ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

# PERCEPTIONS OF TALENT ATTRACTION TOWARD FAMILY-OWNED AND NON-FAMILY-OWNED BUSINESSES: A STUDY OF MANAGEMENT STUDENTS

**Vijender Singh**

Assistant Professor
Department of commerce, D.A.V College, Ambala city

**Beena Devi**

Assistant Professor
Deparment of Business, Administration,Maharaja Surajmal Institute, GGSIPU, Delhi

**Preksha Dassani**

Assistant Professor
Deparment of Commerce, Gargi College, Delhi University

## ABSTRACT

In today's highly competitive economy, the ability of an organization to attract, select, and retain talent is directly linked to its long-term success. Talent acquisition is not only essential for sustaining competitive advantage but also for ensuring the survival and growth of businesses. Over the past decade, talent has emerged as a key differentiating factor among successful organizations. Consequently, optimizing talent management has become crucial in an increasingly competitive business environment. Furthermore, research indicates that effective talent acquisition enhances employee commitment and motivation, thereby improving overall organizational performance. Family-owned businesses are often regarded as strong contributors to economic performance, reflecting the vision and interests of owners while promoting job creation, wealth generation, return on investment, product and service quality, customization capabilities, and quick market responsiveness. The present study explores the perceptions held by MBA students regarding family-owned businesses in comparison to non-family-owned firms.

The study is based on the premise that attracting talent is vital not only for sustaining competitive advantage but also for ensuring the long-term viability of family-owned enterprises. Accordingly, such firms must position themselves as equally attractive employers compared to non-family organizations in terms of career opportunities and professional growth. MBA graduates represent a significant pool of skilled talent that can contribute to the growth and sustainability of family-owned businesses across generations. Therefore, understanding how MBA students perceive these organizations are essential. In this context, the study examines MBA students' perceptions of the strengths and weaknesses of family-owned firms as compared to non-family-owned businesses. The sample comprises MBA students from various management institutions in Haryana

**Keywords:** Family-owned businesses, non-family firms, MBA students, talent and perceptions.

## INTRODUCTION

Some of the world greatest companies are family-owned businesses and have managed to overcome numerous challenges, such as wars, economic depressions, natural catastrophes

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

and adverse changes in markets. Nevertheless, family-owned businesses cannot extend and maximize former strengths without attracting and retaining the best talent in the world. In this sense, the implications for recruiting and retaining talented employees are vital for family-owned businesses as they grow in terms of scope of activity and geographical location, they are in greater need of hiring talented employees, both family and non-family. Thus it is important for family-owned firms to be conscious of the image that potential employment candidates have about them, and act taking into consideration these perceptions. In this sense, building successful family-owned businesses take an immense amount of energy, effort and talent. Achieving long term growth and passing down the business from one generation to the next and continuing to thrive can only be achieved by attracting and retaining exceptional people. MBA graduates represent a rich pool of talent that can help family-owned firms to prosper across generations. Therefore, family-owned businesses should promote themselves as equally attractive as non-family organizations in terms of employment opportunities. It has been observed that people often view family firms as having little impact on a country's economy, they are in a continuous battle for survival, the family has a negative impact on firm value, the levels of nepotism are higher than in non-family organizations, they are not good at planning for the future and they have little impact on the society in which they operate. Moreover, it has also been found that for next generation members, working in their family owned firms is their second occupational choice. From the previous studies it has been observed that family-owned businesses are generally perceived as a unique type of organization, different from other companies. It would be of interest therefore to study further, from the point of view of MBA students, what specific issues differentiate family-owned businesses from non-family firms.

## REVIEW OF LITERATURE

Tapia Ma.Erlinda Marcellania(2026)examined family-owned higher educational institutions face governance complexities due to overlapping family and institutional roles. Emotional involvement may enhance commitment but can reduce objectivity in decision-making. Issues such as nepotism, informal succession planning, and conflicts between family and academic interests often challenge fairness and sustainability. Theoretical lenses like Agency and Stewardship help explain governance behaviour, highlighting the need to balance family values with professional management systems for long-term institutional effectiveness

Neupane Pratik , Luitel Iswor (2025**)**reviewed Family-owned businesses dominate local economies with unique governance combining family control and formal management systems. Studies highlight their reliance on internal leadership, customer relationships, and trust-based operations. Research using surveys and Likert scales shows their effectiveness and supports entrepreneurship development and policymaking

Basco Rodrigo ,Bassetti Thomas, Dal Maso Lorenzo , Lattanzi Nicola (2021) explained that in family-owned firms, investment in talent management is influenced by risk aversion, which mediates ownership effects. Under low industry competition, risk-averse firms invest less, but increased competition aligns their investment with non-family firms.

**Michael-Tsabari, Lavee and Hareli (2008)** found that MBA students perceive the family-owned firm to be more emotional and more nepotistic than non family-organizations. The authors also found that, in general, MBA students prefer to choose a job in a non-family firm, indicating that the minority of MBA graduates will end up working for a family-owned business

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

**Ronn (2007)** concluded that maximizing the acquisition of talent is vital in today's highly competitive environment. Moreover, it has been found that through the acquisition of talent, employee engagement and motivation improves, resulting in enhanced firm performance

**Bhatnagar (2004)** observed that attracting the 'best' employees is a major priority for every organization. Indeed, talent management is becoming a top priority for organizations around the world. Companies worldwide are turning their focus on how to attract, engage and retain the best employees. Therefore, the management of talent now seems to be one of the key functions that Human Resource Management is playing strategically in organizations.

**McKinsey (2004)** in surveyed North American and European executives of midsize companies reported that their "most pressing concern" was "hiring and retaining talent".

**DeMoss (2001)** discovered seven myths that, in her opinion, form people's stereotyped view of family owned firms. The study showed that people often view family firms as having little impact on a country's economy, they are in a continuous battle for survival, the family has a negative impact on firm value, the levels of nepotism are higher than in non-family organizations, they are not good at planning for the future and they have little impact on the society in which they operate. Moreover, the author found that for next generation members, working in their family owned firms is their second occupational choice.

**Astrachan and Carey et.al (1994)** viewed that family-owned businesses are often considered as being at the cutting edge of corporate performance, representation of the owners' interests, job creation, wealth development, return on investment, quality of product and service, customization capability, and speed to market.

**Ward (1987)** Explained that family-owned businesses are also famous for their better quality products, which are often a consequence of having the family name on the merchandise, this makes them potent competitors within all markets.

## RESEARCH METHODOLOGY

### Objective of the study

The gap found from previous studies or researches has been narrowed down to a single research question that will be responded through this study; how management students perceive for talent attraction towards family and non family business.

- To study the various demographics for perceptions of management students regarding talent management for family businesses in comparison to non-family businesses.
- To analyze the various challenges faced by family businesses in contrast to non-family businesses.

### Hypotheses

On the basis of above mentioned objective following hypotheses has been framed out:

**H0:** There is no significant difference in various demographics (Gender, Age and Incomes) for perceptions of management students regarding talent management for family businesses in comparison to non-family owned businesses.

### Statement of the Problem

The prime focus of this study is to describe how the students with different demographic characteristics perceive family business, interpret values and up to what extent the demographical differences affect their interpretations. The research is to know the degree to which management students likely to go towards family and non family business.

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

### Test Population and Sampling Unit

Populace size is assessed to be 150 which has been of various management students of NIT and Kurukshetra University, Kurukshetra

### Sample Population & Size

The study population comprises of students of different universities. A questionnaire was distributed to an approximate sample of 150 but due to some issues only One Hundred and Five (105) students were taken into account.

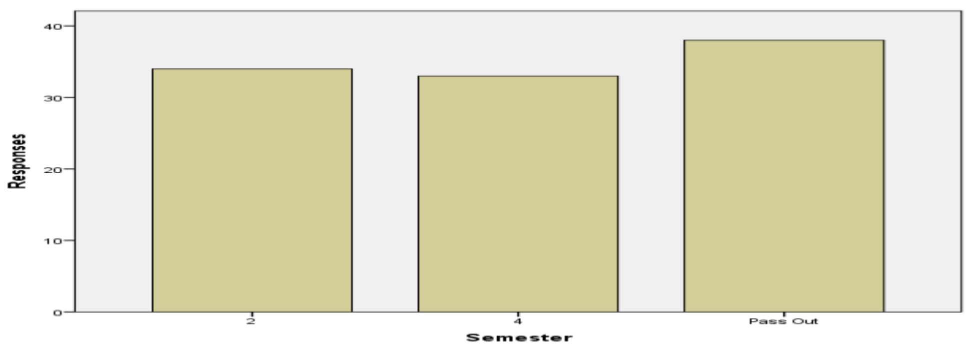
### Data Collection Technique

Primary data was collected through the questionnaire method. With the help of scheduled interview after personally meeting the students of both institutions & distributed the questionnaire. This also helped in the knowing their point of view through discussion & interview. Primary data was collected through the standardized questionnaires to elicit information. It was promised to the respondents about anonymity of the response. The total numbers of distributed questionnaires were 150 and received number is 105. The total response rate was 70%.

## ANALYSIS & INTERPRETATION

### Table 1, Portrays Demographic Characteristics of Respondents

| **Table 1 Semester** | | | | | |
|---|---|---|---|---|---|
| | | **Frequency** | **Percent** | **Valid Percent** | **Cumulative Percent** |
| Valid | **2** | 34 | 32.4 | 32.4 | 32.4 |
| | **4** | 33 | 31.4 | 31.4 | 63.8 |
| | **Pass Out** | 38 | 36.2 | 36.2 | 100.0 |
| | **Total** | 105 | 100.0 | 100.0 | |




**Objective 1**: To study the various demographics for perceptions of management students regarding talent management for family businesses in comparison to non-family businesses.

T-test and ANOVA were considered as one of the most relevant statistics for this objective.

**Hypotheses (Ho) 1**: There is no significant difference in demographics (gender, age & income) of the management students of towards the talent attraction for family & non-family businesses.

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

## 1.1 GENDER

To achieve this objective, Independent T-test was applied, after applying T-test, table 1.1 was genetrated for the demographics of Gender (Male & Female) for finding the significance difference of the management students towards the talent attraction for family & non-family businesses. From the table retreaved, it is concluded that both the gender (Male & Female) have no significance difference.

*Hence, p-value (.045) < 0.05, so null hypothesis is rejected and alternative hypothesis is accepted that means that there is no significant difference in genderthe management students towards the talent attraction for family & non-family businesses.*

**Table 1.1 Independent Samples Test**

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | |
|---|---|---|---|---|---|---|---|---|
| | | F | Sig. | t | Df | Sig. (2-tail) | Mean Difference | Std. Error Difference |
| Talent | Equal variances assumed | 3.195 | .796 | 1.821 | 103 | .045 | .28203 | .15487 |
| | Equal variances not assumed | | | 1.824 | 102.990 | .045 | .28203 | .15465 |

## 1.2 AGE

| Statements | F | Sig. |
|---|---|---|
| The abilities of the management team | 3.234 | .025* |
| The ability to catch the attention of good executives | 3.968 | .010* |
| Remuneration | .077 | .972 |
| Fringe gains | .733 | .535 |
| The access to information | 2.316 | .080 |
| provided stock options are | 1.045 | .376 |
| freedom of decision making is | 1.263 | .291 |
| selection and training of the successors is | 1.501 | .219 |
| quality of board of directors is | 3.275 | .024* |
| representation of the interests of owners is | 2.876 | .040* |

To achieve this objective, One-way ANOVA was applied, after applyingANOVA, table 1.2. was genetrated with various statements fulfllling the above objective with respective of the demographics – Age. Various age groups (20 to 25years, 25 to 30 years, 30 to 35 years & 35 to 40 years). When there are more than two categories i.e. four age groups are present in the study to compare one way ANOVA is applied. Wherever the significant difference were found (p-value>0.05), the mean scores were compared to see the responses of the various categories. From the above table no 1.2, it was found that the sig-value for abilities for management team (0.25), ability tic teach attentions (0.010), quality of board of directors (0.024) & owners interest (0.040). This indicates that there is no significant difference in mean scores of the above said statements.

*p-value(0.25, 0.01, 0.024, 0.040)) < 0.05, hence null hypothesis was rejected and alternative hypothesis was accepted which means there is no significant difference in the difference in age the management students towards talent attraction for family owned & non-family business.*

## 1.3 INCOME

| Statements | F | Sig. |
|---|---|---|
| The abilities of the management team | 1.405 | .246 |
| The ability to catch the attention of good executives | .667 | .574 |
| Remuneration | 1.891 | .136 |
| Fringe gains | .973 | .409 |
| The access to information | .350 | .790 |
| provided stock options are | .868 | .460 |
| freedom of decision making is | .781 | .507 |
| selection and training of the successors is | .376 | .771 |
| quality of board of directors is | 1.463 | .229 |
| representation of interests of owners is | 1.102 | .352 |

To achieve this objective, One-way ANOVA was applied, after applyingANOVA, table 1.2. was genetrated with various statements fulfllling the above objective with respective of the demographics – income. The various income groups (Less than 100000, 100000-300000, 300001-500000 & More than 500000). When there are more than two categories i.e. four income groups are present in the study to compare one way ANOVA is applied. Wherever the significant difference were found (p-value>0.05), the mean scores were compared to see the responses of the various categories. From the above table no 1.3, it was found that the sig-value for all the statements are coming out to be more than the actual significance level (<0.05). This indicates that there is clear cut difference in the mean scores of the above said statements.

*Hence, p-value < 0.05, so null hypothesis is accepted and alternative hypothesis is rejected which means there is no significant difference of the varying income onthe management students towards talent attraction for family & non-family businesses.*

**Objective 2:** To analyze the various challenges faced by faced by the family owned business and non-family business. Frequency was considered as one of the most relevant statistics for this objective.

**Hypotheses (Ho) 2**: There is no significant difference in various challenges faced by faced by the family and non-family owned businesses.

| S. No. | Particular | Scale | Freq. | % | Freq. | % |
|---|---|---|---|---|---|---|
| 1 | How superior is the talent management in family firms as compared to the non-family business? [The quality of board of directors is] | St. disagree | 5 | 1.6 | 5 | 1.6 |
| | | Disagree | 41 | 13.4 | 16 | 5.2 |
| | | Neutral | 109 | 35.6 | 42 | 13.7 |
| | | Agree | 132 | 43.1 | 130 | 42.5 |
| | | St. agree | 19 | 6.2 | 113 | 36.9 |
| 2 | How superior is the talent management in family firms as compared to the non-family business? [The representation of the owners' interests is] | St. disagree | 16 | 5.2 | 5 | 1.6 |
| | | Disagree | 68 | 22.2 | 18 | 5.9 |
| | | Neutral | 90 | 29.4 | 82 | 26.8 |
| | | Agree | 113 | 36.9 | 119 | 38.9 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | St. agree | 19 | 6.2 | 82 | 26.8 |
| 3 | How speedy do family firms put into practice strategic changes contrasted with non-family businesses? [Construction of strategic agreements] | St. disagree | 9 | 2.9 | 4 | 1.3 |
| | | Disagree | 67 | 21.9 | 26 | 8.5 |
| | | Neutral | 98 | 32.0 | 64 | 20.9 |
| | | Agree | 101 | 33.0 | 104 | 34.0 |
| | | St. agree | 31 | 10.1 | 108 | 35.3 |
| 4 | How speedy do family firms put into practice strategic changes contrasted with non-family businesses? [Internationalization] | St. disagree | 12 | 3.9 | 6 | 2.0 |
| | | Disagree | 42 | 13.7 | 36 | 11.8 |
| | | Neutral | 90 | 29.4 | 82 | 26.8 |
| | | Agree | 127 | 41.5 | 121 | 39.5 |
| | | St. agree | 35 | 11.4 | 61 | 19.9 |
| 5 | What do you think about the comparative financial performance of non-family businesses to family firms? | St. disagree | 4 | 1.3 | 2 | .7 |
| | | Disagree | 35 | 11.4 | 24 | 7.8 |
| | | Neutral | 91 | 29.7 | 52 | 17.0 |
| | | Agree | 140 | 45.8 | 168 | 54.9 |
| | | St. agree | 36 | 11.8 | 60 | 19.6 |
| 6 | How superior is the talent management in family firms as compared to the non-family business? [The abilities of the management team] | St. disagree | 7 | 2.6 | 9 | 2.9 |
| | | Disagree | 54 | 17.6 | 23 | 7.5 |
| | | Neutral | 92 | 30.1 | 45 | 14.7 |
| | | Agree | 124 | 40.5 | 154 | 50.3 |
| | | St. agree | 28 | 9.2 | 75 | 24.5 |
| 7 | How superior is the talent management in family firms as compared to the non-family business? [The ability to catch the attention of good executives] | St. disagree | 10 | 3.3 | 1 | .3 |
| | | Disagree | 61 | 19.9 | 25 | 8.2 |
| | | Neutral | 77 | 25.2 | 64 | 20.9 |
| | | Agree | 126 | 41.2 | 141 | 46.1 |
| | | St. agree | 32 | 10.5 | 75 | 24.5 |
| 8 | How superior talent's management in comparison with non family occupied businesses? [Remuneration] | St. disagree | 13 | 4.2 | 1 | .3 |
| | | Disagree | 32 | 10.5 | 31 | 10.1 |
| | | Neutral | 114 | 37.3 | 74 | 24.2 |
| | | Agree | 126 | 41.2 | 138 | 45.1 |
| | | St. agree | 21 | 6.9 | 62 | 20.3 |
| 9 | How superior is the talent management in family firms as compared to the non-family businesses? [Fringe gains] | St. disagree | 6 | 2.0 | 7 | 2.3 |
| | | Disagree | 32 | 10.5 | 26 | 8.5 |
| | | Neutral | 74 | 24.2 | 47 | 15.4 |
| | | Agree | 141 | 46.1 | 104 | 33.0 |
| | | St. agree | 53 | 17.3 | 125 | 40.8 |
| 10 | How superior is the talent management in family firms as compared to the non-family business? [The access to information] | St. disagree | 4 | 1.3 | 5 | 1.6 |
| | | Disagree | 55 | 18.0 | 22 | 7.2 |
| | | Neutral | 95 | 31.0 | 52 | 17.0 |
| | | Agree | 98 | 32.0 | 104 | 34.0 |
| | | St. agree | 54 | 17.6 | 123 | 40.8 |
| 11 | How superior is the talent management in family firms as compared to the non-family businesses? [Given stock options are] | St. disagree | 3 | 1.0 | 1 | .3 |
| | | Disagree | 52 | 17.0 | 22 | 7.2 |
| | | Neutral | 82 | 26.8 | 50 | 16.3 |
| | | Agree | 122 | 39.9 | 113 | 36.9 |
| | | St. agree | 47 | 15.4 | 120 | 39.2 |
| 12 | How superior is the talent management in family firms as compared to the non-family businesses? [The freedom over decisions is] | St. disagree | 15 | 4.9 | 1 | .3 |
| | | Disagree | 58 | 19.0 | 20 | 6.5 |
| | | Neutral | 84 | 27.5 | 69 | 22.5 |
| | | Agree | 120 | 39.2 | 120 | 39.2 |
| | | St. agree | 29 | 9.5 | 96 | 31.4 |
| 13 | How superior is talent management in family firms as compared to the non-family business? [The selection and training of successors is] | St. disagree | 6 | 2.0 | 7 | 2.3 |
| | | Disagree | 64 | 20.9 | 23 | 7.5 |
| | | Neutral | 85 | 27.8 | 72 | 23.5 |
| | | Agree | 113 | 36.9 | 95 | 31.0 |
| | | St. agree | 38 | 12.4 | 109 | 35.6 |
| 14 | How superior talent's management in comparison with non family occupied business? [The quality of board of directors is] | St. disagree | 10 | 3.3 | 2 | .7 |
| | | Disagree | 52 | 17.0 | 26 | 8.5 |
| | | Neutral | 89 | 29.1 | 53 | 17.3 |
| | | Agree | 114 | 37.3 | 117 | 38.2 |
| | | St. agree | 41 | 13.4 | 108 | 35.3 |

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

| | | | | | | |
|---|---|---|---|---|---|---|
| 15 | How superior talent's management in comparison with non family occupied firms? [representation of the owners' interests is] | St. disagree | 13 | 4.2 | 4 | 1.3 |
| | | Disagree | 69 | 22.5 | 25 | 8.2 |
| | | Neutral | 78 | 25.5 | 58 | 19.0 |
| | | Agree | 125 | 40.8 | 132 | 43.1 |
| | | St. agree | 21 | 6.8 | 87 | 28.4 |
| 16 | What are your opinions about Financial difficulties for growth of family firms in comparison to non-family firms [Difficulties in obtaining loans] | St. disagree | 2 | .7 | 00 | 00 |
| | | Disagree | 79 | 25.8 | 22 | 7.2 |
| | | Neutral | 84 | 27.5 | 66 | 21.6 |
| | | Agree | 108 | 35.3 | 127 | 41.5 |
| | | St. agree | 33 | 10.8 | 91 | 29.7 |
| 17 | What are your opinions about Financial difficulties for growth of family firms in comparison to non-family firms [Difficulties in issuing equity] | St. disagree | 12 | 3.9 | 5 | .6 |
| | | Disagree | 80 | 26.1 | 33 | 10.8 |
| | | Neutral | 87 | 28.4 | 56 | 18.3 |
| | | Agree | 91 | 29.7 | 118 | 38.6 |
| | | St. agree | 36 | 11.8 | 94 | 36.7 |
| 18 | What are your opinions about Financial difficulties for growth of family firms in comparison to non-family firms [Difficulties for including or accepting new shareholders] | St. disagree | 23 | 7.2 | 1 | .3 |
| | | Disagree | 73 | 23.9 | 30 | 9.8 |
| | | Neutral | 85 | 27.8 | 71 | 23.2 |
| | | Agree | 109 | 35.6 | 138 | 45.1 |
| | | St. agree | 17 | 5.6 | 66 | 21.6 |
| 19 | What are your opinions about Financial difficulties for growth of family firms in comparison to non-family firms [Difficulties for retaining earnings due to dividend policy] | St. disagree | 31 | 10.1 | 7 | 2.3 |
| | | Disagree | 84 | 27.5 | 21 | 6.9 |
| | | Neutral | 86 | 28.1 | 80 | 26.1 |
| | | Agree | 91 | 29.7 | 136 | 44.4 |
| | | St. agree | 14 | 4.6 | 62 | 20.3 |
| 20 | What do you think regarding the personnel management in family firms in comparison to non-family firms [Job Alternation] | St. disagree | 13 | 4.2 | 3 | 1.0 |
| | | Disagree | 72 | 23.5 | 25 | 8.2 |
| | | Neutral | 88 | 28.8 | 68 | 22.2 |
| | | Agree | 106 | 34.6 | 144 | 47.1 |
| | | St. agree | 27 | 8.8 | 66 | 21.6 |
| 21 | What do you think regarding the personnel management in family firms in comparison to non-family firms [Age of Retirement] | St. disagree | 10 | 3.3 | 3 | 1.0 |
| | | Disagree | 33 | 27.1 | 26 | 8.5 |
| | | Neutral | 73 | 23.9 | 81 | 26.5 |
| | | Agree | 111 | 36.3 | 122 | 39.9 |
| | | St. agree | 29 | 9.5 | 74 | 24.2 |
| 22 | What do you think regarding the personnel management in family firms in comparison to non-family firms [Discrimination] | St. disagree | 7 | 2.3 | 3 | 1.0 |
| | | Disagree | 72 | 23.5 | 25 | 8.2 |
| | | Neutral | 91 | 29.7 | 53 | 17.3 |
| | | Agree | 116 | 37.9 | 154 | 50.3 |
| | | St. agree | 20 | 6.5 | 71 | 23.2 |

## CONCLUSION

The prime focus of this study is to analyze perception of management students towards family owned business & non-family business. Therefore, study on family owned businesses gives foundation to further studies in management as it has shown a connection between organizational structure and culture. It has suggested that further studies should be aimed at examination of how they affect others and can they exist independently.

Future reviews ought to be expected to analyze whether the land contrasts influence the connection between the essential and the specialist in family possessed business. In light of our example and model, it was presumed that family firms were more averse to utilize proficient HRM hones when contrasted with their partners. Subsequently family firms' impact happens straightforwardly and in addition in a roundabout too. The immediate effects are simultaneous with office hypothesis, which predicts less checking in the family possessed firm. Then again, comes about can't discount different translations offered by the hierarchical control hypothesis and the institutional hypothesis. Besides, in a roundabout way family

 ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

firms' impact is steady with assumptions in light of the asset based view. One can't preclude elective elucidations of the results.

## RECOMMENDATIONS

The outcome of the present study supports the hypotheses to find the perception of management students' willingness to join family business or non-family business. From the study, some of the recommendation are put forward a set of measures as below:

- Institutes & Universities play major role in shaping students career, they should encourage students for entrepreneurship, be it family business or non-family business.
- Various techniques & team based approach has been to be given to have a positive effects on career advancement programs.
- Entrepreneurship either through family business or non-family business work as motivation and the identification of organizational programs and procedures, also including career advancements.
- Family-owned SMEs should also employ students with management profession specially HR Specialist to recruit, select and retain talent, to develop HR Policies, ensure fair implementation of performance appraisals and link them to employee development programs.
- For the various challenges that has been faced by family businesses should be eliminated like talent management, strategic concerns and financial etc.

## REFERENCES

1. Aldrich, H. and N. Langton, 1997, 'Human Resource Management Practices and OrganizationalLife Cycles', in P. D. Reynolds, W. D. Bygrave, N. M. Carter, P. Davidsson,
2. Bernheim, B., & Stark, O. (1988). Altruism within the family reconsidered: Do nice guys finish last? American Economic Review, 78(5), 1034–1045.
3. Bertrand, M., & Schoar, A. (2006). The role of family in family firms. Journal of Economic Perspectives, 20(2), 73–96.
4. Bianco, M., Bontempi, M. E., Golinelli, R., & Parigi, G. (2013). Family firms' investments, uncertainty and opacity. Small Business Economics, 40(4), 1035–1058.
5. Bliss, R., & Panigirtzoglou, N. (2004). Option-implied risk aversion estimates. The Journal of Finance,
6. W. B. Gartner, C. M. Mason, and P. P. McDougall, (eds.), Frontiers of EntrepreneurshipResearch, Wellesley, MA: Babson College Center for Entrepreneurship, 349-357.
7. Arthur, M. and C. Hendry, 1990, 'Human Resource Management and the EmergentStrategy of Small to Medium Sized Business Units', International Journal of HumanResource Management 1 (3), 233-250.
8. Asher, J. J., 1972, 'The Biographical Item: Can it be Improved?', Personnel Psychology25, 251-269.
9. Marman, Daniel, 2002, The Emergence of Business Groups: Israel and South Korea Compared,Organization Studies, Vol 23, 737-758.
10. Perez-Gonzalez, 2002, Inherited Control and Firm Performance, Working Paper.
11. Redding, S. G., 1990, The Spirit of Chinese Capitalism. New York: W. de Gryuter.
12. Villalonga, Belen and Raphael Amit, 2004, How do family ownership, management, and controla_ect _rm value?, Working Paper.
13. Whyte, M. K., 1996, The Chinese family and economic development: obstacle or engine?, Economic Development and Cultural Change, Vol 45, 1-30.
14. Wong, Siu-lun, 1997, The Chinese family _rm: a model, The British Journal of Sociology, Vol 16,58-72.

ISSN: 2394- 059X
Peer Reviewed & Refereed Journal (IF: 7.25)
Journal Website www.nrjhrm.in

| | |
|---|---|
| For journals | Surname, initials (year), "title of article", journal name, volume issue, page numbers.<br>e.g. Capizzi, M.T. and Ferguson, R. (2005), "Loyalty trends for the twenty-first century", Journal of Consumer Marketing, Vol. 22 No. 2, pp.72-80. |
| For published conference proceedings | Surname, initials (year of publication), "title of paper", in editor's surname, initials (Ed.), title of published proceeding which may include place and date(s) held, publisher, place of publication, page number |