruse has an **Entrepreneurship center** with main purpose to encourage the entrepreneurship education and research in the academic community, such as:

- To meet students with some entrepreneurs during the lectures and discuss their work-life balance experience.
- To organize visits of students to the company facilities.
- To stimulate students to participate international business plan competitions.
- To encourage students to deliver research reports on family business at national and international scientific conferences.
- To facilitate the participation in international academic networks, dedicated to family businesses, such as INTERGEN by the <http://intergen-theory.eu/>.
- To disseminate proper experience of entrepreneurs with family business, who are alumni of the University of Ruse "Angel Kanchev", especially from the Faculty of Business and management by the <https://www.youtube.com/watch?v=fQiZFDhPTMc>.
- To invite students and pupils to participate with their business ideas at the INNOVATIVE YOUTH EXPO at Kaneff Center of the University of Ruse, which since 2016 has involved representatives of many regional schools, student teams and faculty laboratories (https://www.uni-ruse.bg/en/Documents/Programa%20Mlad.%20EXPO_8_24%20-%20VG.pdf).

Some of the **project activity** at the University of Ruse "Angel Kanchev" is quite good to study family businesses or work-life balance by the <https://nis.uni-ruse.bg/projects/1,3,4>:

- (2022-2025) 2022-1-RO01-KA220-HED-000085618 "Cooperation partnership for innovation and development of green skills and knowledge enabling transformation and change for greening jobs and enterprises", funded under ERASMUS+, KA2.
- (2023-2024) - Deep Tech in Material Sciences: Greening the Balkan HEIs Innovation and Entrepreneurial Potential (DeepGreenInno), funded under EIT HEI Initiative, (European Institute of Innovation and Technology), <https://eit-hei.eu/projects/deepgreeninno/>
- (2023-2024) 2022-1-MK01-KA220-HED-00008926. Leaders of the Green Economy (LGE) funded under ERASMUS+ 2021-2027, KA220-HED-Cooperation partnerships in higher education.
- (2022-2024) The Academy of Women Entrepreneurs, funded under the USA embassy in Sofia, Bulgaria.
- (2017-2019) BMP1/1.3/2738/2017 - INNOVENTER "Innovative vocational social entrepreneurial training", funded under Transnational cooperation programme "Interreg Balkan-Mediterranean" 2014-2020 and the governments of Albania, Bulgaria, Cyprus, Greece and North Macedonia.

UZBEKISTAN, Management Development Institute of Singapore in Tashkent

The Management Development Institute of Singapore in Tashkent (MDIS

Tashkent), is a branch of the Management Development Institute of Singapore, one of Singapore's oldest institutes dedicated to lifelong learning. Since its inception in Uzbekistan, MDIS Tashkent has carved out a niche as a prime destination for students interested in pursuing careers in business and management.

At MDIS Tashkent, students can choose from a variety of undergraduate programs that equip them with practical knowledge and skills. The Bachelor (Hons) in Business and Management program is particularly popular, covering key areas like Marketing, Finance, Human Resource Management, and Strategic Management. This program is designed to prepare students to face real-world business challenges with confidence.

For those with a keen interest in marketing, the Bachelor of Science (Hons) in Business and Marketing offers a thorough exploration of how businesses create and maximize value through effective marketing strategies. This degree, awarded by the University of Sunderland in the UK, includes topics such as consumer behavior, digital marketing, and international marketing strategies.

The Bachelor of Science (Hons) in Accounting and Finance is another critical program, perfect for students aiming for careers in financial management or accounting. This program provides rigorous training in financial analysis, management accounting, and financial reporting, along with preparation for the ACCA certification.

The tourism and hospitality sector is also a focus at MDIS Tashkent with the Bachelor of Science (Hons) in International Tourism and Hospitality Management. Students learn about managing tourism businesses, sustainable tourism practices, event management, and hospitality operations, equipping them with the necessary tools to lead in this dynamic industry.

MDIS Tashkent also excels in **postgraduate** education, offering a Master of Business Administration (MBA) program. This program is perfectly crafted for working professionals looking to climb the career ladder into higher managerial positions. The MBA courses delve deep into advanced business strategies, operations management, leadership principles, and financial decision-making. Students can choose to specialize in specific areas such as Finance, Marketing, or Human Resource Management, sharpening their skills in a particular field. More than just academic learning, the program is structured to foster critical thinking and enhance management abilities through practical projects and direct engagement with experienced business leaders, preparing students for the real challenges of the business world.

Beyond academics, MDIS Tashkent actively fosters a spirit of entrepreneurship. The institute regularly organizes workshops and seminars featuring successful entrepreneurs and business leaders to inspire and mentor students. These events offer not only inspiration but also practical networking opportunities.

The annual Business Plan Competition is a highlight, providing a platform for students to pitch innovative startup ideas to a panel of business experts. This not only helps them gain exposure but also provides valuable feedback on their business concepts. The institute's Business Incubation Centre is a resource-rich environment where students and alumni can develop their entrepreneurial ventures with access to mentorship, office space, and a network of industry professionals and potential investors.

MDIS Tashkent also emphasizes community engagement, participating in various

charity events and initiatives. These activities help inculcate a sense of social responsibility among students while contributing positively to local communities.

From the presented overview of training practices in the field of entrepreneurship, including small and family businesses in the four HEIs, it becomes clear that the efforts of the academics are primarily aimed at the acquisition and formation of good basic concepts in the field of entrepreneurship. Family entrepreneurship, with its diversity of forms and specific characteristics, is also represented in various disciplines and programs. These findings make it possible to argue that the modern educational system provides sufficient and diverse knowledge about entrepreneurial activity. However, the question of how this knowledge is interpreted in practice by young people remains open. Therefore, the next chapter is focused on study the student intentions for family businesses in the four described universities.

4. Methodology of the study of student intentions

4.1 Research problem

The present study aims to examine the attitudes of students of different ages and universities regarding the development/participation in family businesses as an opportunity to improve work-life balance.

It is an undeniable fact that most of the businesses in the global economy are family-owned and they are its main driver. A 2021 study on the state of global family business shows that of the 500 top family companies in the world, 75% have over 50 years of history, and 32% have over 100 years. (EY Bulgaria, 2022). The real record holder is the Japanese construction company Takenaka Corporation, which was founded 400 years ago. The family business has many different forms of development. It can be recognized in youth and female entrepreneurship in agrarian and technological entrepreneurship (Kiladze, Surmanidze, Mushkudiani, 2024; Pirtskhalaishvili et al., 2023;), as well in the social entrepreneurship (Filipova, 2019; Pavlov et al, 2024; Mushkudiani et al., 2022; Paresashvili et al., 2021; Linde&Petrova, 2018; Uteubayev, Petrova & Lyubenova, 2018). It is an indisputable fact that family businesses are much more resilient and innovative, especially in times of crisis. The root cause of this peculiarity lies in one very specific feature of the business – the intertwining and unification of three main components: family, business and ownership. (Figure 1)

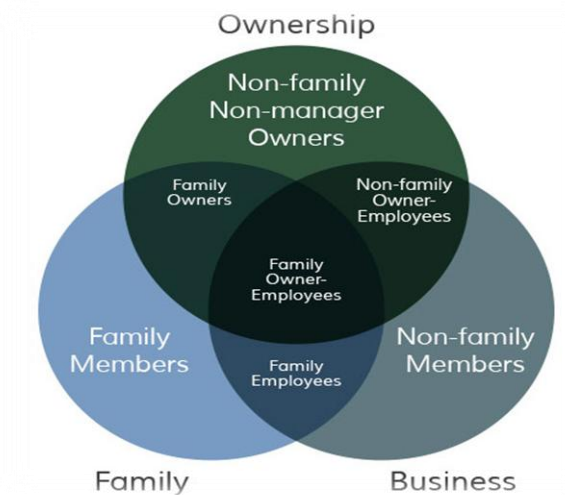


Fig.1 Three circle model of family business (Tagiuri and Davis, 1982)

In this type of business, ownership is not only a matter of management and management, but also preservation and transmission to the next generations. In this case, the responsibility is much greater, it is related both to the effective use of resources and to the preparation of family members, currently or in the future included in the business, for effective resource use. The basis of the functioning of the family business is the collaboration between purely family interests and business priorities. It is this fact that is the reason for us to consider the family business as one of the tools for achieving Work-life balance.

Successful family businesses overcome obstacles and difficulties much more easily and become a factor of growth. It has been proven that their responsibility is much greater - not only for themselves, but also for their closest people. They not only create economic benefits, but also write history.

And since one of the main issues in the development of family businesses is that of continuity, it is quite logical to ask ourselves to what extent young people are ready and have the attitude to connect their professional realization with its development. Within the framework of the recently conducted study (Bakracheva *et al.*, 2020) of the attitudes of young people regarding intergenerational family businesses, it was concluded that among some of them there are positive attitudes in this direction. Moreover, despite the many barriers and restrictive conditions, this opportunity is widely recognized. (Deneva, A., Pavlov *et al.*, 2024). However, the question remains open, as to how much they recognize it as a tool for achieving work-life balance.

To this end, from the empirical study conducted in 2023 and 2024, we selected several questions that we believe could give us the answer to this question

4.2 Methodology design

The empirical part of this article is based on a coordinated survey, which took place in 2023 and 2024. It has been part of the activity of the international academic network INTERGEN.

The **main thesis** of the research is that the students have a desire to develop a family business, according to INTERGEN concept, thereby improving the social economy in the regions. In accordance with the thus formulated thesis, the authors formulate the following **two hypotheses**:

H1: Students feel upset and they need their families to reduce their entrepreneurial risks.

H2: Students are willing to develop family businesses and integrate some of their relatives.

The research has been done in the next main stages:

First. The INTERGEN scientists have elaborated a questionnaire to provide a research on different aspects of the family businesses. Most of the questions use Likert scale where 1 is for “No”, while 5 is for “Yes”. The next seven questions were about their social status – gender, age, educational level, family status, etc. (Bakracheva et al., 2020). We have chosen to study the aspirational rather than actual intentions of the students, because only if the students have positive intentions for family business, only then we can be useful to introduce to them some education in family business. The use of Likert scale will give us some understanding about this very basic background of their intentions.”

Second. The questionnaire was translated into the official languages of the participating countries by the INTERGEN members. Some of the scientists had the freedom to add some additional questions in relation to regional specifics.

Third. Each university organized the survey among respondents – active students or alumni on bachelor or master level. Some of the professors printed the questionnaire and gave it to the respondents in the classroom, during the lessons. In this case the responding rate was 100%. Other professors have developed a Google form survey and shared the link with the respondents by e-mail or by Messenger and the respond rate was from 30% to 70%, which means that not all invited respondents filled in the online questionnaire.

Fourth. The responds were collected in an off-line digital space, in Excel tables. The access to this data is given only to the INTERGEN members. These data make possible to elaborate comparative analyses and to present them by tables and figures.

For the needs of this specific article we have selected the next questions from the questionnaire:

- Question 5. I am convinced that my family would support me by all means.
- Question 12. I am ready to start my own business even without the support of relatives and friends.
- Question 15. I may say that I am satisfied by my lifestyle.
- Question 20. Most of the time I feel lonely.
- Question 23. In my business plans I would include my relatives, too.
- Question 36. I need more information about the opportunities to start neoclassic intergeneration family businesses (INTERGEN).
- Question 37. I would like to learn more how to interact with my relatives when I start some neoclassic intergeneration family business with them (INTERGEN).

We will check the Hypotheses 1 by four questions – Q5, Q12, Q15 and Q20 and Hypotheses 2 by three questions – Q23, Q36 and Q37.

4.3 Findings

The responds have been collected in 2023 and 2024 in the four HEIs. Table 1 shows that the total number of respondents is 1 341, where 67,2% are females and 32,8% are males. Most of the respondents (72,9%) are from Bachelor programs and 27,1% are from Master programs.

Table 1: Number of respondents by gender and academic degree

Universities	Females	Males	Bachelors	Masters	Total
Albania, Tirana University	219 (81,7%)	49 (18,3%)	201 (75,0%)	67 (25,0%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	105 (46,9%)	119 (53,1%)	220 (98,2%)	4 (1,8%)	224 (100%)
Bulgaria, University of Ruse "Angel Kanchev"	452 (77,7%)	130 (22,3%)	300 (51,5%)	282 (48,5%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	125 (46,8%)	142 (53,2%)	256 (95,9%)	11 (4,1%)	267 (100%)
Total:	901 (67,2%)	440 (32,8%)	977 (72,9%)	364 (27,1%)	1 341 (100%)

Source: INTERGEN

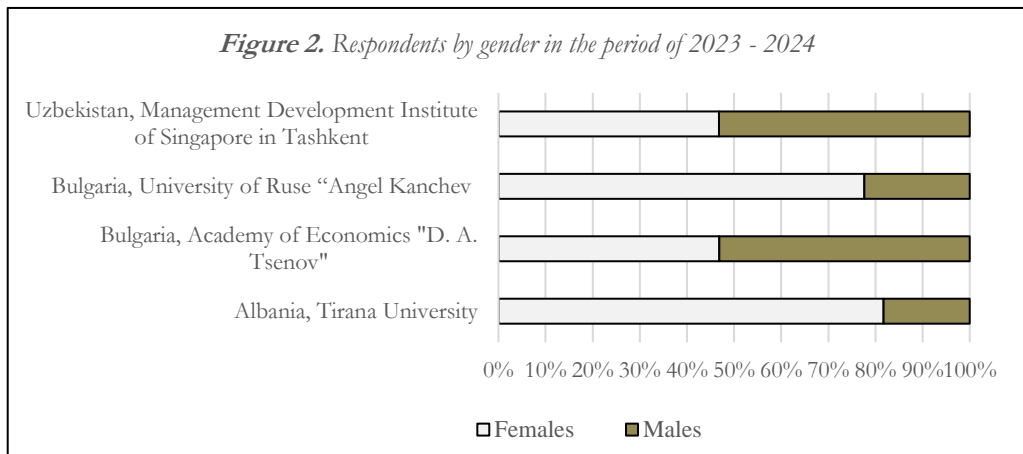
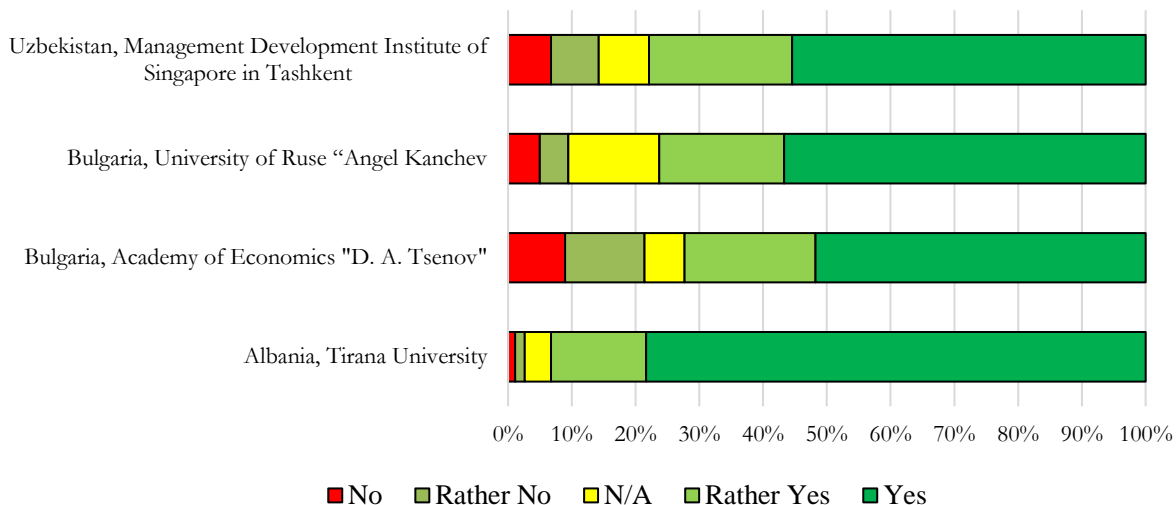


Table 1 and Figure 2 show that we have the females as dominating respondents in Tirana University and Ruse University, while in the other two HEIs there is a gender balance.

About Q5 "I am convinced that my family would support me by all means" the respondents in all four HEIs give positive answers (Table 2 and Figure 3). In Tirana University 93,3% of the students respond with Yes and Rather Yes. The answers in the other three HEIs are between 72,3% and 77,9%, which are rather similar.

Figure 3. Responds to Question 5 "I am convinced that my family would support me by all means"**Table 2:** Responds to Question 5 "I am convinced that my family would support me by all means"

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	3 (1,1%)	4 (1,5%)	11 (4,1%)	40 (14,9%)	210 (78,4%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	20 (8,9%)	28 (12,5%)	14 (6,3%)	46 (20,5%)	116 (51,8%)	224 (100%)
Bulgaria, University of Ruse "Angel Kanchev"	29 (5,0%)	26 (4,5%)	83 (14,3%)	114 (19,6%)	330 (56,6%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	18 (6,7%)	20 (7,5%)	21 (7,9%)	60 (22,5%)	148 (55,4%)	267 (100%)

Source: INTERGEN

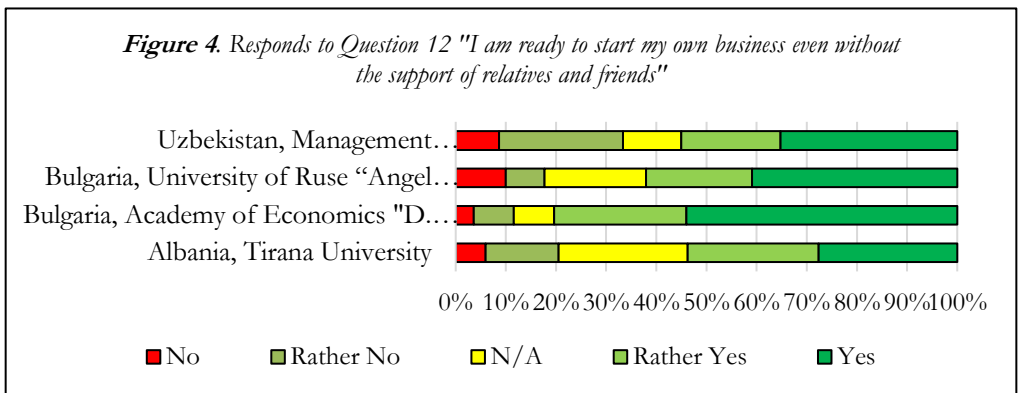
The intentions of the students to start their own businesses even without the support of their relatives and friends are quite high. Table 3 and Figure 3 show that most of the respondents from Bulgaria are ready to go for it, while half of the respondents from Albania and Uzbekistan have the same intentions.

Table 3: Responds to Question 12 "I am ready to start my own business even without the support of relatives and friends"

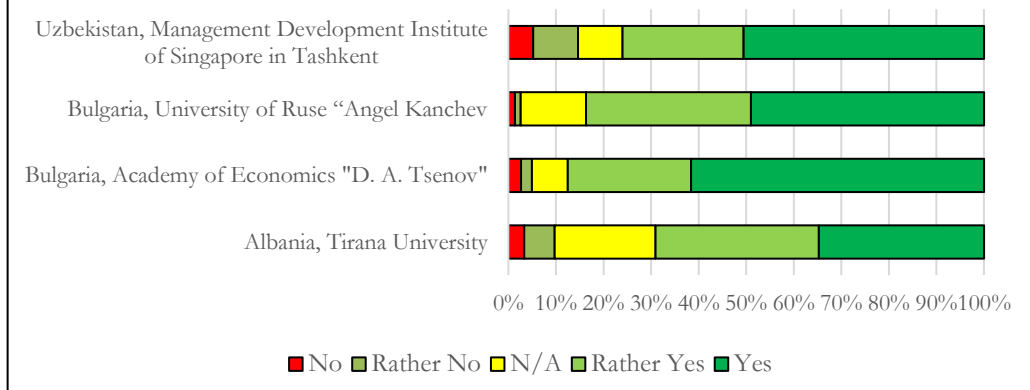
Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	16 (6,0%)	39 (14,6%)	69 (25,7%)	70 (26,1%)	74 (27,6%)	268 (100%)

Bulgaria, Academy of Economics "D. A. Tsenov"	8 (3,6%)	18 (8,0%)	18 (8,0%)	59 (26,3%)	121 (54,1%)	224 (100%)
Bulgaria, University of Ruse "Angel Kanchev"	58 (10,0%)	45 (7,7%)	118 (20,3%)	123 (21,1%)	238 (40,9%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	23 (8,6%)	66 (24,7%)	31 (11,6%)	53 (19,9%)	94 (35,2%)	267 (100%)

Source: INTERGEN



The level of satisfaction in all four HEIs is rather high (Table 4 and Figure 5). In Albania and Bulgaria, the negative answers are below 10,0%, while in Uzbekistan it is 14,4%.

Figure 5. Responds to Question 15 “I may say that I am satisfied by my lifestyle”**Table 4:** Responds to Question 15 “I may say that I am satisfied by my lifestyle”

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	9 (3,4%)	17 (6,3%)	57 (21,3%)	92 (34,3%)	93 (34,7%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	6 (2,7%)	5 (2,2%)	17 (7,6%)	58 (25,9%)	138 (61,6%)	224 (100%)
Bulgaria, University of Ruse “Angel Kanchev”	8 (1,4%)	7 (1,2%)	80 (13,7%)	202 (34,7%)	285 (49,0%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	14 (5,2%)	25 (9,4%)	25 (9,4%)	68 (25,5%)	135 (50,5%)	267 (100%)

Source: INTERGEN

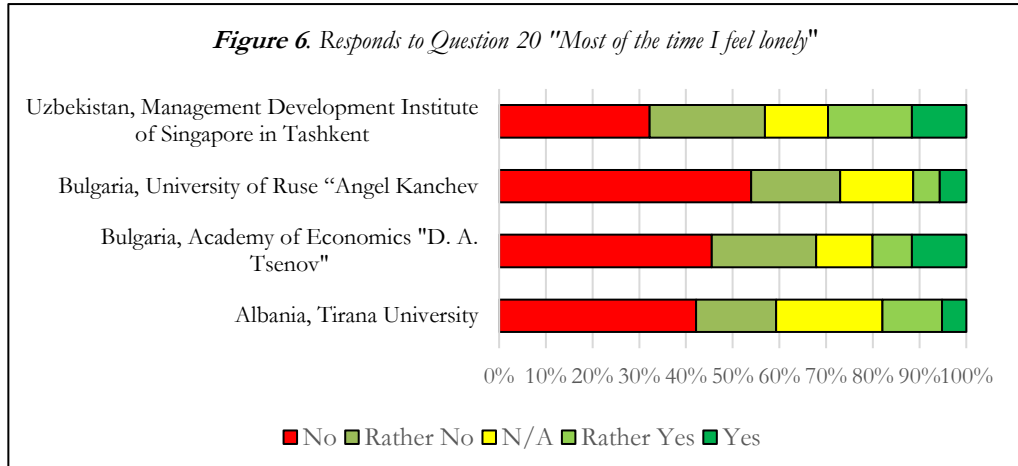
In general, those respondents, who feel lonely, are minority (Table 5 and Figure 6). Students in Albania (17,9%) and Bulgaria (20,1% and 11,4%) feel less lonely, compared to the students from Uzbekistan (29,6%).

Table 5: Responds to Question 20 “Most of the time I feel lonely”

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	113 (42,1%)	46 (17,2%)	61 (22,8%)	34 (12,7%)	14 (5,2%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	102 (45,5%)	50 (22,3%)	27 (12,1%)	19 (8,5%)	26 (11,6%)	224 (100%)

Bulgaria, University of Ruse "Angel Kanchev"	314 (54,0%)	111 (19,1%)	91 (15,5%)	33 (5,7%)	33 (5,7%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	86 (32,2%)	66 (24,7%)	36 (13,5%)	48 (18,0%)	31 (11,6%)	267 (100%)

Source: INTERGEN

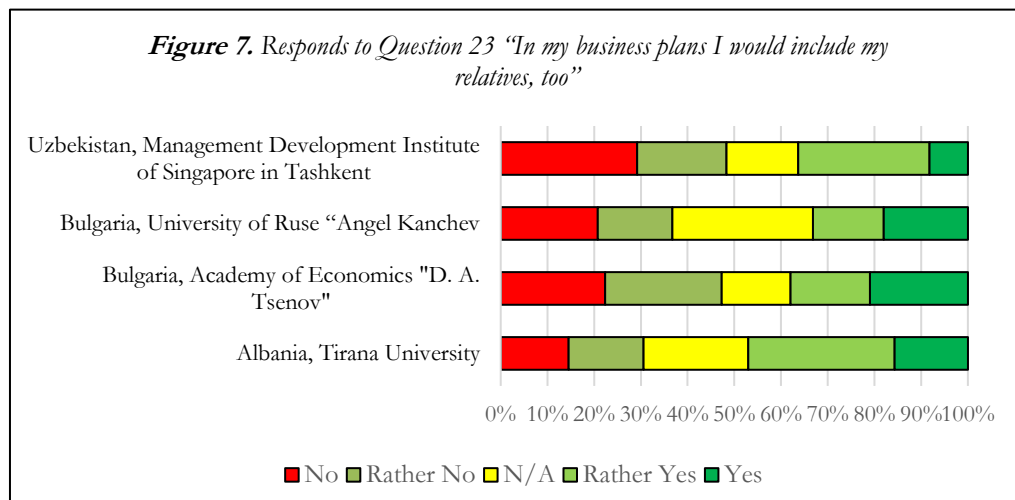


The respondents show quite different attitude about including some of their relatives when having business plans (Table 6 and Figure 7). The respondents from the University of Ruse show a balance in their intentions, because 36,8% give negative answers, 33,1% give positive answers and 30,1% are not sure. Most positive are the Albanian students with 47,0% of positive answers. The Uzbek students (48,3%) and the students from "D.A.Tsenov" (47,3%) are more negative, compared to the other two HEIs.

Table 6: Responds to Question 23 "In my business plans I would include my relatives, too"

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	39 (14,6%)	43 (16,0%)	60 (22,4%)	84 (31,3%)	42 (15,7%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	50 (22,3%)	56 (25,0%)	33 (14,7%)	38 (17,0%)	47 (21,0%)	224 (100%)
Bulgaria, University of Ruse "Angel Kanchev"	121 (20,8%)	93 (16,0%)	175 (30,1%)	88 (15,1%)	105 (18,0%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	78 (29,2%)	51 (19,1%)	41 (15,4%)	75 (28,1%)	22 (8,2%)	267 (100%)

Source: INTERGEN



At the same time there is rather optimistic level of the share of students, who confirm that they need more information about the opportunities to start neoclassic intergenerational family businesses under the concept of INTERGEN (Table 7 and Figure 7). The positive answers are 82,7% for the Albanians; 58,2% for the students from the University of Ruse; 52,3% for the students from “D.A.Tsenov” and 48,0% for the Uzbek students.

Table 7: Responds to Question 36 “I need more information about the opportunities to start neoclassic intergeneration family businesses (INTERGEN)”

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	8 (3,0%)	14 (5,2%)	51 (19,1%)	84 (31,3%)	111 (41,4%)	268 (100%)
Bulgaria, Academy of Economics "D. A. Tsenov"	25 (11,2%)	25 (11,2%)	57 (25,3%)	51 (22,8%)	66 (29,5%)	224 (100%)
Bulgaria, University of Ruse “Angel Kanchev	56 (9,6%)	57 (9,8%)	130 (22,4%)	106 (18,2%)	233 (40,0%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	24 (9,0%)	39 (14,6%)	76 (28,4%)	64 (24,0%)	64 (24,0%)	267 (100%)

Source: INTERGEN

The responds to Question 37 (Table 8 and Figure 9) indicate that students have relatively high level of willingness to learn more how to interact with their relatives when they start intergenerational family business under INTERGEN concept.

The INTERGEN concept is – every new generation starts a new business, creating linkages to the already existing family businesses. The example is (Pavlov at al., 2017): the first generation produce grape; the second generation produce wine, using the grape of the first generation; the third generation creates online shop to sell the grape and wine of the previous two generations. Thus they have businesses which are both independent and connected.

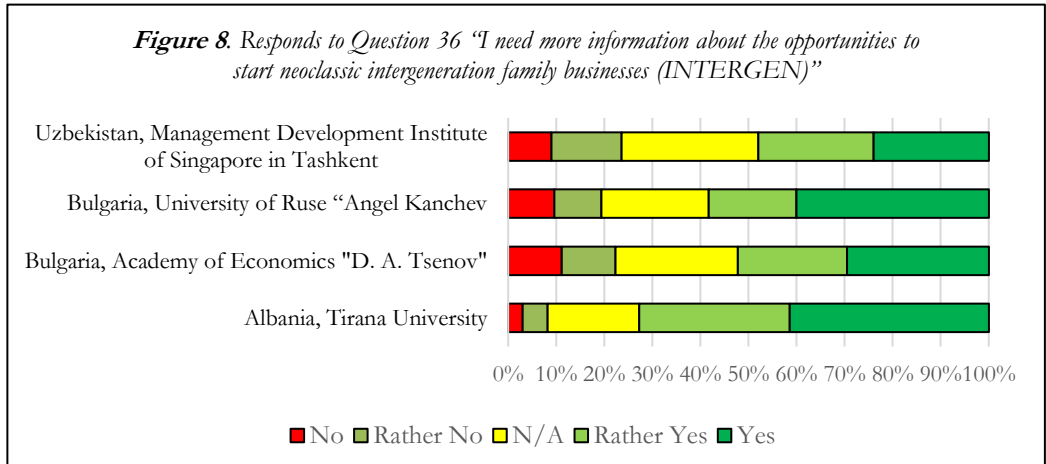
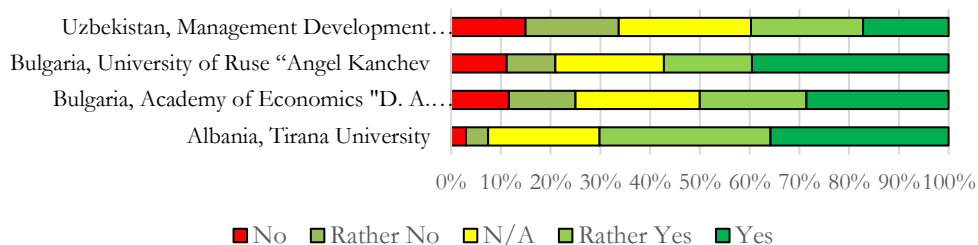


Table 8: Responds to Question 37 “I would like to learn more how to interact with my relatives when I start some neoclassic intergeneration family business with them (INTERGEN)”

Universities	No	Rather No	N/A	Rather Yes	Yes	Total
Albania, Tirana University	8 (3,0%)	12 (4,5%)	60 (22,4%)	92 (34,3%)	96 (35,8%)	268 (100%)
Bulgaria, Academy of Economics “D. A. Tsenov”	26 (11,6%)	30 (13,4%)	56 (25,0%)	48 (21,4%)	64 (28,6%)	224 (100%)
Bulgaria, University of Ruse “Angel Kanchev”	65 (11,2%)	57 (9,8%)	127 (21,8%)	103 (17,7%)	230 (39,5%)	582 (100%)
Uzbekistan, Management Development Institute of Singapore in Tashkent	40 (15,0%)	50 (18,7%)	71 (26,6%)	60 (22,5%)	46 (17,2%)	267 (100%)

Source: INTERGEN

Figure 9. Responds to Question 37 “I would like to learn more how to interact with my relatives when I start some neoclassic intergeneration family business with them (INTERGEN)”



5. Discussion

The **main thesis** of the research is that the students have a desire to develop a family business, according to INTERGEN concept, thereby improving the social economy in the regions. In accordance with the thus formulated thesis, the authors formulate the following two hypotheses:

H1: Students feel upset and they need their families to reduce their entrepreneurial risks.

H2: Students are willing to develop family businesses and integrate some of their relatives.

We check the Hypotheses 1 by four questions – Q5, Q12, Q15 and Q20 and Hypotheses 2 by three questions – Q23, Q36 and Q37.

The answers received and the data presented prove that young people are positive attitude towards family business. They not only recognize it as an opportunity for their future career development, but also have a relatively clear idea of the accompanying risks. For us, this is a certificate for a well -done work by the universities. Apparently acquired knowledge and skills during training are a good starting base.

The fact that over 70% of the respondents report the need for family support and are confident in its receipt proves to some extent our first hypothesis. It is quite natural, as with any new endeavor, having doubts, hesitations and worries. This is what makes young people feel upset and look for funds and ways to support. Moreover, these are the first steps in building not only your own career, but also in achieving a balance between privacy and work known as Work-Life Balance. This is particularly evident in more closed communities, where family and intergenerational ties are still very strong. It is no coincidence that over 93% of Albanian students are firmly convinced of their power. In contrast, Bulgarian students who have the opportunity to make contacts and travel abroad are to a significantly greater extent ready to take this step even without such support. More than half of the respondents in Bulgaria firmly state their intention to start their own business even without the support of relatives and friends.

The high levels of satisfaction with the way of life, demonstrated in a categorical

way by the students in all four institutions of higher education, is a good assessment of the efforts of the family, the school and the state. The highest grades are among the students of the “D. A. Tsenov” Academy of Economics - Svishtov - respectively 25,9% agree and 61,6% completely agree, and the lowest - of the students from the University of Tirana - respectively 34,3% and 34,7%. The explanation of these values should be sought in several directions: among Albanian students, the majority of respondents are female – 81,7%, while among students from Svishtov - male – 53,1%; among Albanian students, the proportion of respondents with a master's degree is higher - 25% versus 1,8% - for students from Svishtov, etc. Regardless of the mentioned differences, it can be quite justifiably claimed that young people at this stage of their life path are satisfied with their lifestyle. Perhaps as you start your career, whether it's your own business, family business, or any other type of business, and creating a family, this degree of satisfaction and balance achieved will undergo certain changes.

As for a sense of loneliness, quite naturally the obtained results strongly reject it. The respondents have been positively a minority. The highest is their percentage in Uzbek students, and the lowest-for students from the University of Ruse.

Everything above gives us reason to claim that our first hypothesis has been proven. Young people, regardless of the experienced satisfaction with the lifestyle achieved, feel upset and uncertain in the first steps of building their own professional career. It is at this point that they are willing to reclaim the support of their family and see in it a way to reduce the risks in their entrepreneurial activity.

Regarding the **second hypothesis**, the information obtained is too diverse. The inclusion of relatives in their own business plans is questionable for some of the respondents. Respondents from the University of Tirana are most positive with 47,0% positive answers. At the opposite pole are those from the Uzbekistan, Management Development Institute of Singapore in Tashkent - about 48,0% are negative. 29,2% of Uzbek students answered with a firm "No". The reasons for such diversity are complex. They should be sought both in the striving of young people for self-proof and self-expression and the presence of significant differences in the way of thinking and acting between individual generations, as well as in national psychology, traditions, religion, etc.

Despite these differences, in general, the attitude towards intergenerational businesses is rather positive. Proof of this is the answers to the question regarding information about the possibilities of launching a neoclassical family business between generations according to the INTERGEN concept. More than 50% of the respondents have declared more information. In harmony with this trend is the desire of about half of those surveyed to gain more knowledge of the possibilities of interacting with their relatives in starting a family business between generations according to the INTERGEN concept. The highest is this percentage in Albanian students - 70,1% responded positively, and the lowest-in Uzbek students - 39,7 %. We believe that our second hypothesis is also proven. Students demonstrate a desire to develop a family business to integrate some of their relatives.

6. Implications and further research

The presented answers from the studied universities show that family business provide an opportunity not only for career development, but at the same time it is one of the main tools for achieving work-life balance. Only 21,48% of all respondents firmly refuse to include their relatives in their business intentions. The reasons for this are different – the disconnection between different generations, significant differences in the way of thinking and acting, reluctance to develop one's own business, etc.

The higher percentage – 62,04%, of those who answered yes and rather yes regarding the readiness to start their own business even without the support of their relatives is proof that the study programs in the studied universities provide the necessary basis for professional and life orientation.

The study shows that young people, despite the pursuit of independence and confidence in their own capabilities, need the support of their loved ones, especially in the early stages of their career development. Achieving a balance between professional and privacy is a difficult task that each of us faces. Different tools can be applied to resolve it. One of the main ones is the family business. All these facts open to the universities the possibility of the academic community more to apply training on intergenerational family businesses, according to INTERGEN not only as a means of career development, but also for balance.

The conducted empirical study of young people's attitudes regarding intergenerational business as a means of achieving balance between professional development and personal life proves that family business can be used as a tool for achieving work-life balance.

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