

## Article

# The Coronavirus as a Disrupter of a Sustainable Small Early Childhood Family Business in Vietnam

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**Abstract:** Access to quality early childhood education is a sustainable development goal towards empowering people in an emerging economy. The purpose of this study is to examine how the coronavirus disease impacted a small early childhood business in Vietnam, which experienced two waves of attacks. Previous studies have examined mainly the impact of various factors under stable environments. This study differs in that COVID-19 brought sudden, lasting, and impactful changes to the business environment. The study uses a case-study research approach that invited a small business owner to write and share the biography of the business from the start to the date of the research study and analysed the content using the theory of planned behaviour. The shared belief systems of a business to succeed led the owner to invest loan funds and join the company that became successful with planned actions. Dependence on a rental property later stalled the business growth. The owners settled into a stable way of business thinking. The two waves of coronavirus pandemic in Vietnam that affected their business location dried up cash, forcing the business into voluntary liquidation. The impact of coronavirus disease on small business in an emerging nation, Vietnam, can bring out lessons of business survival and ways policymakers can assist companies in surviving considering their capital structures under destabilising business environments. The qualitative causes found for the theory of planned behaviour can become useful for a later quantitative investigation.

**Keywords:** case study; coronavirus; early childhood; small business; theory of planned behaviour; Vietnam



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## 1. Introduction

The whole world has felt the unprecedented impact of the coronavirus disease—the COVID-19 pandemic. As of August 2020, the people reported as infected with the virus numbered over 24 million, with over 827,000 deaths. The Americas have published numbers over 12.8 million infected with the virus, Europe closer to 4.1 million, and South East Asia around 3.9 million cases [1]. In July 2021, the cumulative number of COVID-19 cases stood at 194 million, with 4 million deaths [2].

The emerging economies have experienced the adverse economic impact from the pandemic more intensely than from the global financial crisis. Although China, Uruguay, and Vietnam have contained the effect of the virus, countries such as Brazil, India, and South Africa have felt a much more significant impact. Many emerging economies depend on exports and tourism to boost their economic growth, but diminishment of these activities is expected to continue for some time. One-third of emerging economies that carry high debt levels face added burden from unserviceable loans and the inability to further borrow. In the 2009 global financial crisis, the emerging economies grew by 0.9 per cent, but the forecast is that the pandemic will contract the economies by 2.6 per cent [3]. The limited capacity to deploy fiscal, monetary, and external policies to boost many emerging economies by getting people to buy products and services from businesses can be especially harmful in these countries [3].

Among the pandemic's impacts are that people are experiencing unemployment, and businesses are in a cash flow crisis and squeezing their liquidities. Those businesses and employees that can continue to work on digital platforms have had much less impact [4]. Unlike during the global financial crisis, in this pandemic, the firms and staff who must socially meet their customers have had the worst result, as the disease requires social distancing among people to contain the spread of the virus [5]. Although global growth is expected to rebound in 2021 with 5.8 per cent economic growth benefitting businesses, some firms may not survive until then [6].

Family businesses differ from other companies in terms of family ownership and control [7]. In times of crisis like this, they can lean upon other family members to solicit much-needed cash into the business. Second-generation and long-standing family businesses have an advantage, as they have built a strong identity in the marketplace [8]. The pandemic may facilitate bringing family members together to take the business into the next generation [9]. Still, those businesses without such plans or support may stand alone [10].

The pandemic had an enormous impact on businesses, favourable in some cases and unfavourable in others [11]. A survey conducted in April 2020 received responses from 499 firms in Vietnam located across 15 provinces examining the impact of coronavirus and showed a 27 per cent decreased sales growth and 20 per cent decrease in employment. Even after relaxing the social distancing rules, sales were lower than the year before the pandemic [12]. A repeat of this survey conducted in November 2020 showed the businesses adjusting to the ongoing and sudden pandemic eruptions. Access to government support has not helped firms to overcome the substantial adverse impact of the pandemic. Small and medium businesses gradually adopted technological solutions but not as much as the large businesses to reach their supply chain [13].

However, there is little empirical evidence about the ways the pandemic has impacted family business, specifically small businesses. More so, there is little understanding of the effect on small family businesses that were successful before the pandemic in different industry sectors. The early childhood sector is notably absent, which plays a crucial role in building a sustainable generation of adults, as noted in the United Nations Sustainable Development Goal 4: Quality Education [14].

We examined a successful early childhood small family business in Vietnam to inform the impact of the pandemic in the childcare sector. Small and medium enterprises (SMEs) in Vietnam account for 98 per cent of all enterprises and contribute 40 per cent to the Gross Domestic Product. The Vietnamese government has acknowledged that SMEs face challenges concerning financing, staffing, market access, and competing with foreign firms [15]. Ninety-five per cent of all enterprises in Vietnam are family businesses. The majority are the first generation or connected with managing or operating across two generations. These numbers highlight the vital status of family businesses in the social, economic, and cultural setting of Vietnam [16]. In 2005, the Agency for Small and Medium Enterprises (ASMED) in Vietnam classified firms based on their size. ASMED stated that micro-enterprises have less than 10 people, small enterprises have between 10 and 49 persons, and medium-sized enterprises have between 50 and 299 people [17].

The European Commission [18] defines a family business according to three attributes: (1) Most of the decision-making rights are possessed by the founder or by a natural person who has acquired the share capital of that business, or the business is owned by spouses, parents, children, or children's direct heirs. (2) They have direct or indirect majority decision-making rights. (3) At least one person of the family or kin is involved in the governance of the business. The listed company becomes a family business if 25 per cent of the decision-making rights are with the person who established or acquired the firm or their families or descendants [18].

## 2. Relevant Literature

### 2.1. The Pandemic

BanyanGlobal [19] conducted a survey that received 190 responses from six continents across more than 25 industries that inquired into how family businesses are coping with the COVID-19 situation. The survey found that 45 per cent of firms have had a negative impact, 40 per cent reported a significant adverse effect, 5 per cent reported the risk of failing, while only 5 per cent had a positive impact. The coronavirus crisis also had an impact on family relationships, with 26 per cent reporting a positive impact, and 32 per cent communicating a negative impact.

The crisis has brought about a focus on cash preservation. The BanyanGlobal [19] survey found that the family businesses report preserving cash by reducing operating expenses, reducing dividends, and delaying capital expenditures. Ninety per cent of businesses used at least one of the three cash preservation tools, while 23 per cent used all three devices. The family businesses also used cash injection during the pandemic by way of additional debt and equity. Such family businesses either used this money to fund working capital and or planned to use it for business acquisitions arising from the distressed economic environment.

The pandemic increased family member involvement in the business and triggered more frequent communication with stakeholders. The BanyanGlobal [19] survey also found that in 96 per cent of cases, family members have become more involved in the firm, whereas in 4 per cent of cases, family members have become less involved. More than half of the family businesses (53 per cent) reported that they communicated more frequently with family members, employees, and customers.

The pandemic in Vietnam as of September 2021 showed 550,996 confirmed cases, with 13,701 deaths. After the initial eruption and spread of the coronavirus, the delta variant of the virus took hold of the country with a major outbreak beginning in July 2021 due to reopening of international borders that led to substantial community transmission [20]. Using data obtained from Da Nang province, the modelling shows that people must become highly compliant with wearing masks and testing of symptomatic individuals [21]. There is large consensus among people in Vietnam that the government has taken needed measures to control and combat COVID-19 pandemic. A study conducted with tourism operators show that coronavirus has decreased revenue by 30 per cent, many businesses expect one half of the staff to become redundant, and firms will need to undergo substantial restructuring [22].

However, the effect of the pandemic has adversely affected many workers who lost jobs or had reduced work hours to earn income. The government also bears the hospitalisation costs of locals due to coronavirus infections [23]. These have put enormous pressure on the government social security system. The government also has proposed policies that enterprises and government share the responsibility of workers. These have put an additional financial strain on enterprise survival and profitability [24].

The pandemic effect on preschool businesses are largely undocumented in the developing country context. A study conducted about the impact of coronavirus pandemic of preschools in Norway, Sweden, and the United States showed that Norway and Sweden continued to follow the face-to-face classes with smaller cohorts of students with blending with online deliveries. In contrast, the preschools in the United States made a sizeable shift to online mode of delivery [25]. Such findings are lacking in the literature with Asia and in developing country settings.

### 2.2. Financing

Modigliani and Miller [21] claimed that the cost of debt or equity is not related to the market value of a business because the present value of future earnings and underlying assets that generate such profits are independent of the financing debt and equity structure. The market efficiency, where prices in the market reflect all information, relegates the importance of the business's capital structure and upgrades the importance of earnings and

the quality of underlying assets. Subsequent researchers supporting behavioural economics have disputed this claim that market prices comprise all available information and show that financing decisions have influence in determining the value of a business. Markets are informationally efficient and do not make all information available at a given time. Market prices fluctuate because of people's non-rational or behavioural reasons. Because people do not have all information to reflect market prices, the market can crash. The rationality becomes evident over a period but not at a given point in time [26]. Hence, financing decisions play an essential part in a business.

Financing is a vital component in the survival and growth of family businesses. It is a critical resource to grow the business and go through extreme deprivation of cash and liquidity situations. Enough funding also allows firms to decrease the cost of capital [27]. It also facilitates taking advantage of opportunities for investment [28,29].

A study investigated SMEs receiving direct government support in Vietnam and the influence on firm performance [30,31]. Government assistance provided financial help in the form of discounted loans or technical support in human resource training. The research found that these supports did not impact start-up survival but had a long-term effect on increased revenue. The rural enterprises that received credit assistance grew faster than enterprises that received tax exemptions. The findings indicate that discounted loans are a more beneficial intervention in firm growth.

Some studies point out that family businesses do not want to carry formalised debt and tend to borrow funds from family members and use savings in the family business [32,33]. Family businesses consider not only financial but also non-financial factors in making financing decisions. The personal preferences about business growth, risk, ownership, and control of the firm constitute the non-financial factors. Some family businesses do not have a clear business policy for long-term growth and evolution. These personal preferences and lack of clear guidelines can at times hold back the growth of family businesses at the discretion of the decision makers [34].

Research shows that family firms behave differently during global crises that can challenge their business survival. During the global financial crisis, family ownership or the firm being in a metropolitan area of large family businesses was a favourable influence towards accessing debts. Small family businesses showed no such relationship [35]. During the coronavirus pandemic, many developed economies have launched various financial schemes to assist small businesses. The European Union countries have designed programmes to provide working capital and offer flexible loan repayments to small firms [18]. The Australian government (2020) introduced a scheme to help businesses retain employees by providing a wage payment that covers staff salaries (job keeper assistance). The Ho Chi Minh City (HCMC) People's Committee has instructed banks to provide employee assistance funds to small business employers to retain staff. About 97 per cent of all businesses in the HCMC are small and medium-sized enterprises [14]. The Ministry of Planning and Investment has instructed a reduction of corporate income taxation of small and medium-sized businesses by 50 per cent in the 2020 year [36].

The family norms and attitudes influence the way family members intend to behave toward accessing and making choices about external debt and external equity. A study conducted with 118 family firms, using structural equation modelling to analyse their preferences towards internal finance versus external finance, found that family firms that intend to keep substantial control are unlikely to acquire external financing, which may deter business growth [37].

### 2.3. Succession Planning

A PriceWaterhouseCoopers (PwC) survey found that only 30 per cent of family businesses have made a successful transfer to the next generation, 12 per cent to the third generation, and 3 per cent to the fourth generation. This transfer involves leadership succession, board succession, and ownership succession handled through short-term tactics and long-term strategies [38,39].

### 3. Theoretical Framework

Michiels and Molly [40] presented several theoretical arguments that can be useful in understanding the financing decisions of family businesses. These include transaction costs, financial distress costs, asymmetric information, shareholder–bondholder conflicts, shareholder–manager conflicts, shareholder–shareholder conflicts, retention of (family) control, and risk aversion. The last two can become applicable to all family businesses, and all apply to large family businesses where there is a separation of control and ownership.

The literature reports the use of various theoretical frameworks to hypothesise and make propositions about family business affairs. McConaughy and colleagues [32] employed agency theory to explore the influence of family control of business value, firm performance, and capital structure, acknowledging and controlling for the previously known impact of the size of the business, ownership, and industry membership. They concluded that family businesses with founding members carry less debt, run more efficiently, and create more value for the company. In the agency theory explanation, family management is separated from family ownership, construing these two different parties as the agent and the principal, and the business becomes efficient by aligning the interests between the two. However, family businesses do not have such a clear distinction, especially with smaller firms, because the owners are also the managers, or the passive owners have a close association with managing the family business.

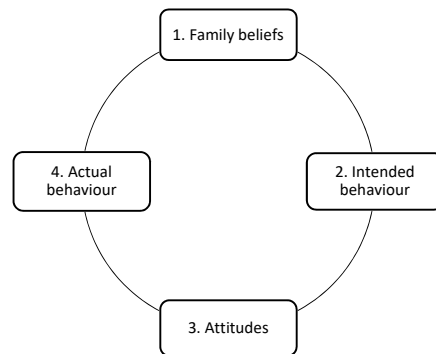
Gallo and colleagues [34] compared the financial policies of family businesses and non-family businesses after controlling for educational backgrounds, firm structure, and the influence on strategic decisions. They found that family firms have lower levels of debt, and the decision to take loans is personal rather than logical. Comparing family and non-family businesses, Poutziouris [41] found that family firms preferred to use retained profits first for investment or to recoup business contractions, preferred short-term loans, and were averse to institutional finance and external equity. These financing preferences for short-term orientations can harm the business during economic downturns. The study also indicated that family firms use non-financial logic.

The pecking order theory points out that firms first access their internal funding resources, such as retained earnings, after that look for external loans, and lastly seek equity injection from external parties [42]. The cost of capital correspondingly increases due to the asymmetry of information because external parties do not have full details, and the associated uncertainty of future firm performance would compel them to expect a higher rate of return for their funds. Since external debts rank over equity in discharging bankruptcy obligation, the outside equity holders must accept the most elevated uncertainty of losing their funds. The pecking order theory that speaks for an orderly fashion of financing can fit into the small family business situations in a stable economic, political, and social environment.

Family owners have invested their socioeconomic wealth in the firm. Socioeconomic wealth takes various forms [43]. The first form is belonging, affect, and intimacy [44]. The second form is the status arising from the ability to exercise authority. The third form is meeting family expectations, by continuing with family values [45], and fulfilling family obligations rather than based on logics of efficiency [46]. The socioeconomic wealth paradigm points out that family owners make decisions that would secure their control in the business even if the outcomes of the decisions and choices lead to sub-optimal performance. Although socioeconomic wealth paradigm is fitting under stable economic conditions, when the family business is at risk of failure, such as in the coronavirus situation, the fundamental assumptions are unlikely to become operable.

The theory of planned behaviour points out that owners are not under full control in their behaviour in making financial decisions. Self-limiting beliefs translate into attitudes—a settled way of thinking that can translate towards an actual action for a given occurrence. The person can have an intended (planned) behaviour based on logic. However, that intentional behaviour may not become actual behaviour because the person is not entirely in control of the behaviour. After all, people do not behave logically or objectively with

planned reasoning, and actual behaviour can be different because cognition and affective processes can change a planned reason [47]. The theory does not talk about the origin of beliefs but points to background factors that can influence beliefs, such as personality, values about life, and a host of demographic factors, such as educational level, age, income, and other sources of information [48,49] (Figure 1).



**Figure 1.** Constructs considered in the theory of planned behaviour.

Researchers have demonstrated the applicability of the theory of planned behaviour in explaining various family business situations [48]. These situations include the application of intentions about entrepreneurship [50]; making decisions about family succession [51]; or making decisions about entering a family business [52] or extrapolating to exiting a family business.

McEachan and colleagues [53], in a meta-analysis study of the theory of planned behaviour, pointed out that passage of time can moderate the intention being translated into behaviour because events can change over time, and those events can influence the relationship between intention and behaviour. The theory of planned behaviour appears most applicable to the impact of the coronavirus situation on small businesses in Vietnam, which is in focus here because even a rational owner is not in full control of the financial condition of the firm. We therefore state our research proposition as follows:

How did the small family business respond to events before and during the coronavirus pandemic?

#### 4. Research Methodology

Referring to financing decisions in family businesses, Michiels and Molly [40] note that most studies have used quantitative methods—regression models that accommodate continuous dependant variables, followed with using categorical dependant variables included in Logit, Probit, and Tobit models. Most studies have examined public family firms using secondary data collected or obtained from commercial databases. Qualitative research methods, such as case studies, are an exception in this research area.

##### 4.1. Research Method

A case study investigates a current phenomenon in a real-life context where the event and the real-life context are not separable. The unit of analysis can become the case. The case study research method is useful in addressing “how” and “why” research questions that are also relevant in investigating a complex or in-depth social phenomenon. A case study is defined here as an empirical inquiry that investigates a contemporary phenomenon (the case) in-depth and within its real-world context when there is no separation between the boundaries of the phenomenon and the context [54]. A case study can confront a theory in the real world [55]. Case studies help to understand the real-world dynamics present within a single setting [15], as in this study of a single small family business.

There are various ways of examining family businesses informed by different theoretical positions, analysing at various levels. A review of case-study literature in family studies shows a prevalent use of the qualitative positivist approach [56]. The interpretive

and critical realism approaches, which are more sensitive to individual voices of owners and their contexts, are less used but can contribute to scientifically plural conclusions [57]. These alternative approaches to positivism can capture the dynamics and complexities of the contextual phenomenon and are more enriching to theorising family business [58,59].

#### 4.2. Data Collection

This study used a single case study to become informed about a small family business in Vietnam that was in operation during and was impacted by the coronavirus pandemic situation. We requested the owner to write the case history of the firm, from the start to now. The owner wrote the case history in the Vietnamese language. A co-author of this paper who is proficient in the Vietnamese language translated into the English language. After reading the case, we had additional questions and clarifications for comprehensiveness. We went back to the owner who provided further clarity and information.

### 5. Case History

#### 5.1. On a New Journey

My name is ABC (anonymised), and this is the story of our family business. In 1997, the X (anonymised) township, which was part of Y (anonymised) province, became an independent city with its local government. For the past decade, X city, a coastal town, has been leading in the hospitality and tourism industry in Vietnam. Back then, I was a manager employed by a textile business specialising in silk production that made handmade bags, clothes, and shoes. However, farmlands gradually decreased due to the low level of income in the agricultural industry, and people moved to jobs in the service sector by that time. Therefore, the silk supply for our business encountered a shortage. Moreover, the proposal of relocating the company to a remote area, away from highly populated towns, led to the decision by major shareholders of permanently shutting down the business.

After the business closed, I was already in my early 50s and had made contributions to my superannuation for over 30 years. I decided to retire early. At that time, I did not have any plan to either get involved in any business or enter a different sector. I then met up with a recently retired cousin who used to be a principal at a nursery school in the city. She then brought up the idea of joining with start-up capital to establish a new kindergarten nursery. That was in 2011, when the public preschool system still lacked modern facilities and highly skilled teachers. After thorough consideration, I decided to join two relatives with each member's capital contribution being 1 billion Vietnamese Dong (approximately AUD60,000), entirely funded by bank loans. All shareholders are retired, with one being a former principal at a public preschool, one previously being an accountant/cashier at a private enterprise, and myself being the head accountant/manager at my previous workplace (silk production company).

#### 5.2. Getting on Board

For the first step in implementing the business plan, we had to look for a suitable and convenient location. We managed to find a place that was at that moment a big restaurant but closing soon due to the owner's old age. The spot was right in the central business district with easy access to hospitals, banks, and other offices, which was very good for our business. The demand for nursery schools in that area was anticipated to be relatively high, as white-collar workers need the convenience in dropping off and picking up their children before and after work.

The space is 400 square meters large with three floors. However, due to the nature of it previously being a restaurant, it cost a significant amount of time and money to renovate the whole building. We had to hire in building contractors to remove the old interiors and build new rooms for the kids, including playgrounds, sleeping rooms, and other facilities, in accordance with the regulated guidelines for establishing a nursery school.

On the ground floor, there is an administration office, a security office, a storeroom, a classroom, and the main playground. The second floor is all classrooms. The third floor

had the central kitchen and another three classrooms. After completing renovation, we had a total of ten classrooms and all necessary facilities, which satisfied the requirements of local authorities to accommodate 200 children, aged from six months to five years old. In September 2011, we obtained the permit to officially open the nursery and named the school “Trẻ em thông minh” (Intelligent Kids) (anonymised). The initial capital amount was only enough for the major renovation, equipment purchases, and first-year rent. After that, we had to borrow another 1 billion VND as working capital from banks to fund the ongoing business activity.

The initial step for our business set-up was planning the organisational structure. The hierarchy travels from the top, which is shareholders, followed by management (principal, vice-principal), down to different departments (general administration, accounting, procurement, funds management, housekeeping), and then kitchen staff (chefs/cooks). Next, we started to recruit early-childhood teachers. However, it was not done in a mass manner but dependent on the number of children who would enrol in the nursery.

To save costs in the beginning, all shareholders decided to hold managing positions at the nursery. One cousin became the principal, while the other took charge of cash and inventory management. I once again became the head accountant of the business. As this is a private limited enterprise, a company’s charter was set up to detail the rights and responsibilities of each member. Any significant decisions and change would need to be approved by the majority number of votes among the three shareholders.

As this is a family business, we became naturally comfortable in employing family members at the nursery. Each of the cousins has two children, and I have three daughters. However, at the time of establishing the school, the two cousins’ children were all grown up and working at different companies based on their majors outside of the education sector. Therefore, none of the children became involved in the school’s operation together with their parents. In my case, all three of our daughters were studying abroad at the time. Currently, two of them are still overseas, and one had come back but is working in the Information Technology sector. The other two major in accounting and in cookery. They all studied different majors and did not have an interest in taking over the business.

After that, we began the nursery student recruitment process, utilising television advertising, displaying banners on main roads, and on the Internet. The following month, the number of enrolled children was 50. We clearly expressed to the parents our vision of providing the children with the best education quality and good facilities for daytime care.

After six months of consistent efforts, the nursery attracted approximately 100 children to enrol. With this, we were able to temporarily cover essential and direct expenses, such as employee wages, food, and other utilities, such as water, electricity, gas, and phone. Additional expenditures, including depreciation, rent, and bank loan interest, were estimated as essential but indirect expenses. According to our business plan, we anticipated a loss for the first one and a half years.

To save costs but not compromise the teaching and day-care quality, we continuously monitored the number of enrolled children over the number of teachers so that each teacher would take charge of an appropriate number of children depending on age range. The situation led to involuntary termination because the number of teachers exceeded the required number (but the termination was discussed in proper conversation, followed by compensation).

### 5.3. Growth

We progressively introduced supplementary subjects into the curriculum, such as English for kids, aerobics, painting, and music, to create a healthy and diverse playground environment for the children aside from pure education. The preschool added some other extracurricular activities to the existing programme to raise the children’s awareness of the society.

One year passed, and the number of children increased to 130; yet, we aimed to raise the number to 150, which is the break-even point. Eighteen months after opening, we



finally achieved the objective, with enrolment at 165, which gradually went up to 200 after a full two years of operation. At this stage, the number of employees was around 31, including one principal, one vice-principal, 20 teachers, one accountant, one cashier, one first-aid officer, two security officers, three cooks, and one cleaner.

The school successfully established and secured a position in the early childhood education sector within the city with a high level of trust accorded by many parents. In the consecutive years, we maintained the number of enrolled children at 200. There were some fluctuations in the figure but no significant impact. Every year, the number of children will decline in June, as this is the summer holiday period and when the older kids move into primary school. The quantity increases typically again in September for the new semester.

The business was relatively steady for the first six years, including a financial loss in the beginning two years. The four years after that yielded a rate of return after expenses of 15 per cent over the initial capital contribution.

#### *5.4. The Decline*

The initial rental agreement had a ten-year lease. At this point, we felt the need to make some upgrades and modifications to the building to increase the quality of childcare. We then negotiated with the landlord for an extension of the contract. However, the landlord turned it down. Therefore, the plan to upgrade facilities came to a halt, which negatively affected the school's performance in delivering high-quality education and day-care.

Moreover, the newly established preschools had better facilities, designs, modern methods of delivering the classes, and the ability to accommodate children's contemporary needs. Such information made us aware, and we started to invest in more capital for the nursery as well as renovating the current classrooms. Nonetheless, we were not able to keep up with the other new schools.

The school continued to operate for the next two years with ongoing efforts. Yet, the revenue remained unchanged, while the expenses kept climbing up compared to the previous years due to high maintenance, repair fees, and new purchases. In these latter two years, profit for each member dropped to 8% over the capital contribution.

#### *5.5. The Deadly Coronavirus*

In early 2020, the school began regular activity for the first month of the year. Then, after the Lunar New Year holiday, the coronavirus outbreak began, causing the government to force the temporary closing of all education centres nationally for pandemic prevention. The children's age is such that the day-care is predominantly more important than education. Our objective was to help the children become aware of the outside world while playing and studying. Besides, the parents' main concern was having someone taking care of their kids while they were at work during the daytime, keeping them away from coronavirus. These children were too young and were unable to get access to digital devices, including laptops, personal computers, or tablets. Hence, we could not implement online teaching for them.

During the period of three-month closure that followed the first wave of coronavirus, we still had to pay enormous rent, utility bills, and other costs with no revenue coming in. We suffered the financial damage with the hope of things getting back to normal when the business reopens. We anticipated that the money obtained after reopening would make up for the loss at that time.

On 11 May 2020, the government authorities allowed resuming regular activity. However, the parents feared letting their child be exposed to the virus. Consequently, the number of kids fell to only 60% of the figure before COVID-19. The earnings then were only enough for paying employees' wages and food supplies for the kids, leading to financial loss. After a short period of two months of re-operation, the school had to close again in compliance with the government's guideline, as Vietnam suffered from the second wave of coronavirus outbreak that started from our coast city. It was much more severe

this time, as there was a high rate of fatality and contraction, making X city a hot spot of COVID-19. It was to the point that the local government decided to isolate the whole town. During the outbreak, as the government was not able to support small businesses due to insufficient funds, we had to bear all the incurred expenses, such as rental costs, and the landlord did not agree to rent-cut even though the school had to close for over three months. We continued to pay electricity, water bills, financial support for employees, and interest. Because it was uncertain when the situation would get better, all shareholders made a final unified decision to shut down the business permanently. Upon receipt of official authorised approval, the school stopped business activity on 28 July 2020.

## 6. Discussion

The theory of planned behaviour brings out four constructs—beliefs, attitudes, intended behaviour (planned behaviour), and actual behaviour. We situate our reflections according to those theoretical constructs (Table 1).

**Table 1.** Family Business Behaviour across the timeline and the Theory of Planned Behaviour.

Theoretical Constructs	Starting Stage of Business	Growth Stage of Business	Decline Stage of Business
1. Family beliefs	Planned approach—draw up business plan	Take care of children learning	Disrupted conventional planned approach
2. Intended behaviour	Can become successful—technical and environmental factors in favour	Expand the teaching syllabus with non-technical activities	Chaos—must meet fixed costs with progressively smaller revenue
3. Attitudes	Positively optimistic about the future	Cautiously optimistic—stable business	Pessimistic—no way out to stabilise the business
4. Actual behaviour	Geared to grow	Competitors challenge further growth	Decision to close down

### 6.1. Beliefs

In setting up the nursery, the owner in the case study had great trust in the cousins to form a family business. The cousin who was a principal at a nursery had enough expertise to run a successful preschool. The owner had financial management expertise. The governance of the business functioned well. The owner raised a bank loan because the firm was likely to succeed with the two cousins' joint involvement. Based on the literature, the behaviour displayed by the owner was consistent with the theory of planned behaviour of a small family business [40]; the subjective norms of raising bank loans and relying on diverse skillsets of the contributing owners were considered crucial. The owner also felt a high degree of business success at this stage, as there was a high degree of perceived control over success [47–49].

### 6.2. Intended (Planned) Behaviour

The intended behaviour is formed by the existing beliefs and perceptions held by those who make intentional decisions about the business [60]. These can translate into actionable attitudes with behavioural responses towards occurrences. The firm began with a business plan that detailed the planned action. The planning considered the location that would be convenient for the parents who would send children to the nursery. The proximity of other businesses, banks, and offices meant that parents working locally were likely to use the services of the preschool because of proximity and convenience. The preschool planned for and did renovations to the rented building. The planned renovations led to obtaining a permit from the local authorities to run the nursery, and the nursery opened in September 2011. The business plan provided for organisational structure, recruitment policy, staffing profiles, recruitment, and enrolment. The business continued to follow a plan to reduce operational costs and introduce supplementary subjects into the curriculum

in a stable external environment. As anticipated, growing enrolment was complemented with expanded staff recruitment. According to the theory of planned behaviour, the structured approach to executing business activities increases the degree of control over the staff behaviours and organisational norms, which is vital for business success [47–49].

### 6.3. Attitudes—Settled Way of Thinking

Owners became settled into a stable way of business thinking. The planned behaviour translating into consequences of revenue growth reinforced settling into the planned context rather than scenario planning under different circumstances. There was no need to do so because past events had not indicated such a need. A possible implication of the settled way of thinking is not planning for a pandemic where excessive cash injection is required. However, the literature has pointed out that family businesses tend to rely more on savings [19]; any government assistance received can become insufficient to keep the business afloat during the pandemic [31].

### 6.4. Actual Behaviour

In the decline phase of the business, the planned behaviour was disrupted. The property owner did not approve of the intended upgrade and modifications to the rented building. This negatively affected revenue and earnings. The stalling of improvements meant that the business could not compete with other nurseries that had more state-of-the-art facilities. However, all these events took place in a stable, anticipated external environment.

After the Lunar New Year holiday in January 2020, the coronavirus outbreak occurred in Vietnam [61]. There is not yet a vaccine to build immunity against coronavirus; it is a “slippery” disease because it can reappear anytime, like a hide and seek game. The coronavirus can spread infection like wildfire, and without a vaccine, the only precaution is practising good hygiene and socially distancing. There is also debate as to whether the coronavirus can have antigenic shifts. Research has shown that antibodies that fight coronavirus fade at around 60 days, subject to disease severity [62], exposing the chance for a second-time infection. Even if antibodies disappear, the cells that manufacture antibodies, called T cells, have been found in people in the case of Spanish flu pandemic after 90 years. If this is true for coronavirus, then those who were previously infected are likely to have a milder effect in the next round of infection [63].

The owner’s intention to provide the best quality of education with good facilities for daytime care came under serious threat in a highly uncertain external environment. The government intervention for a forced closure of the business and the coastal city for three months meant a loss of revenue, but the owners still met operational expenditures. Although in May 2020, the government authorities allowed the nursery to operate, the coronavirus had instilled fear of disease and death in parents, translating into their reluctance to send kids to the nursery. Two months after re-opening, the second wave of coronavirus outbreak occurred, and the city became a COVID-19 hotspot [64]. The local government isolated the whole town. The business revenue stopped again, with uncertainty as to when the nursery could earn enough income to meet continuing expenditures. Owners had no succession plan in place, as their children were engaged in other occupations and had no interest in the nursery business. In July 2020, the owners decided to take the preschool into liquidation. The most extraordinary uncertain event, coronavirus disease, played an essential part in the decision. The pandemic challenged owners normatively that the business operations continue without bringing the business to a halt. The pandemic also challenged owners behaving with the attitude that pandemic has tolerable disruption to the enterprise. The theory of planned behaviour points out that the degree to which owners believe that they have control over norms and attitudes influences their perceived and consequently actual behaviour. However, the pandemic effect is reducing revenues, making it happen so quickly and with sustained impact. The theory of planned behaviour has offered little explanation applicable to this small business behaviour with the three

constructs: behavioural beliefs, normative beliefs, and control beliefs as a moderator of the former two [47–49].

## 7. Conclusions

The findings of this study contribute to the literature in three ways; theoretical implications, policy implications, and implications to the organisational practice.

**Theoretical implications:** This study examined how the coronavirus disease impacted a healthy small family business. The study found the theory of planned behaviour to have limited usefulness in interpreting the chosen small business case scenario. The theory acknowledges that beliefs translate into attitudes and become actual behaviours, which can change over time due to events taking place along the way [53]. The shared beliefs among the family members based upon trustworthiness that the business would succeed led the owner to start the nursery. The business plans worked well for the firm in a stable economic environment. Later, the landlord of the rental building became an interference when the preschool could not upgrade its facilities to keep up with the competition. Although the revenue declined, the business sustained its operations. The sudden, destabilising external environment brought about by two waves of the coronavirus disease stopped the income flow, positioning the preschool operations without cash flow and heightening uncertainty that forced the business into voluntary liquidation, defying the assumptions made by the theory of planned behaviour.

**Policy implications:** The study highlights that the coronavirus disruption has adversely affected providing quality education for pre-schoolers. The preschools provided planned, structured mental and physical activities. These are essential parts of quality education for mental health and physical development [65], contributing to sustainable development goals. The findings lead us to a much larger phenomenon. It shows that the classical economic model and neo-classical economic model fail to function for organisations to operate in the market. The governments must necessarily intervene with money supply to organisations and to people to make the market system work [66]. These government interventions must take care of the economics, society, and environment that sustain holistic development now and into the future generations by adopting an economic development model until the market forces can satisfactorily function nationally and globally. These government interventions bent towards the development economics model can continue after the globe emerges from the coronavirus pandemic because the market system may not be sufficiently realistic to take care of sustainable development.

On the other hand, government interventions bent towards the neo-classical economics model must be used as a temporary intervention measure. These measures must be time-bound, targeted to those affected, proportionate to the adverse effects on the cash flows, and consistent with long-term government objectives. The actions by the government using public money taken must have transparency. Results can serve as accountabilities for the public. Smaller firms are least able to cope up with economic shocks. They account for 99 per cent of businesses. Increasing proportionate support can ensure more excellent social stability and sustaining an employed workforce. The government's financial aid must be such that it does not keep normally unviable businesses afloat. The monetary stimulus reaches the target audience more quickly than fiscal stimulus packages. The government must determine the speed of stimulus impact and channel stimulus consistent with the government's long-term objectives [67].

The government policies in their proportionate responses must consider the impact of the coronavirus in other countries, as they can affect long-term government objectives. An urgent response is needed within the country, as the pandemic effect can change across the provinces and local government areas. The sub-national governments in regions and the local regions account for around one-fourth of total government expenditure. Greater proportionate attention is warranted for provincial and local government areas that are economically poor, with limited healthcare, and densely populated. People must continue to enjoy purchasing power to sustain the economy and businesses [68].

**Organisational implications:** The coronavirus endemic has successfully challenged the presumptive organisational assumptions that organisations are likely to experience tolerable unknowns from one period to another. The coronavirus pandemic has forced businesses to rethink their business model for sustainable economic performance. Such sustainable financial performance is necessary for sectors that necessarily contribute to sustainable development goals to continue doing so. The education sector is that in which the early childhood sector resides, as the case example in this study. Like many other sectors in the services industry, the early childhood sector had to move its delivery model into a blended model—online and at the centre studies. The study enriches our understanding through its findings in a real-life context experienced by a small family business owner; however, it has restricted generalisability. The study used factors that specifically rather than generally influenced a small family business. This business relied on children coming to the nursery for education, and the coronavirus pandemic became the primary reason for the stoppage of revenue. However, in Hong Kong, Kido Learning, a premium chain of preschool learning schools operating in Hong Kong, India, UAE, the UK, and the USA, adopted interactive technological tools to continue its teaching online to nursery-age children [69].

Young children tend to observe environments in which they live keenly. Response to stressful events has wide variations in young children. Care and love provided by caregivers and family members are vital to help young children grow mentally and emotionally stable [70]. This study shows that preschool experiences found in developed nations of Norway, Sweden, and the United States are not directly replicable [25]. The internet access and coverage in Vietnam is comparatively low to support online delivery of classes to pre-schoolers. Vietnam is a collective society based on the scores provided by Hofstede cultural dimensions. The individualism score is low (20) [71].

Additionally, the power distance score is high (70), indicating that people listen and follow the powerful [71]. The most potent rescuer in the coronavirus situation for businesses is government. Appropriate interventions to support preschool businesses are a key to building a sustainable generation of adults, as noted in the United Nations Sustainable Development Goal 4: Quality Education [72].

**Limitations and Future Research:** The organisation size and geographic locations and examining a single entity bound the findings until they are validated with future research that lifts those limitations. As pointed out earlier, some early childhood businesses in other countries made substantial cash investments into their businesses. It is likely to be prohibitive and not applicable to the contextual setting of this small family business in the case study. It funded its operations with loan funds to inject cash flows into the business. A research study can examine how the technological interventions assisted in sustaining nursery small family businesses.

Further, research can also investigate how other nursery small family businesses survive through the coronavirus pandemic. For instance, the family business literature informs that owners can surrender their socio-emotional wealth invested in the business and controlling the firm to allow external parties to join the preschool for growth and survival. This approach dilutes the owner's equity and control of the business, but the owner then can accept a lower business-risk position [43]. Future research using multiple case studies also can increase the validity of findings. These future research propositions can further enhance preschool small businesses' response to the coronavirus pandemic and provide further qualitative validations by triangulating data and qualitative theoretical validations.

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