Social networking and the family business performance: A conceptual consideration

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Abstract

Researchers and practitioners are divided on the preferred measures of business performance, largely due to the quality of available financial data and the measurability of the non-financial indicators. However, owing to the embeddedness of social networking in families and in the business world, this study reviews the contribution of social networking to the financial and non-financial performance of family businesses. The study is based on a review of 55 peer-reviewed published journal articles. Consequently, the most frequently used social networking platforms, the measures of financial performance, the measures and proxies of non-financial performance and the differences between financial and non-financial performance were identified. The study proposes the use of both financial and non-financial measures in assessing the performance of family businesses due to their complementary roles.

Keywords: *social networking, social network, family business, financial performance, non-financial performance, interplay, interdependence.*

INTRODUCTION

Social networking is as old as man himself. Before the advent of the internet and social media, social networking was practiced traditionally or through physical contact with other businesses or their stakeholders in business association forums. Al-Mommani, Al-Afifi and Mahfuzi (2015) assert that the emergence of the internet revolutionized virtual communication and social networking. Social networking through the new media allows business owner-managers to acquire new business skills, knowledge, customers and suppliers faster. Additionally, the new media enables owner-managers to market their

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products/services, access business opportunities, relate with other business owner-managers and expand their businesses faster (Jagongo & Kinyua, 2013). The new media used for social networking includes Facebook, YouTube, Instagram, LinkedIn and Twitter (Harris & Rae, 2009; Icha & Agwu, 2015).

As at January 2018, Facebook had 2.2 billion monthly active users, while YouTube had 1.57 billion active monthly viewers. The monthly active users of Instagram, LinkedIn and Twitter, are respectively 800, 530 and 330 million (Statistics, 2018). This implies a large market size. Moreover, social networking is not the only factor that influences firms' financial and non-financial performance. However, firms are getting involved in it because of the large market size it offers. Icha and Agwu (2015) opine that these channels have gained more than one billion users worldwide in less than two decades of existence. This explains why customers follow their brands through social networking (Turkle, 2011; Technoratimedia, 2013). Family firms that are actively involved in social networks and advantageously positioned on social websites obtain resources and contacts that enhance business performance and promote the internationalization process more quickly (Coutinho & Moutinho, 2012). Owing to the effects of social media on family relationship, customer relationship management, product/service design and customer education, families and businesses are beginning to embed social media into the family and the business systems.

The performance of family businesses is enhanced by the enabling environment created by social media interactions. However, today's business environment is becoming more turbulent owing to the advances in the internet, information and communication technology. This has by extension rendered traditional social networking ineffective. Researchers (e.g., Surin & Wahab, 2013; Ogunnaike & Kehinde, 2013) have examined the relationship between networking and the performance (financial and non-financial) of family and non-family businesses in both developed and developing countries. The results of these studies show that performance is a multi-meaning concept and a cultural artifact (Colli, 2011). Aside, family businesses do not exist solely to achieve financial performance (Zellweger & Nason, 2008; Salvato & Moores, 2010). The culture-specific nature of a family business (Sharma, 1997) makes a family business embedded in the family system and the community of location.

However, the contributions of social networking to the embeddedness of the business in the family, the family reputation, family members' commitment and family social capital are not quantified and captured in the computation of the financial performance of the family business. This issue has given rise to a debate about whether financial measures are preferred to non-financial measures in the assessment of family business performance. Salvato and

Moores (2010) assert that other factors that lend support to this debate are: the poor quality of available financial data; and the difficulties in the application of financial ratios on the available data (Colli, 2011). Based on the foregoing, this study, therefore, seeks to review the contribution of social networking to both the financial and non-financial performance of family businesses.

RESEARCH METHODOLOGY

This study adopts a literature review research method. This is a systematic process of selecting and analyzing published journal articles that is similar to that employed by Pukall and Calabro (2014). This method is selected so as to facilitate the identification of the different measures of family business financial performance and the various measures and proxies of family business non-financial performance. The selection of the journal articles was done according to the steps below.

The review was restricted to journal articles published from January 2006 to December 2017. This was done to generate conceptual and empirical journal articles on current research that focus on social networking and family business performance. Additionally, the time frame was chosen to avoid a never-ending search.

Different journal databases (Google Scholar, EBSCO, and CrossRef) were searched for journal articles that focus on social networking and family business performance. This initial search gave journal articles that are too narrow in their scope of coverage. For instance, it was found from the 122 journal articles that were initially selected that there is a dearth of studies relating social networking to family business performance; particularly non-financial performance.

The titles, abstracts and keywords sections of the published journal articles on family business were searched for a combination of the following keywords: family firm, non-financial performance, financial performance, social network, social networking and social media applications. This broader search was done in the different databases based on the keywords so as to increase the number of journal articles generated for the study. However, only peer-reviewed academic journal articles were selected since they assure increased academic rigor. Conceptual journal articles were selected to develop the analysis of the non-financial performance measures and proxies, and the interplay and interdependence of social networking tools. On the other hand, empirical journal articles were selected to help in the analysis of financial performance measures. Consequently, 43 more journal articles that focused on financial and non-financial performance were added. The final sample selected for review from a total of 165 journal articles was 55.

The selected journal articles were read to check for the following information points: discussions related to the contribution of social networking sites (e.g., Facebook, YouTube, Instagram, LinkedIn and Twitter) to family business financial and non-financial performance; the interplay and interdependence of social networking tools; benefits of social networking tools to family business; measures and proxies of non-financial performance; measures of financial performance; and the differences between financial and non-financial performance. Before commencing the reading of the selected journal articles, the titles, abstracts and keywords were manually screened to ensure they all match the objective of the study. However, journal articles in which the author(s) did not state that the businesses studied are family businesses were included. This was done for only studies that highlight the unique characteristics of a family business (i.e., family, ownership and management). All the selected journal articles were thoroughly read. During the reading, notes were made on the different information points of the study. At the end of the reading, the notes were linked together to review the relevant literature, state and discuss the findings, and state the conclusion.

LITERATURE REVIEW

Social networking and social network

The concept “social media” is made up of two words; social and media. The term “social” implies the interaction between individuals of common interest, a group, or even a community, while the term “media” implies the medium, channel or platform through which the individuals, group or community interact. Shabbier, Ghazi and Mehmood (2016) note that social media is also known as consumer-generated media, new media and citizen media. Prior to 1997, the known traditional media were television, radio and newspaper (Singh & Sinha, 2017). The new or social media started in 1997 with the launch of sixdegrees.com (Shabbir et al., 2016). Kaplan and Haenlein (2010) define social media as a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content. Web 2.0 is the total of open-source, interactive and user-controlled online applications which expand experiences, knowledge and market power of users as participants in business and social processes.

However, the social interactions or networking activities which social media facilitates is viewed by Chi (2011) as a connection between brands and consumers that offer a personal channel and currency for user-centered networking. Through social networking, individuals (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system (Agwu & Murray, 2015). Kaplan and Haenlein (2010) argue that social media is different from social networking; social media is the environment in which social networking thrives. Before now, social media was used exclusively in the context of creating and maintaining relationships. However, today, it is now being incorporated into all business functions (Palanissamy, 2014).

Owing to the turbulence in today's business environment, owner-managers consider social networking as a process that facilitates access to important resources (Garcia & Carter, 2009). Many firms do this by cooperating with not just individuals but small and large organizations to exploit new technologies (Acquaah, Gyampah & Jawaram, 2011). Therefore, social networking is the forming and maintaining of a relationship involving actors in the business environment. The nodes in the network may be roles, individuals or organizations (Johannisson, Ramirez-Pasilas & Karlson, 2002). Social networking is used to search for information, knowledge, friendship, social support (Harris & Rae, 2009), and for marketing, creating and maintaining relationships with customers, collaboration, education and entertainment (Kaplan & Haenlein, 2010). Social networking is time-consuming, cost-effective, educative, and an enabler of customer-to-company and customer-to-customer conversations. Furthermore, negative post responses are hard to avoid in social networking (Al-Mommani et al., 2015).

Nevertheless, there is a growing belief that social networking facilitates business stakeholder engagement activities. This is evident in its increasing use by business owners (Palanissamy, 2014). Social networking is used by firms to improve their performance and to maintain their effectiveness in the market (Batiz-Lazo & Woldesenbet, 2006). Social networking channels like Facebook, YouTube, Instagram, LinkedIn, Twitter, Skype and WordPress (blog) are being employed by business owner-managers to build online groups around various firms, customers and other members of the public. All the social networking channels play different roles in the strategic plan of businesses (Ellison, Steinfield & Lampe, 2007; Ogunnaike & Kehinde, 2013). The interactions among the different stakeholders which these channels facilitate provide useful feedback that helps the businesses to improve their products and by extension meet the needs of their customers (Kotler & Armstrong, 2011; Jagongo & Kinyua, 2013).

Facebook is a popular free social networking website that allows registered users to create profiles, upload photos and video, send messages and keep in touch with friends, family and colleagues (Icha & Agwu, 2015; Singh & Sinha, 2017). It presents an opportunity to tie all of a firm's social network channels into one hub. Family business stakeholders rely on Facebook just as they rely on a firm's website for information. A branded firm's Facebook page provides an opportunity for the firm to showcase customers', investors' or corporate information in a multimedia format. Facebook serves as a means for a firm to improve its relationship with current and potential customers and investors (Palanissamy, 2014; Singh & Sinha, 2017). Firms spread messages about their free service via Facebook. Through Facebook, firms showcase who they are, what they say and what they have done to customers (Ellison et al., 2007; Ogunnaike & Kehinde, 2013). Facebook remains the most visited social network platform by entrepreneurs for business purposes (Ogunnaike & Kehinde, 2013). Businesses employ Facebook and Skype during discussions to share their views, encounters and knowledge. It helps businesses to advertise and communicate with customers speedily/cheaply. Social networking through Facebook and Skype helps the business to construct a database that can be used to generate business leads that can translate to increased sales and business growth. All these improve the creativity of the employees (Jagongo & Kinyua, 2013). A firm's blog is used by the firm to provide users with high-quality content (Ogunnaike & Kehinde, 2013).

YouTube is a free video-sharing site where users can upload, watch and share videos. It is used by businesses to display firms' brands and sales promotion videos with connotations to enhance customers' and investors' engagements (Icha & Agwu, 2015). Instagram formerly called "Burbn" was acquired by Facebook in 2012. It is a social networking site that is designed to be used with smartphones. It has fewer filters and, hence, can engage more users and equally reach them faster. LinkedIn is a social networking platform where professional firms post jobs and professionals seeking jobs post their curriculum vitae. It is used to organize contacts into downloadable databases, create a targeted customer or investor page, lead/participate in discussion groups on relevant topics and promote the services/products of a firm. A firm can use LinkedIn to improve its reputation and to position itself as an industry leader (Palanissamy, 2014; Singh & Sinha, 2017). **Twitter** is an online social networking and microblogging channel that enables users to send and read short text messages, called "tweets." Registered users can read and post tweets, but unregistered users can only read the messages (Icha & Agwu, 2015; Singh & Sinha, 2017). Twitter is used to monitor what people say about a firm and to promote the firm's campaigns (Ogunnaike & Kehinde, 2013). Twitter represents an opportunity for a firm to broadcast information, slide share its brands and increase the public's conversation about the firm (Palanissamy, 2014). The distribution of social networking channels by date launched, monthly active users (as of January 2018) and benefits to family firms are presented in Table 1.

Table 1. Distribution of social networking channels by number of active monthly users and benefits to family businesses

Channel	Date launched	Active monthly users (Jan., 2018)	Benefit to family business
Facebook	Feb., 2004	2.2 Billion	Information from this channel can suggest to a family firm the best pricing strategy to adopt. Is a source of qualitative data to a family firm. Gives a family firm the opportunity to bring together all the firm's channels into one hub. Enhances the sharing of information about a family firm. Fosters relationships within a family firm. Helps in managing a family firm's relationships with customers and investors. Serves as a channel for engaging customers and investors in a poll and contest.
YouTube	Feb., 2005	1.57 Billion	It serves as a channel for sharing a firm's videos on adverts, instructions, conference call transcript and tutorials.
Instagram	Oct., 2010	800 Million	It is employed to reach customers and the public faster. Used to engage a larger number of customers and other stakeholders. Employed to enhance income because the engaged customers pay a higher order value. Employed for out-door businesses because all the contents can be viewed using smart phones.
LinkedIn	May, 2003	530 Million	It is employed as a channel for organizing contacts into downloadable databases. It is employed to promote a family firm's products and services. It serves as a channel for leading and participating in discussions with customers and investors. It is used by family firms to facilitate customer relationship management. It is a source of insightful ideas on how to improve family firms' products and services. It is a source of qualitative data to family firms.
Twitter	July, 2006	330 Million	Employed to slide share customer, investor and corporate presentations at real-time. Serves as a channel for broadcasting information to customers, investors, analysts and followers of a family firm. It is used as a conversation channel between a family firm and the community of customers and investors. It serves as a channel for monitoring customers' comments on a family firm's products and services. It is employed to promote a family firm's products, services and other social networking channels. It serves as a source of relevant, timely and innovative information to a family firm. It is used for recruitment.

A social network is the inter-relationship between entrepreneurs (ego) and their contacts [alter(s)] for business purposes (Fomburn, 1982). Alter(s) comprise family members, friends, relatives, business contacts, social associations and clubs (Chuairuang, 2013). Coutinho and Moutinho (2012) note that a social network allows owner-managers that are positioned on the social web to be the first to obtain information on potential business opportunities. The owner-managers also obtain resources with which to successfully compete with large firms and to contribute to the growth of their businesses (Lechner, Dowling & Welpe, 2006). Burt (2000) asserts that the absence of a tie between two alters amount to a structural hole. A tie can be weak or strong. Weak ties are long-term relationships that focus on goal fulfillment for both parties (Smelser & Baltes, 2001). Weak ties exist among individuals with infrequent and generally non-affective contacts (Nelson, 1989). They serve as a channel for opportunity discovery and to access a wide variety of resources (Granovetter, 1983). Weak ties include relationships an entrepreneur has with suppliers, customers, new business friends, government agencies and chambers of commerce.

On the other hand, strong ties include relationships an entrepreneur has with family members, close relatives and good friends. They are based on frequent contacts and emotional closeness. Strong ties are relationships that an entrepreneur can "count on." Strong ties enhance exchange and long-term relationships, and promote the development of trust and the transfer of information and tacit knowledge (Granovetter, 1983; Anderson, Jack & Dodd, 2005). They also exist among nascent entrepreneurs (Aldrich & Martinez, 2001). Chell and Baines (2000) found that weak and strong ties contribute to business development. Since the absence of a tie gives rise to structural holes (Burt, 1992, 2000) entrepreneurial networking can be made effective by blending strong and weak ties (Elfring & Hulsink, 2003).

Most importantly, weak ties bridge diverse networks better than strong ties (Kozan & Akdeniz, 2014). Granovetter (1973) states that weak ties make available information that may not be readily provided by strong ties and this is regarded as the "strength of weak ties." Strong and weak ties complement each other in different roles, for a different purpose or in different populations. Hence, weak ties are used for recruitment, while strong ties promote mutual trust (Kozan & Akdeniz, 2014). The extent and ease with which the owner-managers connect and access these resources are influenced by the characteristics of the social network.

Interplay and interdependence of social networking tools

Researchers have alluded to the existence of three media types, that is, paid (e.g., advertising on cable TV and in newspapers), owned (e.g., company website and social media accounts), and earned (e.g., consumers' word-of-mouth). However, while the effects of media channels and the interrelationships of paid media have been widely reported, little is known about the interplay and interdependence across different types of media channels (Stephen & Galak, 2012; Office of the Chief Information Officer, 2014; Yu & Chen, 2015). Extant literature has shown that the interrelationship between paid media and earned media is inconclusive as some researchers report substitution, while others found it as complementary (Tucker & Zhang, 2011; Stephen & Galak, 2012; Yu & Chen, 2015). To marketers who report substitution, it is beneficial to them because they can potentially save money on traditional paid media after earned media has taken shape (Yu & Chen, 2015).

Recently, social networking platforms, especially Facebook, YouTube, Instagram, LinkedIn and Twitter have become popular alternative ways to engage potential consumers (Dorr, 2012; Office of the Chief Information Officer, 2014) and to allow them interplay (interact). Since these social networking platforms combine owned media and earned media, businesses create their official page, post a wealth of content, and orchestrate various activities to engage customers. Consumers then interplay when they consume the various kinds of information, create word-of-mouth, and spread product or service information through their own social networking platforms (Yu & Chen, 2015).

Interdependence is the degree to which a person relies on or relates to others. It exists when the outcomes of such persons are affected by each other's actions (Johnson, Johnson & Stanne, 1989) and facilitates the group formation (Van der Vegt & Van der, 1998). Thus, interdependence is associated with the willingness and effort put in by these persons as they relate (Wagennan, 1995). For instance, any update on Myspace appears on Twitter. Similarly, in a bid to dominate social media, Facebook has incorporated Twitter perks in its platform. As the customers and the business relate through Facebook, they share photos, videos and information through links to blog items and websites. They can as well apply digital filters on pictures and videos, and use Instagram to share them on a variety of social networking platforms (e.g., Facebook, Twitter). LinkedIn ensures enhanced information sharing, collaboration and horizontal communication among multiple users through the LinkedIn page. Since Twitter allows microblogging, information from Twitter is made widely available to the general public through the Twitter feed. Through YouTube, videos are uploaded and shared by embedding in blogs, web pages or other social networking platforms (Office of the Chief Information Officer, 2014).

Social networking platforms are all important because they serve different purposes. However, family business owner/managers should employ social networking platforms that help them achieve their goals. The social networking platform(s) used by a family business should be integrated with all social networking platforms. This should be done by ensuring that the website, blog and email newsletter of family businesses have social “share” buttons for people to share such content using different social networking platforms.

Family business

The term “family” refers to a group of people related to each other by blood or marriage. Businesses whose owners are members of a family are family-owned businesses (Belenzon, Patacconi & Zarutskie, 2015). Poza (2014) defines a family business as a unique synthesis of firstly, ownership control by two or more family members; secondly, managerial influence through active participation, advisory role, board membership or active shareholding; thirdly, concern for family relationships; and finally, the possibility of continuity. Belenzon et al. state that some authors define a family firm as those that are owned and controlled by a single individual or a family; while other authors define family firms as those that are both owned and managed by family members. Aldrich and Cliff (2003) opine that these family members could be from a nuclear family, a family of origin (i.e., a family into which the individual was born) or an extended family.

Consequently, in the categorization of family businesses, there are single (lone) owners and family owners businesses. Single owners can have families, but their families do not hold significant stakes in their firms. Single owners adopt strategies for growth. On the other hand, the family owners’ businesses have two or more family-related individuals who hold significant stakes in the same firm (Belenzon et al., 2015). Family owners may be reluctant to allow investors and/or take on debt, as these strategies may compromise family control and welfare. However, they always remain the major investors in the family business (Le Breton-Miller et al., 2011). Family businesses abound in all sectors and range from small to multinational organization (Villalonga & Amit, 2006). The management, involvement, and ownership in family businesses evolve from generation to generation. Hence, members from different generations coexist (Cappuyns, 2007).

Family businesses are known to resist economic crisis and to be more successful than non-family businesses. Despite the strengths of family businesses, Warnar (2012) asserts that family businesses have weaknesses that are associated with financing, emotional issues and succession. However, the strengths of family businesses outweigh these weaknesses owing to certain features. These features have been described by Habbershon and Williams (1999) as familiness. Familiness refers to a number of unique resources that result from the interaction between the family and the business. The resources that constitute the familiness are human capital, social capital, survivability capital, patient capital and governance structure (Sirmon & Hitt, 2003). Aronoff, Astrachan and Ward (1996), and Warnar refer to these features as internal flexibility, commitment, reliability, knowledge, speed in decision-making, stability, family-based management, continuity of operations and long-term vision. These features have been further described by Motwani (2016) as potentials that enable family businesses to outperform other forms of business organizations.

Family business performance

Performance is the ability of an organization to achieve its goals and objectives through efficient and effective use of available resources (Ricardo & Wade, 2001). Performance is measured based on financial and non-financial (operational) indicators (Neely, Bourne & Kennerly, 2001). Researchers (e.g., Alam, 2009; Mehraliyev, 2014) have advocated a combination of financial and non-financial indicators in the measurement of performance. This is because financial performance measures the result of a firm's policies and operations in monetary terms (Ozer, 2012). Similarly, Monday, Akinola, Olegbenla and Aladeraji (2014) note that non-financial measures focus on issues pertaining to customer satisfaction and customer's referral rates, delivery time, waiting time and employee's turnover.

Panigyrakis et al., (2007, as cited in Esuh, 2012) define financial indicators of performance to include profit and growth. "Profitability is defined as the ratio of a company's profit before interests and taxes to net total assets. It measures how effective a company is in using capital resources without differentiating between debt and equity" (Zapata, Brito & Triay, 2014: 53). The measures of profitability are return on assets, return on investment and earnings per share (Monday et al., 2014). Growth, on the other hand, cannot bring about improvement and expansion in every aspect of business. Research has shown that business growth has been measured using a number of variables. These variables include: sales (e.g., Monday et al., 2014); employment (e.g., Altinay & Altinay, 2006); and business revenue (e.g., Kelley & Nakasteen, 2005). Other studies use a combination of different (multiple) measures (e.g., Barringer, Jones & Neubaum, 2005).

FINDINGS AND DISCUSSION

The literature review reveals that there are a plethora of recent studies on the contribution of social networking to financial performance of family businesses. This is however not so with the comparable non-financial measures. The review of the studies further reveals that researchers are divided; some advocate the use of financial measures, while others propose the adoption of non-financial measures. Specifically, social networking through new media is more effective and has wider coverage of the interactions involving all the stakeholders. Thus, it provides the business owner with qualitative or non-financial data. These data cannot be obtained from the transaction records of the businesses. Rather, the non-financial data which are needed for the assessment of non-financial performance are obtained from social networking platforms through monitoring. The findings and discussion are presented under the subheading; (1) contribution of social networking to the financial performance of family businesses, and (2) contribution of social networking to the non-financial performance of family businesses.

Contribution of social networking to the financial performance of family businesses

The traditional methods of calculating business performance are based on financial indicators (Kotane & Kuzmina-Merlino, 2011). Extant literature reveals that researchers have employed financial indicators such as growth and profitability as performance elements in both family and non-family firms (Ahmad, Nadeem, Ahmad & Hamad, 2014). The family system and the personal goals of the owner-manager are intertwined with the business system and business strategies. One of the most frequently employed strategies is a solid and enduring social connection between the family and the external environment. Such a social networking relationship is a source of business resources that contribute to business growth (Lin, 2011). Business growth models for small firms generally reveal early stage and late stage. Other researchers adopt prestart-up stage, start-up stage and maturity stage. At each stage, the firm can grow, plateau, die or enter a stage of expansion – transition from small to medium or large firm - before attaining maturity.

Additionally, maintaining contacts with well-connected people gives the business founders access to information that can solve business problems, and contribute to the survival and growth of the business. Since experts have valuable resources but are not easily accessible, socializing informally, therefore, helps to build social capital and by extension enhance business growth (Robinson & Stubberud, 2009). Although, the contributions of the social media interactions are not factored into the financial report of the business, the subsequent expansion of the business occasioned by the interactions influences the owner-manager to increase its operation, hire additional employees, deploy professional management skills, increase the overall complexity of the firm's activities and enhance planning to support the new level of complexity (Mazzarol, 2005). Mazzarol further states that the expansion of the firm will by extension lead to changes in corporate governance, formalized accounting, the introduction of equity finance as new equity partners are admitted, a decline in the original owner-manager's control and a decentralized management structure.

Many managers are very concerned about growing their firms. Growth is associated with more prestige for some managers. Still, for some families, growth might be a result of more risk-taking (Magnussen & Sundelius, 2011). Growing firms attract more qualified employees due to better-expected career opportunities (Coad, 2009). Since politicians are influential and have considerable control over resources allocation in a country, family members network with them. Family members do so to acquire information, knowledge, facilities and authorities required for the growth and continuity of the business. This usually happens in countries with a high level of corruption (Fisman, 2001; Acquaah, 2011).

In spite of the benefits of business growth, small business owner-managers dread growing their businesses. This is owing to the risks involved, fear of running into debt, and fear of loss of control and management. It is important to note that the challenges associated with business growth are not only daunting but applicable to both small and large firms. However, the difference is that most small firms lack the resources to pursue business growth (Shuman & Seeger, 1986). Also, transfer to relatives, reproduction of family ties and the creation of immaterial capital are respectively very delicate, most delicate and extremely delicate. This happens during the process of expansion and growth of the family business (Colli, 2011). This explains why growth is often more sustainable than profitability (Coad, 2009).

Another measure of financial performance is profitability. Several studies have analyzed the difference in profitability between family and non-family businesses (Zapata et al., 2014). Researchers (e.g., Cabrera-Suarez et al., 2001; Maury, 2006) have emphasized that to assess the survival of a company; profitability should be considered. However, more recent researches on the importance of profitability information in decision-making have proved otherwise (Zapata et al., 2014). Moreover, family businesses perform better than non-family businesses with respect to faster growth and higher profit. This better performance has been attributed to family networking strategy, ownership and control of the business (Allouche, Amann, Jaussaud &

Kurashima, 2008). Trostel and Nichols (1982) note that family businesses use financial information to minimize taxes, rather than for strategic decision-making and performance evaluation.

Business historians are not enthusiastic about the financial measures of performance. This is owing to the difficulties surrounding the application of ratio analysis and the quality of data available. Other reasons for this lack of interest are the absence of proper regulations and disclosure requirements, the flaws and uncertainties in financial information (Colli, 2011). Furthermore, financial performance is not the sole reason for the existence of family business. This is evident in the much higher non-financial performance outcomes displayed by family businesses (Zellweger & Nason, 2008; Salvato & Moores, 2010). Owing to the vagaries in today's business environment, measures that focus on financial performance alone are becoming less appropriate to completely assess performance. This is due to the fact that they focus only on the past and do not reflect the importance of the current decisions for future financial performance (Pont & Shaw, 2003). Kotane and Kuzmina-Merlino (2011) further explain that financial measures give incomplete performance because they only depict past performance thus failing to take into consideration the current (or present) and future performance of a firm which is only described by non-financial performance indicators. Hence, financial measures and metrics rarely provide much valuable information about performance like non-financial measures through social networking (Merrill, Latham, Santalesa & Navetta, 2011). The distribution of studies by financial performance measures is presented in Table 2. Table 2 further shows that the most frequently used financial measure is return on assets (ROA) followed by Tobin's q.

Contribution of social networking to the non-financial performance of family businesses

Family and non-family businesses differ to the extent to which they are affected by non-financial measures of performance (Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson & Mayano-Fuentes, 2007). The non-financial measures are family social capital (Danes, Stafford, Haynes & Amarapurkar, 2009) and family/business culture (Aderonke, 2014). Other indicators of non-financial performance in family businesses are commitment (Cappuyns, 2007), survival, embeddedness, reputation and sustainability (Colli, 2011).

Table 2. Distribution of studies by financial performance measures

Measure	Study
ROA	Barontini & Caprio (2006), Maury (2006), Lopez-Gracia & Sanchez-Andujar (2007), Allouche et al. (2007), Bennedsen et al. (2007), Farooque et al. (2007), Blanco-Mazagatos et al. (2007), Sraer & Thesmar (2007), Martinez et al. (2007), Sciascia & Mazzola (2008), Cruz et al. (2008), Smith (2008), Allouche et al. (2008), Yuan et al. (2008), King & Santor (2008), Kowalewski et al. (2009), Bonilla et al. (2010), Chu (2009), Shyu (2011), Aguilo & Aguilo (2012), Cai et al. (2012), Cassia et al. (2012), Gonzales et al. (2012), Lappalainen (2012), Wellalage et al. (2012), Al-Dubai et al. (2014)
Tobin's q	Barontini & Caprio (2006), Villalonga & Amit (2006), Maury (2006), Martinez et al. (2007), King & Santor (2008), Miller et al. (2008), Saito (2008), Amran & Ahmad (2010), Shyu (2011), Lappalainen (2012), Lin & Chen (2012), San Martin-Reyna & Dura-Encalada (2012), Wellalage et al. (2012), Aguilo & Aguilo (2012), Cai et al. (2012)
Growth	Lee (2006), Lopez-Gracia & Sanchez-Andujar (2007), Oswald et al. (2007), Kim & Gao (2013)
Sales growth	Sciascia & Mazzola (2008), Brice (2013), Bhat & Shah (2013), Agyapang et al. (2017)
ROE	Martinez et al. (2007), Sciascia & Mazzola (2008), Kowalewski et al. (2009), Aguilo & Aguilo (2012)
Profitability	Lee (2006), Brice (2013)
Productivity	Allouche et al. (2007), Martikainen et al. (2009), Kim & Gao (2013)
Market share	Kim & Gao (2013), Bhat & Shah (2013), Brice (2013)
ROI	Brice (2013), Bhat & Shah (2013), Agyapang et al. (2017)
Multiple	Sacristan-Navarro et al. (2011), Ernst et al. (2012), Lam & Lee (2012)
ROS	Cassia et al. (2012), Agyapang et al. (2017)
Financial performance	Oswald et al. (2007), Uhlaner et al. (2007)
Revenue	Westhead & Howorth (2006), Rutherford et al. (2008)
Operating return on assets (OROA)	Perez-Gonzalez (2006), Molly et al. (2010)
ROC	Bhat & Shah (2013)
Market/book ratio	Yuan et al. (2008)
Income	Rettab et al. (2011)

Measure	Study
Customer retention	Brice (2013)
Firm size	Brice (2013)
Service quality	Bhat & Shah (2013)
Employee satisfaction	Bhat & Shah (2013)
Absenteeism	Bhat & Shah (2013)
Employee turnover	Bhat & Shah (2013)
Assets growth	Molly et al. (2010)
Gross return on assets	Molly et al. (2010)
Stock return	Jiang & Peng (2011)

Social capital

The term "family capital" refers to the resources within the family that can be made available to the business. A family has family capital if its family resources are in excess of its liabilities (Sorenson & Bierman, 2009). Family capital is a composite of social, human and financial resources (Danes et al., 2009). Out of the three, social capital best distinguishes family from non-family businesses. Family businesses can hire other types of capital but cannot hire social capital because it exists within the family relationship (Dyer & Dyer, 2009). Researchers focus on social capital when networking. This is because it serves as the main source for new business resources. Entrepreneurs of high performing firms engage in social networking more than entrepreneurs of low performing firms (Premaratne, 2002). Social capital is the entire resources a firm accrues through its durable network of relationships with other firms (Nahapiet & Ghoshal, 1998). Social capital is a network of relationship that has economic benefits. These benefits include opportunities, resources and goodwill (Arregle et al., 2007). Similarly, social capital depicts such results as entrepreneurial and financial benefits one receives from one's relationships with others or relation (Alder & Kwon, 2002; Pitt, Merwe, Berthon, Salehi-Sangari & Barnes, 2006; Hanafizadeh, Ravasan, Nabavi & Mehrabioun, 2012). Family social capital is the supportive social network among the family, customers and the community (Sorenson, Goodpaster, Hedberg & Yu, 2009).

Building social capital requires investing time and other resources that create and sustain the acquired capital from the relationships (Agyapong, Agyapong & Poku, 2017). Family business owners improve their performance through social capital by developing a strong social, business and personal ties (Rooks, Szirmai & Sserwanga, 2009). Social capital improves the ability of businesses in gathering resources that can improve their performance (Leana & Pil, 2006; Ofori & Sackey, 2010). Social capital facilitates cooperation with network partners and provides access to new business opportunities (Carney 2005; Fan, Wong & Zhang, 2012). Thus, it positions the family business in the social media to interact more closely with more customers or clients. Social capital is “capital” only if its effects persist (Grooteart, 1998) through the culture of the family (Sharma, 1997).

Culture

Culture is the accumulation of the shared meanings, rituals, norms and traditions among the members of the community. It is something that characterizes the human community, its individuals, social organizations, and also economic and political systems. It includes both abstract ideas such as values or ethics and material objects or services, such as cars, cloths, food, or art and sport, which are manufactured or valued in a group of people (society) (Bartosik-Purgat, 2011, as cited in Bartosik-Purgat & Hadryś-Nowak, 2014). Culture is the combination of man’s heritage, achievements or performance which is learned by individuals from generation to generation through tradition and communication in social relationships. As these individuals became members of a family, they learn business culture through social networking. Thus, making a family business culture-specific (Sharma, 1997; Ugboro, 2011). The culture identity of these members and the culture of the family business play a significant role in determining the performance of the business beyond the first generation. This also explains why the reins of a family business are handed to a member of the family (Ugboro, 2011; Aderonke, 2014).

The effects of culture on an individual, family business and by extension its social relationship have been explained in the literature. Family businesses are influenced by the culture of the family and the community where it is located. Thus, the family is an element of the business culture (Hofstede, 1983). Corbetta and Salvato (2004) assert that most family firms experience a trust-based business culture. Trust has been considered as a variable that has positive effects on work group process and performance, through higher levels of cooperation, joint efforts (Dirks, 1999) and altruism between family members. Altruism refers to decisions that are made to benefit others, rather than decisions made for selfish reasons (Lunati, 1997). Altruism within the family leads to superior employment contracts (Chami & Fullenkamp, 2002; Randoy & Nielsen, 2002).

Hence, family members can add to the performance of the family business through economic incentives and positive altruism toward other owners of the firm they interact with through any of the social networking platforms. These family businesses experience an increase in interactions with their customers and other stakeholders through the social networking platforms when they showcase their products and/or services on social media. This also happens when the number of social networking platforms used by the family businesses is increased. Gallagher and Brown (2007) note that a company's culture influences everything such a company does and by extension its performance (Stewart, 2010; Bhat & Shah, 2013). The culture of a family, therefore, affects the culture of the family business, the commitment of the family members to the family business and the performance of the business.

Commitment

Commitment supposes something beyond mere passing loyalty to an organization. It involves active relationship with the organization such that individuals are willing to give up something in order to contribute to the organization's wellbeing (Mowday, Steers & Porter, 1979). The commitment of family members to a family business and the performance of the family business itself are enhanced by certain intangible factors. These factors are the freedom of behavior among the family members, and the trust and love among the members and with respect to the business (Cappuyns, 2007). In relation to a social networking platform, these factors help to increase the proximity of the family business to the members of the public who are connected to the social network. It follows that as a family business' social networking platforms and interactions widen, the patronage will also witness an upward trend. Carlock and Ward (2001) further state that commitment to an organization is based on at least three factors: a personal belief and support for the organization's goals and visions; a willingness to contribute to the organization; and a desire for a relationship with the organization. Cappuyns (2007) asserts that women's sense of intuition and sensibility help them foster commitment among family members. However, this is not the situation owing to the strong gender-specific role offered them by the family. Thus, women are only active behind the scenes in supporting the survival of family businesses.

Survival

A central aspect of a family firm's performance concerns survival across generations (Yu et al., 2012). Survival is the persistence of control by the same family over time, even when it implies downsizing and a reduction in the chances of expansion, growth and financial success (Salvato & Melin, 2008; Colli, 2011). The survival of a family business is the transformation in the family business and the selection of capable managers from within or outside the family. The survival of a family business can be considered a good measure of performance when the competitiveness of the business can be linked to good performance and value creation. In a situation of the discontinuities in growth and expansion of the family business, survival becomes the best non-financial performance indicator (Colli, 2011).

A higher level of social capital in a family firm enhances the survival of such a firm (Gedajlovic & Carney, 2010). This is because survivability capital, like social capital, is part of the unique resources (i.e., familiness) of family firms (Simon & Hitt, 2003). The development of new weak ties, which are ladened with risk, conflicts, altruism, downsides of social capital, lower level of risk-taking and R&D, reduces survival chances and negatively affects the performance of family firms (Schulze, Labatkin & Dino, 2003; Zahra, 2010). The survivability of a family business can be enhanced by creating strong ties with customers or clients via different social networking platforms. As the interactions with few customers are maintained, more customers are attracted thus the survivability of the business is improved. Moreover, Wilson, Wright and Scholes (2013) assert that the survival and performance of a family firm can be improved by putting in place a board that has "built-in diversity" in terms of age, gender and experience. Above all, survival promotes the embeddedness of the business in the family.

Embeddedness

Embeddedness is the capacity of a business to fit into the local community. Embeddedness also means "unity' or "cohesion" (Colli, 2011). Embeddedness is the contextualization of economic activity in ongoing patterns of social relations and captures the contingent of an economic actor's activities by virtue of being embedded in a larger social structure (Powell, Koput & Smith, 1996; Choi & Kim, 2008). Embeddedness is important in the economic life of a family and a business because scarce business resources like capital and information are acquired through it (Zhou, 1998). Family embeddedness is the extent to which the individuals themselves fit into their families (Toumbeva, 2012). Family businesses are embedded within the local community more than non-family businesses (Colli, 2011). The three family embeddedness dimensions are: (1) family fit - family members perception of how well the family business fits the entrepreneur; (2) family link - the extent to which the family members are connected to the family business; and (3) family sacrifice - what the family would have to give up if they moved (Ramesh & Gelfand, 2010).

As social networking among the family members and between the family business and their external environment increases, the level of embeddedness also increases. The embeddedness of the family business can affect the business negatively or positively (Hansen, 1995; Choi & Kim, 2008).

However, the embeddedness in a social network context allows individuals to benefit from the social capital of that particular context. The stronger the cohesiveness of this social network context and the social network ties, the larger the effect on human behavior and on business performance (Rutten & Boekema, 2007). The increased level of embeddedness of the family business in the family and the local community increases the reputation of the family and the family business.

Reputation

One of the social capitals which entrepreneurs obtain through social networking is reputation. Dyer and Whetten (2006) opine that reputation is how outsiders perceive an organization. It is a valuable intangible resource that influences financial performance (Rindova, Williamson, Petkova & Sever, 2005; Rindova, Williamson & Petkova, 2010). Reputation is an immaterial capital that provides value to family business (Danes et al., 2009). The actions that contribute to family firms' reputation have positive effects on its performance (Levenburg, 2006; Fernando & Almeida, 2012). Family business reputation is created through value creation and family name. First, value creation is the ability of the family business to preserve the unity of the family members, family business and the local community. Thus, identification between the family and family business means that value creation for the family business coincides with value creation for the family, and vice versa (Colli, 2011). Second, a family name as a brand name counts as assurance to buyers and as a saleable asset (Landes, 2006). Family/business reputation serves as collateral to obtain credit from financial institution (Colli, 2011) and as a sustainability factor to family businesses (Larson & Starr, 1993).

Corporate naming is scarcely referred to in non-empirical texts. This is because empirical studies do not show the link between corporate naming and corporate non-financial performance in family businesses. Using the founders' family name to call a business creates and maintains reputation (Olivares-Delgado et al., 2016) due to the reciprocal and explicit association between the founders or their family and their firms (Miller, Le Breton-Miller & Scholnick, 2008; Niehm, Swinney & Miller, 2008). Faithful and self-satisfying family members who work in the family business contribute to the reputation and performance of the family business by representing the name and the values of the family in all their networking activities (Gluckler & Armbruster, 2003; Jack, 2005). This reputation can be damaged by financial and non-financial difficulties that stem from the overlapping interests of the family and the firm (Dyer & Whetten, 2006; Miller et al., 2008; Olivares-Delgado et al. 2016).

The reputation of a firm is determined by its size, financial success (or failure), social responsibility and media coverage (Fombrun & Shanley, 1990). The interdependence and repeated interactions between network members increase social capital and nurture the organization's reputation (Arregle et al., 2007). A firm's reputation facilitates its access to networks and increases its social ties. It also fosters its relationships with business partners and community leaders (Sieger, Zellweger, Nason & Clinton, 2011). Businesses with good reputations find networks (Sieger et al., 2011; Chandler, Haunschild, Rhee & Beckman, 2013) and financial resources (Yang, 2010) more easily accessible than businesses without good reputation (Sageder, Mitter & Feldbauer-Durstmu, 2018). Thus, family businesses that want to improve their reputation must strive to create and maintain a strong tie with all categories of customers through social networking platforms. This could imply using different social networking platforms. This is important because social networking facilitates the showcasing of their products and services, real-time interaction with the different categories of customers, increase in the number of customers from different parts of the world, and the reputation and sustainability of the business. Overall, an improved reputation will lead to an increased customer base and vice versa.

Sustainability

Sustainability is the process of managing economic, social and environmental demands so as to maintain a responsible, ethical and successful organization. Colli (2011) views sustainability as the capability to couple of family control with the growth and expansion of the family business. Ogundele, Idris and Ahmed-Ogundipe (2012) define sustainability as the extent to which an organization's life can be stretched while fulfilling its purpose. Furthermore, sustainability is the ability of an organization to achieve its mission and satisfy its stakeholders. Sustainability creates value and provides more funds (Carsrud & Brannback, 2010). To achieve sustainability, adaptive leadership, management and technical capacities are needed to monitor, make decision, employ resources and implement the programmes respectively (Carsrud & Brannback, 2010). Similarly, York (2012) asserts that sustainability is characterized by adaptability and capacity. The capacities are adaptive, leadership, management and technical. Adaptive capacity helps to monitor, assess and respond to the dynamic internal and external environment. Leadership capacity facilitates decision-making and organizational goal attainment. Management capacity enables efficient and effective use of resources. Technical capacity (i.e., skills, knowledge and experience) enables the implementation of strategies (Carsrud & Brannback, 2010; York, 2012; Gundry et al., 2014).

The segmentation of customers and clients by the media, suggests that family businesses must employ a multi-facetted approach in their efforts to meet customers' demands. To achieve sustainability, family businesses must create strong ties with online customers, who today constitute the latest segment by reason of advances in internet and information and communication technology. Moreover, different social networking platforms should be employed to accommodate all the online customers who also differ from the social networking platform they use. This will ensure that as more social networking platforms are added, the customer base will increase and the sustainability will improve. The distribution of studies by non-financial performance measures and proxies is presented in Table 3. Table 3 shows that the most frequently used non-financial measure is culture followed by sustainability. Also, Table 4 depicts the differences between financial and non-financial performance.

RECOMMENDATIONS FOR FUTURE RESEARCH

Managerial implication: to obtain relevant and timely non-financial data that will help family businesses become high performing global players, the owner-managers should be more visible and active in creating and maintaining strong ties with their business stakeholders through social networking via the traditional and new media. All the stakeholders of a family business should be involved in an open and on-going social network for the purpose of establishing work standards and ensuring compliance. The stakeholders should also be involved in the gathering of non-financial data. These non-financial data can be gathered from the family business web pages, social media profiles and other platforms through monitoring. This can be done by observing online interactions involving the employees' of the family business and other stakeholders of the business. Before starting the monitoring properly, the family business should choose the area to focus on. This can be a geographical setting, an entity or a trending issue.

Monitoring also helps to ensure that the employees adhere to the rules associated with interacting with all the business stakeholders. Monitoring facilitates the acquisition of capability to rapidly adapt to the dynamic business environment, and enhance the ability of the business to identify, segment and better understand their customers' needs. The stakeholders should be involved in analyzing the gathered non-financial data.

Table 3. Distribution of studies by non-financial performance measures and proxies

Measure	Study	Proxy
Culture	Brice (2013)	Power distance, masculinity, femininity, spirituality, reward for application, fate control, social flexibility and social cynicism.
Culture	Bhat & Shah (2013)	Family values, support, pride, decision, effort, influence, commitment, loyalty and participation.
Culture	Aderonke (2014)	Extended family system, age, education, religion and inheritance law.
Culture	Bartosik-Purgat & Hadry's-Nowak (2014)	Universalism and particularism, status assigned and achieved, power distance, femininity and masculinity, pro-partnership and pro-transaction.
Sustainability	Colli (2011)	Growth, expansion and persistence of family control.
Sustainability	Gundry et al. (2014)	Level of satisfaction with sales level, sales growth, turnover, profitability, net profit, gross profit and ability to fund enterprises growth from profits.
Sustainability	Aderonke (2014)	Succession.
Commitment	Martinez et al. (2013)	Obligation, loyalty and motivation
Embeddedness	Colli (2011)	Employee loyalty, low rate of workforce turnover, low absenteeism, commitment, the presence of family members in local institutions.
Reputation	Colli (2011)	Ability to maintain the same business relations over time, the strength and endurance of business and social network, the reliability, efficiency, long-term orientation of family firms and their relationships with the workforce.
Survival	Colli (2011)	Inter-organizational transmission, presence of family and non-family members in management positions.
Social capital	Agyapang et al. (2017)	The three dimensions of social capital – structural, relational and cognitive.

Table 4. Difference between financial and non-financial performance

Criterion	Financial performance	Non-financial performance
Nature of data	Quantitative	Qualitative
Sources of data	Financial records	Traditional and electronic social media through monitoring.
Measures	ROA, Tobin's q, growth, sales growth, ROE, profitability, productivity, market share, ROI, multiple, ROS, financial performance, revenue, OROA, ROC, market/ book ratio, income, customer retention, firm size, service quality, gross return on assets, stock return, employee turnover, assets growth, employee satisfaction, net profit growth, cash flow growth and/or absenteeism.	Culture, sustainability, commitment, embeddedness, reputation, survival and/or social capital.
Results	Monetary terms	Non-monetary terms
Long-term prediction	Not better than non-financial performance in predicting long-term financial performance.	Better than financial performance in predicting long-term financial performance.
Focus	Past performance	Present (or current) and future performance.
Nature of resources	Tangible	Intangible
Completeness	Without the financial performance, the overall performance is incomplete.	Without the non-financial performance, the overall performance is incomplete.

This is to ensure that the generated and analyzed data are meaningful and related to the family/family business social capital, culture, commitment, survival, embeddedness, reputation and sustainability and contribute to the overall performance of the family business. This is important as it will not only make for reinvention of work standards and reorientation of stakeholders, particularly the workers, but will enhance the cohesiveness, continuity and performance of the family business.

Family business owner-managers should desist from using financial measures (growth and profit) alone in the computation of business performance. This is owing to the difficulties in the application of ratio analysis, poor quality of available financial data, absence of proper regulations and disclosure requirements, and the flaws and uncertainties in financial information. This suggests that financial measures only depict past performance and does not show current and future performance. Similarly, financial measures give incomplete performance. In comparison to financial performance, non-financial measures of family business contribute much more to the cohesiveness, continuity and reputation of family members and family businesses. Thus, family-owned small firms measured by non-financial indicators show better performance than large ones measured by growth and profitability. Based on the complementary roles of the financial and non-financial data in terms of the owner-manger's past and future performances respectively, management should ensure the integration of the two types of data to make for a complete business performance report.

Research implication: methodologically, the implication of combing financial and non-financial data in the measurement of family business performance suggests that further research is required. Therefore, researchers should examine the contributions of family business social capital, culture, commitment, survival, embeddedness, reputation and sustainability to family business non-financial performance. The result of the study of family business performance that is based on non-financial measures should be complemented with financial measures (growth and probability). Such studies can be conducted in developed and developing countries and most importantly on a comparative basis. This research will not only put an end to the speculation that non-financial indicators are unreliable and immeasurable but will further encourage the use of both financial and non-financial indicators in assessing family business performance by both owner-managers and researchers.

Limitations and future research direction: there is no research without limitations and this research is no exception. The study accounts for the effect of social networking on the financial and non-financial performance of family businesses. The study is conducted based on literature review design. In the course of the literature search, the selection of relevant literature was limited to peer-review journal articles. Furthermore, the study is limited to social networking as a factor that enhances family business financial and non-financial performance.

Consequently, the study gives several directions for future research. Future research can combine journal articles that are not peer reviewed with those that are peer reviewed. Moreover, future literature research could be conducted using any other factor rather than social networking to determine its contribution to family business financial and non-financial performance. More research should be carried out to identify more widely accepted proxies of both the financial and non-financial measures of family business performance.

CONCLUSION

Social networking is not the only factor that influences firms' financial and non-financial performance. However, firms are getting involved in it because of the strong ties it helps family businesses to create and maintain with their stakeholders and the growing market size it offers. Social networking platforms such as Facebook, YouTube, Instagram, LinkedIn and Twitter affect both the financial and non-financial measures of family business performance. Owing to the complementary roles of financial and non-financial data in measuring business performance, this research establishes the need for family businesses to employ both types of data in measuring business performance. This is further premised on the: embeddedness of family business in the owning family and the community of location; poor quality of available financial data; difficulties in the application of financial ratios on the available data; advances in information and communication technology, and social media; and the fact that non-financial measures – family/family business social capital, culture, commitment, survival, embeddedness, reputation and sustainability – contribute much more than financial measures to the cohesiveness, continuity and sustained performance of family members and businesses.

The most frequently used non-financial measures are culture and sustainability. These non-financial data are operational information which is not stated in monetary terms, but which give more information than financial indicators. Non-financial data can be gathered from the social network platforms through monitoring. This entails observing the company's web pages, social media profiles, and other platforms used by the employees for data on the non-financial measures. As non-financial performance indicators, they increase customer loyalty, attraction of new customers, improvement of perceived company image and reputation on a long-term basis.

Moreover, the most frequently used financial measures are growth and profitability. Growth connotes increase in the number of qualified employees; while the most frequently used financial measures are Return on Assets (ROA) and Tobin's q. However, financial performance reports only focus on the past efforts of the business without reflecting the effect of the current efforts on future financial performance. Conversely, non-financial performance measures picture future financial performance better than the financial measures through its ability to recognize the attraction of new customers, increase in customer loyalty, and improvement in a firm's image and reputation on a long-term basis. Financial and non-financial performance differ on the basis of the nature of data, sources of data, measures, results, long-term prediction, focus, nature of resources and completeness. The findings show that a family business is a totally different type of business whose performance should be assessed differently. Therefore, this research contributes to the family business literature by highlighting the importance of combining financial and non-financial measures in assessing family business performance.

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Abstrakt

Badacze i praktycy są podzieleni ze względu na preferowane miary wyników biznesowych, w dużej mierze ze względu na jakość dostępnych danych finansowych i mierzalność wskaźników niefinansowych. Jednak ze względu na sieci społecznościowe w rodzinach i świecie biznesu, niniejsze badanie sprawdza wkład sieci społecznościowych w finansowe i niefinansowe wyniki firm rodzinnych. Badanie jest oparte na przeglądzie 55 recenzowanych artykułów z czasopism. W związku z tym zidentyfikowano najczęściej używane platformy społecznościowe, mierniki wyników finansowych, środki i proksy wyników niefinansowych oraz różnice między wynikami finansowymi i niefinansowymi. W badaniu zaproponowano wykorzystanie zarówno finansowych, jak i niefinansowych środków do oceny wyników firm rodzinnych ze względu na ich uzupełniające się role.

Słowa kluczowe: *sieci społecznościowe, sieć społeczna, firma rodzinna, wyniki finansowe, wyniki niefinansowe, wzajemne zależności, współzależności.*

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