

# Stakeholder Goals In Family Businesses: Evidence From Upper Austria

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## ABSTRACT

*Research into the field of management accounting practices in family businesses is growing. A considerable number of publications in this field are now dedicated to exploring the differences between family and non-family businesses. This paper investigates stakeholder satisfaction and stakeholder information, which have thus far been neglected fields, both in management accounting and in family business research. Based on both contingency and stakeholder theory, we find that the contextual factors - firm type and firm size - cannot be regarded as determining factors in firms' stakeholder goals.*

**Keywords:** Management Accounting; Family Firms; Stakeholder Goals; Stakeholder Theory; Contingency Theory

## INTRODUCTION

Despite their particularities (Klein, 2010), family enterprises (FE) make a substantial contribution to the wealth and formation of assets and working places in market-oriented economic systems across the world (Kirchoff and Kirchoff, 1987; Astrachan and Shanker, 2003; Dyer, 2003; Zellweger, 2007; Achleitner et al., 2010; Mahto et al., 2010). Indeed, latest estimates suggest that FE comprise between 60% and 85% of all enterprises in various geographical regions (Flören, 1998; Frey et al., 2004; Feldbauer-Durstmüller et al., 2007; Klein, 2010).<sup>1</sup> FE are characterised by the economic, macro-economic and socio-economic relationship between the family, owner and company, and by how this relationship influences the corporate policy of these enterprises (Chua et al., 1999; Chrisman et al., 2005). In contrast to non-family enterprises (NFE), FE have a long-term goal orientation dominated by a sustainable existence rather than profit maximisation (Sirmon and Hitt, 2003; Hack, 2009; Horváth, 2010). Consequently, FE must satisfy the interests of both family members and other stakeholders, such as those of investors, customers, suppliers and employees (Zellweger and Nason, 2008).

Despite the importance of FE on national economies, little research has been carried out on this topic (Bird et al., 2002; Dyer, 2003; Hack, 2009). Indeed, FE have only been established as an independent research field within the past two decades, since which their organisation, leadership, and financial particularities have been investigated more thoroughly (Sharma, 2004; Chrisman et al., 2005; Chrisman et al., 2006). Therefore, more research into management accounting in FE is necessary, even though some German-speaking (Schachner et al., 2006; Feldbauer-Durstmüller et al., 2007; Haas, 2010) and international (Chua et al., 2003; Sharma et al., 2003; García Pérez de Lema and Duréndez, 2007; Salvato and Moores, 2010; Duller et al., 2011) empirical studies exist.

A central research question of such studies in recent years has been the difference between FE and NFE (Habbershon and Williams, 1999; Sirmon and Hitt, 2003; Sharma, 2004; García Pérez de Lema and Duréndez, 2007; Heck et al., 2008; Hack, 2009). Even though some research has recently been carried out into how the ownership and leadership structure influences the goal systems in FE, stakeholder satisfaction and stakeholder information have rarely been investigated (Schachner et al., 2006). According to Schachner et al. (2006), the goals of FE have to be supplemented by various stakeholder interests (Chua et al., 2009; Achleitner et al., 2010).

<sup>1</sup> Although a general understanding of FE has not been established thus far, such firms have always been seen critically in relation to other kinds of enterprises (Chrisman et al., 2005; Keese et al., 2010; Schraml, 2010).

Publications about stakeholder satisfaction in FE either are qualitative studies (Chrisman et al., 2005; Zellweger and Nason, 2008) or comprise only a small part of a bigger empirical investigation (Schachner et al., 2006; Feldbauer-Durstmüller et al., 2007). In light of the foregoing, the following two research questions are thus formulated for this article:

- Is stakeholder satisfaction in FE investigated to a greater extent than it is in NFE?
- Is the information about stakeholder satisfaction in FE communicated internally to a greater extent than it is in NFE? If yes, to which parties?

## **THEORETICAL BACKGROUND**

The theoretical basis for this article is contingency theory, which emphasises that a dependent variable (target variable) is influenced by the contextual factors (independent variables) of a company. A company's success thus depends on the organisational setting, organisational structure, the behaviour of the organisational members and the degree to which the enterprise achieves its targets (Burns and Stalker, 1961; Lawrence and Lorsch, 1967; Cassia et al., 2005; Kieser, 2006; Kieser and Walgenbach, 2007). Because companies assimilate to the prevailing environmental conditions, no generally accepted efficient structures in this context exist (Kieser, 2006). Based on these characteristics, contingency theory has thus frequently been used in management accounting research (Luft and Shields, 2003; Cassia et al., 2005; Chenhall, 2007). Further, previous empirical studies have examined how contextual factors influence management accounting as a dependent variable (Chenhall, 2003). Contingency-based investigations into company size have shown that stakeholder-oriented variables in small and medium-sized firms are increasingly important (Peel and Bridge, 1998). This article thus examines how contextual factors influence stakeholder satisfaction.

The present study uses the stakeholder approach in order to formulate its hypotheses (Freeman, 1984; Litz, 1997; Sharma, 2004; Freeman et al., 2010). Depending on the theoretical background, the term "stakeholder" can be interpreted in different ways (Körnert and Wolf, 2007; Mayr, 2010). Following its development from coalition theory, the strategic concept of stakeholder management now focuses on maximising the benefits for external and internal stakeholders and aims to guarantee the long-lasting existence of the company (Janisch, 1993; Freeman et al., 2010). Consequently, stakeholder-oriented leadership aims to generate greater benefits for each stakeholder of the company (Freeman, 1994). With regard to long-lasting goal orientation, it is postulated that FE have a greater incentive to produce individual benefits for stakeholders compared with NFE (Zellweger and Nason, 2008). Although these special stakeholder relationships lead to strategic advantages, they increase the expectations on FE (Körnert and Wolf, 2007). For example, family stakeholders are interested in finding jobs for family members, retaining family control and ensuring the firm's long-lasting existence (Zellweger and Nason, 2008).

Based on classical contingency theory, this article thus considers the type of firm (FE vs. NFE) as a contextual factor. However, both contingency and stakeholder theory cannot form a complete theoretical basis in the context of this study; therefore, an integration of these theories is necessary (Chenhall, 2003; Salvato and Moores, 2010).

## **HYPOTHESES DEVELOPMENT**

FE and NFE focus on different goals because of their distinguishing structures. For instance, stakeholder-oriented enterprises are more interested in other kinds of business goals than only financially motivated ones (Spence and Rutherford, 2001; Sirmon and Hitt, 2003; Hack, 2009). The information-seeking behaviour of these companies is also different, because bigger enterprises tend to implement more standardised information systems (Schachner et al., 2006).

As discussed, long-term goal orientation is often seen as one of the main goals of FE and this objective prefers survival to profit maximisation (Sirmon and Hitt, 2003; Horváth, 2010; Mahto et al., 2010). Moreover, empirical studies have shown that the goal systems of FE are not solely oriented towards profit, but also towards stakeholder interests, especially those of customers and employees (Spence and Rutherford, 2001; Schachner et al., 2006; Zellweger and Nason, 2008). Further, FE often operate in regional markets; therefore, close relations with

their regular customers can be assumed (Hack, 2009). This interest in customer satisfaction is further enhanced by intrinsically motivated employees (Tagiuri and Davis, 1996; Habbershon and Williams, 1999; Speckbacher and Bischof, 2000; Mahto et al., 2010). Consequently, it can be expected that customer and employee satisfaction in FE are higher than they are in NFE (Hack, 2009). Based on contingency and stakeholder theory, the following two hypotheses are formulated:

**H1a:** FE aim to satisfy their customers to a greater extent than do NFE.

**H1b:** FE aim to satisfy their employees to a greater extent than do NFE.

Few studies have thus far examined information-sharing and communication behaviour in companies (Schachner et al., 2006). Nevertheless, the empirical results of these previous studies show that customer- and employee-related measures have already been introduced in companies (Peel and Bridge, 1999; Schachner et al., 2006; Schäffer et al., 2010). This could be because satisfied, promoted, and appreciated employees identify themselves more with their own companies and consequently combine their personal goals with those of the enterprise (Speckbacher and Bischof, 2000; Zellweger and Nason, 2008; Achleitner et al., 2010). Additionally, because FE often display more patriarchal attitudes compared with NFE, closer contact between employees and the executive management can be assumed. The relationships with customers and suppliers are also special because they are based on strong personal contacts (Mahto et al., 2010). With regard to the particularities of FE and their internal connectivity with customers and employees, it can be presumed that these enterprises use the relevant information for internal communication purposes. Concerning this special relationship and the consideration of the theoretical framework proposed in this article, the following two hypotheses can thus be formulated:

**H2a:** FE communicate the results about customer satisfaction internally to a greater extent than do NFE.

**H2b:** FE communicate the results about employee satisfaction internally to a greater extent than do NFE.

## **METHOD AND SAMPLING FRAME**

In light of the theories described and hypotheses derived, a questionnaire that could satisfy all requirements of the stakeholder approach would be laborious. According to the stakeholder approach, the empirical measurement of performance would require all the relevant stakeholder groups for every sample company to be defined. As this would lead to a substantial increase in research workload, the focus of this study is specifically on the management team of each enterprise. Moreover, the financial performance goals, as well as the customer- and employee-related goals, were equally investigated in the questionnaire. This procedure enabled us to receive answers about stakeholder satisfaction as well as other related information.

In order to test the hypotheses, 1,180 Upper Austrian enterprises with more than 50 employees were surveyed between January and April 2007.<sup>2</sup> All necessary information, in terms of contact details and addresses, was made available by the Upper Austrian Chamber of Commerce. All questionnaires, which included both open- and closed-ended questions, were addressed to the Executive Directors of the sample companies. Each enterprise was contacted by mail and asked to complete a form online. By using a randomly allocated individual access code, the examination of multiple firms could be avoided. In order to prevent redundant data (paper and online in the pre- and post-analysis, respectively), all questionnaires were checked in terms of the consistency of all constitutive firm criteria. Post-analysis was only carried out online and new access codes were allocated. In addition to the main analysis, a pre-test was performed in selected sample companies.

A total of 241 forms were completed, with 236 questionnaires of these suitable for analysis. One of the five omitted questionnaires was not exploitable, while the remainder were redundant. A final response rate of 20% was satisfactory. According to the self-assessment responses, 80.1% of the 236 sample enterprises were FE, while 19.9% classified themselves as NFE. The four hypotheses were checked by statistical tests; namely, Pearson's chi-square

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<sup>2</sup> Survey data used in this study has already been used for other publications with different research focuses (Feldbauer-Durstmüller et al., 2007; Feldbauer-Durstmüller et al., 2010).

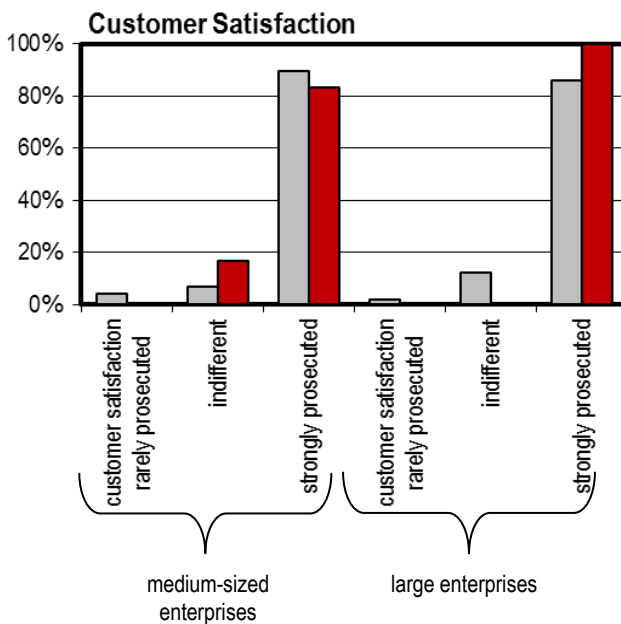
test or Fisher’s exact test, at a significance level of 5%. Further, the specific terms of the reliability of the tests were constantly monitored.

With reference to current descriptions of FE, no generally accepted definition exists within the research community (Chua et al., 1999; Astrachan et al., 2002; Dyer, 2003; Chrisman et al., 2005; Ibrahim et al., 2008; Keese et al., 2010); indeed, “there is considerable confusion concerning the term family business” (Litz, 1995, 71). In general, two contrasting definitions can be distinguished. In international research, the widespread concept of “substantial family influence” classifies a company as a family firm if the observed family is a shareholder and the sum of family-owned shares - those of the chairs of the management board and those of the chairs of the advisory board - are at least 1. Consequently, companies without a substantial family influence (sum of shares is less than 1) are designated as NFE (Klein, 2000; Astrachan et al., 2002). Another common approach used by empirical studies is the self-assessment of sample enterprises. This means that FE and NFE are classified according to the discretion of the respondent of the sample company (Westhead and Howorth, 2006). The following criteria for self-assessment were adopted for the questionnaire design of this study and these supported participant responses:

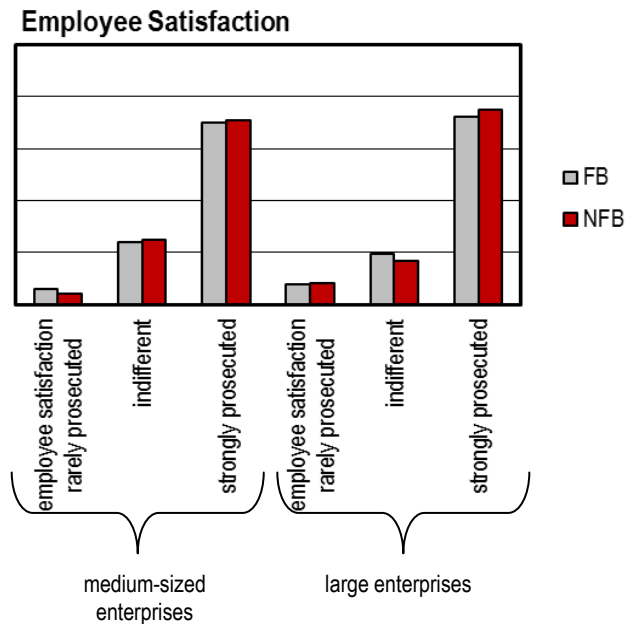
- Random legal form
- Majority participation at voting rights of family members and the family foundation
- Several families are linked together by a consortium
- Membership of family members in institutions of the company

**RESULTS**

In order to test hypotheses 1a and 1b, top company goals were categorised with the help of a six-point Likert scale (from “hardly targeted” to “strongly targeted”) and, for examination purposes, summarised by two answer categories. In accordance with contingency theory, company size was considered to be an additional contextual factor and the analysis was expanded to include medium-sized and large companies. Fisher’s exact test did not confirm any differences in the customer/employee satisfaction in medium-sized and large companies (p > 0.05) between FE and NFE, thereby rejecting hypotheses 1a and 1b. According to Figure 1, customer satisfaction in FE and NFE, as well as in medium-sized and large companies, is above 80%, whereas the goals regarding employee satisfaction are between 70% and 75% in FE and NFE independent of company size (Figure 2).



**Figure 1: Customer Satisfaction in FE and NFE**



**Figure 2: Employee Satisfaction in FE and NFE**

In order to check hypothesis 2a, we examined which parties were informed about the customer satisfaction results. Altogether, 224 sample companies were used for this analysis. Participant responses were summarised into two categories for statistical purposes; namely, “internal communication” and “external communication”. We found that 77% of FE and NFE use the information internally (Figure 3). Both categories were checked by Fisher’s exact test ( $p > 0.05$ ) and because no differences between FE and NFE could be found from an empirical-oriented view, hypothesis 2a was rejected. We used the same approach to test hypothesis 2b. Almost three-quarters (72%) of FE communicate employee satisfaction internally, whereas NFE do this in 73% of cases (Figure 4). This difference was also found to be non-significant ( $p > 0.05$ ) using Fisher’s exact test.

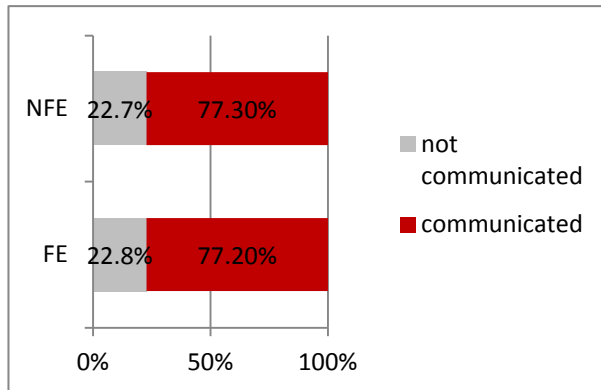


Figure 3: Communication of Customer Satisfaction in FE and NFE

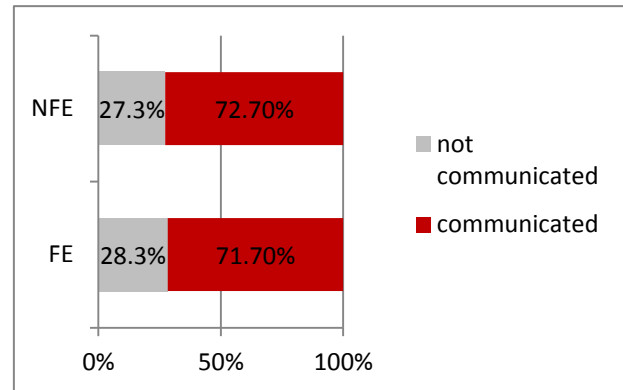


Figure 4: Communication of Employee Satisfaction in FE and NFE

## DISCUSSION

In summary, the first research question – “*Is stakeholder satisfaction in FE investigated to a greater extent than it is in NFE?*” – cannot be confirmed because large FE and NFE aim to satisfy customers to the same extent. The insights into employee satisfaction in large companies are similar. No significant difference could be found between FE and NFE in this context. The results of the analysis of large companies are in line with those of medium-sized enterprises. The comparable studies of Jorissen et al. (2005) and Schachner et al. (2006) also stated that stakeholder goals in FE and NFE are equally important.

Therefore, neither firm type nor firm size was found to be a determining factor regarding the stakeholder-oriented goals of the sample companies. However, and with reference to stakeholder theory and the research results analysed herein, a high acceptance of stakeholder goals in companies can be assumed (Schachner et al., 2006). In accordance with stakeholder theory, the high relevance of the customer satisfaction and employee satisfaction results confirm that many companies are not only oriented towards profit, but also aim to focus on long-term goals (Spence and Rutherford, 2001; Sirmon and Hitt, 2003; Hack, 2009).

These research results are also the basis for research question two. With regard to the findings, FE do not communicate customer and employee satisfaction internally to the same extent as do NFE. The relatively intense communication behaviour of the sample companies can be seen 1) as a result of the existence of the relevant measures in the companies and 2) as proof that according to stakeholder theory, information for several stakeholders is crucial in these enterprises.

With reference to the results presented by Speckbacher and Schachner (2004), the discrepancy between the expected importance of customer and employee satisfaction goals and their use as a decision-making tool must always be considered. Moreover, strong internally-oriented communication behaviour might also confirm the long-term goal orientation described previously. This argumentation can once more be supported by the fact that the comprehensive communication of employee goals within the firm can support the human resources in a company (Sirmon and Hitt, 2003). However, the presented results cannot verify whether customer and employee satisfaction are also used for firm decision-making (Speckbacher and Schachner, 2004).

## CONCLUSION

This empirical investigation examined the hypothesised differences between FE and NFE in Upper Austria in terms of stakeholder satisfaction and information sharing. It showed that stakeholder satisfaction goals are already implemented in companies to a substantial extent. Further research regarding the utilisation of these figures could thus provide interesting and additional insights into this context. Consequently, future research should revise these insights and concentrate more on the reasons behind how stakeholder goals are measured and used. Measuring such figures is only valuable if the information gathered is used in the interests of the company. In addition to the stakeholder goals examined in this study (e.g. customer/employee satisfaction), further research into other stakeholders (e.g. banks, managers, owners, suppliers, communities) is necessary from a stakeholder-theoretic perspective. With regard to these considerations and the ongoing discussion about bank controls and regulations, further investigations into this context would offer future research fields of high relevance.

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