

CHALLENGES AND BENEFITS OF FAMILY-OWNED BUSINESSES

By

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DECLARATION:

I hereby declare that this thesis is a product of my own work and that any materials used in the thesis have been properly cited according to recognized academic standards. Additionally, I confirm that this thesis has not been presented for any other academic or professional qualification, unless otherwise stated.

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1.05.2023

Abstract

Micro family businesses are an important component of the entrepreneurial activity in the UK, yet there is limited knowledge regarding this phenomenon. To address this knowledge gap, this study aims to explore the challenges and benefits of owning a micro family business and elucidate the strategies used to overcome difficulties. To this end, two data collection methods were employed: an online one-to-one interview and a questionnaire. The study finds that one of the most difficult obstacles faced by micro family-owned businesses is separating family dynamics from business decisions and maintaining a healthy work-life balance. Family conflicts can negatively impact business performance and productivity, and the lack of clear boundaries between personal and professional life can cause added stress on family relationships. To mitigate these challenges, clear communication and boundaries are necessary. However, family-owned businesses offer several advantages, such as the ability to adapt quickly to market changes, greater control over the direction of the company, and the ability to create a legacy by passing it down to future generations. The study's findings provide valuable insights into the difficulties encountered by micro family-owned businesses and how they can be successfully addressed, contributing to the existing literature on this phenomenon.

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CHAPTER 1: INTRODUCTION

1.1 Study Background

The present-day entrepreneurial environment is marked by an extensive array of family-owned enterprises, each with their unique level of achievement. Notably, family businesses constitute the most widespread form of enterprise worldwide. As stated by IFC, in between 75 percent and 90 percent of the world's business is carried on by family businesses (Zapata-Cantu et al., 2022). Family-owned enterprises exist throughout various industries and geographic locations across the United Kingdom, and they vary in size, ranging from small, single-person micro-businesses to large corporations employing hundreds of individuals. While a large corporation is characterized by its extensive workforce of over 500 employees, substantial revenue generation, and notable market presence within its industry, a micro business, in contrast, is a different type of business that is typically managed by the owner, with a maximum of five employees involved in daily operations (Byrd and Megginson, 2017). In the UK, microbusinesses are significant players in the economy, comprising 95% of all businesses in the country (Hutton, 2022). These enterprises often operate from a small, rented space or the owner's home and are typically characterized by having limited resources available to them. The limited resources of micro businesses can result in various challenges, including restricted access to funding, difficulty in competing with larger businesses, and limitations in expanding their product lines. However, microbusinesses can also be nimble and adaptable, and may be able to capitalize on niche markets or serve local communities in ways that larger businesses cannot. Despite their small size, microbusinesses significantly contribute to the UK economy by providing employment opportunities, supporting local communities, and driving innovation and growth across various industries. Therefore, microbusinesses are a crucial part of the UK business landscape and will continue to play an essential role in the future.

1.2 Research Aims and Objectives

The research aim is to examine the advantages and challenges that people encounter when establishing and running a micro family business, and to identify the distinctive characteristics of such enterprises that set them apart from other businesses.

The research objectives are as follows:

- To examine the differences between micro businesses and larger firms
- To identify the challenges and benefits of one-person family businesses
- To analyse strategies for overcoming the difficulties the micro firms face

1.3 Research Questions

What are the differences between micro and larger enterprises?

What are the benefits and the challenges of micro family businesses?

What strategies can be employed to overcome challenges of micro firms?

1.4 Problem Statement

According to Takwi, Bate, and Akosso (2020), micro-businesses are a crucial element of most economies globally, as they provide income, employment opportunities, and a way out of poverty for many low-income households. The success and sustainability of these businesses can have a significant impact on the economic well-being of individuals, households, and communities. These businesses face numerous obstacles that impede their success and sustainability, despite their potential to foster economic growth. The challenges prevent micro-businesses from flourishing in a competitive business environment and limit their ability to contribute to economic development. It is therefore essential to comprehend the root causes of these challenges and create strategies to overcome them. The objective of this research is to explore the challenges and benefits associated with micro-businesses, identify possible areas for support

and intervention, and examine the experiences of micro-businesses in diverse settings. By understanding the challenges faced by micro-businesses and the factors that contribute to these challenges, policymakers and organizations can develop targeted interventions that address the specific needs of these businesses. This, in turn, can help to promote economic development and reduce poverty, creating a more prosperous and equitable society for all.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

According to O'Gorman and MacIntosh (2015), the primary objective of conducting a literature review is to enhance one's knowledge about a particular topic and gain a comprehensive understanding of the existing literature. This helps in forming a clear argument or justification based on the findings of the literature review. This chapter of the research presents an extensive literature review that focuses on the unique characteristics of micro businesses and compares them to larger firms. Additionally, this chapter delves into the challenges and benefits associated with one-person family businesses. The literature review also discusses the various strategies that can be employed to overcome the difficulties faced by micro firms.

2.2 Differences between micro businesses and larger firms

Arslan (2021) and Khanka and Gupta (2022) highlight the differences between micro businesses and large corporations. Micro businesses, such as family-owned enterprises, partnerships, and sole proprietorships, often invest minimal capital due to their limited financial resources and typically have less than five employees, while larger companies may have hundreds or even thousands of employees. Micro businesses are often operated by passionate entrepreneurs or sole traders who work remotely, rely on digital technology to manage their operations, and are more adaptive and flexible than larger enterprises. In contrast, large corporations are identified by their sizable workforce, substantial income, broad operations and hierarchical organizational structure, and have a significant market presence. They have access to more resources, including finance, technology, and expertise, and can take advantage of economies of scale to reduce costs and increase efficiency. They also invest heavily in research and development to create new products and services and expand their market share. Large corporations may have a more complicated ownership structure with

shareholders, executives, and managers, while micro businesses are typically owner-operated with a smaller organizational structure and less line of authority. While large corporations operate on a global scale and have a broad focus, micro businesses often have a specialized or local market focus (Schaper et al., 2014). Additionally, micro businesses can provide personalized service and unique products that larger corporations cannot match.

2.3 The challenges and benefits of one-person family businesses

Launching and running a micro business comes with certain benefits and drawbacks that owners should consider. Although according to Michael-Tsabari et al., (2020), micro businesses provide owners with independence, control, and the ability to offer personalized service and products, there are several other advantages to consider. Firstly, micro businesses tend to have lower overhead expenses, as they don't require a large team or an expansive workspace, allowing owners to save money. This can help ensure the long-term financial stability of the business. Additionally, according to Koentjoro and Gunawan (2020), micro businesses are often flexible in terms of working hours, location, and type of work, giving owners the ability to design a work schedule that meets their needs and preferences, leading to better work-life balance. Moreover, family participation in a micro business can provide owners with valuable emotional and practical support, creating a sense of community and purpose. Having family members on board means everyone has a personal interest in the business's success and can be a source of motivation and inspiration. This support can be especially beneficial during the challenging start-up phase of the business. However, micro businesses face some challenges that can make success more difficult to achieve. One of the biggest challenges is the lack of room for growth and expansion (Eriksson-Zetterquist, Hansson, and Nilsson, 2020). Since micro businesses are often run by a single person, there is limited capacity to expand the business. This lack of resources can also limit the range of products or

services offered by the business, which can make it challenging to compete with larger companies (De Massis, Kotlar, and Manelli, 2021). Additionally, microbusiness owners may experience loneliness due to a lack of companionship and support from a team or staff and may struggle to maintain a healthy work-life balance. Overseeing all aspects of the business can be time-consuming, and owners may have to put in long hours to ensure that everything runs smoothly. This can create an imbalance between work and personal life, leading to stress and burnout, as noted by Elhassan (2019).

2.4 Strategies for overcoming the challenges the micro firms face

Naradda et al. (2020) suggest that micro businesses may face several challenges, but these can be overcome by adopting specific strategies. For instance, leveraging technology can help micro businesses increase productivity, reduce costs, and streamline their business processes. By using cloud-based software for customer relationship management, project management, and accounting, micro businesses can save time and resources, thereby increasing their efficiency (Anggadwita et al., 2019). In addition to adopting technology, micro businesses can distinguish themselves from established competitors by focusing on a particular market or niche (Burns, 2021). This strategy can help them develop a loyal customer base and become more competitive in that market. Collaboration with other small businesses or individuals in similar sectors can also help micro businesses exchange resources, expertise, and knowledge, and expand their network, leading to access to new clients and business opportunities. Moreover, according to Chien et al. (2017), micro businesses need to conduct market research to identify their target market and develop appropriate marketing strategies to effectively advertise their products or services. Social media platforms can be used by micro businesses to engage and interact with their target audience, which can be an effective and cost-efficient marketing tool (Arslan, 2021). Finally, micro business owners need to stay motivated to improve

the efficiency of their enterprise, which can lead to increased productivity and long-term growth. By staying motivated, micro business owners can continuously identify new opportunities for growth and development, which can help them overcome the challenges that come with running the business and increase their chances of success (Anggadwita et al., 2019).

2.5 Theoretical Framework

The aim of this theoretical framework is to explore the challenges and advantages that micro businesses face by analysing theoretical viewpoints. According to Zahra (2021), the resource-based view (RBV) is a management theory that emphasizes the importance of a company's resources and capabilities in achieving competitive advantage and performance. A company's resources can be tangible or intangible and may include technology, human capital, brand reputation, patents, and financial resources. RBV theory proposes that a company can gain a long-term competitive advantage by generating or utilizing unique and valuable resources that are hard for rivals to replicate. Utilizing these resources effectively enables a company to add value to its clients and earn above-average returns. RBV theory also suggests that family-owned businesses can leverage their distinct assets, such as kinship, trust, and shared values, to outperform non-family-owned businesses in the market. Moreover, family-owned businesses may have access to unique assets, like family cash or social networks, that other types of companies may not have. However, the RBV theory also highlights that if resources are not utilized properly, they can become a liability for any business. Therefore, efficient resource management and allocation are critical to the success of family-owned businesses.

Furthermore, the innovative approach to business development provided by the Lean Startup Methodology has led to its increasing popularity in the past decade. This methodology prioritizes the significance of swift experimentation and

iteration during the early stages of business development, as emphasized by Zahra (2021). Micro businesses, which often have limited resources and may not afford extensive market research or product development, can particularly benefit from adopting this methodology. Ries (2011) states that the Lean Startup Methodology can assist micro businesses in optimizing their resource allocation based on testing their business concepts early and identifying the most promising growth avenues. Furthermore, the methodology can help micro businesses avoid expending resources on non-viable concepts. The approach also facilitates the identification of areas requiring additional resources to enhance growth potential. By adopting the Lean Startup Methodology, micro businesses can effectively test their business ideas and identify the most favourable avenues for growth, which can enable them to allocate their limited resources strategically and maximize their potential for success.

CHAPTER 3: RESEARCH METHODS AND METHODOLOGY

3.1 Research Philosophy

According to Saunders, Lewis and Thornhill (2019, p.130), “the term research philosophy refers to a system of beliefs and assumptions about the development of knowledge”. The authors also note that assumptions made at various stages of research have a significant impact on the researcher's comprehension of the research questions, the techniques employed, and the interpretation of findings. In addition, in their 2018 publication, Žukauskas, Vveinhardt, and Andriukaitienė emphasize that research philosophy is a crucial element of any research project. The authors identify three primary research philosophies: positivism, interpretivism, and critical theory. Positivism relies on the use of empirical evidence and quantitative data to test hypotheses and establish cause-and-effect relationships. Interpretivism, on the other hand, prioritizes the subjective aspect of reality and stresses the significance of grasping social phenomena from the viewpoint of those being studied. Qualitative data and contextual factors play a critical role in interpretivism. Meanwhile, critical theory analyses social structures and power relationships that shape society, highlighting the importance of investigating social inequality and questioning dominant discourses and ideologies. This research has employed interpretivism research philosophy as it focuses on the significance of comprehending the perspectives and subjective experiences of the groups or individuals within the social contexts. This philosophy assists in placing high consideration to understand the methods with which the individuals experience the social world (Žukauskas, Vveinhardt and Andriukaitienė, 2018). Thus, the philosophy provides strong basis to analyse the benefits and challenges experienced by micro family-owned businesses.

3.2 Research Design

This study has used the mixed method approach to analyse the challenges and benefits of family-owned businesses. The rationale of using this approach is that

it combines both the quantitative and qualitative data and offers a detailed and in-depth analysis (Harrison, Reilly and Creswell, 2020). The mixed method allowed for a comprehensive understanding of the phenomenon being studied, the identification of patterns and trends, the creation of a complete picture, the cross-checking of results, and the validation of findings (McLaughlin et al., 2016).

3.3 Research approach

The research approach is defined as “being the plan and procedure to carry out the research” (Milles et al., 2019). Specifically, the research focused on using the inductive approach as this approach assist in selecting and identifying several different themes to analyse the data. In this research, the author has commenced to address inductive approach in order to meet with the aims and objectives of the study. Moreover, the reason for addressing inductive approach is to make sure that in-depth details can be attained.

3.4 Data Analysis Technique

The field of data analysis offers a range of methods for examining qualitative and quantitative data. In the present research, a mixed-methods approach is used, which combines various techniques to analyse the data. Thematic analysis is employed to analyse the qualitative data, enabling the researchers to derive meaningful interpretations from the gathered information (Castleberry & Nolen, 2018). In addition, the quantitative data is analysed using Excel, a versatile tool that facilitates the importation, analysis, and visualization of data.

3.5 Data Collection Methods

The study has adopted a combination of primary and secondary methods to collect data. The primary data is obtained through interview and questionnaires, with the interview being recognized as a crucial tool to gather detailed information from participants. Furthermore, secondary methods such as extracting data from prior research studies and official websites are utilized. To

gather the secondary data, the study employs inclusion and exclusion criteria (Patino and Ferreira, 2018).

3.6 Sample size

The study aimed to gather information about the advantages and difficulties faced by family-owned businesses. This was achieved by inviting 20 micro business owners to participate, of whom 19 completed a questionnaire and one participated in both the questionnaire and an online one-to-one interview.

Although the sample size was small, the contributions made by the participants were significant in enhancing the understanding of the topic.

3.7 Data collection method

Data collection refers to the process of acquiring information for a specific purpose. There are two types of data collection methods: primary and secondary. Primary data collection involves the acquisition of first-hand data that is newly gathered for a specific purpose (Harrison, Reilly, & Creswell, 2020). On the other hand, secondary data collection involves the use of existing data obtained from various sources. In the present study, the author gathered data using the primary method of conducting an interview and questionnaires with participants.

3.8 Ethical Consideration

The study ensures that the interview is voluntarily carried out by the participants. It also certifies that the interview is conducted with full consent of the participated candidate. Besides, all the study participants are ensured that the gathered data is employed for carrying out the academic research and is kept private. In addition, all the answers of the participants are used for providing justification for the addressed research objectives. Furthermore, none of the participants were forced to take part in the study, they were informed they could withdraw from the research at any time without giving any reason and their identity has remained confidential.

CHAPTER 4: DATA ANALYSIS AND DISCUSSION

4.1 Primary Qualitative Analysis - Interview

An online interview was conducted and recorded using a recording device, and then reviewed several times. Confidentiality was assured, which means that no personal information that could reveal the identity of the participant is disclosed in this dissertation. The participant provided consent for the study by signing a consent form before the interview. The analysis is presented below, and the interview questions are included in the [Appendix 1](#) for future reference. After conducting the interview, various topics emerged regarding the benefits and obstacles of family-owned businesses. Among the difficulties mentioned by the interviewee, an imbalance between work and personal life and separating personal and professional relationships were identified as major challenges. A lack of balance between work and personal life can have a negative impact on business performance and growth since the owner may not have sufficient time or energy to concentrate on crucial responsibilities or make well-informed decisions. As the interviewee stated,

“It can be difficult to allocate sufficient time for personal tasks and detach from work, especially when the main objective is to expand the business.”

Family members often have deep emotional connections and a shared history, which can make it challenging to resolve disputes or make difficult choices. As the interviewee stated,

“It's difficult to tell a sibling they aren't completing their share of the work or to terminate a relative if they aren't performing well.”

As noted by Khanka and Gupta (2022), micro enterprises are frequently owner-operated, with the owner or a small group of owners directly involved in the day-to-day operations of the business. This presents a difficulty in differentiating between personal and professional relationships, particularly when family

members are also deeply involved in the company's operations. Another issue was the risk for domestic disputes to disrupt the company and negatively impact morale and production. Power conflicts and family dynamics can cause conflict and division within the organisation, which can be harmful to its growth. As the interviewee responded,

“We had some family conflicts that led to issues in the business. It's challenging to prevent personal matters from impacting the business.”

As the statement indicated, family dynamics and power conflicts can lead to conflict and division inside the organisation. The presence of such disagreements within a company can be detrimental to its growth, however, to avoid having personal matters impact the business, it's critical for family businesses to have effective communication and decision-making systems in place.

Despite these difficulties, managing a family-owned firm has a lot of advantages. Independence and flexibility, local support and building and maintaining family trust were the top benefits mentioned by interviewee. Being flexible is advantageous for family-owned businesses because it permits them to adjust rapidly to market changes and customer preferences. This allows them to react quickly to challenges and opportunities, without the delay of bureaucratic procedures that larger firms may encounter. As a result, this ability to be agile can assist them in remaining competitive and inventive. As the interviewee said,

“The ability to promptly adapt to customer preferences is crucial for my company. Larger businesses may not be as quick to respond to such changes.”

Earlier research by Michael-Tsabari et al. (2020) also backs up these results. It states that family businesses provide the owner with autonomy and command over all aspects of the business. They can provide personalized services and products, resulting in devoted customers and a strong reputation. In addition,

family-owned businesses benefit from local support since they are typically firmly established in the local community. The owner of the business and staff may be familiar to community members, and the business may have a dedicated customer base. Family-owned companies often have a unique culture and sense of community that sets them apart from other businesses. In such businesses, there are specific beliefs, customs, and principles that shape how employees work towards achieving the company's objectives, according to a research by Krishnan (2020). Having a strong culture can greatly benefit such companies by developing a sense of identity and belonging, boosting motivation and morale, facilitating communication and decision-making, and increasing resistance to outside factors like economic downturns. Family firms are generally focused on forming relationships with clients and staff, rather than just making money, which makes them more welcoming and friendly (Krishnan, 2020). As interviewee explained,

“We're more than a company; we're a family. We treat our customers and local community like friends and each of our staff members like family.”

The dedication of family members to the company often shows in their diligent work ethic and their unwavering focus on satisfying their clients, reflecting their strong loyalty and commitment to the business. As the interviewee said,

“We are aware of our mutual reliance. There is a degree of devotion and trust that you don't often get from workers who are only there for the money.”

Being able to hand down the company to future generations and thereby establish a legacy and a sense of continuity was seen as a significant benefit by the interviewee. There is a pride in upholding the family traditions and passing on the knowledge and skills that had been passed down to them by their parents or grandparents. The interviewee stated,

“Being able to continue the family business and what my grandfather started is incredibly special. It seems like we are continuing his legacy.”

Family-owned companies have the distinct advantage of being able to transfer ownership to subsequent generations, leaving a legacy and maintaining a sense of continuity. There are, however, a few things to take into account in order to ensure a smooth transition to the next generation. Recognising that the next generation may have unique ideas and methods for operating the company is crucial, and it's important to be receptive to these differences. Family members can learn technical skills and all facets of the business by designing progressive developmental experiences for them within the company (Kislik, 2022).

To sum up, family-owned enterprises have particular advantages and obstacles. Achieving a balance between work and personal life and managing complex interpersonal relationships within the company can be difficult. Nevertheless, the ability to be flexible and independent, along with the strong sense of loyalty and trust that accompanies family bonds, can also be extremely advantageous. Micro family-owned firms can prosper and continue to play a significant role in the economy by recognising and resolving the difficulties they face as well as the advantages.

4.2 Primary Quantitative Analysis - Questionnaire

In the research, a total of 20 micro family-business owners from various industries were asked to fill out a questionnaire. All the questionnaires were fully completed and returned, resulting in a 100% response rate. The participants were asked about their demographic information, as well as questions about the challenges and benefits of family-owned businesses. The questionnaire can be found in [Appendix 2](#).

Figure 1 illustrates that the age range of the respondents varied, with three participants falling between the ages of 18 and 24, another three between 25

and 34, six between 35 and 44, and eight being 45 years or older. The survey results showed that the majority of the participants, accounting for 60%, identified themselves as female, whereas 40% identified themselves as male. The report indicated that 25% of the participants had been operating their business for less than a year, 35% for 1 to 3 years, 25% for 4 to 7 years, and the remaining 15% had been running their business for 8 years or more. As for their current level of motivation, 30% of the respondents expressed a high level of motivation to continue their business, 40% stated that they were moderately motivated, 15% were unsure, 5% had some motivation, while 10% reported not being motivated at all. According to Holland (2011), the level of motivation to persist with the existing business is strongly influenced by the outcome valences. When business owners stay motivated, they are more likely to overcome challenges and maintain work passion, which can ultimately contribute to the business success.

Respondents' Profile	
<i>Age</i>	
18-24	40%
25-34	20%
35-44	30%
45+	10%
<i>Gender</i>	
Male	40%
Female	60%
Prefer not to say	0%
Not listed (please specify)	0%
<i>Length of business operation</i>	
Less than 1 year	25%
1 to 3 years	35%
4 to 7 years	25%
More than 8 years	15%
<i>Level of motivation</i>	
Very	30%
Moderately	40%
Undecided	15%
Somewhat	5%
Not at all	10%

Figure 1: Respondents Profile (Source: Personal collection)

The following question aimed to investigate what prompted the business owners to start their venture. Independence was the primary reason for eight of them, while two cited profit, four mentioned flexibility, and the remaining six stated that passion was the primary factor that prompted them to start the business (Figure 2).

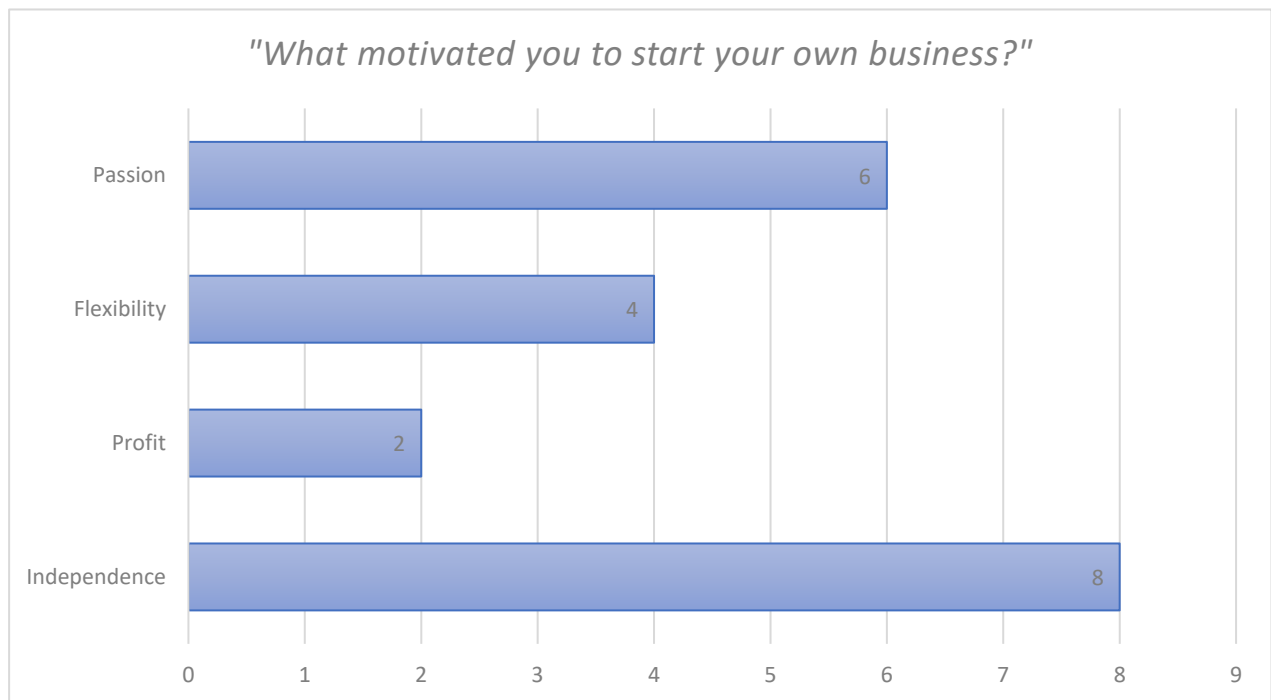


Figure 2: Motivational Factors (Source: Personal collection)

Previous research made by Michael-Tsabari et al., (2020) also found that micro businesses grant independence to their owners. The desire for autonomy and independence is a common reason why individuals decide to start a business. This is further supported by the responses to the subsequent question regarding the benefits of owning a family business (Figure 3). The study indicated that autonomy was the primary benefit of owning a family business among eleven participants, followed by fulfilment and profitability chosen by three and four participants respectively. One respondent each chose lower costs and pride as

the primary benefit. These results suggest that owning a business provides a level of independence and flexibility that is difficult to achieve in other work environments. Additionally, owning a business can result in personal fulfilment and satisfaction as individuals have the opportunity to create and take pride in their own work.

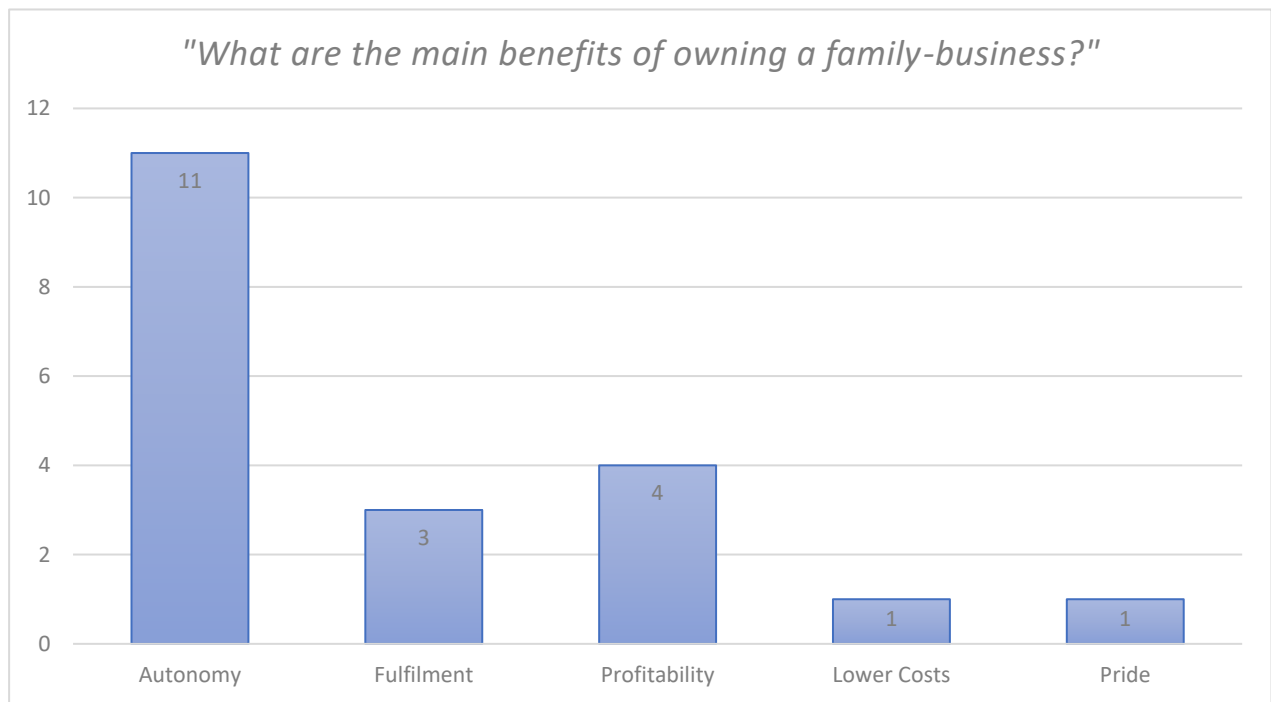


Figure 3: Benefits of family-owned businesses (Source: Personal collection)

The next question was designed to explore the primary challenges that the participants encounter while managing their business (Figure 4). The results showed that ten participants saw work-life balance as the biggest challenge, while four cited financial difficulties, five chose competition, and one said the lack of expertise was the primary issue. These findings suggest that family business owners encounter a range of obstacles that can have significant impacts on their personal and financial well-being. According to Ahmad (2020), work tends to intrude more into personal life in family enterprises, which can affect job

satisfaction and ultimately impact the company performance. However, it is essential to acknowledge these challenges and develop strategies to overcome them in order to maintain control and ensure the business remains viable and profitable over time.

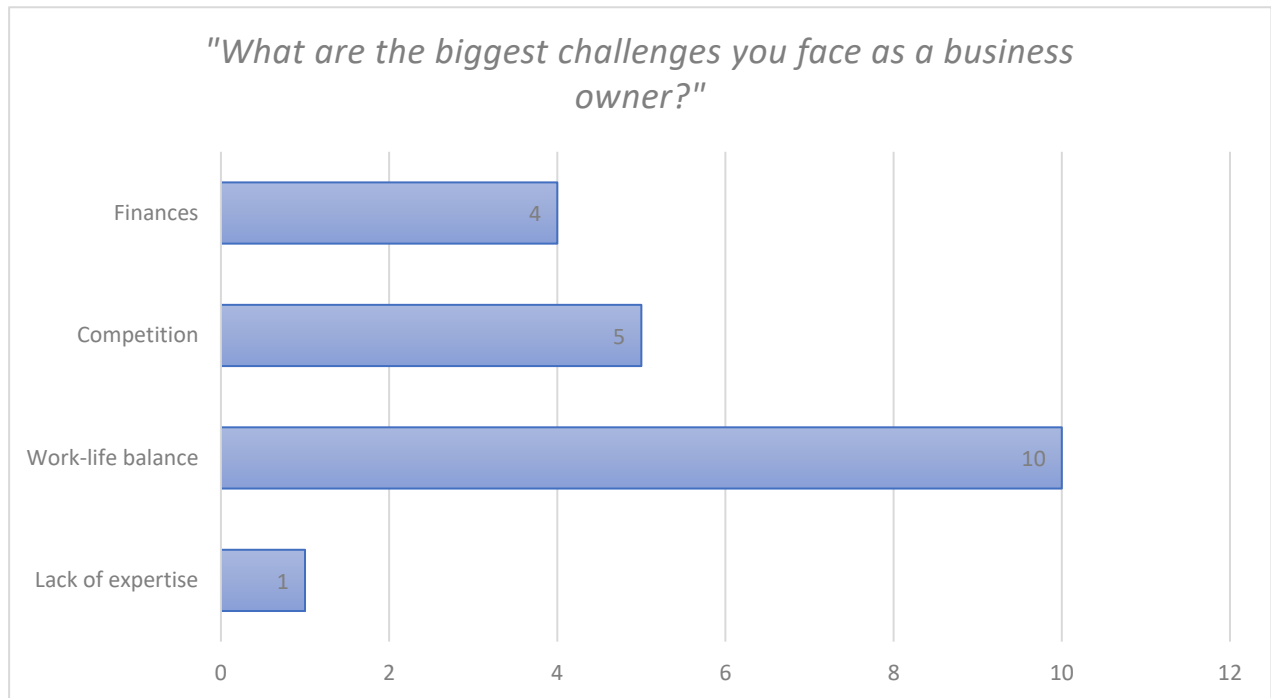


Figure 4: Challenges of family-owned businesses (Source: Personal collection)

The next question was about the strategies the business owners use to stay competitive in the industry (Figure 5). According to Whittington et al. (2020, p. 210), competitive strategy is “concerned with how a company, business unit or organisation achieves competitive advantage in its domain of activity.” According to Porter's Generic Strategies model, businesses can adopt different competitive strategies, which involve factors such as costs, branding, and product or service features. The cost-leadership strategy focuses on becoming the lowest-cost organization in a given market, while differentiation strategy involves offering unique features or characteristics that are highly valued by customers and can

command a higher price. A focus strategy involves directing efforts towards a particular market segment or niche and customizing the products or services to cater to the unique requirements of that market. Hybrid strategy combines different generic strategies. Our study shows that ten participants preferred the focus strategy, three chose cost-leadership, another three selected differentiation, and four opted for a hybrid strategy for their business. This is consistent with previous research that suggests that micro businesses can differentiate themselves from established competitors by focusing on a specific market or niche (Burns, 2021).

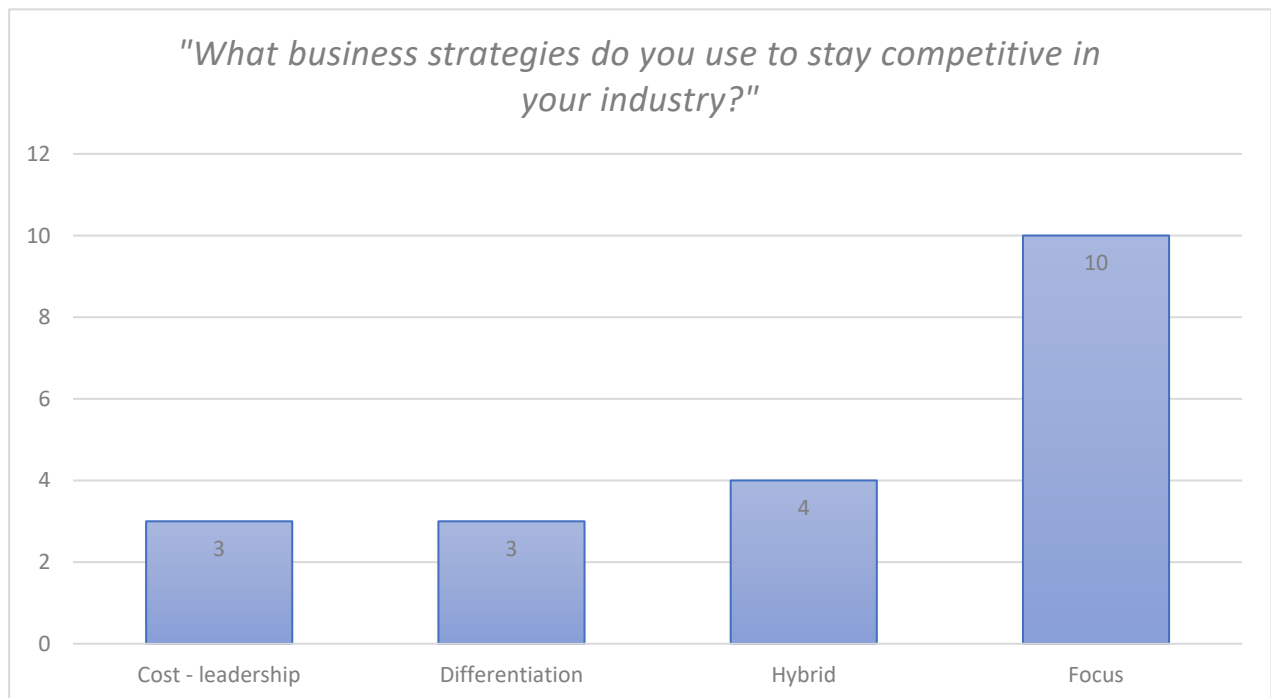


Figure 5: Business Strategies (Source: Personal collection)

The last question aimed to explore the support received by small business owners from their family and friends (Figure 6). The findings showed that out of the twenty participants, seven received financial support, five received emotional support, six mentioned networking as a form of support, and only two received

no support. These results are consistent with previous research conducted by Nielsen (2019), which revealed that family members can provide crucial assistance to small business owners financially and emotionally, and can also act as mentors and advisors, providing valuable knowledge and skills to help the business thrive. Additionally, the study suggests that networking, as well as financial and emotional support, is an important form of support for small business owners. This finding is supported by the research of Zahra (2021), who highlights that family-run businesses may have access to unique resources such as family funds or social connections. Overall, the support small business owners receive from their family and friends can play a critical role in their success, both financially and emotionally.

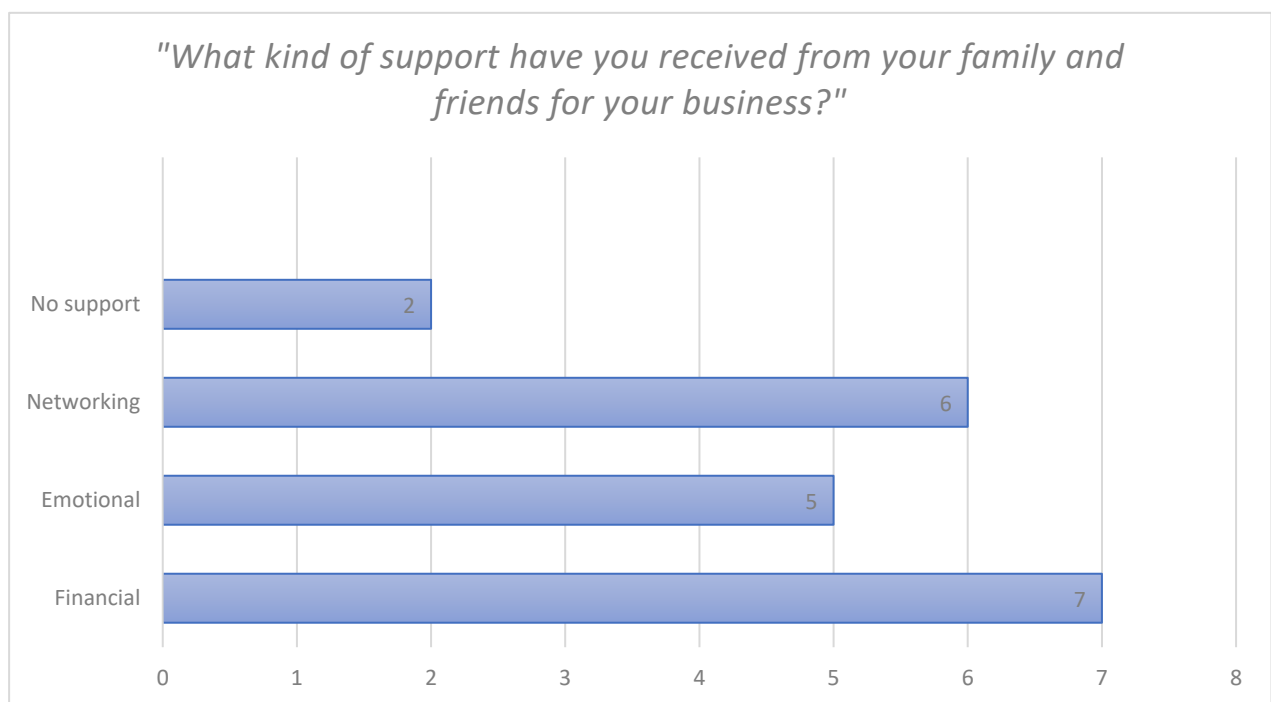


Figure 6: Business Support (Source: Personal collection)

4.3 Secondary Data Analysis

Family companies make significant financial and social contributions to economies worldwide due to their increasing revenue generation. Despite the fact that research on family businesses is relatively new, academics have recently recognized their significance and their strong connection to entrepreneurship. Eight publications that focused on the difficulties and advantages of family-owned firms were reviewed for the secondary study. The subsequent section outlines the common themes that emerged from the analysis.

Resilience

Family-owned businesses have a higher level of resilience during economic downturns due to their ability to make quick decisions and take a long-term perspective on their business. According to Magrelli et al. (2022), family firms have a higher survival rate than non-family firms during financial crises.

Trust and loyalty

Family-owned businesses have a distinct advantage in terms of trust and loyalty, with both employees and customers more likely to trust a family-owned business, resulting in stronger relationships and better outcomes. Villalonga and Amit (2004) conducted research to support this, finding that customers view family-owned firms as more trustworthy and reliable than non-family businesses.

Social and environmental responsibility

Family-owned firms tend to prioritize social and environmental responsibility, which can enhance their reputation and aid in attracting and retaining customers. According to Benavides-Velasco, Quintana-García and Marchante-Lara (2014), family-owned companies were more prone to participate in activities related to corporate social responsibility (CSR) than firms that were not family-owned. This is due to the fact that family-owned firms may feel a stronger sense of obligation to contribute to their community and environment. These findings suggest that family-owned businesses have a distinct advantage over non-family businesses in

terms of their ability to weather economic crises, establish trusting relationships with employees and customers, and prioritize social and environmental responsibility. On the other hand, family-owned firms also face unique challenges:

Family conflicts

One of the primary challenges is the difficulty in separating family dynamics from business decisions. Family conflict can negatively affect business performance, according to Schaper et al. (2014). Therefore, it is essential to establish clear boundaries between family and business and to develop strategies for resolving conflicts.

Leadership succession

Family-owned businesses may face challenges in terms of leadership succession. This is supported by research conducted by Ahmad (2020), who found that family firms are less likely to have a formal succession plan in place, which can lead to instability and uncertainty when a leadership transition occurs.

Financial challenges

Family-owned firms may have limited access to capital and resources, which can limit their ability to grow and compete with larger firms. Additionally, family businesses may have limited access to external financing, which can make it difficult to expand or invest in new opportunities. This is supported by a study by De Massis, Kotlar, and Manelli (2021), who found that family-owned firms are more likely to face challenges in obtaining financing and attracting external investors. Another challenge faced by family-owned businesses is the difficulty of separating personal finances from business finances. This can lead to a lack of financial transparency and accountability, as noted by Basco and Pérez Rodríguez (2009). These findings suggest that the main challenges include family conflicts, leadership succession, and financial limitations. To overcome these obstacles, it is crucial to establish clear boundaries between family and business, develop formal succession plans, and find creative ways to access capital and resources.

4.4 Discussion

According to the primary and secondary analyses that used both qualitative and quantitative methods, family-owned businesses face specific opportunities and challenges. One of the most difficult obstacles they face is separating family dynamics from business decisions and maintaining a healthy work-life balance. Family conflicts can have a detrimental impact on business performance. This is because family members often have close emotional ties that make it difficult to separate personal feelings from professional responsibilities. As a result, family disputes can negatively impact the morale and productivity of the business, ultimately affecting its overall success. Furthermore, in micro family-run companies, work obligations frequently extend beyond the professional realm and intersect with personal life, as family members assume various roles and duties. This is in contrast to larger businesses that have established hierarchies and job roles. The lack of clear boundaries between personal and professional life can create added stress and strain on family relationships, leading to a negative impact on job satisfaction and company performance. To mitigate the impact of family conflict and maintain a healthy work-life balance, family members need to establish clear communication and create clear boundaries between work and personal life. By doing so, micro family-owned businesses can overcome the challenges they face and succeed in today's competitive marketplace. Despite the challenges faced by these businesses, they offer several advantages, as highlighted by participants in the study. One significant advantage is the ability to adapt quickly to market changes and customer preferences. Family businesses are often more flexible than larger companies, allowing them to respond swiftly to changing market conditions. Another advantage is the level of autonomy it offers. Since family members typically run these businesses, they have greater control over the direction of the company and can make decisions that align with their values and objectives. This level of control can lead to a stronger sense of

ownership, pride, and commitment to the success of the business. Another significant advantage of owning a family business is the ability to pass it down to future generations. By creating a legacy and sense of continuity, family businesses can maintain their values and culture over time. This can be a powerful motivator for owners and can provide a sense of purpose and long-term vision.

CHAPTER 5: CONCLUSION

To summarize, starting and managing a micro business involves weighing both the positive and negative aspects that entrepreneurs should carefully consider before making a decision. While micro businesses offer benefits such as autonomy, control, and the ability to create customized products or services, there are also challenges such as limited resources, growth prospects, and difficulty in achieving a work-life balance. Although running a micro business provides the advantage of being able to pass it down to future generations, adapt quickly to market changes and customer preferences, and make independent decisions that result in unique offerings, there are some drawbacks. For example, micro businesses may have limited access to financing, resources, and infrastructure that larger companies have at their disposal. Furthermore, micro business owners must be heavily involved in the day-to-day operations, which can make it challenging to maintain a suitable work-life balance, particularly when they have to perform multiple roles such as sales, marketing, production, and customer service. To sum up, embarking on a micro business venture demands a thorough examination of its pros and cons. It is essential to assess these factors to determine if this type of business is in line with one's goals and needs. Additionally, entrepreneurs must acknowledge the potential difficulties and plan accordingly to surmount them and succeed in their venture.

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APPENDIX

1. Interview

Interview Questions

What difficulties do family-owned firms encounter?

What effects do interpersonal interactions and family dynamics have on a family-owned business's success?

Can you give an instance where a personal dispute damaged the business and decreased productivity?

What benefits do family-owned companies have over other kinds of companies?

How does a family-owned company's distinct culture and feeling of community impact its interactions with clients and staff?

How significant is it for family-owned businesses to be able to pass the firm on to future generations?

2. Questionnaire

Challenges and Benefits of Family-Owned Businesses Questionnaire

To help us build more information about Challenges and Benefits of Family-Owned Businesses, we would appreciate it if you could take a few minutes of your time to answer the following questions. Please check the appropriate boxes or, where relevant, specify your answer.

What is your age group?

18-24 ☐ 25 - 34 ☐ 35 - 44 ☐ 45+ ☐

What is your gender?

Male ☐ Female ☐ Prefer not to say ☐ Not listed _____

How long have you been operating your business?

less than 1 year ☐ 1 to 3 years ☐ 4 to 7 years ☐ 8 years + ☐

What is your current level of motivation as a family-business owner?

Very ☐ Moderately ☐ Undecided ☐ Somewhat ☐ Not at all ☐

What motivated you to start your own business?

Passion ☐ Flexibility ☐ Profit ☐ Independence ☐ Not listed _____

What are the main benefits of owning a family-business?

Autonomy ☐ Fulfilment ☐ Profitability ☐ Not listed _____

What are the biggest challenges you face as a business owner?

Finances ☐ Competition ☐ Work-Life Balance ☐ Not listed _____

What business strategies do you use to stay competitive in your industry as a small business?

Cost-leadership ☐ Differentiation ☐ Hybrid ☐ Focus ☐ Not listed _____

What kind of support have you received from your family and friends for your business?

Financial ☐ Emotional ☐ No support ☐ Networking ☐ Not listed _____

Thank you for taking the time to complete this questionnaire. We truly value the information you have provided.

3. Ethical Approval Form



PG2 / E1 FORM

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

1	Full Name:	Cristina Ghenea			
2	Tick all boxes that apply:	Member of staff:	☐	Honorary research fellow:	☐
	Undergraduate Student	☒	Taught Postgraduate Student	☐	Postgraduate Research Student
3	Institute/Academic Discipline/Centre:	University of Wales Trinity Saint David			
4	Campus:	London Campus			
5	E-mail address:	1921270@student.uwtsd.ac.uk			
6	Contact Telephone Number:	07792073425			
For students:					
7	Student Number:	1921270			
8	Programme of Study:	BA Business Management			
9	Director of Studies/Supervisor:	Dr Faizu Edu			

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☒	NO	☐
Date					
2	If Yes, please indicate source of approval (and date where known): Approval in principle must be obtained from the relevant source prior to seeking ethical approval	Research Degrees Committee	☐		
		Institute Research Committee	☒	20.11.2022	
		Other (write in)	☐		

SECTION C: Internal and External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.	
1	UWTSD Research Ethics & Integrity Code of Practice ☒
2	UWTSD Research Data Management Policy ☒
3	[List any other relevant documents here] ☐

SECTION D: External Collaborative Research Activity

If there are external collaborators then you should gain consent from the contact persons to share their personal data with the university. If there are no external collaborators then leave this section blank and continue to section E.

1	Institution	
2	Contact person name	
3	Contact person e-mail address	
4	Is your research externally funded?	YES ☐ NO ☐
5	Are you in receipt of a KESS scholarship?	YES ☐ NO ☐
6	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary YES ☐ NO ☐
7		Employed YES ☐ NO ☐
8	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)?	If YES then the permission question below does not need to be answered. YES ☐ NO ☐
9	Has permission to undertake the research has been provided by the partner organisation?	(If YES attach copy) If NO the application cannot continue YES ☐ NO ☐

Where research activity is carried out in collaboration with an external organisation

10	Does this organisation have its own ethics approval system?	YES ☐ NO ☐
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	If Yes, please attach a copy of any final approval (or interim approval) from the organisation (this may be a copy of an email if appropriate).
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SECTION E: Details of Research Activity

1	Indicative title:	Challenges and Benefits of Family-Owned Businesses		
2	Proposed start date:	20.11.2022	Proposed end date:	07.05.2023
	Introduction to the Research (maximum 300 words per section) Ensure that you write for a Non-Specialist Audience when outlining your response to the points below: <i>Purpose of Research Activity</i> <i>Proposed Research Question</i> <i>Aims of Research Activity</i> <i>Objectives of Research Activity</i> Demonstrate, briefly, how Existing Research has informed the proposed activity and explain <i>What the research activity will add to the body of knowledge</i> <i>How it addresses an area of importance.</i>			
3	Purpose of Research Activity The purpose of the research is to investigate in depth the distinct features of micro family businesses, as well as the challenges and benefits they present. (this box should expand as you type)			
4	Research Questions 1. What are the differences between micro and larger enterprises? 2. What are the benefits and the challenges of micro family businesses? 3. What strategies can be employed to overcome challenges of micro firms? (this box should expand as you type)			
5	Aims of Research Activity The research aim is to explore the benefits and challenges that individuals face in initiating and managing a small family-owned business, as well as to pinpoint the unique qualities that differentiate these types of enterprises from other businesses. (this box should expand as you type)			
6	Objectives of Research Activity • To examine the differences between micro businesses and larger firms • To identify the challenges and benefits of one-person family businesses • To analyse strategies for overcoming the difficulties the micro firms face (this box should expand as you type)			
	Proposed methods (maximum 600 words) Provide a brief summary of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. You do not need to			

	justify the methods here but should instead describe how you intend to collect the data necessary for you to complete your project.
7	Research Philosophy: The research will follow the interpretivism research philosophy, which guides how research should be conducted based on ideas about reality and the nature of knowledge. The study will use a mixed method approach, including both qualitative and quantitative data collection methods, as well as secondary data sources from books, journal articles, and original documents. Research Paradigm: The study will combine elements of the positivist and interpretivist paradigms for more in-depth findings, with the aim of generating knowledge based on a community of researchers' patterns of understanding and beliefs. Research Approach: The research will use a mixed method approach to collect, analyse and interpret data, as it improves the quality and completeness of the data it produces. Research Methodology: The study will utilize two distinct data collection techniques: an interview and a questionnaire. Both questionnaires and interviews will be conducted with volunteer participants. Interviews are thought to be more useful for gathering the story behind a participant's experiences, and they may be used as a follow-up to questionnaires to further research into respondents' opinions on a subject. Research Strategy: Six to ten articles will be reviewed on the topic "challenges and benefits of family-owned businesses," and some of these will be selected to review the research questions and objectives on the given topic. After examining the secondary data, the research gaps will be identified, and a research strategy that will complement the available data will be developed. Sampling Methods:

	In addition to conducting online one-to-one interviews, twenty micro business owners will be invited to complete a questionnaire. The candidates will be informed that the collected data will only be used for academic research and the responses will always be kept private. Data Collection Methods: The study will use both primary and secondary data collection methods, including exclusion and inclusion criteria. The inclusion criteria will include publications written in English language, and articles that have qualitative studies and relevant data. The exclusion criteria will include articles written in a different language and containing irrelevant data. Data Interpretation: To interpret data, both qualitative and quantitative data will be gathered, organised, and analysed in a consistent method. Relevant points will be shortlisted, and data will be summarised. (this box should expand as you type)		
	Location of research activity Identify all locations where research activity will take place.		
8	The research activity will be conducted the UK. (this box should expand as you type)		
	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants. If you live in the country where you will do the research then please state this.		
9	(this box should expand as you type)		
10	Use of documentation not in the public domain: Are any documents NOT publicly available?	NO YES	☒ ☐
11	If Yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with the current data protection law of the country in question and that of England and Wales.		

	(this box should expand as you type)
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	Does your research relate to one or more of the seven aims of the Well-being of Future Generations (Wales) Act 2015?	YES	NO
12	A prosperous Wales	☐	☒
13	A resilient Wales	☐	☒
14	A healthier Wales	☐	☒
15	A more equal Wales	☐	☒
16	A Wales of cohesive communities	☐	☒
17	A Wales of vibrant culture and thriving Welsh language	☐	☒
18	A globally responsible Wales	☐	☒
19	If YES to any of the above, please give details:		
	(this box should expand as you type)		

SECTION F: Scope of Research Activity

	Will the research activity include:	YES	NO
1	Use of a questionnaire or similar research instrument?	☒	☐
2	Use of interviews?	☒	☐
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☐	☒
8	Participant observation without their knowledge?	☐	☒
9	Access to personal or confidential information without the participants' specific consent?	☐	☒
10	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
11	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
12	Investigation of participants involved in illegal activities?	☐	☒
13	Use of procedures that involve deception?	☐	☒
14	Administration of any substance, agent or placebo?	☐	☒
15	Working with live vertebrate animals?	☐	☒
16	Procedures that may have a negative impact on the environment?	☐	☒

17	Other primary data collection methods. Please indicate the type of data collection method(s) below.	☐	☒
	Details of any other primary data collection method: (this box should expand as you type)		

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

If there are no participants then do not complete this section, but go directly to section H.

Who are the intended participants:		YES	NO
1	Students or staff at the University?	☐	☒
2	Adults (over the age of 18 and competent to give consent)?	☒	☐
3	Vulnerable adults?	☐	☒
4	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
5	Prisoners?	☐	☒
6	Young offenders?	☐	☒
7	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
8	People engaged in illegal activities?	☐	☒
9	Others. Please indicate the participants below, and specifically any group who may be unable to give consent.	☐	☒
	Details of any other participant groups: (this box should expand as you type)		

Participant numbers and source Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
10	How many participants are expected? Twenty participants. (this box should expand as you type)
11	Who will the participants be? The participants are micro-business owners from various industries. (this box should expand as you type)
12	How will you identify the participants? Participants who show willingness for the interview and questionnaire will be the part of the research.

		(this box should expand as you type)
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	Information for participants:	YES	NO	N/A
13	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
14	Will you tell participants that their participation is voluntary?	☒	☐	☐
15	Will you obtain written consent for participation?	☒	☐	☐
16	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☒	☐	☐
17	If the research is observational, will you ask participants for their consent to being observed?	☒	☐	☐
18	Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
19	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☐	☐	☒
20	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐
21	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☒	☐	☐
22	If NO to any of above questions, please give an explanation			
	(this box should expand as you type)			

	Information for participants:	YES	NO	N/A
24	Will participants be paid?	☐	☒	☐
25	Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
26	Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
27	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
28	If YES to any question, please provide full details			
	(this box should expand as you type)			

SECTION H: Anticipated Risks

	Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them.		
	If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.		
1	Full risk assessment completed and appended?	Yes	☒
		No	☐
2	Risks to participants		

	For example: sector-specific health & safety, emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information		
	Risk to participants: This is the simple interview-based research and there will be no risk to participants. <i>(this box should expand as you type)</i>	How you will mitigate the risk to participants: The research will take measures to ensure that the confidentiality of participants is protected, and personal information will not be revealed. The answers given during the interview will be kept confidential to maintain privacy. <i>(this box should expand as you type)</i>	
3	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities		
	There will be no sensitive, embarrassing or upsetting topics in the research. <i>(this box should expand as you type)</i>		
4	Risks to the investigator For example: personal health & safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest		
	Risk to the investigator: N/A <i>(this box should expand as you type)</i>	How you will mitigate the risk to the investigator: N/A <i>(this box should expand as you type)</i>	
5	University/institutional risks For example: adverse publicity, financial loss, data protection		
	Risk to the University: N/A <i>(this box should expand as you type)</i>	How you will mitigate the risk to the University: N/A <i>(this box should expand as you type)</i>	
6	Environmental risks For example: accidental spillage of pollutants, damage to local ecosystems		
	Risk to the environment: N/A <i>(this box should expand as you type)</i>	How you will mitigate the risk to environment: N/A <i>(this box should expand as you type)</i>	

Disclosure and Barring Service				
	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
7	Does your research require you to hold a current DBS Certificate?	☐	☐	☒
8	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION I: Feedback, Consent and Confidentiality

1	Feedback
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	Will data from the research activity (collected data, drafts of the thesis, or materials for publication) be stored in any of the following ways?	YES	NO
5	Manual files (i.e. in paper form)?	☐	☒
6	University computers?	☐	☒
7	Private company computers?	☒	☐
8	Home or other personal computers?	☒	☐
9	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☐	☒
10	"Cloud" storage or websites?	☐	☒
11	Other – specify:	☐	☒
12	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including details of backup procedures, password protection, encryption, anonymisation and pseudonymisation:		
	All data will be stored in the personal drive to keep it confidential. <i>(this box should expand as you type)</i>		

Data Protection			
	Will the research activity involve any of the following activities:	YES	NO
13	Electronic transfer of data in any form?	☐	☒
14	Sharing of data with others at the University outside of the immediate research team?	☐	☒
15	Sharing of data with other organisations?	☐	☒
16	Export of data outside the UK or importing of data from outside the UK?	☐	☒
17	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
18	Publication of data that might allow identification of individuals?	☐	☒
19	Use of data management system?	☐	☒
20	Data archiving?	☐	☒
21	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and Data Protection Act (2018) (and any international equivalents, where appropriate):		
	<i>(this box should expand as you type)</i>		
22	List all who will have access to the data generated by the research activity:		
	The researcher and teachers who are involved in research will have access to the data. <i>(this box should expand as you type)</i>		
23	List who will have control of, and act as custodian(s) for, data generated by the research activity:		
	The researcher will act as custodian for data generated by research activity.		

	(this box should expand as you type)		
24	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.		
	The data will be stored in a password protected personal drive for as long as it remains valuable to the researcher and the broader research community.		
	(this box should expand as you type)		
25	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If so please explain. (Most relevant to academic staff)		
	(this box should expand as you type)		
26	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	YES	☒
27	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES	☒

SECTION K: Declaration

The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/			
1	Signature of applicant:	Cristina Ghenea	Date: 20/11/2022

For STUDENT Submissions:

2	Director of Studies/Supervisor:	Dr Faizu Edu	Date: 20/11/2022
3	Signature:	Dr Faizu Edu	

For STAFF Submissions:

4	Academic Director/ Assistant Dean:		Date:
5	Signature:		

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☒	I have attached a copy of final/interim approval from external organisation (where appropriate)
☒	I have attached a full risk assessment (where appropriate) ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT
☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.

RESEARCH STUDENTS AND STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk, with the title 'Ethical Approval' followed by your name. You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

4. Participant Information Sheet

Participant Information Sheet



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

University of Wales Trinity Saint David (London Campus)
Winchester House
11 Cranmer Road
London – SW9 6EJ
Tel: +442075667600
Email: info.london@tsd.ac.uk
londonstudentservice@tsd.ac.uk

Rhif Adnabod Cyfranogwr:
Participant Identification Number:

FFURFLEN GANIATÂD CYFRANOGIAD

SAMPLE PARTICIPANT INFORMATION
SHEET

Teitl Y Prosiect: / Project Title:

Dear Sir/Madam,

My name is Cristina Ghenea and I am an undergraduate student in the School of Business, Finance and Management (London Campus), Faculty of Business and Management in University of Wales Trinity Saint David, United Kingdom. At present, I am conducting a research on Challenges and Benefits of Family-Owned Businesses. The purpose of the research is to investigate in depth the distinct features of micro family businesses, as well as the challenges and benefits they present.

I would like to invite you to participate in my research project by answering the attached short questions developed by the researchers. Those questions will assess your opinions, experiences, knowledge, suggestions and views. Through your participation in the interviews, I hope to ascertain my research purpose to get the best opinion from you. I believe your opinion will be extremely helpful to me to carry out this research.

All questions will be kept strictly confidential to the researchers involved and at **NO** time individual questions will be released to the general public. This gives you a chance to express your views on your programme a confidential and anonymous forum and still be able to make a difference. Your participation in this study is completely voluntary so you can withdraw from the questionnaire at any stage.

Please note, questionnaire should take no more than 30 minutes to complete but however, there is no time constraint. There are also no right or wrong answers. Attached to this letter along with the questionnaire there is a consent form where you will better understand researchers intention As this is a new project, your feedback is also important to me and I would be much obliged if you could also

complete the feedback sheet along with the questionnaire. I understand that your time is at a premium, but your opinions are very valuable to me.

After careful and precise analysis of the data obtained from this questionnaires/interviews, I will be happy to provide you with a copy of the findings at your request. The results of this questionnaire will hopefully enhance my understanding of current level of knowledge and future findings. The results of the research will be feedback to Director of Studies, Supervisor, University and British Library.

I thank you in advance for your time and participation. If any questions do arise, feel free to contact me at your convenience.

NAME & ADDRESS OF RESEARCHER

University of Wales Trinity Saint David (London Campus)

Winchester House

11 Cranmer Road

London – SW9 6EJ

Tel: +442075667600

Email: info.london@tsd.ac.uk

londonstudentservice@tsd.ac.uk

5. Participant Consent Form

Participation Consent Form



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

University of Wales Trinity Saint David (London Campus)
Winchester House
11 Cranmer Road
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Tel: +442075667600

Email: info.london@uwtsd.ac.uk
londonstudentservice@uwtsd.ac.uk

Rhif Adnabod Cyfranogwr:

Participant Identification Number:

FFURFLEN GANIATÂD CYFRANOGIAD	PARTICIPATION CONSENT FORM
Teitl Y Prosiect: / Project Title:	
Enw'r Ymchwilydd / Name of Researcher:	

1	I confirm that I have read and understand the information sheet dated _____ for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	
2	I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.	
3	I understand that any information given by me may be used in future reports, articles or presentations by the research team.	
4	I understand that my name will not appear in any reports, articles or presentations.	
5	I agree to take part in the above study.	
Name of Participant		Signature
Researcher		Signature

You may decline to participate in this study. You may end your participation in this study at any time. If you decide to remain anonymous, maintaining your anonymity will be a priority and every

practical precaution will be taken to disguise your identity. If you prefer anonymity, there will not be any identifying information on audiotapes or transcripts of this or any interview. No one will hear any audiotapes or see any transcripts without your prior consent. All materials generated from this or any interview will remain confidential.

When completed please return in the envelope provided. One copy will be given to you and the original to be kept on the file of the research team at:

NAME & ADDRESS OF RESEARCHER

University of Wales Trinity Saint David (London Campus)

Winchester House

11 Cranmer Road

London – SW9 6EJ

Tel: +442075667600

Email: info.london@uwtsd.ac.uk

— [✉ londonstudentservice@uwtsd.ac.uk](mailto:londonstudentservice@uwtsd.ac.uk)