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Family Business as a Bearer of Social Sustainability in Multinationals-Case of Slovakia

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Abstract: Social sustainability is slowly becoming a more important aspect of a company's management, particularly in the case of multinational companies with an international network of subsidiaries placed in diverse cultural and social environments. The concept of social sustainability is strongly connected with a considerable number of stakeholders, compared to the environmental and economic aspects of sustainability. The nature of activities under the social pillar of corporate responsibility connects social sustainability with family business, which aims at the principles of social solidarity, equality and ethics. This article uniquely analyzes selected aspects of social sustainability on a sample of 201 Slovak subsidiaries of foreign multinationals and finds differences between family and nonfamily ones. Surprisingly, the conducted research proved that the examined family businesses cannot be considered as bearers of social sustainability in Slovakia, since, in many aspects, the nonfamily businesses implemented the monitored aspects in larger measures, and there were only two factors that turned out to be significant, according to the type of business ownership. Equal opportunities in the workplace were the only variable, due to which significant differences were seen, according to the factor of a family business and the factor of employees' gender simultaneously, which makes it a crucial variable. The conducted study fills the gap in explanation of interconnections between social sustainability, family business and equal gender opportunities, which makes it unique not just in Slovak conditions.

Keywords: social sustainability; family business; multinational companies; Slovakia; gender; corporate social responsibility

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1. Introduction

The issue of sustainability is of crucial importance for all market operators. In the past, businesses focused primarily on the economic sustainability of their activities and the return on shareholders' investment. As a result of the global ecological crisis and the growing environmental problems, the attention of both public and business practice has turned more towards environmental sustainability. It has become particularly crucial for multinationals conducting business in different countries, and the impacts of their business can often be monitored on a global scale. The economic and environmental aspects of corporate responsibility are therefore, overshadowing the social aspects, even though these relate to more stakeholders' groups than the other two. Additionally, social factors are linked to issues of social security, solidarity and equality, which all connect them with the core of the family business.

Many family businesses have become extremely economically successful, despite their social motives in the entrepreneurship and become multinational enterprises. Our study aimed at multinationals operating (in any form) in Slovakia and examined, if those who start a family business apply the social aspect of their business differently, when comparing with others (nonfamily companies). Exploring approaches of multinational corporations of the emerging markets is of crucial importance to understand the future trends on them, because the principles embraced by MNCs are gradually adopted by their subsidiaries and by the entities connected in the supply chain. It can be assumed that these practices will become progressively commonplace and will be applied by smaller market players, if they wish to maintain their competitiveness. Despite the undeniable importance of examining these relations, there is a massive gap in the managerial literature aimed at the effects of multinationals on the emerging markets they have entered. The topic is usually discussed from the economic point of view [1–3], often with the emphasis on effects of foreign direct investments [4–6]. From the managerial perspective, the authors' interest is focused on H.R. management [7,8] and corporate social responsibility [9–11] with the main aim at the environmental aspects of the corporate responsibility [12,13]. Social issues of the corporate responsibility are usually solved under the topic of the social supply chain management [10,14–16] and social sustainability [17,18]. It must also be mentioned that the common effects of CSR performance and FDI propensity were found [19], but there is lack of such oriented literature in the conditions of Slovakia as well as other emerging markets. One of the rare such oriented studies researched social performance, codes of ethics and family firms, using a panel dataset composed of 547 internationally listed companies exclusively [20]. This study is developed on similar basis with the goal to identify significant differences in applying social aspects of entrepreneurship by family and nonfamily multinational enterprises operating in Slovakia and those of diverse predominant gender of executives and employees, with an assumption that there is a difference in ownerships structure and formal processing of social activities. Consequently, we are focusing on the differences in gender of the executive director and employees filling specific positions in family and nonfamily monitored companies with the research question aimed at the differences in the processing of socially sustainable activities formalized by the null hypothesis of no statistically significant differences between the observed companies, and the subsequent alternative hypothesis of differences between family and nonfamily businesses between companies whose executive director is a man or a woman, in the processing of the selected socially sustainable activities. Design and outcome of this research is unique not only in the Slovak conditions. We believe that it is filling the gap in identifying specific factors of social sustainability and enclosing the role of a multinational enterprise in enhancement of the issue in the emerging economies. Specifically, enlightening on the connection between social sustainability, family business and equal gender opportunities is essential.

The study is innovative in its aim at the various aspects of social sustainability. In surveyed companies, we are monitoring the degree of involvement in socially oriented activities such as securing of equal opportunities in the workplace according to various aspects of diversity, involvement in sustainable application of business ethics thorough formalization of the Code of Ethics, involvement in socially oriented philanthropic and sponsorship activities, involvement in social support of the local community, involvement in social care for employees, their education and retraining and social assistance with employment of the dismissed employees. Additionally, we are including involvement in sustainable ensuring employee's work–life balance and finally formal processing of social activities. In addition, these aspects of social sustainability are uniquely described in the connection with gender of CEO and employees of the company and the family background of the company. Therefore, the study provides the most complex design of social sustainability research. Moreover, this study is the only one in Slovak conditions and rare in emerging economies.

Aspects of social sustainability are of a considerable interest of researchers of business practice. Yet, it has not been sufficiently addressed by existing literature. Firstly, the study contributes to the sustainability management by describing sustainable ways of addressing social issues of the entrepreneurship, which ensures equality for employees and support of various aspects of their working life, which goes beyond what is required by law. Compliance with these principles is then not only ethical, but can also be considered socially responsible, and their application contributes to the creation of a competitive advantage of entities. Therefore, secondly, the study contributes to the topic of corporate social responsibility as one of the modern managerial tools in emerging economies extended by foreign multinationals. Thirdly, there is a contribution to the entrepreneurial literature not just regarding business in general, but specifically family business which is considered as provider of more thorough social security when compared with nonfamily. Our study challenges such stereotype and provides an alternative view. Fourthly, the study contributes by linking the diversity management with sustainability and shows also the differences between companies with different predominant gender of executives and employees. Finally, the methodological contribution has to be mentioned. Our study provides unique methodology in the form of taking the specific social factors of corporate sustainability and connecting them with the topic of family business, since there were not specifically chosen factors for describing social sustainability in family business before. This perspective would be useful for future studies of social sustainability in business not just in emerging economies, while there is not unified theoretical basis for family business research and terminology worldwide, nor in the conditions of transforming economies where the family business has weaker history when comparing with the advanced ones.

The paper reflects the need for social institutions in the economy expressed in theory thorough institutional economic approach [21], which describes that the necessary institutions will be the automatic outcome of getting the prices right through elimination of price and exchange controls. In the introduction, the study launches social aspects of corporate responsibility in the conditions of emerging economies where these practices have been introduced by multinational corporations, with an emphasis on Slovakia. These activities are explained and connected with the core of the family business. The methodology part describes how our research on family and nonfamily multinational enterprises active on the Slovak market, focusing on the differences in the selected social characteristics between family and nonfamily ones, was carried out. This section also includes research limits. In the chapter of results, the outcomes of our research are presented with a connection to the outputs of other authors. Finally, the most important research results and their use are formulated in the conclusion.

2. Theoretical Background

The problem of social sustainability is challenging particularly from the point of view of measurement. Nevertheless, for its full understanding, it must be described also in the connection with the social role of entrepreneurship, particularly entrepreneurship of family owned companies. However, a full description of the issue also requires its explanation in the light of the gender diversity of human resources in these companies, with a special emphasis on managerial positions.

2.1. Social Sustainability and Its Measurement

The current situation of global society is defined by a health crisis caused by one of the deadliest infectious diseases on the planet [22], which in many ways overshadowed the already occurred economic, ecological, and climate crisis and necessary transformations in various social areas to ensure the quality of life and care of the environment [23]. Moreover, the pandemic itself has deepened the economic and ecological crisis and generated a series of serious social problems, which have not been mitigated, neutralized or solved [24] over the last decade, even though the idea of sustainability has been integrated into the life of global society for a long time. This is based on a simple concept of equilibrium between competing economic and environmental goals as a predisposition for long-term success. However, achieving such a condition is far more complicated because it requires balance of three interconnected dimensions: environmental, economic and social. The system of this complexity is, therefore, difficult to define or measure in a consistent manner [25,26]. Despite this intricacy, there is a general agreement on the fact that the conception of sustainable development consists of three structuring elements, which are identical to the stated dimensions [27] of sustainability. These cannot be considered in an isolated, individual, exclusive, or dominant way but as a concrete unit. However, academics tend to offer a reductionist view on the economic nature, seeking to maintain the levels of economic growth and supposed social development [23]. There is also a tendency to narrow the general view on sustainability as on economic and ecological sustainability, with social aspects of the sustainability debate and practices coming marginally compared to the attention that the other two are receiving [28], in addition, the social dimension is underestimated and overshadowed by the other two [29] even though the social part of company responsibility is the most visible for various groups of stakeholders. On the other hand, the financial market is pushing the development of Socially Responsible Investment (SRI), which has led to the rise of Corporate Sustainability Systems (CSS) as a tool that rates corporate performance of sustainability [30].

Stakeholders can be understood as "any group or individual who is affected or can affect the organization's objectives" [31]. Literature regarding their influence on organizations in the context of sustainability has shown that this influence can take the form of a contribution of resources through engagement with organizations [32]. Stakeholders as interested parties in participation could be used as means of selecting relevant indicators to offer a range of advantages. It ensures that the indicators accurately measure what the local people consider as necessary, and if well applied, the beneficiaries may develop the capacity to deal with future problems [33]. The United Nations Environment Programme [34] has set out categorization of social criteria based on stakeholders with the methodology aimed at employees, local community, society, consumers and value chain actors. In connection with this, Labuschagne et al. [35,36] developed frameworks from which the indicators could be derived and states that companies can affect four aspects of social sustainability: own employees; external population, also referred to as a local community; stakeholders' participation with a focus on sharing information and inclusion in decision-making; and the fourth being the macro-social performance. The category of macro-social performance goes beyond the traditional social scope by including socio-economic issues such as taxation, corruption and property rights [37]. When considering the theoretical framework, the social sustainability also includes social life cycle assessment, sustainability certification systems, and corporate sustainability systems [38]. Furthermore, expanded sustainability measures have covered everything from the specific themes of health and education to the more complex issues of social cohesion and equity. The extent of the problem of social sustainability resulted in struggles in its defining and measuring, which led to slower incorporation of the initiatives involving social outcomes [39] into the corporate practice and research as well. Still, sustainable social development has been proposed to replace the current concept of sustainable development and other related topics as sustainable human development [40] and socio-ecological transitions to sustainability [41].

Specific indicators of social sustainability monitoring are exceedingly difficult to define because, to describe the situation of the company under investigation effectively and faithfully, the geographical and economic area in which it does business must be considered. One of the most complex sets of social indicators can be described by six groups [42,43] of these indicators regarding the groups of company's stakeholders: indicators relating to the employee needs, customer needs, stockholder needs, supplier needs, community needs and public needs. The different approaches applied [44] sorted three general orientations of such indicators: instrumentalist bridge (sustainable behavior change to achieve biophysical environmental goals), maintenance sustainability (preservation of socio-cultural patterns and practices when surrounded by a social and economic change) and value-focused development (addressing poverty and inequity by attending to issues of injustice). These categories can be summarized as indicators describing well-being, values, agency, inequality, power and justice [45]. It is also vital to note that the effort to quantify social sustainability is an effort to measure the immeasurable [46].

2.2. The Social Role of Entrepreneurship

Except for the various positive impacts, numerous incidents and breakdowns of social responsibility have also taken place during the entry into the country's market by multinational corporations [10]. In the process of internationalization, companies shift parts of their production lines to other countries or buy companies at multiple locations to cut production costs or expand into new markets. In some instances, this may also result in an unwanted increase in social influences [47]. For this purpose, companies are creating and incorporating various social strategies to ensure social sustainability across all organizational units of a multinational corporation. However, it is complicated to pay the same attention to the social impact of their activities in every country they are operating in. It was even proven by Husted and Allen [48] that multi-domestic and transnational MNCs place greater importance on country-specific or local social issues compared to global companies.

According to MNCs social strategy, which is an essential part of organizational strategy, the acceptance and cooperation of linked companies in the host country are required. This approach ensures stakeholders of the MNC that the specific rules and ethical concepts will be incorporated in every step of production, which can help to avoid the occurrence of scandals and cases. With the recent frequent occurrence of events such as the supply chain, companies ignoring consumer interests and over-squeezing employees, the research has been extended from green focus to include social aspects [10]. There was even a secondary supply chain system constructed under the consideration of the manufacturer implementing socially responsible activities, which can vary in surplus profit share [15]. In Slovakia, the business environment is characterized by high activity [49] and organizations are forced to apply the socially responsible concepts by changing conditions in the business environment, which enhances the partnership between the business community and other sectors and brings a positive synergistic effect on the participating groups [14]. We believe that by considering the role of foreign multinationals in the transformation of the Slovak economy, we can perceive MNCs as ambassadors of the social aspects of the entrepreneurship. Therefore, when public regulation and private ordering typical for industrialized country settings are lacking or muted, firms in emerging economies improvise alternatives to assure stakeholders that the family owned or family run firm is a common alternative [50]. The importance of social activities in business and the need for social institutions in economies were proven by the institutional economics approach, which defines social institutions as written and unwritten "rules of the game": laws, norms, beliefs, etc. [21]. According to this, creating economic value is not separable from creating societal value in the concept of "Shared Value", defined as corporate policies and practices that enhance the competitiveness of the company, while simultaneously advancing the social and economic conditions in the communities that it sells and operates in [51]. Based on this, five pillars on which the evolving social role of entrepreneurship can rest and have its impact were created [52]: (1) connecting entrepreneurial activities with other societal efforts aimed at improving the quality of life, achieving progress, and enriching human existence; (2) identifying ways to reduce the dysfunctional effects of entrepreneurial activities on stakeholders; (3) redefining the scope of entrepreneurial activities as an academic arena; (4) recognizing entrepreneurship social multiplier; and (5) pursuing blended value at the organizational level and centering on balancing the creation of financial, social and environmental wealth. The social aspects of entrepreneurship place social good before economic prosperity, linking them to family business, which is based on the creation of social benefits for the family members.

2.3. Family Business and Its Social Essence

Family business as a specific form of business, ranks among the oldest and most widespread business forms worldwide [53]. Research shows that in the world, family businesses make up 70–80% of all companies. In America, the most significant representation of family businesses can be found in Brazil, Chile, the USA and Venezuela. In Asia, it is India and Japan. In Europe, it dominated in Germany, Italy and Sweden [54]. These companies are historically of high importance in a global economy since some family businesses have been operating for more than 100 years [55]. Due to the expansion of family business in various forms around the world, there are many definitions for this type of businesses. Due to the different social and economic environments, these enterprises have been developed, and it is also difficult to describe them. Therefore, no unified definition to fully capture their inner diversity [56] can be found.

However, the general definition of a family business brings together all the undertakings in which the family (1) has a majority stake in the ownership or control of the holding and at the same time, (2) at least two family members are directly involved in it. [57]. It can be said that it is a business managed by family members or descendants of the founder of the enterprise [58], which distinguishes them from ordinary market players and can give them a competitive advantage [59]. The differentiating sign for family businesses from nonfamily businesses is to take care of the non-economic factors in management [60,61]. Nonfamily enterprises are defined as enterprises that do not meet the requirements for the family business, and their main objective is focused on the return on investment/profit achieved by aligning the objectives of owners with management [62]. Compared to nonfamily businesses, family businesses are more conservative. They have a greater aversion to risk [63] because they are oriented to traditions, greater reliability and better relations with customers [58].

Family businesses are a very well-entrenched form of entrepreneurship, and many family businesses have gradually expanded from small entities into large multinationals. In countries where individual entrepreneurship was not restricted (as in emerging economies), large multinationals (e.g., Walmart (U.S.), Samsung Group (Korea) and Tata Group (India)) were developed [64]. Other well-known multinational family businesses with global reach are for example, McDonald's, IKEA, Nutella, Bosch, Dolce & Gabbana, Versace, Bat'a, Henkel, C&A, etc. In Slovakia, we also find family businesses that started in the national environment and are now oriented towards foreign markets. These include businesses such as Lunter and Minit [65]. In an international environment, it is crucial (to know), whether family businesses are prone to globalization [66], since they are considered to be businesses that do not tend to globalization [67,68]. Internationalization is essential for owners and managers of enterprises [69]. Still, in family businesses, the process of internationalization slows down regarding problems specific to this type of entrepreneurship, such as generational conflicts [70] and poor managerial skills of the family members who run the business [71]. However, flexibility and long-term orientation [72], introduction of innovations [53] and use of research and development [73] can have a positive impact on this process. However, there are some factors against family friendly internationalization, too: family businesses do not invest in research and development of new products as much as nonfamily businesses [74], and they have different socio-economic wealth [75], which affects the CEOs' decisions [76]. The socio-economic wealth in family business focuses on non-cash bonuses [75] such as identity, longevity, stocking of a positive image, reputation [77], pride and satisfaction [78].

Social responsibility refers also to Corporate Social Responsibility (CSR). It is voluntary effort of firms that goes beyond the standard compliance framework [79] and contains significant undertakings against stakeholders [80]. Socially responsible activities focus on specific stakeholders' issues [81], and in family business, there is a vital question about social responsibility, whether it carries out more activities than nonfamily businesses [82]. The answer to this question is complex and ambiguous. Outcomes indicate that family businesses carry out fewer socially responsible activities than nonfamily businesses, although they are expected to do the opposite [83]. Weaker socially responsible activities in family businesses are related to the fact that the stakeholders in these enterprises are mainly family members [84], which makes the socially responsible and sustainable activities operate under a different system than in the nonfamily businesses, since the family businesses emphasize emotional goals, which we call socio-emotional wealth (SEW) [85]. Focus on the socio-emotional wealth (SEW) makes the family businesses more socially responsible and sustainable. However, at the same time, it causes attention to be diverted from other aspects of the CSR, and therefore, the family business has less environmental performance than the nonfamily business [86]. Additionally, family owners care more about the company's reputation [87], which is also a key factor from the point of view of consumers [88]. Thus, family business is expected to be more interested in the reputation of the company through CSR activities than the nonfamily one [82], which also supports the fact, that family businesses are more interested in external stakeholders than in internal ones [89]. It must be mentioned that for family businesses, carrying out such extent of CSR activities can be costly, which then has an impact on the growth of the business [90]. However, chief executive officers (CEOs) of family businesses focus more on the business growth and competitive position than on investing in socially responsible activities [82], which resulted in a condition that family businesses can be considered less socially responsible than nonfamily businesses [80], since CEOs of family businesses were found to have a negative relationship with CSR activities. However, business founders have a positive relationship [82]. There is also an opposite construct which indicates that family owned businesses pay more attention to corporate social activities [86] and conduct more comprehensive range of them with enriched scope [91], compared with nonfamily businesses, due to the involvement of the family members in the business [92]. Based on the socio-emotional wealth (SEW), family businesses differ from nonfamily businesses in the implementation of CSR activities [82]. Socially responsible activities are usually carried out through family foundations, where they seek to receive rewards for their SEW by engaging in social activities [93] with an aim to contribute to the well-being of society, granted that the family foundations award more grants than the nonfamily ones [94]. Even though the family businesses do have family foundations, their overall social responsibility is weaker than that of the nonfamily businesses [95]. Regarding the described social essence of the family business and presented differences between family and nonfamily businesses, we set the fundamental assumption of this research that, "there is a difference between family and nonfamily business in the processing of socially sustainable activities".

2.4. Gender of Manager and Its Impact on Social Issues of the Company

Long-term (often confusing and unfounded) respected gender stereotypes reinforce different views on a particular managerial position, when held by a man and when held by a woman. The woman was perceived passively in society from the very beginning and credited with gender roles [96]. Apart from the differences in the nature and character of men and women, the description of these differences was based on the ability of genders to fulfill the need for travel and more active time at work on a particular position [97], since prioritizing time spent with family was considered the main reason for women to give up managerial positions. This need for family life limits women's career development, as they sacrifice their careers for the sake of family and often choose to take a part-time job [86]. Therefore, family life affects women's gain in work experience and time spent at work, which negatively affects their income and career development [98]. Today, women are coming to the forefront by engaging in work more actively, especially in family businesses, where they can avoid gender barriers [99], since in family businesses, succession plays a key role, when women are filling managerial positions [60].

As was already mentioned, the chief executive officer (CEO) plays a vital role in the implementation of socially responsible aspects of business, in both family and nonfamily companies. Since the CEO's influence is important in promoting the whole concept of corporate social responsibility [100], it is considered more beneficial for CSR and business philanthropy, if the CEO is a woman [101]. Research shows that women on the company's board of directors are considered more philanthropic [102]; however, they are influenced by CSR activities to a smaller extent than in nonfamily enterprises [103]. The importance of the personality of CEO in the social strategy of the company was emphasized in the second fundamental assumption of this research that, "there is a difference between companies whose executive director is man and whose is woman, in the processing of socially sustainable activities".

Thus far, there is considerable lack of research aimed at the differences between family and nonfamily female CEOs [103], even though, the presence of women in family business management is higher, compared to the nonfamily's [104]. The first generation of management of the family business is connected with the head of the family, i.e., the man [19] and therefore, concerning women, it is particularly typical that they work in management of family businesses in the subsequent generations [105]. A total of 60% of women remain in the management of family businesses only after the first-generation exchanges [60]. The proportion of women on leadership positions is 24% [106] in family businesses, and this share has started to increase [104]. It is even estimated that up to 33% of family businesses in the United States are run by women [107]. However, if women are owners of a family business, up to 85% of them decline the post of the chief executive [108]. Still, compared to nonfamily businesses, family businesses provide women with higher wages, more flexible working hours and better jobs [109]. Additionally, women are more likely to be on managerial positions in family businesses than in nonfamily ones [110]. Therefore, family businesses are the ideal solution to minimize the loss of female talent in the economy [60]. Moreover, the effect is not the same in nonfamily businesses because only female managers who are family members prefer family interests, nonfamily female managers tend to focus on the interests of the business [111]. Finally, it must be mentioned that the presence of women in CEO and other managerial positions has an impact on the socially responsible and philanthropic activities of companies [101].

Since prehistoric times, there has been certain agreement between men and women on the division of labor and the opposition in society, which resulted in mutual relations between men and women [112]. Over time, this division changes and so does the position of woman, which heads towards greater emancipation of woman and gender equality [113]. However, despite progress, the way to real equality remains long and full of obstacles, starting with unbalanced representation of men and women in the labor market with an unsatisfactory small chance of improvement, especially on the top positions [114]. Based on the persistent gender stereotypes [115], women are described as moody and hysterical, with no talent for technical skills and logical thinking [116]. Generally, they are linked to features [117] such as sensitivity, empathy and ability to understand others, but the opinions on how they evaluate these qualities and perceive them on managerial positions differ. Ferguson and Fox [118] also state that especially elderly men are often considered naturally authoritative according to the traditional models of managerial perception. Conversely, the older women are often the target of jokes or are ignored.

In connection with this, the third fundamental assumption of this research highlights the difference between companies with different predominant gender among employees in the processing of the socially sustainable activities.

3. Materials and Methods

The aim of this study is to identify significant differences in applying social aspects of entrepreneurship by subsidiaries of multinational enterprises operating in Slovakia, which are diverse due to family background of their entrepreneurship and predominant gender of executives and employees. Therefore, the goal of this study is to find the differences in variables of social sustainability (Q1–Q9) according to the three chosen sorting characteristics (F1–F3) described in Table 1. In connection with this goal, the following methodology was designed.

3.1. Data

Due to the current pandemic situation [119,120], the study was conducted in the form of an interview [121] using Google docs online questionnaire [122,123] filled by a group of trained interviewers. Based on the stratified randomization [124], they addressed exclusively multinational companies (any form) operating in Slovakia with two conditions for inclusion in the research: (1) company must be a legal entity listed in the Commercial Register of the Slovak Republic and (2) it must be included as an affiliate in a multinational corporation with headquarters abroad. The form of entering the Slovak market or sharing the foreign capital was not a condition as they are subject to a further investigation. We addressed 220 companies that fit our requirements that a person who was competent to answer questions concerning social responsibility (for example, director or manager of CSR, marketing or PR) was willing to cooperate in filling out the questionnaire, too. In this phase, the family background of entrepreneurship was not necessary. The sample was divided into family and nonfamily entities in the subsequent stage of data evaluation. The purpose of this approach was to identify the share of family owned businesses connected to multinationals in the Slovak business environment.

Table 1. Design of questionnaire/variables; factors.

Code	Description	Options
	Sorting Characteristics/Factors	
F1 Family Business	The monitored multinational company is a family business.	1—Yes; 2—No
F2 CEO	The executive officer of the monitored company is male/female.	1—Female; 2—Male
F3 Employees' Gender	Predominant gender among company employees	1—Women only; 2—Mostly women; 3—Balanced ratio; 4—Mostly men; 5—Men only
	Variables of Social Sustainability	
Q1 Equal Opportunities	Degree of involvement in sustainable observance of equal opportunities in the workplace (according to gender, age, ethnicity, sexual orientation, etc.)	1—Not at all; 2—Weak/Small; 3—Average; 4—High; 5—Very strong
Q2 Code of Ethics	Degree of involvement in the sustainable application of the principles of business ethics (adoption of a code of ethics)	
Q3 Philanthropy	Degree of involvement in socially oriented—philanthropic and sponsorship activities	
Q4 Local Community	Degree of involvement in social support of the local community by voluntary activities of employees (cooperation with educational organizations, non-profit organizations, local government, etc.)	
Q5 Employees Care	Degree of involvement in social care for employees beyond the law (health, safety, regeneration of workforce, etc.)	
Q6 Employees Training	Degree of involvement in sustainable education and retraining of employees beyond the necessary	
Q7 Retraining, Outplacement	Degree of involvement in social assistance with employment of the dismissed employees (retraining, outplacement).	
Q8 Work–life Balance	Degree of involvement in sustainable ensuring employee's work–life balance (elimination of overtime, flexible working hours, particular approach to parents of minor children, etc.)	
Q9 Social activities	Formal processing of social activities and social responsibility	1—CSR document; 2—Annual report; 3—Marketing document; 4—Other document

Source: own processing.

Out of these, 203 were willing to cooperate, and therefore, the return rate was calculated as 92.27%. After data adjusting [125], the sample was narrowed to 201 respondents.

Therefore, with a 95% probability that our sample accurately reflects the attitudes of the population and a 7% margin of error, the sample can be considered representative [126].

3.2. Research Design

Research is based on social sustainability and its aspects. Therefore, a set of social sustainability factors were included in the study as variables on a Likert scale and thus, a base for further statistical examination. McIver and Carmines [127] describe the Likert scale as a set of items, composed of approximately an equal number of favorable and unfavorable statements, concerning the attitude object is given to a group of subjects.

However, the development of the set of nine variables (Table 1) was particularly challenging, since there is no collective agreement on which the characteristics can be considered as socially sustainable. Thus, we followed the approach of identifying activities according to the main groups of involved stakeholders [34,35,38], which can be characterized as employees, local community, society, consumers and value chain actors. Regarding this, the categories of equal opportunities in the workplace, principles of business ethics, philanthropic and sponsorship activities, support of the local community by voluntary activities of employee's social care for employees beyond the law, education and retraining of employees beyond the necessary, assistance with employment of the dismissed employees, ensuring the work–life balance of employees and formal processing of social activities and social responsibility were involved. For this study, these characteristics were chosen as variables of social sustainability, labeled as Q1–Q9 (Table 1).

3.3. Procedure

Statistical software XLSTAT was used to process and examine all the data (Table 1) with chosen statistical tests.

The Cronbach's alpha test was applied first. When using Likert-type scales, it is imperative to calculate and report the Cronbach's alpha coefficient for the internal consistency reliability [128]. Alpha was developed by Lee Cronbach in 1951 to provide a measure of the internal consistency of a test or a scale; it is expressed as a number between 0 and 1 [129]. Internal consistency describes the extent to which all the items in a test measure the same concept or construct, and hence, it is connected with the inter-relatedness of the items within the test. George and Mallery [130] provide the following rules of thumb: "_ > 9—Excellent, _ > 8—Good, _ > 7—Acceptable, _ > 6—Questionable, _ > 5—Poor, and _ < 5—Unacceptable.

The Shapiro–Wilk test as the most powerful test for all types of distribution and sample sizes [49] was applied afterwards to compare the scores in the sample to a normally distributed set of scores with the same mean and standard deviation. The null hypothesis, which states that the variable from which the sample was extracted follows a normal distribution, was set as well as was the alternative one. The alternative hypothesis states that the variable from which the sample was extracted does not follow normal distribution, when the computed p-value is lower than the significance level alpha = 0.05.

According to the questionnaire and chosen variables, three hypotheses were set and analyzed by a non-parametric Kruskal–Wallis [92] statistical test. This test is useful as a general nonparametric test for comparing more than two independent samples [131].

With expectation of some differences between companies implementing social sustainable activities, the null hypothesis was set. The null hypothesis (Ho) stipulates that there are no differences among the samples [132]:

Hypothesis 0 (H0). *There are no statistically significant differences between the observed companies in the processing of socially sustainable activities characterized by the variables Q1–Q9.*

Differences between companies, when incorporating socially sustainable activities, were found based on their characteristics recognized as significant. These were identified primarily between family and nonfamily business [58,60,62,63], which led us to set a specific hypothesis (H1):

Hypothesis 1 (H1). *There is a difference between family and nonfamily business (F1) in the processing of socially sustainable activities characterized by the variables Q1–Q9.*

Secondly, there is a considerable amount of research pointing to the different approaches of social sustainability, when leading these activities by man and woman [100–102], especially in the family business [103]. We considered this in the second alternative hypothesis:

Hypothesis 2 (H2). *There is a difference between companies whose executive director is man and woman (F2) in the processing of socially sustainable activities characterized by the variables Q1–Q9.*

Lastly, when analyzing social sustainability in connection of family business with gender of executives, the fundamental differences between man and woman as employees [60,86,96–99] must be considered because when one gender predominates in the company, it will affect its overall approaches and attitudes, particularly in case of socially responsible relations. We took this into account by setting the third alternative hypothesis:

Hypothesis 3 (H3). *There is a difference between companies with different predominant gender among employees (F3) in the processing of socially sustainable activities characterized by the variables Q1–Q9.*

4. Results and Discussion

Internal consistency should be determined before employing the test for research or examination purposes to ensure validity [133]. For this purpose, Cronbach's alpha was calculated (Table 2), and the validity of 0.737 refers to acceptable validity of the data.

Table 2. Cronbach's alpha and Shapiro–Wilk test.

Variable\Test	Cronbach's Alpha	Shapiro–Wilk
For all the examined variables	0.737	<0.0001

Source: own processing.

The Shapiro–Wilk test for all the examined variables shows that the computed p-value is lower than the significance level of alpha = 0.05 and the risk to reject the null hypothesis Ho, while it is true it is lower than 0.01% (Table 2). The Shapiro–Wilk test is significant, therefore, the alternative hypothesis that the variable from which the sample was extracted does not follow normal distribution is accepted. Hence, further testing of the three-set hypotheses was performed by the Kruskal–Wallis statistical test in XL stat, according to the selected F1, F2, F3 factors.

4.1. Differences between Family and Nonfamily Businesses in the Processing of Socially Sustainable Activities

Conducted analysis was based on the differences between family and nonfamily ownership and its impact on social aspects of the company's responsibility. Our sample consisted of 201 companies (Table 3), out of which 62% [134] can be considered as family businesses, and the rest of 38% [45] are nonfamily businesses.

Table 3. Descriptive statistics.

Statistic	F1 Family Business	F3 Employees Gender	F2 CEO
No. of observations	201	201	201
Minimum	1.000	2.000	1.000
Maximum	2.000	4.000	2.000
Median	1.000	3.000	1.000
Mean	1.378	3.244	1.045
Variance ($n-1$)	0.236	0.525	0.043
Standard deviation ($n-1$)	0.486	0.725	0.207

Source: own processing.

However, these 76 companies include 33 companies that started as a family business, but in the process of internationalization [135,136] they skipped to the next stage of their life cycle [135] and their establishers stepped out of the majority ownership which subsequently led to their registration as a nonfamily business. In case of a merger of the categories—family business and originally family business, the share of this type of companies rises to 148 which means 73.63%. It corresponds with the outcomes of the older research of Mucha et al. [134], which considered the share of the family business in Slovak economy to be 80%.

When looking at the differences between gender in family businesses and nonfamily businesses (Table 4), according to our survey, family businesses employ mostly men, while on the other hand, nonfamily businesses have mostly a balanced ratio of employees' gender. None of only women or only men companies were involved. These outcomes contradict the general trend of multinational corporations to address gender diversity in the workplace for business competitiveness [137] and to improve performance [138]. This non-compliance with the principles of gender diversity in terms of equal participation of women in the workplace of the monitored family companies reduces their chances of achieving higher sales, more customers, or higher profits [139]. On the other hand, these outcomes harmonize with the statement that family businesses, although multinationals, are not as trending as nonfamily ones because they are more conservative [140,141]. In this case, conservativism is visible through their sticking on the traditional involvement of man in the working process, particularly on the leading positions. In 58 out of 125 examined family companies, there are working mostly men, in 49 of them, there is a balanced ratio of genders and only in 18, women prevail. In nonfamily business, it is balanced in 25 out of 76 and in 25, men prevail, while in 16, women prevail. The level of involvement in sustainable observance of equal opportunities in the workplace is very high for both nonfamily and family businesses.

Table 4. Differences between gender in family businesses and nonfamily businesses.

F1 Family Business/F3 Employees' Gender	2—Mostly Women	3—Balanced Ratio	4—Mostly Men
1—Family Business	18	49	58
2—Nonfamily Business	16	35	25

Source: own processing.

The first hypothesis, according to which there is a difference between the companies' ownerships characterized as a family business and nonfamily business in formal processing of social activities and social responsibility, was not proved, because among nine categories, only in two categories, specifically the Q1—Equal Opportunities and Q9—Formal processing of social activities and social responsibility, significant differences were proved (Table 5). There are significant differences between family and nonfamily companies in the (Q1) Equal Opportunities (according to gender, age, ethnicity, sexual orientation, etc.). In fact, concerning the nonfamily companies, more than half of them (57%) indicated a very high level of involvement in socially oriented activities, and in family companies, it was 38% of them. Out of both family and nonfamily business, two are not involved in the sustainable observance of equal opportunities in the workplace, which in the case of family business means 1.60%. In the case of nonfamily business, it is 2.36%. Similarly, weak involvement is represented by 4.8% in family companies and by 3.95% in nonfamily. Average involvement occurred in 21.60% of family and in 15.79% of nonfamily businesses. Our outcomes indicate the overall non-compliance of Slovak companies with the principles set by the European Commission, which address the issue of gender equality by creating 40% quotas for women on the boards of European companies [142]. For example, Belgium, France, Italy and Germany have adopted a binding quota for women on boards. However, previous research [143] already highlighted that Slovakia belonged to the countries where non-binding gender quotas were introduced in the boards of directors, which supports our outcomes.

Table 5. Kruskal–Wallis test, according to F1- Family Business.

Variable\Test	Kruskal–Wallis
Q9 Formal processing of social activities and social responsibility	0.013
Q1 Equal Opportunities	0.034

Source: own processing.

Formal processing of social sustainability is an important feature of company's transparent communication with stakeholders and subjects in its external environment. Public communicating of their socially responsible activities is even one of the tools for improving their reputation and image [82,87,88]. In addition, care of external stakeholders was proven [89] to be higher in family businesses than in nonfamily businesses. Companies usually formalize their activities through incorporating specific documents [144] in which social sustainability takes a considerable part, such as "Sustainability Reports", "GRI Reports" (GRI—Global Reporting Initiative), "Citizenship Reports" or "CSR Reports." Regardless of what they are titled, these reports meet three key criteria: focus on social and environmental issues, distinction from the firm's annual report and content that is not prescribed by mandatory reporting criteria [145]. These documents can take the form of separate compilations of social information, but usually, they include environmental information, too. The inclusion of such reports is particularly important in multinational corporations, since, for them, the process of incorporation and dissemination of selected principles is more difficult, according to their cross-border character. Regarding mandatory disclosure of reporting socially sustainable activities, it can be difficult for stakeholders to find them. They can be dispersed over an extremely wide range of sources, including media releases, annual reports, websites, supplemental disclosures as well as standalone reports, or they can even be the object of social certification [146]. Despite the recent worldwide expansion of these tools, in Slovakia, they are still often considered as novelty and are not commonly used among companies [147]. Our outcomes support this fact, since 59 out of 201 monitored companies do not formalize social sustainability at all and 64 of them do it just to a small extent. These are followed by 23 companies of average involvement. Moreover, there are only 55 companies of strong involvement in the formalization of social sustainability and none of very strong involvement. Regarding these, differences still can be found between family and nonfamily businesses. In family business, 31.20% of companies do not process social sustainability formally at all, and 36.80% of the processing is in just a small extent, while in nonfamily companies, it is 26.32% of non-processing and 23.68% of a small extent. The average degree of processing was identified as 13.60% of family and 7.89% of nonfamily businesses. A strong approach was found in 18.40% of family and 42.11% of nonfamily businesses, which proved that nonfamily subsidiaries of multinationals in Slovakia strongly process sustainable social activities in a formal way, compared to family ones. Our findings correspond to the statement of López-Pérez et al. [148], who claim that although family businesses often focus on sustainable social activities, they lack strategic focus, which may be the reason for their low processing of CSR activities. According to Papoutsi and Sodhi [149], reports on the sustainability of social activities are used to make it easier to influence stakeholders, so family businesses often choose a different style of presentation of social activities than CSR documents. The reason for the lower involvement of family businesses can be seen in the trend of family businesses formalization of social CSR activities through family foundations, which they try to gain rewards for socio-emotional wealth in, by participating in social activities [93,94]. Therefore, they are not forced to formalize them separately, which does not mean that they abandon such activities, as our outcomes indicate.

A balanced share of women and men in the company's management is one of the most important indicators of gender equality in its corporate culture based on equal opportunities [150]. Therefore, we are addressing the issue by including four factors connected with equal representation of both man and woman in the monitored companies. Since these are affiliates of multinationals, the problem of gender is enlarged by the multinational context connected with the impact of national culture on corporate culture of companies. Gender equality is expressed by the factors F2 CEO and F3 Employees' Gender, in the monitored companies.

4.2. Differences between Businesses with Male and Female CEOs in the Processing of Socially Sustainable Activities

The sample of monitored companies is characterized by a high degree of formalization of business ethics and therefore, by an attempt for its sustainable application. More than half of them (104 out of 201) show a very high degree of involvement in the sustainable application of ethical principles, and other 49 show a high degree. Just 36 companies apply these principles averagely, 9 weakly, and 3 do not apply them at all. From the point of view of the family influence in the company, differences were found in every examined degree of involvement in the sustainable application of the principles of business ethics. A very high level was identified in 81.58% of family businesses and just in 55.26% of nonfamily. However, in the case of high level (23.20% in family and 26.32% in nonfamily), average level (19.20% in family and 15.79% in nonfamily), small level (5.60% family and 2.63% nonfamily) and no application (2.40% family and 0% nonfamily), such a considerable difference was not found. It was already emphasized [147] that multinational corporations use a formal device of codes of ethics for communication for specific purposes, but regarding considerable lack of research focusing on codes of ethics in family businesses, this cannot be proved, especially for them. Nevertheless, it is known that [151] they tend to behave more ethically than nonfamily companies, which also supports our outcomes. Companies in which a woman is in charge were more ethically labeled [152]. However, our sample indicates the opposite situation, although Orazalin [153] points to a higher participation of women in a more ethical influence in the company.

A family business is typically connected with more balanced gender representation [104] and a higher share of women in management [60] and on representative positions [154] in companies. Our sample shows that the top CEO positions are held by women only in the case of 4.478% [55], which corresponds with the outcome of Torchia et al. [155] and Catalyst [156], who claim that women hold the position of CEO in 5% of cases. The rest of 95.522% of the monitored companies are led by a man in the top CEO position, which indicates a strong gender gap and a significant margin inequality between men and women in Slovak businesses. It must be underlined that CEO plays a key role in promoting social responsibility [100], and therefore, it is considered more beneficial for CSR philanthropy, if the CEO is a woman [101], which is far from the reality of the monitored companies.

The second alternative hypothesis set with an assumption of differences in the processing of socially sustainable activities between companies whose executive director is man or woman reflects this result with an outcome of a significant difference only in one tested variable Q2—The Code of Ethics (Table 6), with a contribution to a good society by doing what is ethically correct [157]. Therefore, we conclude that the second hypothesis was also not proved, which means that the application of the principles of business ethics is connected only with the gender of the executive director of the monitored company, based on our examined variables. Sun and Zou [158] proved that gender of CEO affects also the firm performance, which is linked to the stronger political connections of female CEOs. In addition, La Rosa art al [159] concluded that this higher CEO performance contributed to the corporate corruption risk and therefore ethical issues.

Table 6. Kruskal–Wallis test, according to F2-CEO.

Variable\Test	Kruskal–Wallis
Q2 Code of Ethics	0.009

Source: own processing.

Out of male CEOs more than half of them, 54.16% indicated a very high degree of involvement in the adoption of the code of ethics, while in comparison to the female CEOs, the same degree was indicated only by 11.11% of them. Out of female CEOs, most of them (44.44%) indicated only an average degree and 33.33% a strong degree of involvement in the sustainable application of the principles of the business ethics. Formal codes of ethics can differ in titles (Codes of Ethics, Codes of Conduct or Operating Principles) [160], but they can be defined as documents that set the ethical principles and practices of the organization, which base is broader than the company's ethical responsibility [161]. Organizations use them for formalization of the desired ethical principles [162], demonstration of their concern for ethics [163] and transmission of the ethical values to its members [164]. Incorporating formal code of ethics enables businesses also to influence and regulate the behavior of the members [160].

4.3. Differences between Companies with Diverse Predominant Gender of Employees in the Processing of Socially Sustainable Activities

The representation of different genders in the workplace is one of the facts of the diversity that the monitored companies apply in the management of their human resources, which also has potential to increase the entrepreneurial motivation [165]. Our sample displays a balanced ratio between the gender composition in 42% of the examined companies, but simultaneously, 41% consist of mostly male employees and only 17% employ mostly women. There is not an only women and only men employing company. However, representation itself is only a quantifiable feature and does not show the quality of respect for equality in workplaces. It is influenced by a range of factors of processing socially sustainable activities of the company. However, differences were found (Table 7) in the case of five factors (Q1, Q3, Q4, Q6 and Q8), which can be divided into two groups. One part of these factors reflects the sustainable social climate in the workplace: Q1, Q6 and Q8.

Table 7. Kruskal–Wallis test, according to F3—Employees' Gender.

Variable\Test	Kruskal–Wallis
Q1 Equal Opportunities	0.005
Q3 Philanthropy	0.034
Q4 Local Community	0.025
Q6 Employees Training	0.004
Q8 Work–life Balance	0.048

Source: own processing.

Variable Q1 reflects the degree of involvement in sustainable observance of equal opportunities in the workplace, according to all factors of diversity [166] such as gender, age, ethnicity, sexual orientation and other dimensions of diversity. From 201 examined Slovak subsidiaries of multinationals, 90 can be marked as very highly involved in the sustainable observance of equal opportunities in the workplace, 59 as highly involved and 39 have just average involvement. The rest of nine companies have just weak involvement, and additional four are not involved at all. Additionally, among all the gender categories, there was a very high degree of involvement in all of them.

Variable Q6 reflects the degree of involvement in sustainable education and retraining of employees beyond what is necessary for the company, and most of the employees [32] indicated this degree as high also among employees with mostly men and women and balanced gender ratio in the companies. Similarly [167] revealed workplace diversity as the most influential and significant variable impacts an organization's social performance. Variable Q8 reflects the degree of involvement of the company in sustainable ensuring of the work–life balance of employees visible by elimination of overtime, flexible working hours or special approach to parents of minor children [168]. Here, the difference in gender is visible. In fact, concerning companies with mostly women, most of them have indicated a high degree, while in the companies with a balanced ratio or mostly men, only an average degree was indicated.

The difference is also seen in the ownership of the companies. Out of family businesses, 52.8% have an average and smaller degree, and most of the nonfamily businesses—56.57% resulted in a high and very high degree of involvement in the work–life balance. This outcome is surprising, since family businesses are often established by individuals with regard to balancing their work and family life [169] and the career of an entrepreneur is considered to be a more family friendly choice, when comparing with employment.

The second group of significant factors relates to socially sustainable activities in favor of external stakeholders: Q3 and Q4. Factor Q3 reflects the degree of involvement in socially oriented philanthropic and sponsorship activities. Most of the companies show only an average degree, according to all the examined gender groups. Additionally, it was [170] found out that the organization's social performance, environmental and community-related, can influence employee commitment. Between family and nonfamily business, there is a visible difference where 56% of family businesses have a high to a very high philanthropic degree, while on the other hand, 59% of nonfamily businesses have an average and a smaller degree of involvement in socially oriented activities.

Q4 refers to the degree of involvement in social support of the local community by voluntary activities of employees such as cooperation with educational organizations, non-profit organizations, local government, etc. Research indicates that companies with women on the board of directors are considered more philanthropic [102] and, therefore should be more involved in the monitored activities. However, on the other hand, their family businesses are less affected by CSR activities than nonfamily businesses [103]. This factor was described by most of the companies with a very high degree of involvement, simultaneously for all the gender groups and family businesses, as well. Differences were found in the case of five factors out of nine examined. Therefore, the third hypothesis can be considered as proved. Similarly, Ahmad and Ullah [168] found differences in the involvement in the activities of environmental sustainability between male and female employees.

The aim of this study is quite unique, not just in the conditions of Slovakia. There is a considerable gap of research in the topic of application of social sustainability and its principles in business practice, especially in emerging economies where these activities are strongly affected by multinational corporations as a bearer of novelties.

5. Conclusions

Implementation of socially sustainable activities in a business is, in many aspects, socio-emotional wealth (SEW) particularly, connected with the core of the family business. It is principally difficult to define such activities; however, an effective way is to describe them through their effect on the company's stakeholders, which links them with the topic of the corporate social responsibility. Nevertheless, social sustainability cannot be identified with CSR completely, since it forms the essence only of the social pillar of CSR. The application of socially sustainable principles is of particular importance, mostly in multinational companies, which must deal with different social and cultural background of their foreign subsidiaries. In Slovakia, and other transforming economies with interrupted history of independent entrepreneurship, multinationals pioneered managerial innovations such as the incorporation of socially sustainable principles and activities of CSR, diversity, or business ethics [42]. Nowadays, subsidiaries of multinationals translate these principles into their business practice and out of it, and they are disseminated among companies within the supplier chain to other subjects on the Slovak market. Nevertheless, differences still occur mainly in the processing of socially sustainable activities among companies of a various family owning status and of different gender of CEOs and predominant gender of employees. Therefore, the main goal of this study was set to identify significant differences in applying social aspects of entrepreneurship by subsidiaries of multinational enterprises operating in Slovakia, which are diverse in the family background of their entrepreneurship and predominant gender of executives and employees.

This study examines significant differences in applying social aspects of entrepreneurship by the sample of 201 subsidiaries of multinational enterprises (out of which 62% were of family and 38% of nonfamily business) operating in Slovakia. The outcomes show that family businesses employ mostly men, while nonfamily businesses have mostly a balanced ratio of the employees' gender. However, the level of involvement in sustainable observance of equal opportunities in the workplace is very high among all the gender groups and family businesses. Statistical analysis of differences in the processing of nine categories (Q1–Q9) of sustainable social activities proved the following (Figure 1):

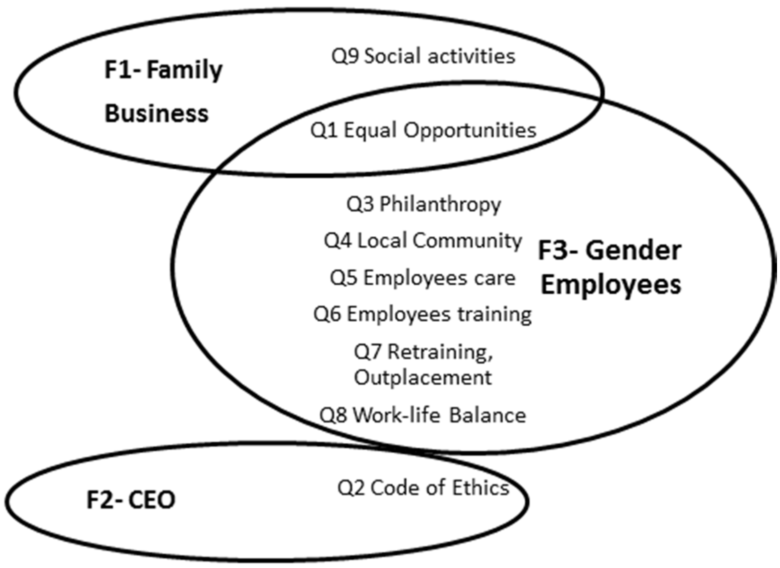

Figure 1. Statistical analysis of differences in the processing of sustainable social activities. Source: own processing.

- The differences between family and nonfamily businesses show a higher degree of applying formal processing of social activities and social responsibility (Q9) by nonfamily companies, but in both, it is similar in applying principles of equal opportunities (Q1). Hypothesis 1 was not proved, since only these two variables resulted in significance.
- The differences between companies whose executive director is either man or woman indicated that despite an overall high degree of formalization of business ethics and therefore an attempt for its sustainable application in the monitored companies, nonfamily businesses process socially sustainable activities formally through incorporation of codes of ethics (Q2) more often than family businesses. According to the CEO factor, only this variable was significant; therefore, hypothesis 2 was also not proved.
- The majority of the examined variables were significant, according to F3, Therefore, only the hypothesis 3, which states that there is a difference between companies with different predominant gender among employees (F3) in the processing of sustainable social activities characterized by the variables Q1–Q9, was proved. The differences showed contrast in five variables, which can be divided into two meaningful groups: (1) factors reflecting socially sustainable climate in the workplace: Q1, Q6, Q8 and

(2) factors reflecting socially sustainable activities in favor of external stakeholders: Q3 and Q4. The variables Q1 Equal Opportunities and Q6 Employees Training were applied in a high to a very high degree, according to all categories of gender and ownership. In the case of variable Q8, nonfamily businesses and businesses with mostly women resulted in a higher degree of involvement in the work–life balance than in the others. Another significant group of variables Q3 and Q4 is reflected similarly among the genders. However, family businesses have a much higher philanthropic degree and a higher degree of involvement in social support of the local community than nonfamily ones.

- Variable Q1, which reflects the degree of involvement in sustainable observance of equal opportunities in the workplace, was the only variable where the significant differences were seen, according to the factor of family business F1 and factor of Employees' Gender F3 simultaneously, which makes it the most important variable, with a very high degree of involvement among all the categories in both factors.

According to the reached outcomes, we can conclude that the examined family businesses cannot be distinguished as bearers of social sustainability in Slovakia, since they generally process the monitored activities at a lower level, compared to nonfamily businesses. Moreover, our research proved that the examined family businesses employ mostly men, while nonfamily ones have mostly a balanced ratio of employees' gender and the situation was also similar on the CEO positions, where only 4% of companies had employed a woman as a CEO.

The study contributes to sustainability management by describing sustainable ways of addressing social issues of the entrepreneurship. Additionally, it contributes to the topic of corporate social responsibility, although we do not label the examined socially sustainable activities as CSR (or activities of the social CSR pillar), even though they are identical in content, and although we do not consider cultural dimensions, we strongly recommend them for including into the future research. There is also a contribution to the entrepreneurial literature with the focus on differences between family and nonfamily businesses and a linking by the diversity management between companies with different predominant gender of executives and employees. There is also a methodological contribution providing a unique methodology for the future research.

We believe that our research faithfully describes the Corporate Sustainability Systems [30] in subsidiaries of multinationals in Slovakia, but with regard to the fact that we monitor the degree of involvement in the socially oriented activities (equal opportunities in the workplace, involvement in sustainable application of business ethics and formal processing of social activities, socially oriented philanthropic and sponsorship activities, support of the local community, care for employees and for their education and retraining and sustainable ensuring of the employee's work–life balance). Moreover, aspects of social sustainability are uniquely described in connection with the predominant gender of CEO and employees and the family background of the company, which makes this study unique in the complexity of the monitored aspects and innovativeness of the design, which was not used before. The conducted study explains the connection between a social sustainability and a family business, which fills the existing research gap. Moreover, the interconnection of these topics with the gender equality is unique, which is of particular use in business practice. Managers must be aware of the fact that the aspects of social sustainability included in this study are of key importance in enduring the longevity and sustainability of the business. Their implementation goes beyond the law requirements and therefore can be considered as socially responsible, which is still not common in practice in Slovakia and other emerging economies. This study has potential to help managers with identifying the aspects of social sustainability and selecting the ones, which are suitable for application in the selected company. Additionally, it can help them understand the link between social sustainability and diversity management at least from the gender point of view.

5.1. Limitations

We believe that our study truthfully describes the situation of social sustainability in subsidiaries of multinationals in Slovakia. However, we must admit that our research has two main limitations. Firstly, we do not use the CSR label for the selected socially sustainable activities. In the article, the institutional economic approach [21] built on the theory of social institutions and based on cross-cultural psychology is used. However, it takes the teachings of economics and social psychology less into consideration [171]. Additionally, we are formalizing the social aspects of the business. Still, we do not title them always as Corporate Social Responsibility (CSR), respecting the "Triple Bottom Line Approach" [172], which defines the CSR as the balance of economic, environmental and social imperatives. We believe that using the CSR label on the partial problem of the company's social responsibilities would not be adequate because it can falsely point to the environmental and economic imperatives which are not included in this study.

Secondly, the cultural dimensions are not considered in this study. This article deals with the gender differences strongly connected with the family business [99,104]. The study is conducted on a sample of 201 subsidiaries of multinational companies operating in Slovakia. It must be mentioned that in such multinationals, the approach of diversity management (including gender diversity) is influenced by culture [173], partially the culture of the home country, which usually transmits the elements of national culture into corporate culture of the whole mother company and all the included subsidiaries. However, our study does not consider the aspects of national cultures or cultural dimensions [174,175]. Therefore, we recommend to the future researchers to conduct a study of causalities between culture and family business with an assumption of collectivistic [176] cultures as more willing to establish a family business. Finally, in addition to the gender dimension, other dimensions of diversity, especially age of employees [177] should be considered.

5.2. Recommendations for Further Research

Social aspects of business are essential in the current globalized environment aimed at responsible business practices, which secure every stakeholder group of social sustainability of business entities. The attention to social aspects of entrepreneurship is particularly important for multinational players with stakeholders worldwide. For them, also the development of social supply chain management is of key importance. Hence, for future research, we suggest addressing (Slovak) business entities connected with multinational companies in the supply chain. Subsequently, for the next phases, we recommend addressing the local entities without links with foreign companies, since we believe that the study of neighborhood effects [178,179] in the implementation of social aspects of business would bring beneficial results, too. We can also see a possibility to enlarge this research to a multi-dimensional corporate sustainability (CS) model measured by environmental, social and governance (ESG) factors, which affects the stock value, too.

5.3. Use of Findings

Our findings will be used in the academic and commercial sphere. Results will be provided to representatives of the monitored companies to encourage the stronger application of socially sustainable activities in the family business, since we discovered their weaker engagement in them, when compared with nonfamily ones. The results will be also used in the teaching process of the International Management and Entrepreneurship at universities involved in the project KEGA 005SPU-4/2019. Our findings can help further research in the topic of socially responsible business of multinationals and companies involved in their supply chains, indicating the contribution and the valuable role of the concept in companies' social performance and global development of social sustainability.

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