JSCD JOURNAL OF SUSTAINABLE COMMUNITY DEVELOPMENT

e-ISSN: 2747-0040 | p-ISSN: 2715-5080
Vol. 5 | No. 1 (May 2023)

Socio-emotional Wealth Dimensions Defining the Corporate Social Responsibility Competencies of Family Businesses in the Philippines

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ABSTRACT

This study evaluated the non-graded system as applied in a school in UST Angelicum College. The school As concern about society and the environment grows, pressure about sustainability rises. Businesses take action in engaging Corporate Social Responsibility (CSR) in its organizational objectives. The dominance of family business in the society signifies its importance and contribution to the growth and sustainability of industries and the economy. In the Philippines, CSR remains to be poorly developed and references about family businesses are inadequate. This research aims to examine the degree of Socio-emotional Wealth (SEW) and CSR practices of family businesses, and assess the relationship of these two variables in order to establish findings that would help improve family businesses and their CSR practices. The results showed that Socio-emotional Wealth or SEW dimensions and CSR practices are significantly correlated. Conclusions were established and recommendations were formulated. In general, this research posits for preservation and strengthening of family businesses' Socio-emotional Wealth dimensions for the improvement of the family businesses' CSR engagements.

Keywords: *Corporate Social Responsibility, Society, Environment, Sustainability, Family Business, Socio-emotional Wealth.*

INTRODUCTION

Corporate Social Responsibility, CSR is the business undertaking of achieving social and environmental sustainability to realize business goals and objectives. The life of the business relies on the condition of the community and the people. Without a health y society there would be no feasible and viable business operations. CSR is not simply an obligation but also a necessity of the business. Through time, CSR has evolved in definition, concept and adaptation, and it is also growing continuously in importance and significance (Carroll and Shabana, 2010). This subject has been a hot topic of researches, debates, articles and theories penetrating into academics, journalism and other communities globally by its idea of contributing to the benefit of the society and the environment.

The importance of CSR grew principally because of rapid change in the business environment, rise of distress on natural resources, unequal population growth, growing concern of customers, activist groups and changes in regulations (Lopez-C6zar, Priede and Hilliard, 2014). In the height of CSR growth, the business world, being the instrument of CSR, adapts to the evolution of social responsibility in its response as a part of the society. In that realm of enterprising institutions are the family businesses. Family business as a predominant business form in the world (Sharma, Chrisman and Gersick, 2012) and is a common organizational structure all over the world (Gottardo and Moisello, 2015), accounts to two thirds of all the businesses globally (Michelli, 2015). In this context, we can posit that family business is an imperative instrument in the growth of economies and the pursuit of economic sustainability.

In the Philippines, not much attention has been given to family businesses in terms of researches, academic case studies, as well as government and business recognition, thus providing less information regarding its nuances and specific behaviors. There is a big gap on how a family firm delivers CSR in comparison with non-family firm, even as family businesses constitute 80% of the businesses in the country (Premier Family Business Consulting, Inc. (2017). Caserio and Napoli (2016) have mentioned that family companies deserve particular attention, as their approach to CSR seems to differ from that of non-family firms, other than business behaviors of family firms may also differ among each other. Dissimilarities in terms of size and ownership structure are noted within the literature on CSR orientation between family firm and non-family firms. Lan (20 I 5) discussed that over the last two decades, there is a draw of scholarly attention worldwide over family businesses for the fact of its ubiquity and complexity. In the research of family business, researches appear to agree on the reason of the uniqueness of family business that is due to the interaction between family and business relationships (Yu, Lumpkin, Sorenson and Brigham, 2012). Family business has a different approach to CSR and some researchers claim that a family business is more concerned with CSR (Graafland, 2002).

Business organizations in the Philippines, like most international organization are now driving towards activities in line with CSR as a response to its growth and stakeholder direction. Starting from companies that are doing charitable initiatives and philanthropic practices like tree planting, gift-giving, providing scholarship, donations, as well as medical and dental missions to more sustainable programs benefitting society and the natural environment, without neglecting shareholders' interest. Companies are inclined to integrate social responsiveness into their business operations and are vigorously pursuing strategies that aim to resonate positive effects to the society and the environment. However, despite such improvement with CSR engagements in the Philippine business setting, it remains that most CSR efforts are philanthropic in nature with education and health being the main recipients.

This research seeks to identify and measure the CSR engagement of family businesses in the Philippines taking into consideration and accounting for the unique characteristics of such business form. It aims to ascertain the activities in its business processes and operations. The determination of the level of CSR implementation among family businesses is an assessment of the strategies, business models, systems and operations of the organizations in the pursuit of incorporating CSR into their business. By knowing and understanding how the businesses are performing in terms of social responsiveness and in terms of its characteristic as a family business, it will enable the business to modify its design of how to be a more responsible business organization for its own benefit and that of its community. This research hopes to summarize and contextualize the characteristics and state of Corporate Social Responsibility among family businesses in the Philippine business economy from the assessment of its characteristics and its CSR activities. As variables of analysis, the CSR actions and the family business characteristics will offer data that could form part of the literature regarding CSR practices of family businesses in the Philippines.

Corporate Social Responsibility is considered as an all-encompassing construct of the set of business policies and practices in reflection of corporate responsibility for widespread societal good (McWilliams and Siegel, 2001). Carroll and Shabana (2010) presented the four-part definition of Corporate Social Responsibility by Carroll in 1979 stating that the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time. Broadly, it can be asserted that CSR is the extent of a business' voluntary integration of social and environmental concerns to their business operations and interaction with stakeholders (Amonarizz and Iturrioz-Landart, 2016). Katsoulakos, Koutsodimou, Matraga and Williams (2004) stated that CSR is a company’s verifiable commitment to operating in an economically, socially and environmentally sustainable manner that is transparent and increasingly satisfying to its stakeholders. Stakeholders include investors, customers, employees, business partners, local communities, the environment and society. CSR includes several aspects and actors. Firstly, CSR affects sustainability, the community and the society. It has a material role in preserving the environment, in promoting human rights, and in developing ethical and moral values within the organization. Second, as a rolling effect, it affects the image and reputation of the business, coming in to the aspect of financial and economic performance (Caserio and Napoli, 2016). In respect to purpose, the goal of CSR is to align a company's social and environmental activities with its business purpose and values (Rangan, Chase and Karim, 2015). To ascertain how CSR is implemented in organizations, some researches use a developmental framework to show change in awareness, strategy, and action over time, and suggest the stages of CSR from basic to transformative (Mirvis and Googins, 2006).

Since sustainability is different from other fields, it necessitates a specific set of competencies that are interconnected and interdependent (Wiek, Withcombe and Redman, 2010). Competence in definition is a complex combination of skills, knowledge and attitudes for performing tasks and solving problems (Baartman, Bastiaens, Kirschner and van der Vleuten, 2007). Wilson (2003) identified management competencies that is composed of three elements strictly interrelated but distinct. They are: 1) knowledge and understanding; 2) skills and abilities; and 3) personal qualities, values and attitudes. The competencies are complementary to each other, at are at best has the ability to identify key behaviors that are shown by people. Awareness of the relations of these competencies will help describe and understand management activities. Competencies in sustainability include knowledge, skills and attitudes for achieving success in task performance (Rowe, 2007; Barth, Godemann, Rieckmann, and Stoltenberg, 2007).

The CSR competency framework is essential in the aspect of learning the development of CSR managers (CSR Academy, 2004). Likewise, competency models are strategic tools for talent management as a means of identification and organization of talent and in determining the performance and behavioral expectations that are significant to the success of the business (Strandberg, 2015). The model deviates from the role of the sustainability leader and the competency components that include knowledge, skills, style and method, that vary from the leader' s focus (Schwalb, 201I). In the research findings of Knight (20I6), it is suggested that there should be a wide-ranging and divergent mix of behavioral competencies for the effectiveness of sustainability leaders in dealing with highly complex challenges. The said the study resulted into five core competency groupings. Meanwhile, Strandberg (2015) identified the top essential competencies that could direct an organization to an active sustainability ground that would position the firm for a successful future. The model is composed of five sustainability competencies or a set of descriptive behaviors that are designed to complement and not to replace the present leadership competencies and current definition of organizational sustainability development. Another model developed by Farnk: and Hoffmann (2012) identified five new and modified competencies used by leading companies in actively working towards corporate responsibility and sustainability, that could assist the way of thinking and of bridging the gap in sustainability competencies.

The grounding definition for this research of a family business is by Astrachan and Shanker (2003) that focuses more on family involvement. The definition was presented in the Handbook of Research on Family Business (Poutziouris, Smyrnois and Klein, 2006), stating that a family business only exists if it has survived and reached at least second-generation ownership (Donnelley,1988; Ward,1987; Daily and Thompson, 1994; Farkas, 2013), and narrowing it down to the inclusion that a family business requires management responsibility handled by more than one member from the owner's family and participation of multiple generations in the business (Andersen, I995). A business is referred to be a family business when there is an intention to pass the business to future generations and there is a significant participation in the capital by members of one or more families, and that these members take managerial responsibilities (Astrachan, Klein and Smyrnios, 2002; Benito-Hernandez, Priede-Bergamini, 2014).

According to Hirigoyen and Poulain-Rehm (2014), the considerations for a family business description is that a shareholder group is united by family ties and that this group has a significant participation in the capital and in the voting rights and also has an effective influence on managerial decisions. Moreover, FitzGibbon (20I5) said that a family business is owned and controlled by members of the same family directing the business to the continuance of its good, noting that these members are strictly identified with the family. The family business consists of three interacting subsystems that coexist namely, ownership, management and family, that is unlike other types of firms that involves only two subsystems, the ownership and the management system (Vallejo, 201I). Other researchers have also acknowledged that a family firm embodies family and business, making its unique character in comparison with other businesses (Amonarizz and IturriozLandart, 2016; Sirmon and Hitt, 2003; Habbershon and Williams, 1999).

It is estimated that businesses in the Philippines are 80% family-owned and controlled (Premier Family Business Consulting, Inc., 2017). In terms of economic impact, 76% of the workforce is employed by family businesses according to Family Firm Institute in United States of America or USA (2016). Family businesses of 100 years are very few and majority of these organizations are not in its third generation but on its first or second managed by its founder-owner or sibling partners (Santiago, 2000). These family businesses on its second generation or more are narrowed down with those involving at least three generations in the day-to-day operations of the business. Researches commonly categorize family business as the independent variable and CSR as the dependent factor. The practices differ with families in their focus and characteristics. CSR implications differ in various dimensions. A family business is identified through its characteristics of family involvement, family cohesion, family control and influence, succession and family ownership. The variables in set for family business are analyzed in association with CSR in terms of management in different organizational areas, policies and deployment observed among managers through their competencies in such aspects.

Socio-emotional Wealth (SEW) is the concept established and defined by Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, and Moyano-Fuentes (2007) as the non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty. SEW, as mentioned in prior researches includes the capability of exercising authority (Schulze, Lubatkin and Dino, 2003), satisfying the needs for belongingness, affect and intimacy (Kepner, 1983), family values perpetuating in business (Handler, 1990), family dynasty preservation (Casson, 1999), family firm's social capital conservation (Arregle, Hitt, Sirmon and Very, 2005), basing fulfillment of family obligation on blood ties and not from competence (Athanassiou, Crittenden, Kelly and Marquez, 2002), and in becoming humane to family members (Schulze, et.al., 2003). The SEW model, was created as a general extension of the behavioral agency theory, and follows the fundamentals of behavioral agency theory which asserts that firms make choices depending on the direction of identified and dominant main players (Berrone, Cruz and Gomez-Mejia, 2012).

From the reference point of Socio-emotional Wealth, family businesses prioritize the maintenance of family control among others that includes the acceptance of increased risk of having poor firm performance. However, they may prevent making business decisions that will cause unfavorable performance variability to control business failure. The preservation of SEW is critically significant for family principals that serves as a major influence in strategic choices (Lan, 2015). Researchers have observed and recorded the willingness of family business owners to accept economic loss in their way of preserving SEW (e.g., Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson and MoyanoFuentes, 2007; Berrone, Cruz, Gomez-Mejia and Larraza - Kintana, 2010). Stamawska and Popowska (2015) mentioned that because of socio-emotional gains that are seen as important factors for the family, family firm owners engage in social activities despite the fact that there are no clear economic benefits.

Gomez, et.al., (2007) have stated that SEW is the most relevant and salient characteristic of the identity of a family firm. Proponents of SEW suggest that family owners are more likely to engage in social practices despite of no implications of economic rewards but because there are implications of socio-emotional reward (Berrone, et. al., 2012). According to Cennamo, Berrone, Cruz, and Gomez-Mejia's (2012) theoretical analysis, the five dimensions of SEW have a positive effect on proactive stakeholder engagement (PSE) activities, leading to either instrumental or normative motives. These dimensions were considered as the inspiration of family businesses to show and demonstrate care for their stakeholders (Kellermanns, Eddieston and Zellweger, 2012). Additionally, O'Boyle, Rutherford, and Pollack (2010) mentioned that as family members more presumably perceive themselves as an extension of the business, they are more unlikely to engage in situations that may arise to a negative perception of their business.

Kellermanns, et.al.(2012) also claimed that the SEW dimensions have both negative and positive valence implying to the blindness of SEW (e.g. Berrone, et. al., 20 I 2). Zientara (2015) has identified few inherent contradictions in relation to SEW's positive nature which includes degrading CSR as a true force for societal advancement due to the drive of SEW as a de facto for self serving behavior and that the necessity to protect SEW makes family firms more responsive to the demands of the external stakeholders than internal stakeholders as they are concerned with the image and reputation of the business. Moreover, Cruz, Larraza-Kintana, Garces-Galdeano and Berrone (2014) postulated that family firms can be simultaneously socially responsible and irresponsible, or in other terms it can be good and bad at the same time.

Berrone, et.al.(2012), proposed the dimensions of SEW as FIBER, which stands for: (1) Family control and influence; (2) Identification of family members with the firm; (3) Binding social ties; (4) Emotional attachment of family members; and (5) Renewal of family bonds to the firm through dynastic succession. In particular, family control and influence is a key characteristic that separates and differentiates a family business. It is the power that a family member holds as having direct control over strategic decisions in the business. Also, it is the authority exercised by alliance in the family or by a family member. It is a significant factor in the preservation of SEW. Second, identification of family members with the firm discloses the association and orientation of the family to the firm. There is a close and tied identity of the family to the firm resulting to the perception of internal and external stakeholders that the business is the extension of the family. There is likely a substantial influence in the internal operations of the business and there is a higher sensitivity of the family members about the external image of the family business. Third, binding social ties refers to the social relationships of the family business. There is a creation of kinship ties backed with collective benefits resulting from closed networks having relational trust, collective social capital and closeness feelings with interpersonal unity. The reciprocating bond between the family members and the family business extends to constituencies outside the firm. It is likely to create a strong social bond with the community that follows a common engagement for the welfare of the community. Fourth, emotional attachment deals with emotional element mixed in with the context of a family business. Lastly, renewal of family bonds to the firm through dynastic succession is about the intent of transferring and handing down the business to the next generations. It is a fundamental aspect of SEW as to its nature of trans-generational sustainability. The sense of dynasty is implied in the decision making of the business.

R. Edward Freeman first proposed the stakeholder theory in 1984. This theory is the view of capitalism that stresses the interconnected relationships between a business and its customers, suppliers, employees, investors, communities and others who have a stake in the organization. In the case of a family business, family is one of its stakeholders and it is considered as the primary and most prominent stakeholder. The theory argues that a firm should create value for all stake holders, not just shareholders. Stakeholder theory revolves on the concept that the business represents a multidimensional set of relationships among stakeholders (Aguilera and Jackson, 2003) that will result to an impact to the objectives of the organization or be affected by the results thereof (Freeman, 198 4). Also, according to Freeman's stakeholder theory, there is a necessity in satisfying and meeting the expectations of stakeholder s to be able to attain strategic objectives and CSR engagement is one way of achieving stakeholders' demands and expectations (Ullman, 1985; Roberts, 1992). Mitchell, Agle and Wood (1997) determined and defined the three attributes of a stakeholder, which are: *Power*, which is defined as the ability of influencing the results in line with their preference; *Legitimacy*, which is defined as the ethical, moral and social demands of the stakeholders; and *Urgency*, which means the extent of which delays of responding are acceptable and it is the importance of the demand of the stake holders.

Stakeholder theory validates the multiple parties that family firms are serving, the employees, suppliers and communities and the family, whose interest is one of the most important concerns (Cennamo, 2012; Zellweger and Nason, 2008). The Socio-emotional Wealth Approach and the Stakeholder Theory distinguish the characteristics of family business that identifies it from the rest of other businesses. SEW explains the unique characteristic of family business on arriving in decisions not based on economic reasons but on the non-financial aspect of family needs. On the other hand, Stakeholder Theory highlights and recognizes the aspect of family as one of the important stakeholders in a family business. Relatively, this research aims to examine the relation of family business, underlying its unique characteristic and connection with family, and Corporate Social Responsibility engagement.

METHOD

The focus of this study is to assess family businesses on the extent of their unique characteristics and on the level of their CSR implementation. The variables of this research have attributing limitations. The characteristics of the family business were assessed through the determination of the four Socio-emotional Wealth dimensions which are the following: (1) degree of control and influence of the family; (2) intention of business succession; (3) identification of family with the firm; and (4) social relationships. On the other hand, the Corporate Social Responsibility of the business was evaluated through a competency framework that provided a general and overall overview assessment of the companies' CSR engagements in terms of (1) understanding society, (2) building capacity, (3) questioning business as usual, (4) stakeholder relations, (5) strategic view, and (6) harnessing diversity. In this case, results of social activities and integration and other aspects of the businesses were not covered in this study. Only the SEW dimensions, CSR level and the relationship between these two variables were identified and analyzed.

The conceptual framework identifies the variables that makes up a family business i.e. family control and influence, identification of family members with the firm, renewal of family bonds through dynastic succession and binding social from the SEW dimensions proposed by Berrone, et. al. (2012). The variables for CSR as competencies includes: understanding society, building capacity, questioning business as usual, stakeholder relations, strategic view and harnessing diversity, which are based on the level of CSR engagement according to the CSR Competency Framework established by Wilson (2003) and the CSR Academy (2004). The framework displays the involvement and perception of family members and non-family members of the business on the presence and level of SEW dimensions in the business, and on the attainment level of CSR competency of the business.

Two hypotheses were generated concentrating on the level of CSR engagement among family businesses and its relation to the SEW dimensions that characterize a family business. Another aspect that will be explored in this study is the consistency of the presence of SEW and the implementation of CSR in family businesses. In particular, the researcher examined whether or not family members and non-family members share the same perceptions on the SEW dimensions and CSR implementation in the family business.

This research adapted a descriptive and a correlational research design. A descriptive research has the purpose of observing, describing and documenting the subject in lead to identify and to make a profile of characteristics of the problem (Saunders, Lewis and Thornhill, 2009). The descriptive design enabled the researcher to identify and measure the degree of the SEW in the family business and the implementation of CSR in line with the CSR Competency Framework. Correlational research, on the other hand, is the identification of the association between two or more variables to be able to understand the relationship that exists between the variables (McLeod, 2008). This type of research design was used in the attempt of the researcher to determine and validate the relationship between the Socio-emotional Wealth dimensions and the family business' CSR practices according to the competency framework, whether there is a connection to link the two variables or none.

For the best representation of the business, specific target respondents were surveyed. Specifically, they were the family members of the owning family who are holding any position in the business and employees who are non-family members. Family members and non-family member employees best represents the business for being members of the identified family and involvement in the business especially with its CSR implementation, and for participation and observation respectively. Particularly, census sampling was applied for the selection of the family members. Hence, the total number of family members engaged in the business served as the population and likewise as the sample respondents surveyed. The sampling frame was used to draw the total number of family members engaged in the business is the record from the company data. On the other hand, for the selection of non-family member employees, Slovin's formula and convenience sampling technique were used. The companies' employee records served as the sampling frame from which the sample of the total number of non-family member employees was drawn. The total number of non-family member employees of the business company served as the population from which a number or sample respondents was measured through Slovin's formula. Through the use of convenience sampling, the actual non-family member employees were surveyed. The two types of respondents answered the survey instrument. Family members assessed the level of SEW and the degree of CSR implementation in the business. Non-family members on the other hand were used to measure the level of understanding, application, integration and leadership using a four-point Likert scale.

The primary source of the data collection of this research was through the conduct of a survey to the intended respondents. Data collection was mainly done through self-administered questionnaire. The questionnaire adopted structured items from researchers Berrone (2012) for the items under the SEW dimensions, and Wilson (2003), and CSR Academy (2004) for assessing the CSR competency based on the CSR Competency Framework established. Purposive sampling for qualification on the distinct requirements of being a family business was implemented. The intended respondents included all of the family members managing and operating the business and employees who are non-family members working in the family business. For the sampling procedure of the selection of family members, census sampling was used. On the other hand, for non-family members the researcher used the Slovin's formula and convenience sampling.

Similarly, the specific respondents, family members and non-family members, were given the choice to write down their names in the questionnaires and such information remained unspecified. Third, there were no hidden or deceptive practices. The purpose of this paper and the researcher were properly disclosed in the consents given. Fourth, the survey participants were given the right to withdraw anytime and such right was made known to the respondents. Lastly, the researcher assured that the risk of harm was sternly avoided for the protection of concerned entities and individuals. The tabulation and interpretation of the data used the following statistical tools: a) Frequency and Percentage, which was used to summarize the profile of the business and the individual respondents; Mean, which was used to generate the level of Socio-emotional Wealth and degree of CSR implementation; *Pearson Correlation*, which was used to determine if significant relationships were observed between the dimensions of Socio-emotional Wealth and the level of CSR competencies of the companies; *independent Sample T-test*, which was used to determine and detect the presence of significant differences existed in the perceptions between the family members and the non-family members of the companies; *and Multiple Linear Regression*, as an additional tool used to establish significant relationships between Socio-emotional Wealth and CSR competencies.

RESULTS AND DISCUSSIONS

The results revealed that the family businesses in the study have exceeded the average lifespan of a family business in Asia, which is 24 years (Hay Group, 2012), which means success and survival was evident in the transfer progression from the founding generation to the second generation. Likewise, the degree of family participation traces from the roots of three generations.

Such profile signifies that the companies have more than enough depth and experience and provide the ideal setting needed for the study. Family Business A focuses on the service sector particularly in inland transport and freight forwarding, while Family Business B has diverse operations ranging from manufacturing to sales and services as architectural finishing contractor. As for the number of employees, it is expected that Family Business A has more than employees basing from its longer years in service and its type of service company.

In summary, the respondents' individual profile was found to be of age group of 45 to 54 and 55 to 64 years old. The two age groups combined 48% of the entire sample. A significant 30% covered 25 to 34 years old. The remaining age groups represented a minor share of the sample. In terms of religion, results showed that 88 % of the respondents are Catholic. Lastly, years of service revealed that the greater percentage of the respondents stayed in the company for one to five years. There are respondents who have stayed for 16 to 20 years and above which corresponds to a combined percentage of 38%.

Perceptions on Family Control and Influence, amplifies that on the point of view of respondents, the family manifests control and influence over the business with a high mean score that corresponds to the response of Always. As observed, the respondents felt a strong control of the family members on strategic decisions. In the point of view of the respondents, strategic directions and plans are entirely on the hands of the family members. It likewise implies that non-family members have lesser influence on strategic planning functions of the companies compared to family members. SEW dimensions determines the extent of the close identification of the family to the company. Family identification is the close identity of the family to the business and likewise the belongingness and attachment of the family to the business. It aims to measure the degree of attachment that family members exhibit for the company. The overall area mean score for this area was 3.68, which translates to a rating of *Always*. This signifies that the respondents see family members to be very well identified and attached with and to the business. In general, family members are willing and proud to be identified with the company, even to the products and services they offer to the market. Consistent with the overall area mean rating, all item mean scores also received a rating of Always. This proves that Identification of Family Members with the Firm is highly evident in all aspects. Among the different facets of Identification, the highest score (3.80) is observed on two items, i.e.: a) Family members feel that the family business 's success is their own success; and b) Customers often associate the family name with the family business 's products and services.

Being the highest rated items meant that relative to other items, family members are known best for embracing the successes of their own company. The other item establishes the respondents' observation from the side of the customers. Results reflect that identification of the business is not only limited on the family members. Even customers can identify the family and possibly, associate the family's excellence in the business. All the mean scores computed generated minimal values of Standard Deviation. This means that minimal or almost negligible dispersions were observed among the respondents' individual ratings. The respondents' ratings are united and share the same level of perception. Overall, the results for this area revealed a high level of Identification of Family Members with the Firm.

The overall mean score for the factor of Dynastic Succession is 3.69, which relates to a high rating of *Always*. Results signify that the respondents see a continuity and succession of the family members involved in the business. The high rating indicates that the respondents see a strong likelihood for dynastic succession to happen in the company. Consistent with the overall area mean score, all item mean scores generated ratings that translated to *Always*. This means that all components of dynastic succession presented in the study were highly observed by the respondents. However, among the five areas of evaluation, the highest rating of 3.88 was observed on *Continuing the family legacy and tradition as an important goal of the business*. This relates that the respondents felt a strong manifestation that family involvement has become one of the goals of the company. This is tantamount to saying that part of their definition of business' success is seeing to it that family members should continue to manage and control the company. This result is consistent with the research findings of Zellweger, Kellermanns, Chrisman and Chua in 2011. Such study showed evidence to support the claim that maintaining the family business for future generations are generally a key factor for family-owned businesses. Additionally, longer term planning is evident in family firms (Miller & Le Breton-M ille r, 2006; Miller, Le Breton-Miller, and Scholnick, 2008; Sirmon and Hitt, 2003). In support, Gomez-Mejia, Cruz, Berrone and De Castro (2011) mentioned that succession is *the desire to transfer business control to the next generation* and is one of the main separating factors of family businesses from non-family businesses. Zellweger, et. al., (2011) also proposed that one of the fundamental SEW characteristics is trans-generational sustainability. The overall mean score and item mean scores received minimal values of Standard Deviations. This relates that the respondents' perceptions are unified, as the dispersions observed are minimal.

Meanwhile, *Binding Social Ties* determines the family's involvement with the social relationship of the family business' networks. The networks considered in the study include varieties of constituents including the suppliers, other professional associations, government, employees, and surrounding communities. The overall area mean score for Binding Social Ties was 3.37, which relates to a rating of *Always*. Similar with the results for other SEW dimensions *Binding Social Ties* also secured a high rating of *Always*. As observed, three of the five items received a rating of Always and two items garnered scores that pointed to *Often*. Giving importance in building strong relationships with other institutions such as communities, associations, government, and non-family employees and considering long term relationships with suppliers as basis for contracts received the highest mean score of 3.48. On the point of view of the respondents, the company values the role of the community or external sectors in their business undertakings. Results manifest that the company see the external sectors as critical factors or partners in their operations. Likewise, results also expressed that having positive long-term relationships with its partners are highly important for the company. As the survey reflected, the business considers positive long-term relationships as a key factor in establishing contracts. An interesting finding of the study is how family members treat non-family members in the company. The item that assessed this factor received a high positive rating of 3.44 or Always. This relates that non-family members are not discriminated or underestimated. As assessment results show, non-family members are given fair treatment and respect.

The two items that received ratings of *Often* include basing contractual relationships from trust and norms of reciprocity and activeness in promoting social activities in the community. These two items received the lowest rating in the entire scope of Socio-emotional Wealth. While the rating remains on a positive scale of *Often*, receiving the lowest rating relative to other items reflects a potential for weak practice and a point for improvement to consider. Lower rating for promotion of social activities may have been the result of lack of employee engagement in social activities. Such can be explained by the tendency of family firms to be less formalized in following human resource management practices than non-family firms (Gomez-Mejia, Cruz, Berrone and De Castro, 2011). This management role commonly embraces CSR activities. It is shown in the empirical evidence of Gomez -Mejia, et. al., (2011) that communication with employees in family businesses is commonly through informal settings only.

Overall, the results for Socio-emotional Wealth dimensions in all the components received mean rating that equated to *Always*. This relates that on the point of view of the respondents, the dimensions of Socio-emotional Wealth were highly evident in the operations of the businesses considered. Among the different dimensions, Family Control and Influence transpired with the highest rating. As it appears, the degree of Family Control and Influence serves as the most observable SEW dimension. Among the different aspects of this area, the highest was observed on *Awareness*. As stated, *Awareness* measures the openness of the managers to new ideas. With *Awareness* as the highest rated factor meant that the respondents see this to be highly evident among their managers. Understanding, Leadership and Integration also garnered ratings of *Always*. Apart from *Awareness*, it appears that managers have evident practices in these three levels. The item that received the lowest rating was *Application* or in layman's terms, actual practice. Though it's rating remain on the range of *Always*, being the lowest rated meant that is was observed to have the weakest source of practice relative to other items of evaluation. What can be learned from the result is the possibility that *Application* can be a source of future improvement for this area. Finally, *Leadership*, where the data showed that the managers exhibit leadership style that can adapt to suit the situation, and can inspire, influence and motivate others to perform better.

All mean scores for the area on the dimension *Business As Usual* received minimal values of Standard Deviations. This in effect relates that the respondents' ratings of perceptions on Questioning Business As Usual are similar or close to each other. The research shows that *Stakeholder Relations* received an overall mean score of 3.25, which relates a rating of *Always*. This signifies that the respondents highly observed the attainment of CSR competency in in the area of building and balancing Stakeholder Relations. Among the different levels of Stakeholder Relations, the highest item mean score of 3.40 came from *Awareness*. This meant that the respondents see that *Awareness* is the dominant attribute observed. *Understanding* also received a mean score that equated to *Always*. These findings show that managers evidently exhibit *Awareness and Understanding*. The remaining items obtained mean scores that equated to *Often*. The ratings still equate to a positive scale. This meant that *Integration, Leadership* and *Application* are also observed by the respondents among their managers, in the area of stakeholder relationships. A point of improvement can be considered on the item that received the lowest rating, which is *Application* that has a lowest score of 3.08. Relative to other levels of attainment, the respondents see their managers to be least evident in practice on the aspect of *Applications*. Thus, this can be taken in terms of the distancing of non-family members on the financial gains of the business not just as a moral commitment, which was suggested by Graafland and van de Ven in 2006 but also in terms of the character and culture of family business management.

Pearson Correlation was used to determine whether significant relationship exists between SEW Dimensions and CSR Practices. Results revealed that there is an existing strong positive relationship between CSR Practices and Socio-emotional Wealth Dimensions. This is supported by a correlation coefficient of 0.766 that reflects strong and positive correlation. When interpreted, it relates that as the rating of Socio-emotional Wealth increases, the rating on the extent of CSR Practices also increases. Likewise, an improvement in the CSR Practices leads to an increase in the rating of SEW.

When the individual dimensions of Socio-emotional Wealth were explored and correlated with CSR Practices, results revealed all significant correlations. As observed, all Pearson Correlation coefficients received p-value that is less than the level of significance of 0.05. All dimensions of SEW were found to be positively correlated with CSR practices. However, not all variables of Socio-emotional Wealth posted a strong correlation. Identification of Family Members with the Firm and Renewal of Family Bonds through Dynastic Succession posted positive but weak correlations to CSR practices. On the contrary, family control and influence and binding social ties positively and strongly correlate with CSR practices. Results particularly relate that as family control and influence and binding social ties improve, an increase in the ratings of CSR practices can be expected as well.

The strong correlation between CSR Practices and some dimensions of Socio-emotional Wealth prompted the researcher to explore the possibility of creating a regression model that details the extent of the relationship of the two variables. The application of multiple linear regressions was able to establish that the dimensions of Socio-emotional Wealth significantly affect CSR practices. At the same time, the regression results will provide a predictive model for the two companies. The resulting model or equation will enable management to predict the effects of improvements in the Socio-emotional Wealth to the CSR Practices. The regression model emerged as the best model fit for CSR Practices and the dimensions of Socio-emotional Wealth. As it appears, only two dimensions managed to become a significant predictor of CSR Practices. Interpreting the results would mean that a unit increase in the rating on Renewal of Family Bonds through Dynastic Succession will lead to an increase of 0.502 unit increase in the rating of employees' perceptions of the CSR Practices. In the case of Binding Social Ties, a unit improvement in its rating will lead to an increase of 1.07 units in the rating of CSR Practices. As observed, the two SEW dimensions have a positive effect on CSR Practices. Interpreting further the key variables in the model, the value of the R-squared relates that 76.6 % of the variation in CSR Practices can be explained by Renewal of Family Bonds through *Dynastic Succession* and *Binding Social Ties*.

Likewise, the t-statistics of the Beta coefficients have p-values less than the level of significance of 0.05. This in effect validates the significance of the two variables in predicting CSR practices. Lastly, the Variance Inflation Factor (VIP) measures the degree of multi-collinearity in the model. Fortunately, all computed VIPs were on a single-digit rate, which declares the absence of multi-collinearity among the variables. Several researchers have explored SEW dimensions and presented the relationship of the two SEW dimensions in connection with the behavior of family businesses toward s CSR practices. In the research of Berrone, et.al.(2012), family dynasty SEW dimension, characterized by long-term horizon, is an indicator of the family and the family business' commitment to the managers and the stakeholders. Having the sense of dynastic dimension reflects the family's prime intention of transferring the business to future generations. The value of the firm to the family goes beyond depicting the firms an asset but as the symbol of family heritage and tradition (Berrone, et. al. 2012; Casson, 1999). To assure the perpetuation of the family legacy and the preservation of family SEW, family firms build a network of long-term relationships with its stakeholders (Berrone, et. al., 2010; Zellweger, et. al., 2011; Sharma and Sharma, 2011).

The social ties of family firms bind and deepen community engagement. Such community engagement transpires reciprocal participation between the community and the firm such as: 1) family firms participate in social partner ships with cross-sectors; and 2) the community to partake in the firm's various decision-making processes (Boehm, 2005). Furthermore, firms develop to be extremely dedicated in their communities and regularly surpass their organizational scope (Cennamo, et. al., 2012; Westley and Vredenburg, 1991). As Cennamo, et. al. (201 2) quoted Lyman (1991), feelings of responsibility toward the community may be strengthened as participation in community-based groups increases. Additionally, 58 stable family firms were studied and it showed that having strong relationship with the internal community and external stakeholders lead the firms in sustaining feasibility through generations (Miller and Le Breton-Miller, 2005). This is consistent with the findings in Kellermanns, et.al. (2012) which shows SEW to be pro-social and provides positive stimulus that inspire the family firms to show care for stakeholders.

In summary, the link in the Renewal of Family Bonds through Dynastic Succession, Binding Social Ties and CSR practices is the assurance of generational investment strategy of the family businesses (Cennamo, et. al., 2012). In relation to the hypothesis presented in the study, regression and correlation results revealed that Socio-emotional Wealth dimensions have a significant effect on CSR Practices. Hence, this leads to the

Table 1. Summary of Findings Showing Comparative Mean Ratings and Independent Sample T-test Results for the Perceptions between Family Members and Non-family Members on SEW and CSR Practices

		Mean Score	t-statistic	p-value	Interpretation
SEW	Family Member	3.8250	2.610	0.012	No Significant Difference
	Non-family Member	3.6139			
CSR Practices	Family Member	3.7450	2.623	0.012	No Significant Difference
	Non-family Member	3.1978			

rejection of the null hypothesis. The Summary of Findings in this study are provided in the above table of results.

CONSCLUSION AND RECOMMENDATION

Second generation family businesses have well preserved their Socio-emotional Wealth (SEW) dimensions throughout the passing of time and leadership. These companies exhibit strong family business characteristics that are most evident in the degree of *Family Control and Influence*. The family firms were able to maintain full control and influence over the business in terms of ownership and management. Maintaining a high degree of family control and influence in the business serves as the key factor for survival among the SEW dimensions explored in this study. Focusing on Family Control and Influence is a significant strategic plan for trans-generational sustainability. Such strong characteristics, which were observed in family businesses, are consistent with the descriptive characterization of a family firm (Hirigoyen and Poulain-Rehm, 20 14 and FitzGibbon, 2015). *Binding Social* Ties is the lowest observed among the SEW dimensions, thus the researcher maintains that generally, the second generation family businesses have loosen their concentration in building reciprocal and long-term social relationships.

Assessed CSR practices, in terms of competencies, of second-generation family businesses were highly observed among the respondents. Hence, in all aspects of management disciplines and functions, human resources, marketing, operations, finance, communication, and strategic management, the family businesses were able to deliver effective CSR practices. Management must continuously work with a sufficient CSR knowledge base, skill sets, and right attitude to maintain this status. The competency mostly observed and practiced in family businesses is *Harnessing Diversity*. Consequently, second-generation families fully aware and respective of cultural and racial diversity must pursue inclusivity and non-family member participation with the necessary caution. These companies must manifest the creation of a fair and suitable workplace for everyone. The competency level, which has the lowest rating for building stakeholder relations, must be strengthened among family members. Thus, in terms of attainment levels of CSR competencies, second-generation family firms should show deep awareness as well as deep application. Companies should be able to recognize the importance of CSR constructively. While family firms are unable to supplement such a high level of awareness in being less efficient in creating CSR activities in comparison, more efforts must be done to improve in this area. Based on the findings that there are no significant differences between the perceptions of the family members and non-family members in the level of Socio-emotional Wealth and CSR Practices in the family businesses denotes that non-family members can be a potent force in maintaining family business sustainability.

Thus, family businesses must continue in preserving its SEW dimensions in order to sustain the viability of its heritage and its legacy for future generations. Maintaining strong degree of Family Control and Influence over the business as it is concluded to be the key factors in the survival of the business can do this. The following items are specific recommendations for preserving Family Control and Influence:

a. Family must secure majority ownership of shares in the family business;
b. Family members must occupy most of the executive positions in the family business;
c. Board of Directors must be mainly composed of family members;
d. Family members who are engaged in the business must be allowed to exert control over strategic decisions; and
e. Include preservation of family control and independence as part of the business' objectives of family firms.

Similarly, this research asserts that the strengthening of family ties must be purposefully done with family businesses providing efforts to improve and preserve family connections. Time should be allocated to discussing among family members how social relationships of the family business with its stakeholders can be improved, such as through engagement of the whole organization in promoting social activities at the community level and non-family employees should be strategically treated as part of the family.

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