

Article

Environmental and Social Goals in Spanish SMEs: The Moderating Effect of Family Influence

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Abstract: Small and medium-sized enterprises (SMEs) are the predominant form of firm in the economy worldwide, so it is becoming increasingly important to understand the role they play in the green transition. It is urgent to understand how SMEs establish their goals that reorient their strategies and activities towards the creation of greater environmental value. From a stakeholder perspective, this study analyzes the environmental and social goals that create value in SMEs. We identify family influence as an important determinant for the establishment of environmental goals in SMEs that has not been sufficiently studied. We tested the hypotheses in a sample of 132 Spanish SMEs. Our findings indicate that setting social goals and having family characteristics have a direct positive effect on the environmental goals of SMEs. In addition, family influence positively moderates the effect of social goals, increasing its effect in the establishment of environmental goals for the creation of value in SMEs. This is due to the desire of family SMEs to increase their socio-emotional wealth and their transgenerational intention by incorporating the requirements of stakeholders. These findings highlight the importance of particularly considering the family characteristics of SMEs when analyzing the role that SMEs play in the green transition and should also be important for policy makers when designing environmental policies.



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Keywords: environmental goals; social goals; SMEs; stakeholder; family influence; family firms; socioemotional wealth; PLS-SEM

1. Introduction

Firms, as all parts of society, face great economic, social, and environmental challenges. The United Nations (UN) established the Millennium Development Goals (MDGs) and the Sustainable Development Goals (SDGs) [1] as a way to face these challenges. These SDGs were the result of collaboration between multiple stakeholders from more than 150 countries, including representatives of governments, business, and civil society [2,3]. Among the 17 main SDGs aimed at addressing the main global challenges are the fight against poverty and climate change, and the promotion of the sustainable use of terrestrial and marine natural resources, among others. It is particularly urgent that firms get involved in solving environmental problems, since they are responsible for many of them. The UN calls on companies to incorporate the fight against climate change and the sustainable use of natural resources into their goals. However, the establishment of these goals, and their management, seems more feasible in multinationals and large companies [4] rather than small and medium-sized enterprises (SMEs), since SMEs lack the resources, experience, and incentives to implement sustainability in their daily management, although their potential contribution is large [2]. SMEs are predominant in the European economy. The EU estimates that more than 99% of European private companies are SMEs, representing more than two thirds of employment in the EU and 56.4% of value creation [5], showing this prevalence in similar proportions in all the EU countries. Although the individual environmental impacts of each SME are generally small, the cumulative environmental impact is considerable, and therefore SMEs are important for the environment and their

impact must be taken into account. In fact, there are some studies that point to SMEs as being responsible for between 60% and 80% of CO₂ emissions, pollution, commercial waste, and pollution incidents and, in addition, many of them only see environmental protection as a regulatory cost [6–8].

Other firms, however, are increasingly aware of their social and environmental responsibility, which in turn is valued by customers, suppliers, and other stakeholders [9–11]. Rather than being seen only as a cost, many companies choose to view these challenges as opportunities, providing a possible source of competitive advantage for their long-term sustainability [12,13]. However, as Jenkins [14] indicated, the application to SMEs of the idea of obtaining a competitive advantage from social and environmental activities is still in its infancy.

Previous research found that SMEs are less concerned with social and environmental issues [15–17]. The reason behind that statement is that SMEs have more limited resources and organizational structures, and are more focused on short term aims, and their survival. On the other hand, it has been argued that SMEs are more flexible, and more dependent on the requirements of their local communities, meaning that they would be willing to include social and environmental goals in their agenda [12,15,18,19]. Therefore, much more research is still needed on social and environmental issues in SMEs, especially in understanding how SMEs establish their environmental goals [14,20,21].

There are many factors that influence how SMEs establish their objectives, one of which is family influence [22–25]. The Spanish Family Business Institute estimates that more than 90% of SMEs have family characteristics [26]. This prevalence is also present in other economies [27–29]. Therefore, it is not possible to understand how SMEs establish their objectives without taking into account the role of family influence.

The number of studies on family business and how they establish their goals has increased significantly in recent years [30–32]. There is evidence that family businesses have a greater range of aims than non-family businesses [33], being guided by family influence and their transgenerational intention [34]. However, there is still a lack of investigation on how familial characteristics influence the setting of SME economic, social, and environmental goals [22,35–38].

Environmental goals have traditionally been investigated as part of social goals. However, many companies are shifting towards greener priorities, moving towards a green transition, reorienting their activities for greater environmental value creation [39–42].

The objective of this research, therefore, is to analyze the effect of family influence and social goals in the establishment of environmental goals in SMEs.

To fill this gap, drawing on both a stakeholder perspective [43,44] and a social-emotional wealth perspective (SEW) [34,45], we developed a series of hypotheses that connect the effect of social goals on environmental aims in SMEs and how they are determined by family influence.

We tested the hypotheses on a sample of 132 Spanish SMEs obtained from the Global Entrepreneurship Monitor (GEM) database [46,47] using partial least squares structural equation models (PLS-SEM). The Global Entrepreneurship Monitor project is one of the largest cross-sectional survey databases that measures entrepreneurial activity.

Our study contributes to previous research by demonstrating that family influence plays a determining role in how SMEs establish their environmental goals. Traditionally, studies on social and environmental goals focused on large firms; however, in recent years, more attention has been paid to SMEs, but the analysis of family influence has remained under-studied. Our research suggests that SMEs with higher levels of family influence incorporate a higher level of environmental goals into their agenda. Additionally, we find that the higher the level of family influence, the more open SMEs are to translate social goals and stakeholder requirements into environmental goals.

This is because SMEs with family characteristics try to increase their socio-emotional wealth by sharing a long-term vision and including the requirements of internal and external stakeholders. In this way, we respond to several calls to expand knowledge about

sustainability in SMEs and family businesses [38]. These results are useful both for research and practice within firms, as well as for public decision-makers when designing their transition policies towards a more sustainable economy.

After this introductory section, Section 2 develops the conceptual framework and the proposed relationships. In Section 3, the materials and methods used in this investigation are identified. Finally, the results and a discussion of them, as well as our conclusions, are presented in the final sections, Sections 4 and 5.

2. Conceptual Background and Hypotheses Development

Stakeholder theory [43] provides a suitable framework for understanding how companies create value by integrating stakeholder goals into the value creation goals of the companies [48]. In a broad sense, these stakeholders are all groups or individuals who can influence or be affected by the goals of the firm. Among the internal stakeholders are shareholders, managers and employees, and within external stakeholders we can find customers, suppliers, and the local community, that encompass the social and institutional framework within which companies carry out their business activities.

Following Hechavarria et al. [49], firms in the development of their business activities create value not only for shareholders as traditionally expected, but also for the different groups that make up the organization, stakeholders, society, and the environment [50]. These value creation objectives guide the strategic and practical actions of the firms.

In recent years, a line of research was developed that studies those business activities which provide not only economic value, but also social and environmental value [50]. Some firms, beyond complying with regulations and responding to pressure from stakeholders, see these goals as an opportunity to solve a social or environmental problem by creating value for their stakeholders, hoping to guarantee their long-term survival [12]. These firms incorporate these goals that guide their strategies and practices, guiding the organization to solve environmental and social problems.

2.1. Social and Environmental Goals

The creation of environmental value is obtained by refocusing the business activities through strategies, practices, and policies related to environmental sustainability, resource management, waste reduction, the circular economy, the fight against climate change, and the responsible use of natural resources, among others [51–53].

Buysse and Verbeke [54] found that the firms that follow a proactive environmental strategy are those that manage to better integrate the requirements of the stakeholders in their strategy, managing to create value for both stakeholders and shareholders, unlike companies that are reactive with environmental compliance. Sharma and Henriques [55] found that the change in sustainable activities undertaken by firms depends on the interests and resources shared with stakeholders. Delmas and Toffel [56] identified that external stakeholders are the ones that have higher influence on companies to integrate environmental management into their activities. Sarkis et al. [57] found direct influences of pressure from stakeholders on the adoption of environmental practices and others partially mediated by the firm's capabilities. Shubham et al. [58] drew attention to the heterogeneity of the stakeholders, identifying direct and indirect influences of the different stakeholders. According to Shubham et al. [58], the main stakeholders act as mediators of the influence of the secondary ones in the adoption of environmental initiatives within the firms. Darnall et al. [59] found that environmental practices are less likely in SMEs than in large firms, but SMEs respond better to stakeholder requirements.

These practices do not have a direct impact in the short term. Since many of these environmental goals that guide environmental strategies, practices, and policies require large amounts of resources from firms, as well as the willingness to carry them out, their impact can only be observed in the medium or long term [60,61]. For firms, the natural environment is a potential actor that has to be integrated into the creation of customer value, with particular attention given to environmental value and social responsibilities [62,63].

Social value includes activities, practices, and policies that integrate social requirements; thus, employees, communities, and neighborhoods are of interest here. Concepts such as employee benefits, flexibility, work-life balance, diversity, and integration policies are of great importance to employees. The significance of philanthropy, community presence, and support for social initiatives for communities in which firms are present cannot be understated [64], resulting in raised corporate reputation, as well as being an indicator of firm permeability to the requirements and goals of stakeholders.

Hillman and Keim [65] concluded that carrying out social activities unrelated to the main stakeholders does not add value; however, if social activities are among the goals of the main stakeholders—such as employees, customers, suppliers, and communities—the generate greater value as they help to develop valuable intangible resources. Berman et al. [66] claimed that environmental concerns can be viewed positively by other stakeholders.

Several studies found a strong relationship between social and environmental goals, which are often integrated within a broad social responsibility that includes the environment [67,68].

Social sensitivity towards environmental issues has increased in recent years. Global initiatives such as the fight against climate change or the Millennium Development Goals (MDGs) and the Sustainable Development Goals (SDGs) have created a stream of appreciation for such practices in society. It could be expected that firms that are more sensitive to the social requirements of stakeholders are also more likely to establish sustainability practices [63,69,70]. From these arguments, we can establish that:

Hypothesis 1. *Social goals have a direct and positive impact on the establishment of environmental goals in SMEs.*

2.2. Family Influence and Environmental Goals

Family firms are especially rich in non-financial goals for stakeholder value creation [71]. Family firms are organizations where two systems coexist: the business system, and the family-owned and managed system, which is what characterizes this type of organization and contributes to its uniqueness [32]. Because of this, non-financial goals are more relevant in family firms than in non-family ones [33]. These goals will have a large effect on the strategic decisions and behaviors of family firms [72,73]. In recent years, the concept of socioemotional wealth has been developed, which is linked to socioemotional goals [74]. This concept reflects the importance of these goals in the behavior of family firms and encompasses dimensions such as identity and the commitment of family members, transgenerational intention, the role of employees, social prestige, and ties with the community [75–77]. The family is both shareholder and stakeholder. In fact, the family is the main stakeholder in the family firm [62,78,79]. The goals of the family are what determine the goals of the family firm. These goals are focused on creating value for the family and increasing its socioemotional wealth.

The three-circle model by Tagiuri and Davis [80] reflects the influence of the family and family ownership on the firm. The extent to which the family subsystem connects and overlaps with the business system will determine the degree to which the family is able to influence the firm [80]. Family influence measures the degree of heterogeneity by establishing a continuum where at the lower limit it would not be considered a family firm, and at the upper limit, it reflects considerable family influence in the establishment of the goals and the leadership of the firm.

In relation to environmental goals, family firms have a long-term horizon; they seek transgenerational sustainability and its continuity through subsequent generations, and therefore they will want to preserve and increase their socioemotional wealth [81,82]. Berrone et al. [83] emphasized that the desire to maintain family status can divert resources from economic to non-economic goals. From the stakeholder perspective, Berrone et al. [83] found that family firms exhibit better environmental performance than non-family firms. In the same way, Neubaum et al. [84] did not find a relationship between environmental and financial performance in family firms. Neubaum et al. [84] explained this result by indicating that family firms can adopt environmental practices, even sacrificing financial

profitability, since the objective of increasing their socioemotional wealth prevails. By contrast, Cruz et al. [37] found no evidence that family firms adopted more social practices related to external stakeholders (environment and community) than non-family firms. Uhlaner et al. [85] only found a positive relationship between family influence and environmental management practices in SMEs when there are three or more family owners of the family business.

Environmentally sustainable policies and practices are goals with long-term returns. Since family firms do not have to deliver short-term results for shareholders, because they are characterized by patient capital and a long-term perspective, they can promote environmentally friendly policies better than non-family firms [83]. Family firms will be inclined to comply with environmental regulations, since the penalties are high and could jeopardize their continuity and damage the family's prestige [83]. However, they may also be inclined to incorporate environmental goals as lines of future activity and attraction for the new generations of the family [38,86–89]. Dangelico et al. [82] highlighted that family firms recognize environmental innovation as a business opportunity, rather than simply a requirement to comply with legal regulations, which explains why they consider investments in environmental aspects as a source of competitive advantage.

This leads to the following hypothesis being proposed:

Hypothesis 2. *Family influence positively affects the establishment of environmental goals in SMEs.*

2.3. Family Influence Acts as a Moderator of the Relationship between Social and Environmental Goals

The family presence in a firm is a differentiating element that is reflected in the background and the number of business goals, which tend to be greater in number and heterogeneity in family firms in comparison to non-family firms [32,33,80]. Although all firms have non-financial goals that generate value for stakeholders, family SMEs, those SMEs with the highest level of family influence, may be more sensitive to responding to stakeholder requirements, due to their proximity, flexibility, and informal mechanisms [15,18,90].

Family members can play a multitude of roles—shareholders, managers, CEOs, employees, or representatives of the local community—which gives them the opportunity to channel and meet the demands of other stakeholders [78]. Family firms are more sensitive to the establishment of social goals, as they are closely involved in the area and in their community [83,91,92]. The identity of the family firm is affected by the community of origin and is a reference to its territorial scope, with its practices being determined by the social prestige of the family in the community [38,79,87,89].

Rus-Rufino and Trevinyo-Rodríguez [93] highlighted the notion of the family firm as a social network, playing an integrating role between the family, the community, business groups, unions, and business associations. The interaction that the social network fosters between these different social groups is reflected in the influence of the family. Berrone et al. [83], from the stakeholder perspective, found that local roots had a positive and highly significant impact on environmental performance for family-controlled firms. Neubaum et al. [84] found a moderate relationship between attention to the social demands of stakeholders and environmental practices in family firms.

Some scholars, such as Déniz and Cabrera-Suárez [88], argued that family firms are heterogeneous and that there are families that may have nepotistic practices and characteristics that result in lower levels of commitment to stakeholders by putting family goals before any other [94]. By contrast, other studies provided arguments about how family firms care more about their stakeholders [77], and therefore they will adopt a more sustainable and environmental behavior in relation to the requirements of the stakeholders, especially with regard to roots, identity and family prestige in the community [38].

Dangelico et al. [82] also believed that family firms are more sensitive to the demands of their internal stakeholders [95] due to the contribution of the long-term planning of family firms, their intention to maintain socioemotional wealth, and organizational cul-

ture [31,32]. These internal stakeholders particularly include the founders, the dominant coalition—whose perception of environmental values affects the firm's environmental strategy—and subsequent generations. Huang et al. [96] analyzed the influence of different types of stakeholders on the adoption of environmental innovations, highlighting that internal stakeholders in family firms play a principle role, while external stakeholders such as markets and regulation are more relevant to non-family firms [82]. In a same vein, Campopiano and De Massis [97] suggested that corporate social responsibility reports of family firms focus more on environmental aspects, more than non-family firms. These scholars attribute to family firms a greater concern for protecting their socioemotional wealth in the long term.

These arguments lead to a perception of family firms as more receptive to social demands, and in particular a greater willingness to place environmental goals at the center of their social agenda, which is why the following hypothesis is proposed.

Hypothesis 3. *Family influence positively moderates the relationship between social and environmental goals in SMEs.*

In Figure 1, the relationships formulated as hypotheses in the study are presented.

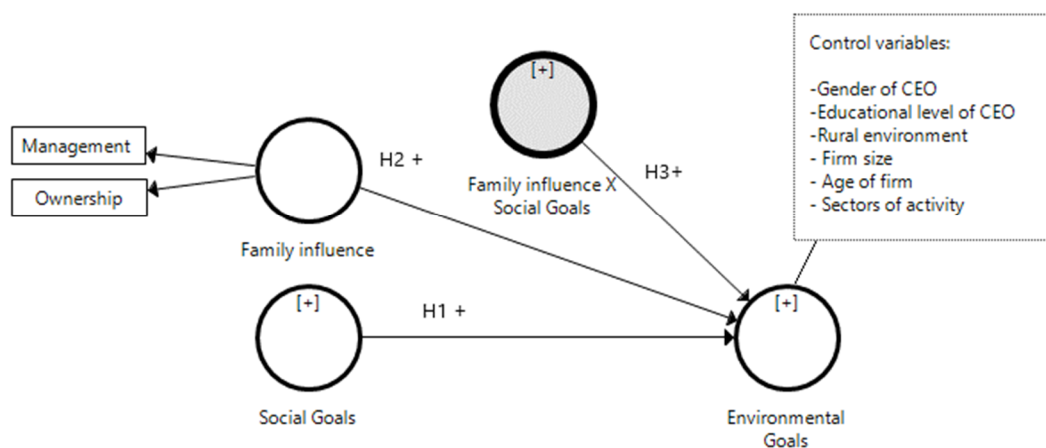


Figure 1. Proposed research model.

3. Materials and Methods

3.1. Data

To test the proposed research model, this paper uses the Spanish database of the Global Entrepreneurship Monitor (GEM) project [98]. The GEM project is one of the most important projects globally that measures entrepreneurial activity. It is based on the collection of cross-sectional data through telephone surveys. In the different annual waves, it pays attention to some particular characteristics. In 2009, data were collected on whether the business activity carried out incorporated environmental and social goals for the creation of value [46,47]. As a result of the exploitation of this database, findings were published that expanded the frontier of knowledge [49,52].

Particularly in the Spanish database, the role that the family played in entrepreneurial activity was incorporated [99]. However, as far as we know, we are the first to relate the two aspects.

As one of our aims is to study the effect of family influence on the establishment of goals in the SMEs, we used the subsample of consolidated firms (those with more than 42 months of activity), rejecting questionnaires that had not been answered by the owner or manager. We follow the definition of SMEs from the European Commission's 2003/361/EC recommendation in relation to employees to select the size of the firms

(11–250 employees) [100–102]. Following these criteria, the sample was established with 132 SMEs.

3.2. Variable Measurement

In this wave of the GEM database, a question was included related to the importance of environmental, social, and economic goals for the creation of value of the economic activity carried out [47,103]. The dependent variable of our study are the environmental goals of the firm. The questionnaire asked respondents to rate the importance of the creation of environmental value for the firm, such as recycling policies, special measures to avoid pollution, renewable energies, and other related aspects, with values between 0 and 100 points [52].

As independent and moderating variables, social goals and family influence were included. Social goals are represented by a percentage that reflects the importance of creating social value for the firm—such as policies that favor the community, integration policies, or regulatory compliance—with values between 0 and 100 points [104].

Similarly to Cruz and Justo [99], we used a characterization of family influence based on the existence of family members as shareholders and/or managers in the firm. From two binary indicators, a latent variable was constructed that indicates at its maximum value that there are relatives both in the ownership and in the management of the firm.

Variables that the literature considers to be related to corporate social responsibility and environmental and social goals were included as control variables, such as industry (classified into four categories—three dummy variables are introduced in the model), age and size of the firm, the rural or urban setting where the firm is located, and the educational level and gender of the CEO [22,23].

3.3. Statistical Procedure

Given the small sample size and that our objective is to identify the most significant factors for the establishment of environmental goals, we adopted an analysis of structural equations, specifically the PLS-SEM technique. This option was decided upon for several reasons: the nature of the research is exploratory and predictive, there are formative constructs and indicators that are latent variables, the sample is small, the data distribution is not normal, and the objective is to identify the importance of the family influence as precursor and moderator in goal setting.

The recommendations and evaluation guidelines of Hair et al. [105] and Sarstedt et al. [106] (the estimation was made by the normal PLS algorithm with 300 iterations and route maximization weighting system, resampling with 5000 groups, and finally blindfold with a distance of 7 were used). The model was tested using Smart-PLS version 3.8 [107].

3.4. Statistical Controls for Bias

Given the sample size and the data collection method, subsequent procedures were performed to control common bias [108], such as Harman's single factor test, and a correlation analysis that assesses the discriminant validity of each of the constructs [109], and finally, a collinearity evaluation approach [110] was employed. No common bias was detected with any of these procedures.

4. Results

With structural equation models in general, and in particular in the case of PLS analysis, two main steps are followed to test the hypotheses: the evaluation of the measurement model, and subsequently, the evaluation of the structural model.

4.1. Evaluation of the Measurement Model

The objective at this stage is to validate the constructs of the subsequent stage—the evaluation of the structural model—and measure and represent precisely what is to be measured [111].

In the case of family influence (a reflective construct), internal reliability and convergent and discriminant validity were analyzed [112].

The convergent validity was fulfilled with the analysis of the reliability of the indicators, verifying that all external loads of the indicators reached values above 0.7 [113]. In this case, the value of family ownership and management indicators was placed at above 0.8. The value of the average variance extracted (AVE) was above the reference value (0.5), being 0.70 in the case of family influence. The internal consistency of family influence was analyzed using composite reliability, which clearly exceeded the value of 0.8 [113].

In the case of the other indicator variables introduced to the model, we verified that all their weights were significant and that there was an absence of multicollinearity. Checks were made as to whether there were significant levels of collinearity between each set of latent predictive variables and their relationships with their indicators. It was found that both the indicators and the constructs met the condition of a variance inflation factor of less than 5 ($VIF < 5$). The highest value present was 1.34, confirming the absence of multicollinearity, allowing for the continuation of our analysis.

To determine the discriminant validity of the constructs, the Fornell and Larcker [114] criterion was used, which indicates that discriminant validity is established if the indicators share more variance with their construct than with the rest of the constructions of the same model. The interpretation is that the square root of the average variance extracted (AVE) of a construct itself must be greater than the correlations of the other constructs. Table 1 shows the cross-correlations.

Table 1. Fornell–Larcker criterion, discriminant validity, and constructs correlations.

	1	2	3	4	5	6	7	8	9	10	11
1 Age of firm	(I)										
2 Education level of CEO	0.04	(I)									
3 Gender of CEO	−0.14	−0.10	(I)								
4 Family influence	0.04	0.04	0.18	0.84							
5 Family influence x Social goals	0.08	0.03	−0.05	0.01	(I)						
6 Environmental goals	0.02	−0.15	0.09	0.19	0.18	(I)					
7 Social goals	−0.12	−0.02	−0.18	−0.05	−0.15	0.24	(I)				
8 Rural	−0.04	0.11	0.02	0.02	0.10	0.02	−0.13	(I)			
9 Sector 1	0.19	−0.14	−0.10	0.20	0.18	0.11	−0.08	0.21	(I)		
10 Sector 2	0.09	0.13	0.12	−0.13	−0.17	0.09	0.00	−0.00	−0.24	(I)	
11 Sector 3	−0.07	−0.08	0.08	0.06	−0.03	0.06	−0.13	−0.05	−0.11	−0.24	(I)
12 Firm size	0.21	0.07	−0.05	−0.07	−0.06	−0.06	0.18	0.08	−0.10	0.07	0.01

Square root of AVE. Correlations between constructs. (I) Indicator.

Following Mackenzie et al. [115], who considered that a discriminant validity common to reflective and formative constructs can be determined, it was found that in all cases, the intercorrelation is less than 0.71, and so, applying the Fornell and Larcker criterion [114], the discriminant validity is established for all the constructs of the model. Additionally, the HTMT criterion was applied, which analyzes the heterotrait–monotrait correlation relationship [116]. All correlations presented values much lower than the limit of 0.9, meaning that the discriminant validity can also be established through this method.

In the next section, we estimate and evaluate the significance of the model at a structural level, detecting differences that may occur due to the moderating effect of family influence through an analysis of moderating effects.

4.2. Evaluation of the Structural Model

To analyze the quality of the structural model, we evaluated its predictive validity and the strength and importance of its relationships. For this, the determination coefficient

R^2 and the value of the Q^2 –Stone–Geisser criterion [117,118] were analyzed first. The value of R^2 is 0.247, which is considered as a low to medium level of explanatory power, indicating that there are other important determinants that have not been included in the model that help to explain the establishment of environmental goals in SMEs. In the same sense, a positive Q^2 value indicates that the relationships that precede the establishment of environmental goals are predictive in nature. The Stone–Geisser criterion of the cross-validation redundancy measures indicates that the higher the Q^2 , the greater the predictive power, and thus, the 0.247 level means that it is considered to have a low to medium level of predictive power. For the hypothesis tests, the sign and magnitude of relationships, the trajectory coefficients, and their values of statistical significance, p -value, obtained through the non-parametric bootstrapping calculation of 5000 cases, were evaluated, obtaining the total effects and the magnitude of effects.

Figure 2 shows the result of the estimation of the structural model with the trajectory coefficients of the PLS and the p -values for each relationship (R^2 within the endogenous construct).

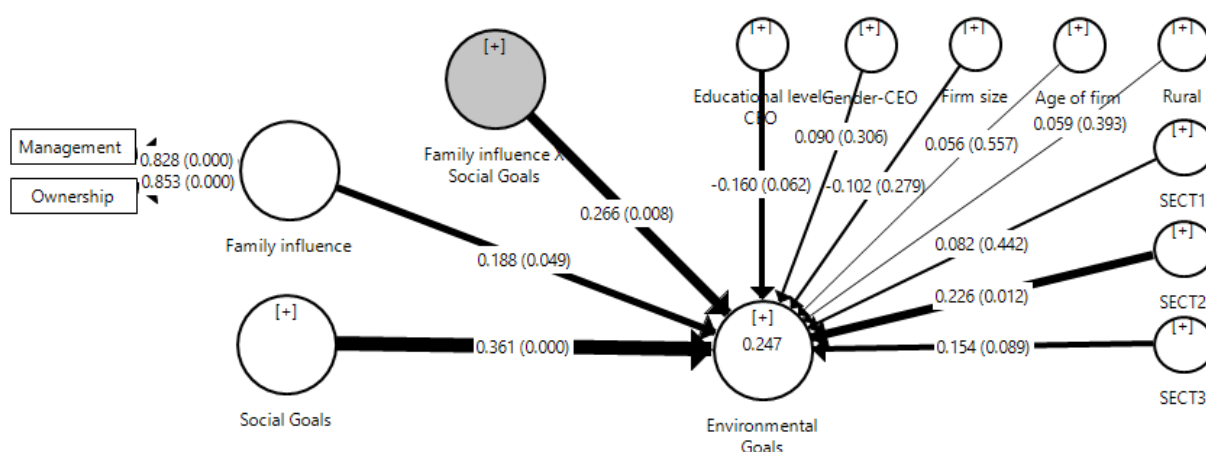


Figure 2. Estimated research model.

The first hypothesis established that social goals have a direct and positive impact on the establishment of environmental goals. The results confirm a strong positive effect ($\beta = 0.361$, $t = 4.02$, $p < 0.000$; $f^2 = 0.146$) [119]. The relationship is significant and the importance of its effect can be considered as being at a medium level [120], thus the hypothesis can be accepted.

The second hypothesis established that family influence positively affects the establishment of environmental goals. The results confirm this positive effect ($\beta = 0.188$, $t = 1.97$, $p < 0.049$; $f^2 = 0.042$) [121]. The relationship is significant and, although the importance of its effect can be considered small, it exceeds the reference value of 0.02 [120], meaning that the second hypothesis is also supported.

The third hypothesis proposed established that family influence positively moderates the effect of social goals in setting environmental goals. The results confirm this positive moderating effect ($\beta = 0.266$, $t = 2.66$, $p < 0.008$; $f^2 = 0.08$) [121], and the relationship is significant. The importance of its effect can be considered moderate, and exceeds the reference value of 0.02 [120], and hence the third hypothesis can also be accepted.

Additionally, Figure 3 represents the moderating effect of family influence on the incidence of social goals in the establishment of environmental goals.

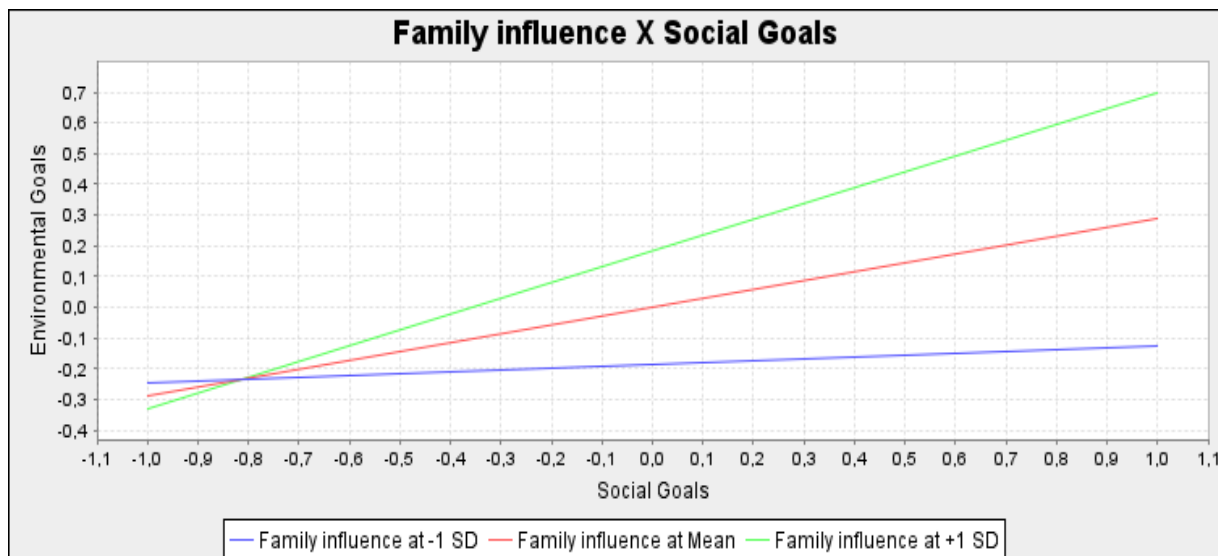


Figure 3. Analysis of the moderating effects of the influence of the family member.

As can be seen in Figure 3, the higher the level of family influence is, the steeper the slope between social and environmental goals is. This implies that the higher the levels of social goals are, the higher the levels of environmental goals are too. In the case of SMEs with less family influence, although the relationship is also positive, the slope is flatter.

4.3. Model Fit

Henseler et al. [122,123] stated that in order to judge the quality of the model in PLS, one must look at the predictive capacity of the model, since in PLS, no proper adjustment value is offered. In this sense, they suggested the use of standardized root mean square residual (SRMR) can be a good alternative measure of the goodness of fit of the model; in this case, the value of the model is 0.039. The rule of interpretation, following Hu and Bentler [124], is that a value lower than 0.08 provides a good fit value to the model, with the model presenting a much lower value, which indicates a good fit.

5. Discussion and Conclusions

Previous research found mixed results on whether stakeholder requirements favor the implementation of environmental goals [58]. The arguments against the implementation of environmental and social objectives in SMEs are that they lack the resources, experience, and incentives to implement sustainability in their daily management, they have less visibility, and are more focused on short-term objectives and their survival [2,4,16,125,126]. The arguments in favor can be summarized in that SMEs are more flexible, their decision making is more simplified, and that they are more dependent on the requirements of their local communities [15,18,19,59], which means that they can include social and environmental goals in their agenda [20]. Our findings confirm that SMEs respond to pressure from stakeholders by incorporating their social goals and that these social goals have a strong influence on setting environmental goals. The results show that the establishment of social goals has a direct and positive effect on the firm's environmental goals.

Given the high prevalence of family firms, it is not possible to analyze SMEs without considering their family characteristics. Through the analysis of family influence, our findings show that family influence has a significant and positive effect on setting environmental goals.

This result enriches the discussion on whether or not family firms respond to pressure from stakeholders by adopting environmental goals that guide their environmental practices and performance. Previous evidence gave mixed results [37,83–85]. The findings help

clarify this relationship. Particularly in the case of SMEs, rather than considering a specific definition of family firm, it is necessary to consider the degrees of family influence.

In addition, the moderating effect of family influence on the relationship of social goals with environmental goals has also been studied. The results show that the greater the degree of family influence, the greater the effect of social goals in the establishment of environmental goals.

This finding provides evidence of how family influence improves the relationship between social and environmental goals in SMEs. This confirms arguments, not sufficiently validated, about the nexus role played by the family and the family firm with the requirements of the interest groups [77,78,83], not confirming the vision of the family with nepotism practices, only focused on prioritizing family goals and without taking into account the requirements of other stakeholders [37,88].

These findings together provide evidence that family influence has a strong relationship in setting social and environmental goals in SMEs. These results are added to the discussion of the urgency and importance of how to incorporate the Sustainable Development Goals [127,128] in SMEs and on the role that SMEs [2,129] can play in solving environmental problems through their activities [41,42], creating both social and environmental value.

Our study sheds light on the role of family influence in setting environmental goals for value creation in SMEs, and demonstrates that family firms can be a force for change when implementing environmental sustainability measures [50]. There is verification that the stakeholder perspective provides a sound explanation of how family SMEs are permeable to the requirements of the family, the territory, and their communities [43], thus expanding on the findings of Anbarasan and Sushil [130] on the implementation of environmental goals in SMEs. Family SMEs are more inclined to consider environmental measures as an opportunity for the creation of long-term value with positive externalities for society [32,81,82], and because they meet the requirements of communities [79,87,89], increasing their effects on the establishment of environmental goals for the creation of value [39,40]. This is because family firms have a greater range of goals than non-family businesses [32,33], and are guided by family influence, their transgenerational intention, the identity and role of employees, social prestige, the importance of ties with the community [75–77], and their long-term orientation.

Previous studies on environmental goals were predominantly focused on large companies, and in the case of SMEs, they only included family characteristics as another factor, not as a determining variable in the study of the adoption of environmental goals for value creation.

The results presented put the family nature of SMEs at the center of the investigation when adopting environmental goals, due to their unique features such as long-term orientation [131], flexibility, concern for employees, family communication, and the trend towards stability. These traits of family firms foster the adoption of environmental goals for the creation of value in firms.

In terms of conclusions, we can state that SMEs are increasingly sensitive to the establishment of environmental sustainability goals, the main determinant being the permeability of the firm to the social demands of stakeholders, especially those of an internal nature derived from its family status.

Family influence has a direct effect on the establishment of environmental goals because of a desire to increase their socioemotional wealth [77], such as the objective of increasing the attractiveness of joining the firm to new generations and establishing long-term strategies [131] that allow the firm to continue its activity in the future. In this sense, the environmental concern of the family firms is due more to its long-term orientation [131] and the intention of passing on the legacy to future generations, than to regulatory pressures. As a result of the greater presence of the family firm in the territory and in communities [38], and its function as a social network that articulates the interaction

between other social groups, family influence positively moderates the effect of social goals in the establishment of goals and environmental practices.

We believe that this study contributes to the body of research on setting social and environmental goals in small and medium-sized enterprises in several aspects: (1) we responded to the need to analyze the role of social and environmental responsibility in SMEs; (2) we expanded the study of sustainability goals in SMEs; (3) we also identified family influence as a key factor in the implementation of sustainable practices in SMEs, since environmental sustainability studies have not focused enough on their family characteristics; (4) we contributed to the knowledge on family firms by providing more evidence of the importance of non-economic goals; (5) we expanded the research on family firms by providing new evidence on the role of environmental sustainability, which is an issue that has not been given enough attention in previous research; and finally, (6) we provided evidence of the relationship between stakeholders and socioemotional wealth.

Like any other research, this study is not without limitations. The first limitation is to consider whether it is possible to obtain findings that can be useful for research and practice from a database with data collected in 2009. Although the business environment has changed in many ways, a review of the findings revealed that SMEs continue to face the same challenges as they did a decade ago. From this wave of the GEM database, findings have recently been obtained that have provide valuable insights [49,99]. To our knowledge, we are the first to obtain findings that relate family influence and environmental and social goals in SMEs. The interest of these findings makes it necessary to consider them for research and practice. Although it would be desirable to contrast these results with those of other current studies, the sample is small and belongs to a single country, which could limit its validity to a cultural area of influence. It would be interesting to expand the sample and extend it to various cultural contexts to verify that the relationships are maintained [132]. The sample data are cross-sectional, so the results of the model present strengths in terms of statistical association. The inference of the direction of the relationships is established from the conceptual framework. To analyze causality, the study could be extended to time series or case studies. The levels of variance explained are not high, which implies that there are other determinants that should be included in future research. Family influence was measured through two indicators that reflected the presence of family members within the entity and in the management of the SME. Although it has been a validated measure in previous studies, it would be interesting to include other measures of family influence, such as the Family Power, Culture and Experience Influence Scale (F-PEC) [133] or a socio-emotional wealth scale (SEW) [75,76]. Regarding corporate social responsibility measures in family SMEs and how social and environmental goals are established, it would be interesting to measure their effect on variables such as green innovation and other measures of firm results beyond traditional financial results.

Other lines of future research might include the analysis of how social and human capital [134] of family SMEs affect the establishment of environmental goals, or how relationships with external stakeholders [135] are important when it comes to creating a long-term sustainable competitive advantage in family SMEs. Another line of research could also be to consider a configurational approach in which environmental practices and types of family SMEs perform better [136,137].

As a final conclusion, we can state that family SMEs, those SMEs with the highest level of family influence, present a higher level of concern for both family and environmental sustainability. They are also more permeable to the social demands of their environment and the community. The family prestige, identity and its transgenerational vocation should be considered when designing political measures for environmental protection by political leaders, given the future challenges facing all sectors of society.

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