

Crisis Management, in Family Enterprises, from a Personnel Management Perspective

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Abstract: This study examines the impact of crisis, on family businesses, caused by the global financial crisis of 2008 and the crisis caused by the COVID-19 pandemic. The impact of measures on the economy and the management of family businesses is being examined, with a focus on preparation and implementation of measures related to family enterprises during this period. The subject of our research was to find out what kind of personnel measures were implemented by the management of family enterprises in order to mitigate the negative impact of crisis situations and retaining the employees working for family businesses. The attention is addressed to measures taken during the global financial crisis and the crisis caused by COVID-19. The research is based on relevant data of empirical surveys in order to find out what impact the above-mentioned crises had on the entrepreneurial activity and management of these types of enterprises. The first phase of the research was conducted in January-May 2018 (306 responses were obtained), while the second phase was concluded in February-June 2022, where we obtained 289 responses from the management of family enterprises. The software "Statistica" was used to evaluate the research results. In addition to classical statistical methods, I also applied a statistical method for data categorization, and the method of descriptive statistics. Spearman and Cramer's correlation coefficient was used in the case of ordinal data. The metrics were calculated by using Pearson's coefficient. The result of the conducted surveys provided information about the impact of economic crises on entrepreneurial activity of family business. It has become clear what kind of measures these businesses introduced in addition to economic and financial measures. Family enterprises were forced to implement changes in organization and management, remuneration system, work requirements, employment policy, as well as in employee motivation. Further important data of the findings were the differences detected in the examined periods in terms of the degree of negative impact on introduced measures during the crisis in order to mitigate the negative influence on employment in family enterprises.

Keywords: Family Enterprises; Crisis Situations; Crisis Management; Personnel Measures

1 Introduction

It is evident that the global financial crisis of 2008 and the subsequent economic recession caused by the worldwide pandemic of COVID-19, did not have the same impact on developed and developing economies of the world. The impact on multinational corporations, large, medium-sized and small companies and especially family businesses was different in measures. The financial crisis of 2008 and the subsequent economic crisis had significant impact on the development of the labor market trends, employment policy, employment relations and management decisions. These problems became even more visible caused by the pandemic COVID-19 [5] [21] [34] [38]. This means that the knowledge gained in years after the post-crisis economic recovery is not sufficient to explain the behavior pattern of family businesses during the first and the second crisis. At the same time, not adequate information about the activities of family enterprises during the crises is available, which would become the basis for formulating effective economic and legislative measures and policies targeting family enterprises in order to face economic recessions and volatility of the economic activity.

It is also not clear, to what extent the economic, financial and personnel measures applied during the economic crisis in 2018 were effective against the negative influence of the economic crisis, as well as to what extent they were useful in the process of formulating protective measures during the pandemic COVID-19. It is evident that the second economic crisis caused by the pandemic 10 years later, took place in different economic, social and political environment. The essence, nature, degree and mechanism of this crisis was different compared to the previous global financial crisis in 2018.

Based on the above explanation, the primary interest was in the impact of the first and the second economic crisis on employment policy and the individual measures introduced in family enterprises during the crises. In this context, it was decided to focus on explanation and justification to what extent the measures during the first crisis were different from the measures taken during the second crisis, as well as which factors influenced these differences in terms of implementing personnel measures in family businesses. This means that the target of our analyses and research were the entrepreneurial activities with a special emphasis on formulated and implemented measures in family enterprises during the global economic crisis in 2018 and the economic crisis caused by COVID-19. The subject of our findings are the formulated and implemented personnel measures aimed at mitigating the impact of negative factors on employment and maintaining the employees in family enterprises during the above-mentioned economic crises.

2 Theoretical Background

Increased interest was addressed to family enterprises influenced by the global financial crisis resulting in economic recession in 2008. The subject of research was investigating the impact of the crisis on family enterprises in different sectors of the economy [20], e.g., tourism [32], international trade and export activities [12] [23] [31]. Special attention in scientific publications is addressed to the impact of crisis on family enterprises with an emphasis on economic performance of family businesses during the crisis, financing of businesses, access to external financial resources and investment decisions [2] [3] [6] [8] [10]. In relation to these issues, the business strategy and strategic management of family businesses are also target of the scientific research [1] [25] [43].

Special attention in scientific studies is addressed to the problem of employment in family enterprises [26] [42]; and the employment of young people, which is an issue to be solved even in developed economies and not only during the economic crisis [17]. The economic crisis in 2008 triggered the need for labor market reforms in many countries [33]. Labor market reforms in Europe were presented as a response to the economic crisis, although they led to deterioration in ability of states to adequately implement control, decrease the risk of unemployment and conduct social dialogue at national level [18]. These structural reforms implemented during the crisis threatened the social model in Europe, which was reflected in increasing poverty and inequality between the countries hit by the crisis [15] [27].

In macroeconomic terms, the crisis led to increased unemployment and worsening conditions of employment. Economic sectors exposed to international competition e.g., automotive industry and steel industry can be characterized with loss of workplaces and extensive restructuring, while the service sector and the construction industry were successful in managing the crisis [30]. Germany introduced different forms of short-term employment schemes and flexible forms of employment in order to overcome the negative impact of the crisis [39]. The introduced measures on the labor market and changes in employment policy contributed to the stabilization of economic processes and the management of negative factors influencing the management and employment in family enterprises caused by the 2008 economic crisis.

The influence of the economic crisis caused by the pandemic COVID-19 had its own specifics and differences compared to the global crisis in 2008 in terms of measures introduced to combat the crisis [29]. The main differences resulted from the nature and characteristics of the crisis caused by the pandemic. The root of the crisis was not due to economic phenomena, but it was caused by a viral disease that limited the activity, mobility, travelling and gathering of individuals [24]. The initial impacts of the pandemic on the economy and the management of family enterprises were primarily of non-economic character. The administrative measures regarding the economic activities did not directly stop the economic

activity of businesses, although the impact on their activity was considerable. Family enterprises operating in industry or agricultural sector were hit by pandemic measures, which caused several problems in operation of these companies. However, it did not result in complete suspension of their activities.

The situation in other sectors of the economy was significantly different. Completely different was the situation in the SME sector, where the activities of businesses are related to tourism, accommodation and catering facilities, providing different services, artistic, cultural activities or creative industry. The pandemic measures had significantly impacted the activities of these businesses. The restriction of mobility of individuals resulted in suspension of economic activities in these sectors. These sectors of the economy were among the most adversely affected both by the pandemic and the measures introduced related to distancing and restriction of mobility, travel restrictions or ban on gathering. Based on these facts, it can be concluded that the impact of the pandemic on small and medium-sized family businesses was more devastating than the recession caused by the global financial crisis in 2008. This fact is pointed out in the study of Australian authors [10], who provide an insight into the impact of pandemic on the mentioned category of businesses, mainly in the field of cultural and creative industry.

Family enterprises, dominantly representing the SME sector felt the adverse impact of pandemic more than the international enterprises. The pandemic hit their most vulnerable point and worsened their situation in terms of financial liquidity, increasing their chance to suspend their activity in the first years of their operation. This systematic crisis threatened the existence of family enterprises in several ways; therefore, it had become difficult to find adequate mechanisms and measures to get out of the crisis [11] [28] as not all forms of employment can be conducted using flexible and distant work thus contributing to structural unemployment and seeking for shift work possibilities in times of pandemic [19] [36]. Not only were several businesses forced to suspend their activity, further businesses were heavily affected by the pandemic measures, healthcare requirements or social distancing [9].

COVID-19 had a significant impact on the main economic indicators in 2020-2021, as well as it was reflected in economic indicators of businesses worldwide [14]. In order to stop the spread of pandemic, the governments had to introduce measures restricting the mobility of individuals. It had accelerated the problem of unemployment and disrupted the global supply chains [16] [22], which means that most of the countries faced an economic recession in 2020-2021. According to E. L. Yeyati and F. Filippini, this global recession was the deepest since the end of the WW II (2021). The report of the International Monetary Fund (April, 2021) presented that the global economic activity in 2020 shrank by 3.5%, which was 7% less compared to the forecasted growth in 2019 [41]. The GDP had also decreased during the same period, as well as decrease in consumer confidence was

detected [35]. The examined period shows an increasing tendency of unemployment [37].

Despite the extensive and large number of analysis/research, there are still a number of gaps in the context of analyses and unanswered questions. The question is what research evidence and gaps exist at global, national and regional levels regarding the measures to maintain workplaces in family businesses as a socio-economic response to the pandemic. The global pandemic and the economic crisis had devastating impact on the employment, deepened the social inequalities at global, national and local level. The pandemic had dramatic impact on workplaces, especially in the service sector, tourism and culture, mainly represented by SMEs [4]. According to the World Bank “COVID-19 was a seismic shock we have not experienced yet” [40].

3 Methodology and Data

In order to cope with this “seismic shock”, it is important to have adequate knowledge about the measures introduced by family enterprises in order to mitigate the negative impact of the economic crisis on employment. Based on this, the main goal of this study is to identify the measures taken by the management of family enterprises to mitigate the negative influence of the economic crisis. Based on the main goal, 3 further partial goals were defined. The first partial goal was to identify the personnel measures taken by the management of family enterprises to mitigate the impact of the crisis. The second partial goal is to evaluate which were the most frequent pandemic measures introduced by businesses. The third partial goal focused on identifying and describing the differences detected in measures introduced by family businesses during the global financial crisis of 2008 and the economic crisis caused by COVID-19.

Achieving this goal required the fulfilment of both theoretical and empirical tasks. Empirical research was conducted in 2018 to investigate the impact of the global financial crisis of 2008. The next phase of research was conducted in 2022. The goal of this research was to investigate the impact of COVID-19 on the entrepreneurial activity of family enterprises in Slovakia.

In empirical survey conducted in 2018 we addressed 1179 family enterprises, and obtained response from 306 respondents. The same method was applied in 2022, when 1231 family enterprises were addressed, and we obtained 289 responses. The same questionnaire with minimum of modifications was used in the survey we conducted in 2022 with intention to identify the differences in the impact of economic crises on entrepreneurial activity of family enterprises.

In order to evaluate the obtained data, the statistical software “Statistica” was used, which enables the processing of data in form of a simple statistical series,

absolute and percentage values, as well as complex and multi-level statistical calculations and analyses. These are for example, percentage and ratio, the significance of percentage differences, values of the Chi-square Test (χ^2), standard deviations, Spearman's Pearson's and Cramer's correlation coefficients.

In order to achieve our research objectives, a statistical method was chosen for categorical data and the following steps were used:

Calculation of the selection range for the categorical data Cochran (1977), formula: (*)

$$n \geq \frac{k_{\alpha}^2 p (100 - p)}{e^2}$$

n - sample size

k_{α} - the critical value of the standard normal distribution

for $\alpha = 0.05$ is $k_{0,05} = 1.96$, for $\alpha = 0.01$ is $k_{0,01} = 2.58$, for $\alpha = 0.1$ is $k_{0,1} = 1.65$

e is the permissible measurement error, expressing how much the detected value of the sample can differ from the actual value of the basic sample, the researcher will choose value Cochran (1977) [7]. According to the above calculations in the first survey, where the number of addressed respondents was 1197 and the obtained responses were 306, the accuracy level sample size stood approximately at 5.6%. In the second survey, where the number of addressed respondents was 1231 and the obtained responses were 289, the accuracy of the sample was 5.4%.

The methods of descriptive statistics were used to characterize the variables. Test (χ^2) was used to determine the dependence between the qualitative variables. The research tasks were tested at the significance level $\alpha=0.05$. Also, the calculation of the dependence between the qualitative signs, was performed. In the case of ordinal data, Spearman's correlation coefficient with a value of interval between -1 and 1, was used. Cramer's coefficient was used when obtaining values from interval $< 0.1 >$. To calculate the metric data, the Pearson's correlation coefficient was applied with values on interval from -1 to 1 and the maximum value depending on the size of the table.

4 Results and Discussion

During the economic crisis in 2008, most of the measures applied by family enterprises were characterized as personnel measures. While the majority of family enterprises applied 2 out of 12 economic measures important for the business itself, the number of personnel measures applied by these enterprises was 5 out of 8. Majority of businesses during this economic crisis (23%) implemented

organizational changes and changes in management of personnel activities (Figure 1). It was followed by the changes in employee remuneration, which was introduced by 18.8% of family enterprises. Employee work requirements were increased by 13.6% of family enterprises, 13.4% implemented changes in company policy, and 11.4% realized changes in employee motivation. The percentage indicators of the other three measures remained beyond the limit of statistical importance.

According to the survey related to the economic crisis resulting from the pandemic in 2022, the highest ratio of family enterprises (22.5%) prioritized employee compensation schemes. It was followed by organizational and personnel activities, which were prioritized by 9.6% of the businesses. Employee motivation was a priority for 17.3% of family enterprises, and increased requirements towards company employees were implemented by 15.3% of businesses. Employment policy (8.9%), negotiation and communication (9.2%) appeared to be relevant measures. Further measures, e.g., reduction of social welfare expenditures or recruitment of employees were below the threshold of statistical significance.

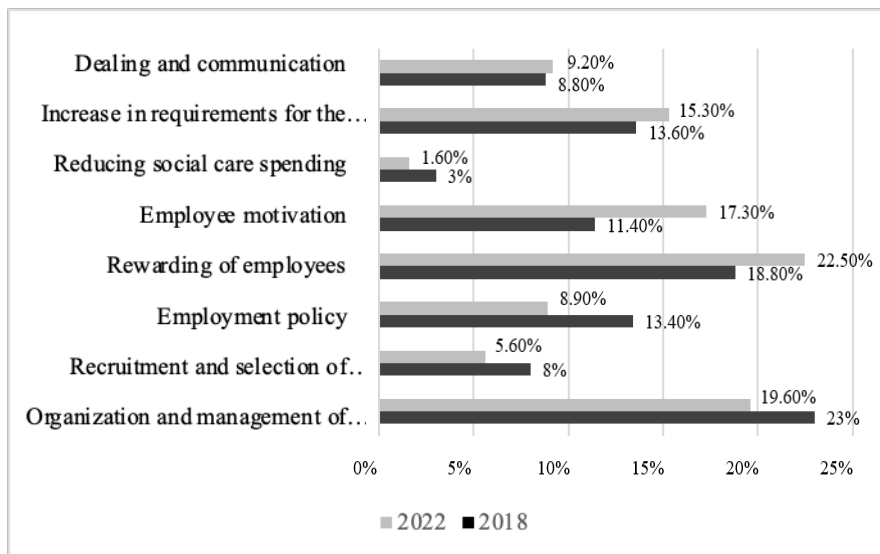


Figure 1

Personnel measures implemented by family enterprises during crises (%)

The company size appeared to be a relevant indicator when examining the impact of the crisis on applied measures and the ability to face the impact of negative factors of the crisis. Therefore, we assumed that changes in personnel measures and their implementation during the crisis might depend on the size of the business. A look at the percentage evaluation of personnel measures introduced in micro, small and medium-sized, and large enterprises presents that these

evaluations were different. While organization and management of personnel activities (35.8% and 23.3%), changes in motivation and employee remuneration (11.2% and 19.8%) were prioritized by micro and small family enterprises employing family members during the crisis in 2008, the priority issue for medium-sized and large enterprises was the corporate employment policy (64.3% and 23.1%). At the same time, personnel measures such as rationalization of recruitment processes, the reduction of expenses spent on social welfare of employees, changes in communication and negotiation with the personnel were of lower importance in priority ranking.

Table 1
Personnel measures implemented based on the size of the family enterprise (%)

Company size / Personnel measures	Micro enterprise		Small enterprise		Medium-sized enterprise		Large enterprise		Without employees	
	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022
Changes in management of personnel activities	23.3	27.2	10.4	15.1	34.7	49.3	20.5	32.6	35.8	38.7
Rationalization of recruitment	9.0	5.3	8.9	5.3	0.0	0.0	12.8	11.7	0.0	0.6
Changes in employment policy	7.8	4.2	19.4	16.6	64.3	47.8	23.1	24.5	19.6	22.4
Changes in remuneration	19.8	21.6	24.0	26.7	0.0	1.6	17.9	13.6	12.5	9.3
Changes in employee motivation	11.2	15.4	8.9	11.6	0.0	1.3	5.1	5.8	19.6	21.4
Reducing the expenditure spent on social welfare of employees	3.1	1.7	6.0	5.6	1.0	0.0	2.6	1.7	0.0	0.0
Increasing requirements towards the employee performance	14.0	9.8	22.4	16.7	0.0	0.0	2.6	1.2	12.5	7.6
Changes in negotiation and communication	11.8	14.8	0.0	2.4	0.0	0.0	15.4	8.9	0.0	0.0
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Based on research data on the impact of the economic crisis on business activities caused by the pandemic and the implemented personnel measures of family enterprises introduced in 2022, a relevant factor that influenced the selection and implementation of individual personnel measures, similarly to the conditions of the previous crisis in 2008, was the size of the business (Table 1). The priority measures taken during the crisis caused by COVID-19 in the case of micro enterprises and the businesses employing only domestic employees, were the changes in organization and management of personnel activities (27.2% and 38.7%). Relevant issues for family enterprises were also the changes in

remuneration policy, motivation, as well as negotiation and communication (21.6%, 15.4% and 14.8%), while the businesses, which do not employ foreign employees, prioritized the changes in employment policy and employee motivation (21.4% and 21.4%). Priority issues for medium and large enterprises were the organization and management of personnel activities (49.3% and 32.6%) and changes in employment policy (47.8% and 24.5%). Changes in remuneration scheme (13.6%) were important for large enterprises. Different from the listed above were the personnel measures taken by small enterprises. The most important issues for these companies were the changes in remuneration schemes and changes in employment policy (26.7% and 16.6%), as well as changes in requirements towards their employees and the management of personnel activities (16.7% and 15.1%). Percentage indicators of the rest of the measures were beyond the limits of statistical significance.

However, the percentage distribution of the evaluation of personnel measures introduced in family enterprises does not allow to calculate the level of their statistical significance, we used the calculation of the Spearman's correlation coefficient. The results show that in the absolute majority there is a weak to medium correlation, in addition a statistically insignificant positive correlation. Only in the case of small sized businesses applying personnel measures, and not employing foreign staff was detected a moderate positive correlation dependence ($R=0.63$) with an indicator of statistical significance at the level of $p = 0.00241$. (Table 2) during the global financial crisis 2008.

Table 2

Differences in implemented personnel measures among the businesses based on their size (Spearman's correlation coefficient (R))

	Micro enterprise / small enterprise		Micro enterprise / large enterprise		Micro enterprise / no employees		Small/large enterprise		Small enterprise / no employees		Large enterprise / no employees	
	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022
R	0.33	0.51	0.30	0.32	0.48	0.30	0.20	0.10	0.63	0.63	0.17	0.17
p	0.21	0.04	0.25	0.22	0.06	0.25	0.45	0.71	0.01	0.01	0.52	0.53

A similar regularity for the listed types of businesses was repeated during the crisis caused by the pandemic COVID-19 with a correlation coefficient indicator 0.63 at $p = 0.01$, which shows statistically significant relationship between the variables. The same correlation dependence was detected between the micro – and small enterprises with a correlation coefficient index 0.51 at $p = 0.04$. The rest of the companies showed the same differences in implemented measures during the first and the second economic crises. The rest of the different types of businesses implemented similar measures during the first and the second crises, based on the company size (Table 3). The calculated indicators of the Spearman's correlation

coefficient prove a strong positive correlation dependence, which means that there were no relevant differences in terms of applied personnel measures during the first and the second crises in different categories of enterprises based on their size.

Table 3

Differences between the applied personnel measures in different categories of businesses according to their size during the first and the second crisis (Spearman's correlation coefficient (R))

Enterprises Coefficient correlation	Micro- enterprises		Small enterprises		Mid-sized enterprises		Large enterprises		Without employees	
	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022
R	0.66		0.61		0.76		0.71		0.92	
p	0.01		0.01		0.01		0.01		0.00	

Almost the same practices in terms of implemented measures were used by micro and small-sized family enterprises, which do not employ foreign staff. Based on the results, the question is, whether the family enterprises differ from other types of businesses or they share similarities with them? The common indicator of these three types of businesses, as well as the indicator which differentiates them from middle-sized and large enterprises is the number of employees. The number of employees in micro businesses and businesses that do not employ foreign staff is approximately the same, because the number of family members who could be employed in a family enterprise could rarely exceed the number of employees in micro enterprises. Even the small enterprises do not significantly differ from micro enterprises in terms of the employee number. The measures introduced by these companies during the crises are in close correlation with the number of employees. These measures are primarily changes in the organization and management of the personnel activities, changes in motivation and remuneration of employees.

A similar regularity in applied measures occurred in family enterprises with a different legal form of business. Relevant for the assessment were the personnel measures implemented during the crises by limited liability companies (Ltd.) and self-entrepreneurs, who employed family members, respectively foreign employees. The main difference of these two types of family enterprises compared to joint-stock and other production and trading companies is the size of the business in terms of employee number. This fact determines the selection and implementation of similar personnel measures during the first and the second crisis. The value of Spearman's correlation coefficient ($R=0.60$) between the applied measures in these family enterprises indicates a strong positive correlation dependence at a maximum level of statistical significance ($p = 0.01$).

Legality that occurred when implementing personnel measures in different types of businesses based on the size of business, was also manifested in enterprises with different type of business activity, talking about manufacturing, trading and service-providing businesses. In the case of trading businesses and family

enterprises providing services, the most dominant measures implemented during the first and the second crises were the changes in remuneration system (32.6% and 29.3%) and changes in employee motivation (17% and 18.5%). Organizational changes and changes in management of personnel activities were ranked in the third place (15.2% and 13.4%). Family enterprises focusing on production activity prioritized the change in employment policy (36.3%) and changes in the organization and management of personnel activities (26.1%). The measures taken were similar for middle-sized and large businesses as well. In the case of enterprises operating in trade, manufacturing or providing services, the main difference was in terms of their size based on the number of employees. Conducting activity in trade or services does not necessarily require a large number of employees. Therefore, the impact of negative factors of the economic crisis on the activity of these businesses and the measures introduced during the crisis were different.

According to this research, the total number of protective measures implemented by companies during the first and the second economic crisis, the second most important measure taken after cost rationalization was the employee termination. This measure was taken by 22.7% of family enterprises during the first crisis and 25.9% during the second crisis. Reduction of manufacturing and further reduction problems were solved by limiting or restricting the material, energy, financial and other sources. Labor force, as one of the production factors becomes a high-cost factor during the crisis. Underutilization of labor force in production process requires almost the same cost. At the same time, the layoff of employees is also a high-cost decision for businesses in terms of several factors.

Any changes in company operation and implementation of measures during the crisis is therefore determined by the size of family enterprises and the activity of the company. It means that selection and implementation of individual measures cannot be introduced in a similar way in businesses with different number of employees. The implementation of personnel measures and employment policy during the crisis are both similar and different in businesses with a minimum number of employees or employing only family members compared to businesses with higher employee number.

Conclusions

The prepared and implemented measures of different types of family enterprises, in terms of their size, legal form and business activity were diverse, considering the priority of steps taken during the first and the second economic crisis. The results of the research and analyses provided certain regularities in response of family enterprises on negative impact of the economic crisis.

A relevant difference in implemented personnel measures by family businesses was a shift in importance of individual measures taken during the first and the second crisis. It means that the businesses were forced to concentrate their activities on small number of measures in order to increase their potential to face

the negative effects of the factors during the second economic crisis caused by the pandemic. It also means that the negative impact of the second economic crisis on entrepreneurial activity and personnel measures of family enterprises was more intense compared to the first crisis in 2008.

Based on the research of the measures taken by family enterprises in terms of their size, legal form and business activity, it can be assumed that these businesses fall into two categories, which can be characterized by differences in implemented measures and similarities in certain categories. The personnel measures taken in terms of the size of the business were relatively similar in micro business, small businesses and businesses, which do not employ foreign employees. Different tendencies were detected in the case of medium-sized and large enterprises. In terms of legal form of the entrepreneurship, the personnel measures taken by self-employed and limited liability companies were similar, while difference was detected in the case of joint stock and other trading companies. In terms of business activity, the measures taken by family enterprises and enterprises providing services are the same, and at the same time different from other enterprises. The calculated correlation coefficients of indicators between the implemented personnel measures of listed category of family enterprises reflect a statistically significant difference in approach of these enterprises in solving personnel issues during the crisis. The survey data shows that these differences in implemented measures, depend on the number of employees in the enterprise. This means that a small number of employees is a benefit for the company, but there is also a strong potential to face negative impacts of crisis situations, for their business activity.

The last economic crisis was specific in terms that two processes were in progress at the same time. The first was the pandemic, which threatened the health of people and the second was the economic crisis, which had negative impact on the economy and the management of family enterprises. First of all, pandemic measures were taken, which affected the mobility and free movement of employees and had negative impact on services, production and business activity of family enterprises. The business activities of these enterprises were not affected by the economic factors, but the pandemic measures, which led to reduction or suspension of their production activities. In the case of other businesses, especially the businesses employing family members, where the business activity was not affected by pandemic measures, but it was influenced by economic factors caused by material supply, products or unpaid invoices. Both family and non-family type of enterprises were forced to restrict the mobility of employees as a result of pandemic COVID-19. If it was allowed, based on the type of activity, remote work was introduced. These measures increased the costs of employers, since the conditions of home office had to be ensured. It resulted in large number of unanswered questions. The most important issue was to find out the effects of the pandemic on the economy, management and personnel measures introduced by family enterprises, which were influenced purely by “economic” factors, and

compare their entrepreneurial activity. It is evident that not only the factors that negatively affected the economic difficulties of these family enterprises, were different, but also the management of businesses and the measures introduced had different characteristics.

In order to manage similar crisis, as caused by the pandemic COVID-19, it would be useful to discover and examine, to what extent, the pandemic resulted in fear, frustration or uncertainty, not only for the business activity, production or finances, but also its' impact on the lives of employees. It would be important to know the reactions of the employees, especially what measures were taken by the management of family enterprises and what priorities or important measures were implemented.

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