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Professionalization and socioemotional wealth in family businesses. Bogota case

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Abstract

This research investigates the ways in which professionalization and socio-emotional wealth (SEW) collectively influence the performance of small and medium-sized enterprises (SMEs) owned by families. An analysis was conducted on a cross-sectional survey involving 205 family businesses located in Bogotá, utilizing confirmatory factor analysis and structural equation modeling. The validated model features four dimensions, including business objectives, management practices, organizational, and individual requirements. Structured management approaches, which we use as a measure of professional development, have a significant positive impact on the success of organizations ($\beta = 0.528, p < 0.001$), although clearly defined strategic goal setting demonstrates a minor but important impact ($\beta = 0.108, p = 0.039$). The individual requirements of family heads can adversely affect achievement (β = -0.471), but also initiate management strategies, creating a beneficial indirect outcome that balances things out ($\beta = 0.201$). The model accounts for 34 percent of the variation in success ($R^2 = 0.337$). The concepts of professionalization and socioemotional wealth are not in opposition; when management practices honor family identity, both technical effectiveness and emotional objectives work together as valuable competitive assets. Owners of family businesses and their advisors ought to create professionalization initiatives that (i) establish strategic planning and management based on evidence and (ii) openly recognize the aspirations of leaders for acknowledgment, authority, and the preservation of their legacy. The diagnostic framework can be adapted for different areas and industries, and future research should explore moderating factors such as the generational level or market instability to improve guidelines that boost efficiency while maintaining family identity.

Keywords: Business success, Family, Management practices, Professionalization, Socio-emotional wealth.

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1. Introduction

The family business is a unique organizational type in which economic interests and family dynamics converge, generating a management logic characterized by long-term orientation, legacy transmission and intergenerational control. According to Chua et al. [1], the family business is defined by the conscious intention of family members to maintain control of the organization for the purpose of pursuing a shared vision, sustained over time. This approach underlines the importance of preserving the continuity of the business beyond economic and generational cycles, integrating family values into the decision-making process. In this sense, family businesses tend to have organizational structures and management styles that reflect a particular combination of economic rationality and emotional commitment, which gives them a remarkable capacity to adapt to internal and environmental changes.

Classical definitions of family business have predominantly focused on aspects linked to ownership and management control, without sufficiently differentiating the various effects that family influence can have on business performance [2], including the process of professionalization. However, in highly competitive scenarios, family firms are forced to make managerial adjustments to sustain their market position [3-5].

From a more integrative perspective, family business can also be understood as a space for human, social and economic development, in which the person and the family are the central axis. This approach highlights the role of self-management, fraternity and the transmission of values as essential components of its organizational culture, as well as its commitment to the social environment, particularly with vulnerable populations. From this perspective, it is essential to project the family business into the future, strategically incorporating innovation, information technologies, internationalization, quality and competitiveness as key elements to ensure its sustainability and transformative impact on society [6].

Such adjustments may include the incorporation of external employees or managers with the necessary skills to meet the challenges of the environment [7], which in turn involves the delegation of key functions to specialized professionals[5, 8-11].

In the same vein, several studies Gedajlovic et al. [11] interpret this delegation of control as a process of professionalization aimed at improving the productivity and competitiveness of the family business [12]. Due to its strategic importance, professionalization has attracted increasing interest in the study of this type of organizations.

In this regard, Dekker et al. [13] developed a model to understand and assess professionalization in family firms, which is structured in five dimensions: financial control systems (F1), non-family participation in governance (F2), human resource control systems (F3), decentralization of authority (F4) and higher-level activities (F5), all of which are linked to organizational performance.

For Madison et al. [7], professionalization is vital for the success of family firms. In the same vein, the study by Polat and Benligiray [14] shows that professionalization allows owners, managers and consultants to more accurately assess the effects that these dimensions have on business performance.

However, in the context of the family business, professionalization cannot be analyzed in isolation from the personal needs that motivate the behavior of family actors. These needs - such as the desire for control, recognition, belonging and continuity of the legacy - shape a specific organizational rationality, which does not always respond to exclusively financial logics. In this framework, the socio-emotional wealth (SEW) approach, proposed in Gómez-Mejía et al. [15] and extended in Berrone et al. [16], offers a useful perspective to understand how affective and symbolic interests influence the adoption or resistance to professionalization processes. SEW is composed of dimensions such as identification with the firm, social ties, affectivity, family control and legacy projection, all of which are deeply intertwined with the personal motivations of family leaders.

This study adopts a cross-sectional quantitative approach aimed at validating a model structured in four dimensions: business objectives, management practices, organizational success, and personal needs [17] based on the application of a questionnaire to 205 family SMEs in the city of Bogotá. The results obtained confirm the internal coherence of the model and show significant relationships between the factors analyzed. This work not only provides empirical evidence on the integration between professionalization and socioemotional wealth but also proposes new lines of research aimed at exploring these links in other productive sectors and cities in the country, as well as incorporating moderating variables that deepen the understanding of organizational behavior in family contexts.

2. Literature Review

2.1. Professionalization of the Family Business

Professionalization in family businesses has been widely studied as a key process to ensure their sustainability and adaptation in highly competitive contexts. In particular, Dekker et al. [13] propose a comprehensive model that decomposes professionalization into structural, strategic, cultural, and relational dimensions, allowing it to be observed as a complex and progressive phenomenon. In this study, this construct will be empirically contrasted through three fundamental dimensions: the formulation of business objectives, the implementation of management practices, and the results obtained in terms of business success [17]. This approach allows linking theory with empirical indicators that explain the performance of the family business from a structured perspective.

For a better understanding of the professionalization of the family business, the model proposed in Dekker et al. [13] will be taken as a reference in this research, which delves into five dimensions, based on the premise that professionalization in family businesses is not limited to the hiring of external staff, but involves a profound transformation that encompasses various organizational, cultural and strategic aspects of the family business. The five dimensions that support the model are described below:

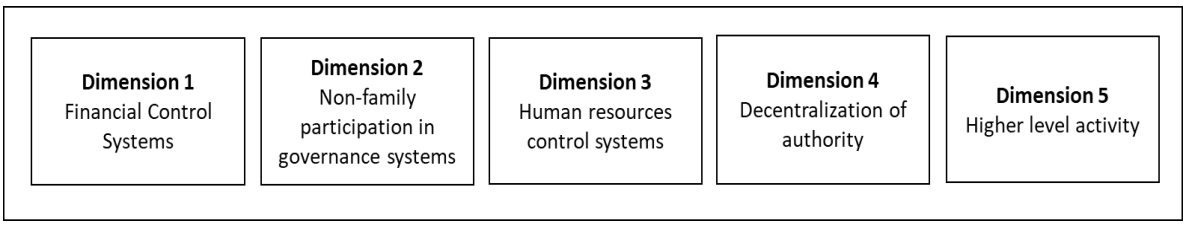

Figure 1.
Dimensions of the Professionalization of Family Businesses.
Source: Own elaboration, based on Dekker et al. [13].

The first dimension of the model focuses on the organizational and structural aspects of professionalization. This involves the adoption of corporate governance practices, the implementation of formal organizational structures, and the creation of management systems based on established processes and procedures. These practices help to improve transparency, accountability, and objective decision-making in the family business.

The second dimension concerns talent and succession management in the family business. Professionalization involves identifying and developing family members with leadership potential, as well as attracting and retaining qualified external professionals. This ensures effective management and successful succession, avoiding overdependence on the family and promoting meritocracy in the family business.

The third dimension addresses organizational culture and values. Professionalization involves the development of a business culture based on excellence, ethics, and customer orientation. It also involves the adoption of change management practices and the ability to adapt to the demands of the changing business environment.

The fourth-dimension concerns business strategy and long-term planning. Professionalization involves the adoption of formal strategic approaches, financial planning, and the setting of clear goals and objectives. This helps the family business take a long-term view, identify growth opportunities, and make strategic decisions based on sound analysis and evaluation.

The fifth and final dimension focuses on relations with external stakeholders. Professionalization involves building strong and transparent relationships with suppliers, customers, financial institutions, and other key players in the business environment. This strengthens the reputation and credibility of the family business and facilitates access to external resources, such as funding and collaboration opportunities.

On the other hand, this model of family business professionalization has been contrasted in different studies. For example, Madison et al. [7] used this multidimensional model as a theoretical basis to develop an exploratory model of family business governance. The authors examined the tensions and paradoxes inherent in professionalization and proposed a conceptual framework to better understand the challenges of governance in this context. The study highlighted the importance of managing the tensions between professionalization and family values and norms for effective governance.

Brumana et al. [18] consider as crucial that renewing corporate policies and enhancing professionalization are especially relevant during significant disruptions, such as family successions, and therefore consider that a transgenerational perspective that examines the effects of professionalization on the attitudes of new generations of leaders is still lacking.

By understanding and addressing these factors, family businesses can promote more balanced decision-making geared towards long-term business success.

3. Theoretical Framework

The professionalization of family businesses has established itself as a key line of analysis in contemporary organizational studies, offering structured responses to the specific challenges faced by these organizations.

In this context, professionalization is understood as a means to achieve business goals such as strengthening competitiveness, long-term sustainability and generational continuity. Various studies have documented how this process enables family businesses to improve their adaptive capacity and to cope more robustly with volatile and complex market environments [19].

Implementing professional management approaches involves not only introducing technical criteria in decision-making and improving operational efficiency, but also formulating long-term oriented strategies that articulate foundational values with modern management practices [5]. In the same vein, moving towards formal strategic and financial planning schemes, defining clear goals and developing analytical skills allows family businesses to adopt a forward-looking vision that facilitates the identification of opportunities and the consolidation of competitive advantages [13].

In terms of management practices, professionalization translates into the adoption of mechanisms that strengthen corporate governance and organizational structure. This includes the formation of independent boards of directors, the formalization of policies in key processes such as hiring, promotion and performance evaluation, and the integration of external talent to provide specialized strategic capabilities [20, 21].

Based on these elements, research has proposed analytical frameworks for understanding how these practices contribute to more rigorous management that is consistent with the challenges of the environment. Although the professionalization model proposed in Dekker et al. [13] has been widely referenced in the literature, recent research has allowed us to qualify and expand its initial postulates. Beyond its five dimensions - comprising organizational aspects, talent management, organizational culture and relational capital - new approaches underline the relevance of processes such as mineralization and the redefinition of ownership and succession structures, adapted to the particularities of each family business.

The relationship between professionalization and entrepreneurial success in family businesses has been widely supported in the literature. Professionalization allows the articulation of internal expertise with consolidated management practices, resulting in more technical, informed and efficient decision-making [22, 23]. This orientation towards planned and disciplined management, anchored in a long-term strategic vision, is a key mechanism for responding to changes in the environment, optimizing the use of resources and improving organizational performance [24-26].

Along these lines, recent studies have shown that practices such as succession planning, the incorporation of external talent and the formalization of management have a significant effect on the economic and non-economic performance of these organizations. In particular, the findings in Songini et al. [27] highlight that such factors act as catalysts for business performance, while consolidating more effective governance structures and more balanced decision-making processes.

While business objectives, management practices, and indicators of organizational success are central to the analysis of the professionalization of family businesses, a comprehensive understanding of their operating logic requires consideration of less visible but profoundly influential dimensions. These include the personal needs of the family actors, whose decisions do not respond exclusively to economic rationalities but also to affective, symbolic, and relational ties that shape the identity of the family business. This subjective dimension finds its theoretical underpinning in the concept of socio-emotional wealth (SEW), understood as the set of non-economic benefits that family owners seek to preserve in their relationship with the company [15].

Socio-emotional wealth has a cross-cutting impact on the strategic decisions of the family business. It influences the formulation of corporate strategies, innovation, and knowledge management processes, as well as the design of corporate governance, particularly in relation to the distinction between ownership and management. It also conditions the dynamics of internationalization and succession, reflecting the commitment to family continuity and legacy preservation. In this sense, SEW shapes the interpretative frameworks from which the environment and organizational decisions are perceived [28].

Likewise, by integrating personal needs linked to control, belonging and generational projection, SEW manifests itself through organizational culture, shaping patterns of behavior that transcend economic logic. It therefore acts as a key explanatory mechanism for understanding the strategic orientation, internal cohesion and long-term sustainability of the family business.

These personal motivations operate as underlying forces that influence decisions related to professionalization, innovation, succession or the strategic orientation of the business [29, 30]. They also explain the persistence of informal practices in contexts of change, reflecting the intention to protect values such as loyalty, discretion or family honor [31]. Consequently, socioemotional richness provides a robust interpretative framework to analyze the interaction between strategic rationality and affective logic in contexts of family ownership.

4. Research Methods

4.1. Research Design

This study employs a cross-sectional quantitative research design, which allows for the collection of data at a single point in time in order to examine the relationships between theoretical variables within a specific population. This strategy is suitable for capturing organizational perceptions, practices, and attributes without manipulating environmental conditions, which ensures a natural observation of business dynamics in the family context. The approach allows for the identification of relevant associations and provides an analytical snapshot of the phenomena addressed.

4.2. Population

The study population consisted of small and medium-sized family businesses located in the city of Bogotá (Colombia). Family businesses were considered to be those in which at least one family member was actively involved in ownership and management. The participants selected were the family owners or successors, as they have the greatest influence on strategic decision-making and represent the direct link to the organizational legacy.

4.3. Sample size

The sample consisted of 205 family businesses. This size was determined based on criteria of practical coverage and statistical sufficiency to apply confirmatory factor analysis and structural modeling. Given that the entire population was not accessed, a probabilistic formula was not used, but the size achieved meets the minimum requirements for the type of analysis employed.

4.4. Sampling Technique

Convenience sampling was used, a non-probabilistic technique that allows the selection of units that are accessible and willing to participate, as long as they meet the study criteria. This approach facilitated the collection of data directly from owners or successors of family businesses, which guarantees the relevance and validity of the content collected.

4.5. Data Collection

The data were collected through the application of a structured questionnaire, which was filled out in person at the companies' facilities or through direct interviews. The instrument was designed based on scales validated in previous studies on professionalization, business objectives, organizational success, and socioemotional wealth. The structure of the questionnaire made it possible to capture both sociodemographic information and perceptions of strategic practices and family values.

4.6. Collection Instrument

The questionnaire consisted of 30 items, distributed across three main sections. Section A collected sociodemographic variables (age, role in the company, educational level, seniority in the business). Section B addressed management practices and strategic objectives, and Section C focused on constructs such as personal needs and business success. Responses were recorded on a five-point Likert-type scale (1 = strongly disagree; 5 = strongly agree).

4.7. Data Analysis

The data were processed with IBM SPSS Statistics version 21.0 and AMOS version 26 for confirmatory factor analysis (CFA) and structural equation modeling. Descriptive analyses were initially applied to characterize the sample and verify the normality of the data. Subsequently, confirmatory factor analyses were performed to validate the scales used, assessing reliability (Cronbach's alpha, composite reliability), convergent validity (variance extracted), and model fit indices (CFI, RMSEA, SRMR, among others). Finally, structural equation modeling was applied to test the hypotheses and estimate the direct and indirect effects between the theoretical constructs.

4.8. Ethical Considerations

The study was approved by the institutional ethics committee of the university to which the research team was assigned, in compliance with the principles of confidentiality, respect for the participants, and informed consent. The owners and successors participated voluntarily, without any risk to their integrity or that of their businesses. The anonymity of the responses and the protection of the data collected were guaranteed in accordance with current regulations.

5. Results

5.1. Confirmatory Factor Analysis

The first step in Confirmatory Factor Analysis is to determine the normality of the data. The Kolmogorov-Smirnov normality test showed a deviation of the data from normal. This is also supported by the descriptive statistics, where certain dispersions are observed in relation to the standard deviation and coefficient of variation statistics (Annex 1).

In relation to the multivariate normality test (Mardia's test), the values of the skewness and kurtosis statistics obtained indicate that there is a significant deviation from multivariate normality (Table 1). Furthermore, the p-scores for both statistics lead to reject the null hypothesis of multivariate normality. Finally, the multivariate normality statistic also indicates that the data are not normally distributed on multiple dimensions.

Table 1.
Multivariate Normality Mardia Test.

Test	Value	GL	p
Asymmetry	6083,937	209934	<0.001
Kurtosis	13042,921		< 0.001

The above results lead to considering robust statistics in the CFA. Additionally, it is important to address the need to carry out the correction of the factor analysis proposed by these authors through robust regressions, thus controlling for the possible influence of the multivariate non-normality of the data.

5.2. Confirmatory Factorial Analysis of the Personal Needs Scale – NP

The CFA of this scale initially showed that the factor loadings have an average of 0.549, suggesting a moderate relationship between the items and the latent dimension. However, some items, such as NP-CB ($\lambda = 0.283$) and NP-CP ($\lambda = 0.399$), present significantly low values, indicating that their contribution to the construct is limited. Furthermore, the determination coefficients (R^2) show concerning values for certain items, notably NP-CB ($R^2 = 0.025$) and NP-CP ($R^2 = 0.079$), evidencing a low explanatory capacity of the variance of these indicators. In addition, high error variances are observed, such as in the case of NP-CB (0.936) and NP-CP (0.855), implying that a large portion of their variability is not explained by the underlying dimension.

Regarding reliability, Cronbach's Alpha coefficient stands at 0.786, indicating acceptable internal consistency, although it is at the lower limit of the recommended values for well-structured scales. On the other hand, the composite reliability of 0.866 suggests strong model stability. However, the extracted variance, which is 0.208, is low, meaning that the construct does not sufficiently explain the variance of the observed items. This highlights the need to re-specify the model by eliminating items with low factor loadings and high error variances to improve its convergent validity.

As for the goodness-of-fit measures, the model shows some positive indicators, although there is room for improvement. The Satorra-Bentler goodness-of-fit statistic ($S{-}B\chi^2(105) = 723.849$; $p < 0.001$) suggests that the model significantly fits the data. The RMSEA value is 0.051, which is within the acceptable range, and the absolute fit index GFI, with a score of 0.932, suggests a fairly good fit. However, the incremental fit measures show less favorable figures, especially the NFI, which reaches 0.781, indicating that the model could benefit from further adjustments. Other indices, such as the CFI (0.889), TLI (0.870), and IFI (0.892), are moderately acceptable, though not optimal. Lastly, the parsimony index PNFI, which is 0.669, together with the Akaike Information Criterion (AIC = 14402.957), indicates that the model's efficiency could be improved through a simpler specification.

After carrying out the instrument refinement and eliminating those items with poor fit, a notable improvement in several key model indicators has been observed. Firstly, the average factor loadings (λ) increased from 0.549 in the initial iteration

to 0.603 in the refined version, indicating a better relationship between the retained items and the latent dimension. Regarding explained variance, the refinement process facilitated the removal of items with very low explanatory capacity.

From a reliability perspective, an increase in Cronbach's Alpha coefficient was observed, rising from 0.786 in the initial version to 0.894 in the refined version, reflecting an improvement in the instrument's internal consistency. Additionally, the composite reliability remains at optimal levels with a value of 0.876.

The goodness-of-fit measures reveal significant improvements. In the refined version, the Satorra-Bentler goodness-of-fit value decreased to $S{-}B\chi^2(78) = 660.862$, indicating a reduction in the discrepancy between the observed data and the theoretical model. On the other hand, the RMSEA remains at an acceptable level of 0.054, and the GFI improved from 0.932 to 0.943, suggesting a more adequate overall model fit.

In terms of incremental fit measures, improvements were observed in the CFI (from 0.889 to 0.906), in the NFI (from 0.781 to 0.919), and in the TLI (from 0.870 to 0.987), suggesting that the adjusted model better aligns with the data. Finally, the PNFI increased from 0.669 to 0.682, reflecting an improvement in the model's parsimony, while the AIC decreased from 14402.957 to 12409.028, demonstrating greater efficiency in representing the construct. Although in general the indicators are not far above the limits established in the literature, it was decided not to further refine the scale to preserve its theoretical value. Moreover, the joint indicators with the other scales do reach adequate levels, as will be seen later. The final indicators of this scale are shown in Table 2.

Table 2.
Indicator loadings, coefficients of determination, and error variances for the Professionalization Practices construct (NP).

Item	Loading (λ)	R^2	Error variance
NP-PD	0.625	0.277	0.619
NP-CG	0.614	0.265	0.633
NP-HR	0.567	0.214	0.689
NP-RD	0.583	0.231	0.670
NP-EC	0.628	0.282	0.615
NP-CPyCT	0.570	0.217	0.686
NP-CR	0.549	0.196	0.709
NP-FL	0.637	0.292	0.604
NP-IO	0.451	0.112	0.810
NP-PGyO	0.505	0.155	0.758
NP-CTD	0.610	0.261	0.638
NP-GCE	0.604	0.253	0.645
NP-TE	0.602	0.251	0.648
Mean / AVE	0.580	0.234	—

Note: Scale reliability: Cronbach's α = 0.794; Composite Reliability (CR) = 0.867; Average Variance Extracted (AVE) = 0.234.
Model-fit indices: S-B $\chi^2(78) = 660.862$; RMSEA = 0.054; GFI = 0.943; SRMR = 0.051; CFI = 0.906; NFI = 0.919; TLI = 0.987; IFI = 0.908; PNFI = 0.682; AIC = 12 409.028.

5.3. Confirmatory Factor Analysis of the Scale Business Objectives – EO

In the initial analysis of the factorial structure of Business Objectives (BO), the results show factor loadings (λ) ranging from 0.386 to 0.595, with an average of 0.519. This suggests that, although there is a significant relationship between the items and the latent dimension, some variables contribute less to the shared variance. On the other hand, the error variance ranges from 0.646 to 0.851, thus reflecting the proportion of variance in each item that cannot be explained by the underlying dimension. Additionally, the composite reliability coefficient (CR) remains close to 0.748, supporting the internal consistency of the evaluated construct.

From an overall reliability and validity perspective, the analysis yielded a Cronbach's Alpha coefficient of 0.758, indicating an acceptable level of internal consistency among the items comprising the Business Objectives dimension. Furthermore, the extracted variance (AVE) was 0.280, suggesting that a relatively low proportion of the total variance of the items is explained by the underlying dimension. This highlights the need for a more thorough review of certain items that show lower factor loadings.

Regarding goodness-of-fit measures, the absolute indicators show a significant Satorra-Bentler scaled chi-square value ($S\text{-}B\chi^2(28) = 395.407$; $p < 0.001$), along with a root mean square error of approximation (RMSEA) of 0.078, a goodness-of-fit index (GFI) of 0.954, and a standardized root mean square residual (SRMR) of 0.053. These values suggest an acceptable fit of the model to the empirical data. Likewise, the incremental fit measures reflect favorable indices with values of CFI = 0.905, NFI = 0.862, TLI = 0.867, and IFI = 0.907, indicating an adequate explanatory capacity of the adjusted model. Finally, the parsimony index PNFI (0.616) and the Akaike Information Criterion (AIC = 5598.706) reinforce the stability and coherence of the proposed model, providing robust evidence of its suitability for evaluating Business Objectives in the analyzed context.

In the respecified model, it is observed, first of all, that the average factor loading (λ) has increased to 0.538, indicating an improved relationship between the selected items and the underlying BO dimension. This suggests greater internal coherence in the construct being measured. Additionally, the explained variances (R^2) show more homogeneous values, highlighting an increase in the explanatory capacity of certain items, such as BO-BP (0.363) and BO-COT (0.314).

From a reliability and validity perspective, a slight decrease in Cronbach's Alpha coefficient is observed, dropping to 0.740 compared to the original model. However, this variation does not significantly affect the internal consistency of the

construct. On the other hand, the composite reliability (CR) remains at 0.741, which underscores the stability of the adjusted model. Likewise, the extracted variance (AVE) increased from 0.280 in the initial model to 0.294 in the respecified version, suggesting a slight improvement in the proportion of variance explained by the underlying dimension.

Regarding model fit, the absolute measures indicate a slight improvement in the respecified model. The Satorra-Bentler goodness-of-fit statistic showed a decrease compared to the initial model, suggesting a better overall match between the model and the data. Additionally, the RMSEA remains at an acceptable value of 0.081, while the GFI (0.959) and SRMR (0.052) support the adequacy of the refined model.

In terms of incremental fit measures, increases in the values of CFI (0.919), NFI (0.884), and IFI (0.920) were observed, reinforcing the improvement in the model's overall fit quality. However, the parsimony index (PNFI) remains relatively low, at 0.589, suggesting that, although the model has improved in terms of global fit, further optimization in terms of parsimony is still possible. Finally, the Akaike Information Criterion (AIC) decreased to 4973.899, reflecting a better balance between model fit and complexity compared to the initial specification.

Table 3.
Indicator loadings, coefficients of determination, and error variances for the Organizational Success construct (OE).

Item	Loading (λ)	R^2	Error variance
OE-LI	0.493	0.243	0.757
OE-COT	0.561	0.314	0.685
OE-EN	0.552	0.304	0.695
OE-AB	0.548	0.301	0.700
OE-BP	0.603	0.363	0.636
OE-CDC	0.551	0.303	0.696
OE-CE	0.456	0.208	0.792
Mean / AVE	0.538	0.294	—

Note: Scale reliability: Cronbach's α = 0.740; Composite Reliability (CR) = 0.741; Average Variance Extracted (AVE) = 0.294.
Model-fit indices: S-B $\chi^2(21) = 347.833$, $p < 0.001$; RMSEA = 0.081; GFI = 0.959; SRMR = 0.052; CFI = 0.919; NFI = 0.884; TLI = 0.878; IFI = 0.920; PNFI = 0.589; AIC = 4 973.899.

5.4. Confirmatory Factor Analysis of the EPG - EPG Management Practice Scale

Following the proposed in Blackman [17] this scale was divided into four factors. The factor loadings (λ) of the four factors show moderately acceptable values. Factor 1 has an average of 0.618, Factor 2 has 0.637, Factor 3 has 0.667, and Factor 4 has 0.631. However, certain items with low factor loadings have been identified, such as EPG-MGSC (λ = 0.466), suggesting that these items may not be contributing significantly to the underlying construct. Regarding the determination coefficients (R^2), low values are observed in some items, particularly in EPG-MGSC (R^2 = 0.129) and EPG-VDCF (R^2 = 0.189). This indicates that these elements do not adequately explain the variance of the corresponding dimension and could be considered for elimination to obtain a model with better indicators.

Another point to highlight is the presence of high error variances in several items. For example, EPG-MGSC shows an error variance of 0.948, suggesting that a large proportion of its variability is not explained by the factor to which it belongs. This indicates the need to review these items in subsequent iterations to assess whether their inclusion in the scale is justifiable. Regarding reliability, the Cronbach's Alpha coefficients demonstrate generally acceptable internal consistency, although there are opportunities for improvement in certain factors. Factor 1 stands out with the highest value of 0.876, followed by Factor 3 with 0.695 and Factor 2 with 0.698. On the other hand, Factor 4 presents a relatively low value of 0.552, which may indicate lower internal coherence in the items that comprise it.

Moreover, the values of composite reliability are within acceptable ranges. Factor 1 reaches a value of 0.895, followed by Factor 2 with 0.745, Factor 3 with 0.736, and finally, Factor 4 with 0.638. However, the extracted variance remains low in all factors, ranging from 0.236 to 0.323, which suggests that the items do not adequately explain the variance of the latent construct. This situation highlights the need for modifications to improve the model's convergent validity.

Goodness-of-fit measures indicate that the initial model presents certain challenges both in terms of overall fit and incremental fit. The Satorra-Bentler goodness-of-fit statistic ($S{-}B\chi^2(495) = 11071.565$) is considerably high, suggesting a notable discrepancy between the observed and expected matrices. Although the RMSEA is at 0.063, which is within an acceptable range, it also implies that there is room for improvement in the fit. The absolute fit index GFI, with a value of 0.829, is moderate, while the SRMR, reaching 0.142, is relatively high, indicating that the model still contains some noise and could benefit from further refinement.

Regarding incremental fit measures, the results obtained are below the recommended standards. The CFI (0.742), NFI (0.612), TLI (0.725), and IFI (0.746) indices reflect poor model fit, suggesting that the model does not optimally represent the underlying factorial structure. On the other hand, the PNFI (0.574) and AIC (31841.586) indicate that the model has a relatively complex structure, reinforcing the need for re-specification to improve its parsimony and efficiency.

The re-specified model led to significant improvements in both the quality of the fit and the reliability of the measurement. These improvements are evident when comparing the changes between the first and second iterations of the model. First, the average factor loadings (λ) have increased in all factors, reaching values of 0.680 in Factor 1, 0.675 in Factor 2, 0.699 in Factor 3, and 0.735 in Factor 4. This indicates a better association between the items and their respective constructs. In contrast, in the initial iteration, lower loadings were observed in certain items, such as EPG-MGSC, which had a factor loading of 0.466 and was eliminated in this new version due to its poor explanatory capacity (R^2 = 0.129).

Regarding reliability, notable improvements were observed in Cronbach's Alpha coefficients for all factors: Factor 1 reached a value of 0.905, Factor 2 reached 0.874, Factor 3 was at 0.879, and Factor 4 had 0.872. Additionally, composite reliability increased to 0.920 in Factor 1, 0.763 in Factor 2, 0.750 in Factor 3, and 0.718 in Factor 4, reinforcing the model's stability. The extracted variance remains at moderate levels.

Goodness-of-fit measures have shown a notable improvement compared to the initial iteration. In this new version, the Satorra-Bentler goodness-of-fit statistic has significantly decreased to $S{-}B\chi^2(177) = 179.978$, suggesting greater compatibility between the observed matrix and the theoretical matrix. Additionally, the RMSEA has been optimized to 0.037, positioning it within the ideal range. The GFI (0.936) and SRMR (0.05) indices show a significant improvement in the quality of the absolute fit. Regarding incremental fit measures, the new iteration has achieved satisfactory results, with a CFI of 0.930, an NFI of 0.936, and a TLI of 0.931, representing a considerable advance compared to the previous version, where these indices did not reach the recommended threshold of 0.90. Finally, the model's optimization is also reflected in the improved parsimony index (PNFI = 0.891) and the reduction of the Akaike Information Criterion (AIC = 2987.571), indicating that the model has been refined to achieve greater efficiency and lower complexity without compromising the quality of the fit. These results are shown in Table 4a to Table 4e.

First, Table 4a presents the loadings and reliability indices for Factor 1 (Entrepreneurial/Professional Goals), which includes 17 observed variables.

Table 4a.
Factor 1 – Entrepreneurial/Professional Goals (EPG).

Item	Loading (λ)	R^2	Error variance
EPG-CEEG	0.649	0.317	0.683
EPG-CDPP	0.698	0.384	0.616
EPG-VCD	0.682	0.361	0.639
EPG-RoCMP	0.792	0.248	0.752
EPG-DUC	0.620	0.281	0.719
EPG-TPARGCI	0.675	0.351	0.649
EPG-EFC	0.688	0.369	0.631
EPG-PPP	0.600	0.257	0.743
EPG-TPSI	0.629	0.291	0.709
EPG-ECCD	0.684	0.364	0.636
EPG-ANPV	0.668	0.342	0.658
EPG-FBF	0.622	0.177	0.623
EPG-RPA	0.631	0.294	0.706
EPG-RCAE	0.629	0.291	0.709
EPG-CEEP	0.777	0.232	0.768
EPG-CMMBoS	0.875	0.229	0.771
EPG-P	0.642	0.196	0.604
Mean / AVE	0.680	0.297	—

Table 4b shows the indicators for Factor 2 (Market & Process Improvement), covering five observed items.

Table 4b.
Factor 2 – Market & Process Improvement (EPG).

Item	Loading (λ)	R^2	Error variance
EPG-MEIP	0.726	0.261	0.739
EPG-DUP	0.657	0.295	0.705
EPG-HPP	0.623	0.257	0.743
EPG-DAP	0.674	0.316	0.684
EPG-UPDP	0.694	0.339	0.661
Mean / AVE	0.675	0.297	—

Table 4c includes the results for Factor 3 (Organizational Learning & Control).

Table 4c.
Factor 3 – Organizational Learning & Control (EPG).

Item	Loading (λ)	R^2	Error variance
EPG-OGLPC	0.782	0.455	0.545
EPG-FME	0.679	0.322	0.678
EPG-FCC	0.657	0.297	0.703
EPG-MSE	0.677	0.321	0.679
Mean / AVE	0.699	0.353	—

Table 4d summarizes the indicators for Factor 4 (Monitoring & Ethics).

Table 4d.
Factor 4 – Monitoring & Ethics (EPG).

Item	Loading (λ)	R^2	Error variance
EPG-MDE	0.772	0.276	0.375
EPG-RBG	0.698	0.174	0.475
Mean / AVE	0.735	0.276	—

Table 4e provides an overall summary of internal consistency and convergent validity for the four factors, and the model fit indices are reported thereafter.

Table 4e.
Reliability summary.

Factor	Cronbach's α	Composite Reliability	AVE
1	0.905	0.920	0.297
2	0.874	0.863	0.297
3	0.879	0.850	0.353
4	0.872	0.718	0.276

Note: Model-fit índices: *Absolute fit:* S-B χ^2 (177) = 179.978; RMSEA = 0.037; GFI = 0.936; SRMR = 0.050. *Incremental fit:* CFI = 0.930; NFI = 0.936; TLI = 0.931; IFI = 0.954. *Parsimony & comparative:* PNFI = 0.891; AIC = 2 987.571.

5.5. Confirmatory Factorial Analysis of the Entrepreneurial Success Scale – EE

For this scale, it is first observed that the factor loadings (λ) consistently show high values, with an average of 0.744, indicating a robust relationship between the items and the latent dimension. Regarding the determination coefficients (R^2), it is observed that the explained variations range from 0.327 to 0.613. The highest values are found in the items EE-LI (0.613) and EE-CE (0.481), which reinforce the robustness of the scale used. On the other hand, the error variances remain controlled, being quite low, especially in EE-LI (0.299) and EE-CE (0.419). This implies that most of the variability of these items is effectively captured by the dimension of Business Success.

From the perspective of reliability and validity, the results first show a Cronbach's Alpha coefficient reaching an optimal value of 0.870, indicating adequate internal consistency among the evaluated items. Additionally, the composite reliability (CR) is 0.909, further reinforcing the stability of the model and the ability of the items to measure the construct reliably. Regarding convergent validity, the extracted variance (EV) reaches a value of 0.477, suggesting that this dimension captures a significant proportion of the variance of the observed items.

Table 5.
Factor loadings, coefficients of determination, and error variances for the Emotional Expression construct (EE).

Item	Loading (λ)	R^2	Error variance
EE-AP	0.657	0.327	0.568
EE-LI	0.837	0.613	0.299
EE-COT	0.803	0.551	0.355
EE-EN	0.685	0.364	0.531
EE-AB	0.708	0.398	0.499
EE-BP	0.694	0.378	0.518
EE-CDC	0.803	0.551	0.355
EE-CE	0.762	0.481	0.419
Mean / AVE	0.744	0.477	—

Note: Scale reliability: Cronbach's α = 0.870; Composite Reliability (CR) = 0.909; Average Variance Extracted (AVE) = 0.477.
Model-fit indices: S-B $\chi^2(28) = 877.195$, $p < 0.001$; RMSEA = 0.039; GFI = 0.976; SRMR = 0.029; CFI = 0.990; NFI = 0.968; TLI = 0.985; IFI = 0.990; PNFI = 0.691; AIC = 5 681.339.

Regarding the goodness-of-fit measures, the results support the suitability of the model relative to the empirical data. The Satorra-Bentler statistic suggests an adequate fit considering the number of estimated parameters. Moreover, the absolute fit indices show outstanding values: an RMSEA of 0.039, a GFI of 0.976, and an SRMR of 0.029, confirming that the model fits optimally with the observed data structure. On the other hand, the incremental fit measures present values above 0.95, with a CFI of 0.990, an NFI of 0.968, a TLI of 0.985, and an IFI of 0.990, indicating an almost perfect fit. Finally, the parsimony index PNFI of 0.691 and the Akaike Information Criterion (AIC = 5681.339) support the robustness of the model. All these results are shown in Table 5.

5.6. Estimation of the Structural Model

Once the measurement model for the established variables has been defined and the model has been refined according to optimal indicators of internal consistency, reliability and validity, we proceed to review the structural model through which the previously described hypotheses are tested. The structural and measurement model is shown in Figure 2.

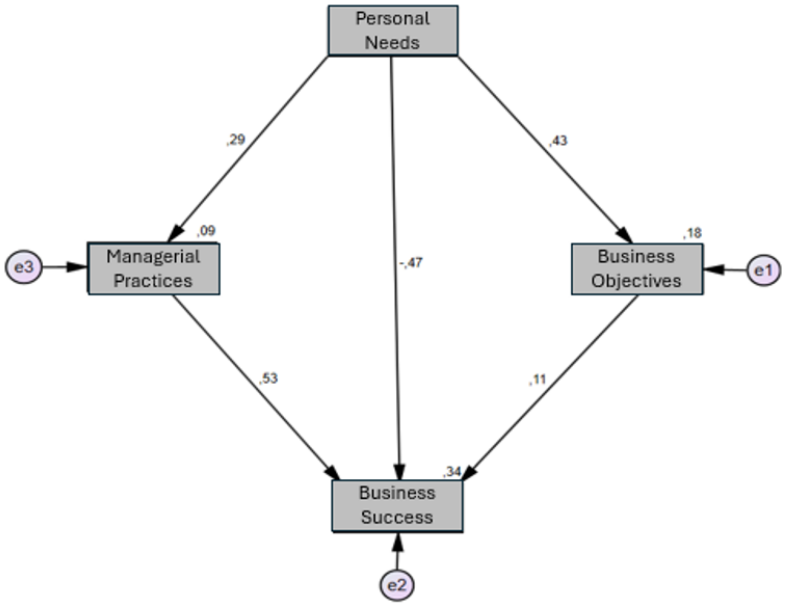

Figure 2.
Structural and measurement model.

The analysis of direct and indirect effects for the structural model reveals significant findings regarding Personal Needs, Managerial Practices, Business Objectives, and Business Success [17]. First, it was observed that Personal Needs positively influence Business Objectives (β=0.428, p<0.001) and Managerial Practices (β=0.294, p<0.001), indicating that as personal needs intensify, there is a greater tendency to implement managerial practices and establish clear business objectives. However, this same construct exerts a negative direct effect on Business Success (β=−0.471), suggesting that, in this model, an increase in personal needs could have adverse effects on perceived business success.

On the other hand, it was identified that Managerial Practices have a positive and significant impact on Business Success (β=0.528, p<0.001), reinforcing the idea that proper managerial management directly contributes to improving organizational outcomes. Likewise, Business Objectives also show a positive relationship with Business Success (β=0.108, p=0.039), although with a considerably smaller effect compared to Managerial Practices. This suggests that while the establishment of strategic objectives is relevant for organizational success, its direct impact is relatively weak in this specific model.

Regarding the mediation analysis, it was found that Personal Needs have a positive indirect effect on Business Success through Managerial Practices (β=0.201), indicating that part of the negative impact of Personal Needs on Business Success is mitigated when these needs drive the implementation of proper managerial practices. This reinforces the idea that, although personal needs may represent an organizational challenge, their proper management through efficient managerial practices can mitigate negative effects and, ultimately, favor business success. However, in the case of Business Objectives, no significant indirect effects were identified to explain their relationship with Business Success.

The coefficient of determination (R^2) obtained for Business Success was 0.337, indicating that the model explains approximately 34% of the variance in this variable. The fit indicators reveal that the proposed model fits the data outstandingly. This is evidenced by the value of χ^2 (1) = 0.575 (p = 0.448), which is statistically non-significant and suggests minimal discrepancy between the observed and expected covariance matrix. Additionally, absolute indices such as GFI (0.999) and RMR (0.005) support the notion of a very good fit. On the other hand, RMSEA = 0.003, along with a 90% confidence interval of [0.001, 0.140], indicates that the theoretical structure largely fits the empirical data, while its PCLOSE value of 0.592 reaffirms the consistency of this finding.

Regarding the incremental fit measures, values such as CFI (0.998), NFI (0.997), and TLI (0.993) stand out, all well above the recommended threshold of 0.90 in the literature, confirming excellent fit. Finally, the low AIC value (18.575) and the high Hoelter indices (HOELTER.05 = 1964 and HOELTER.01 = 3392) reaffirm the parsimony and stability of the model, concluding that the presented specification accurately represents the proposed theoretical relationships.

6. Discussion and Findings

The results obtained provide empirical validation of a model composed of four core dimensions: business objectives, managerial practices, organizational success, and personal needs [17]. These dimensions, conceptually derived from the professionalization and socioemotional wealth (SEW) approach, represent a specific and contextualized operationalization of the model proposed in Dekker et al. [13], adapted to the environment of family SMEs in Colombia.

Building on this theoretical model, the study translates the broad concept of professionalization into observable variables such as the formulation of strategic objectives and the implementation of systematic managerial practices, assessing their relationship with organizational success. The empirical results support the idea that these practices, when consistent with the family logic significantly contribute to business performance, as argued in Dekker et al. [13]. Thus, the model proves useful in explaining how professionalization manifests in contexts where both instrumental and affective rationalities coexist.

In addition, the study emphasizes the central role of personal needs as a structuring dimension of organizational behavior in the family business. Far from being peripheral elements, these needs such as recognition, affiliation, the desire for control, or the continuity of the legacy—operate as deep motivations that shape goal formulation, the adoption of practices, and the very definition of success. This reading aligns with the proposals of Berrone et al. [16], showing that SEW can be understood as a set of specific impulses, rather than merely as an aggregate construct.

Taken together, the findings suggest that family business entrepreneurs do not face an opposition between technique and affection but rather integrate both planes into their decision-making. Managerial practices do not replace family values; instead, they channel personal aspirations into concrete business objectives. This finding reinforces the idea that success in family businesses cannot be reduced to financial indicators alone but must also be understood as the alignment between organizational outcomes and personal and family motivations [31].

In summary, the study provides solid empirical evidence by showing that it is possible to accurately operationalize dimensions derived from professionalization and socio-emotional wealth, without losing their theoretical complexity. The validated model focused on objectives, practices, success, and needs offers a robust analytical alternative for studying management in family businesses, where efficiency and identity are not mutually exclusive forces but complementary components of the same organizational logic.

7. Conclusion

This study analyzed how business objectives, managerial practices, organizational success, and personal needs are articulated within a theoretical model inspired by professionalization and socioemotional wealth in family businesses. The results confirm that professionalization, understood as the formalization of management practices and the establishment of strategic objectives, is positively related to business success. Furthermore, it was identified that the personal needs of family leaders such as recognition, belonging, or continuity of legacy act as latent motivators that guide these decisions, without contradicting the affective values characteristic of family businesses.

The findings support the idea that technical efficiency and family identity are not mutually exclusive dimensions but can be integrated complementarily in management. By adopting structured practices, family businesses do not renounce their essence but find ways to channel their emotional aspirations into tangible business achievements. This model allows for a better understanding of how family businesses construct success through the interaction between strategic and personal elements, offering an empirical foundation to continue developing context-specific analytical frameworks.

7.1. Implications

From the findings of the study, the strengthening of business objectives and the adoption of professionalized management practices can have a positive impact on the performance and sustainability of family SMEs. However, for these practices to be effective, they must be aligned with the personal and family motivations that underpin organizational identity. This study suggests that professionalization processes in family businesses should be designed with sensitivity to the symbolic and affective dimensions, which can facilitate their acceptance and implementation. It also highlights the importance of designing management tools that take into account the cultural and contextual particularities of the Colombian environment.

7.2. Limitations

This study focused exclusively on 205 family businesses located in the city of Bogotá, which limits the generalization of the results to other geographical contexts, productive sectors, or organizational structures. Likewise, although the theoretical model was inspired by broad constructs such as professionalization and socioemotional wealth, the operationalization was restricted to specific dimensions, so that other relevant variables such as ownership structure, organizational life cycle, or intergenerational participation were not addressed.

It is recommended that future research further validate the proposed model in other business sectors, such as the agro-industrial, technological, or service sectors, where family dynamics and professionalization processes could present particularities. It would also be valuable to carry out comparative studies in different cities in Colombia, which would make it possible to identify possible contextual variations in the way in which strategic objectives, management practices, perceptions of success, and personal needs are integrated.

Another relevant line of research consists of incorporating moderating and mediating variables, such as leadership style, the level of family participation in management, or ownership structure, to broaden the understanding of the factors that condition the impact of professionalization on organizational results. Finally, the use of mixed methodological approaches is suggested to complement the quantitative findings with a deeper qualitative exploration of the narratives, tensions, and values that guide decision-making within family businesses.

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