Received 18 February 2021
Revised 6 June 2021
Accepted 8 June 2021

# Investigating social capital, trust and commitment in family business: case of media firms

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## Abstract

**Purpose** – The purpose of this paper is to investigate social capital's effect on family business development in selected family media firms.

**Design/methodology/approach** – The statistical population includes 100 individuals who run a family business in this industry. Eighty individuals are selected as the research sample through the stratified random sampling method. The data are collected using a questionnaire. The authors used structural equation modelling method for data analysis.

**Findings** – The results indicate that social capital affects the development of family businesses in media firms. According to the results obtained from the structural equation test, the effect of the relational dimension of social capital on trust and the effect of the cognitive and structural dimensions of social capital on trust are supported, while the effect of the relational dimension of social capital on commitment as well as the effect of the cognitive dimension of social capital on trust are not supported.

**Practical implications** – This research could help family firms in media industries improve trust and commitment by paying attention to different aspects of social capital. Besides, it shows that even the impact of relational and cognitive social capital, respectively, on commitment and trust, are not supported; these two could affect trust and commitment, respectively.

**Originality/value** – The paper is among the first studies that investigate family firms in media industries. Besides, the relationships between relational, cognitive and structural aspects of social capital and trust and commitment are rarely studied in the literature as two determinants of family business development.

**Keywords** Social capital, Family business, Trust, Commitment, Iran, Media industry

**Paper type** Research paper

## 1. Introduction

Family business research has become an integral part of entrepreneurial studies (Randerson *et al.*, 2020), although the link to other entrepreneurship-related concepts remains incipient. By creating new employment and income opportunities, family businesses can influence countries' economic and living conditions (Chitsaz *et al.*, 2019; Braga *et al.*, 2017). The development of these businesses is considered a competitive advantage of the new age (Sabokro *et al.*, 2018; Salamzadeh *et al.*, 2021). Moreover, having been recently incorporated into various literature, social capital has attracted the attention in family business research (Arregle *et al.*, 2007). This stems from the ability to understand the proper competitive advantage that may result from interactions between the family and the business system,

This work has been supported by national funds through FCT – Fundaçáo para a Ciência e Tecnologia through project UIDB/04728/2020.



2043-6238
DOI 10.1108/JFBM-02-2021-0013

improving family relationships within a family business (Pearson *et al.*, 2008; Acquaah, 2016; Ramadani *et al.*, 2020a). This competitive advantage may, for example, result in shaping more efficient interactions among family members, which is called "family capital" (Hoffman *et al.*, 2006; Salvato and Melin, 2008), and more tenacious nature of family business relationships (Danes *et al.*, 2009). Family businesses usually create a unique form of social capital known as "family social capital" (Arregle *et al.*, 2007). Such a social capital directs family members who are involved in a typical family firm (Carr *et al.*, 2011; Sanchez-Ruiz *et al.*, 2019). Therefore, social capital in the context of family businesses assumed different characteristics from non-family social capital, requiring an exploration of such uniqueness.

It is argued that social capital plays an essential role in family firms' business success (Mallon *et al.*, 2015). In fact, social capital is a fundamental concept in understanding innovation, creativity and organisational dynamics, as it influences and facilitates the process of innovation, creativity, team learning, etc. (Goyal and Akhilesh, 2007). Florida *et al.* (2002) argue that when people have belongings to a community with high social capital, they tend to work together more closely and take more risks, resulting in more prosperous social capital and promotion of innovative activities among the community members. Numerous researchers have suggested that the use of social capital theory may provide a unique framework from which to study the familiness construct (Arregle *et al.*, 2007; Pearson *et al.*, 2008; Sharma, 2008; Vought *et al.*, 2008; Ramadani *et al.*, 2020b).

On the other hand, successful family firm development is subject to several factors, such as trust, commitment, closely knit relationships, among which the first two are of paramount importance (Niemelä, 2004; Kalsnes and Krumsvik, 2019). Erdem and Atsan (2015) argue that these two would positively affect family firms' sustainability and longevity. Trust is a repeated topic in the family business literature, highlighting a very significant part of family business development (Smith *et al.*, 2014).

Previous research has found that media trust is an essential factor in news attention decisions (De Coninck *et al.*, 2018). In addition, several authors refer to the role of trust in the media industry in, for example, trust is related to the consumption of public broadcasting (Schranz *et al.*, 2018); interpersonal trust is related to the trust in the media (Tsfati and Ariely, 2014); media executives experience a high degree of perceived trust and interaction with users as a positive predictor for perceived trust (Kalsnes and Krumsvik, 2019). These are examples of how trust plays a major role in the media industry – not only in what concerns the business-to-business relationship but also regarding the consumer to business.

An important reason why trust is considered central in media studies is that, in addition to trust, family firms' commitment could significantly affect their success (Reinardy, 2010; Davis Mersey *et al.*, 2010). It should be noted that these two are entangled to a great extent (Casson, 1999; Allen *et al.*, 2018). Furthermore, trust is a central issue in a family business in general, regardless of the industry they operate (e.g. Soares *et al.*, 2021; Shi *et al.*, 2015; Braga and Andreosso-O'Callaghan, 2010). Therefore, trust in family media firms needs to be approached from different angles, leading to a necessary debate in the literature.

In addition to all the issues mentioned above, family media enterprises are associated with several types of risks that could endanger their existence (Picard, 2004), making these entities more inspiring to be studied by scholars. Although several issues remained unanswered regarding these firms, only a few researchers, such as Ohlsson (2012), Powers *et al.* (2014), have focused on different aspects of these firms.

Understanding how entrepreneurship is spreading as a major stream in Iran requires looking into the socio-economic history of this country and its environment (Rezaei *et al.*, 2017). Also, family businesses in Iran play an essential role from the economic perspective, and while there are many family firms in Iran (Amiri *et al.*, 2013), researchers have not done enough academic investigations on them. Some studies have recently started to work on the differences between family and non-family firms in the Iranian context with a very narrow scope, such as financial reporting quality difference between them (Shiri *et al.*, 2018). Therefore, generally, there is a substantial academic gap in research studies on Iranian family businesses. On the other hand, family businesses in the media industry are one of the emerging business categories in Iran, and there is a need to do more research studies on them to help both academicians and practitioners have a better perspective about them and guide them towards a better performance. Iranian media firms are among the high potential industries with entrepreneurial impact, and their success in developing and sustaining will affect the country's economy (Minafam, 2019). Trust in media is understood as the life force of journalism's role in and contribution to people's sense-making (Salamzadeh and Tajpour, 2021), and the development of trust and credibility among users can be a way to secure news media's important role as the primary source of news (Newman *et al.*, 2018). All mentioned above about family businesses and family media enterprises can be relevant in the Iranian context as well. Therefore, as our focus in this research is on business development in media family businesses, conceptualising with the previously available literature on the international level, we have proposed that social capital can be a solution to reach successful business development in the media industry in the Iranian context.

Although some researchers have suggested investigating the role of social capital in media businesses and media entrepreneurship (Salamzadeh *et al.*, 2019a), the relationship between social capital and successful business development in family firms is studied rarely in the literature, especially in the Iranian context and in media firms. Therefore, the present research's primary purpose is to examine the role of social capital in successful family business development (i.e. in allowing family business to achieve their goals and to allow business development and growth). Commitment and trust are the two main pillars of many studies on family businesses. These two concepts have been commonly used for describing unique attributes of family businesses such as familiness (Frank *et al.*, 2010; Zellweger *et al.*, 2010), reciprocal altruism (Eddleston *et al.*, 2008), family business identity (Zellweger *et al.*, 2012) and social capital (Pearson *et al.*, 2008; Sirmon and Hitt, 2003; Arregle *et al.*, 2007). However, some researchers believe that these two concepts are still under-researched, and there might be new applications for them in the family businesses' research field (Eddleston and Morgan, 2014).

For the purpose of this research, two main dimensions of family business development are considered to be trust and commitment, and the literature review shows that these two are among the main factors forming family business development. To do so, the authors firstly reviewed the extant literature. Then, research hypotheses are proposed according to the literature review. Afterwards, the research methodology is elaborated, and finally, the findings are discussed, and the authors proposed some directions for future research.

## 2. Literature review and hypothesis development

### *2.1 Social capital*

The concept of social capital is increasingly being considered by scholars in different fields of study such as sociology, anthropology, political science, economics, organisational studies and media (Wakabayashi *et al.*, 2009; Naldi and Picard, 2012; Salamzadeh *et al.*, 2013, 2017, 2018, 2019b). Lynch and Kaplan (1997) have introduced social capital as a form of accumulated capital and networks that provide social solidarity, social commitment and, consequently, feelings of satisfaction in organisations.

The role of social capital in entrepreneurship has become an increasingly prominent topic in business literature, and the debate has become increasingly complex (Light and Dana, 2013). Family social capital in family firms cannot be easily imported or hired; this social capital, which is linked to trust and commitment, exists in family relationships, and it is crucial for sustaining and developing family businesses as a contextual factor or an infrastructure (Sorenson and Bierman, 2009). Although family social capital is usually and initially developed to increase the satisfaction of family members or to nurture their next generations (Bubolz, 2001; Dollahite and Rommel, 1993; Ejupi-Ibrahimi *et al.*, 2020), according to some researchers, it could be a source of their competitive advantage (Arregle *et al.*, 2007; Carney, 2007; Hoffman *et al.*, 2006; Salvato and Melin, 2008; Chang *et al.*, 2009).

Nahapit and Gushal (1998) considered social capital as a collection of resources and values that lie in a network of personal and organisational relationships. Using an organisational approach, they proposed three dimensions for social capital: (1) relational, (2) cognitive and (3) structural.

They argue that the cognitive dimension of social capital consists of shared goals, perspectives and values of the actors in a social system, enabling them to obtain information and classify it into perceptual categories. The cognitive dimension of social capital represents the fact that as long as individuals interact as part of a group, they can develop a set of shared goals and perspectives for the organisation. This dimension makes individuals develop a common language in the business, negotiate with each other, combine their organisational resources and develop a shared meaning that is more comprehensive than only shared goals (Sanchez-Famoso *et al.*, 2014; Zaim *et al.*, 2021). Shared visions and goals create values that promote integrity and create a sense of shared responsibility (Lina and Pile, 2006).

According to Nahapit and Gushal (1998), the structural dimension is a combination of the relationship between individuals and organisational units, meaning whom you have access to and how. Koka and Prescott (2002) examined structural capital across various perspectives, including network features, such as information and knowledge sharing, and the power of social interactions (Lawson, 2008). Structural capital involves both formal and informal social networks. On the structural dimension, studies have shown that this close relationship allows individuals to know each other better, share more information and benefit from each other's resources in the organisation (Carr *et al.*, 2011; Sanchez Famoso *et al.*, 2014).

Nahapit and Gushal (1998) consider the relational dimension of social capital as a type of personal relationship that originates from interactions between individuals. This dimension's most essential aspects are trust, norms, requirements, expectations and identity. Kramer (2009) states that social identity, as an aspect of the relational dimension, is a prerequisite for developing social capital. Uhlaner *et al.* (2015) indicates that the relational dimension is the most significant factor in family businesses, as blood relationships are involved. These researchers emphasise the unity of family firms, which is related to the closeness of the psychological links between the family members with the business, as they are essential for understanding its identity (Eddleston, 2011).

The close interactions between family members in business increase their relationship and strengthens the trust among them (Pearson *et al.*, 2008), and this relational dimension is also an essential catalyst for setting norms for collaboration, more teamwork and more openness (Dess and Shaw, 2001). Gomez-Mejia *et al.* (2007) point out that the long-term consistency of family members with family businesses has led to the strengthening of family values that come about as a result of more collective self-esteem.

### *2.2 Family business development*

Considering both the family system and the business system are integrated into family businesses, they provide combinations of values, norms and relations from both systems, including commitment and trust in relationships, which influences their development, entrepreneurial approach and sustenance over time (Shi and Dana, 2013; Shi, 2014; Shi *et al.*, 2015; Radovic Markovic and Salamzadeh, 2012; Tajpour *et al.*, 2021). As mentioned earlier, trust and commitment are two essential pillars of the positive approach to family business research, especially in media markets (Schaedel and Clement, 2010; Lis and Horst, 2013). Trust has been used in family media firms from two different perspectives, one which is not considered in our research is a public trust in the media and the contents provided

(Kalsnes and Krumsvik, 2019), and the second one is the trust among the managers and family members that we are working on this idea.

These concepts are often used to describe the distinctive characteristics of family businesses, such as family relationships (Frank *et al.*, 2010), social capital (Arregle *et al.*, 2007), mutual friendships (Eddleston *et al.*, 2008), family identity and supervision (Davis *et al.*, 2010). However, while the concepts of *trust* and *commitment* are usually used to describe the distinction between family businesses and other businesses (Sundaramurthy, 2008), they are defined and investigated in different manners. This research seeks to provide more in-depth insight into these concepts. The goal is to create more precise, researchable and, ultimately, useful concepts for the family business, management and marketing researchers. Family businesses are unique because of incorporating family relationships within the business (Aldrich and Cliff, 2003).

In particular, the norms attributed to business and family systems often are competitive (Lansberg, 1983), so they can affect the commitment of family members to the firm and the willingness to cooperate (Corbett and Salvato, 2004). For example, although family members may not have an emotional or normative commitment to the firm, they can still join a family business and work only out of planned commitment (Sharma and Irving, 2005) to preserve their rights of inheritance and their access to corporate resources (Eddleston and Kidwell, 2012). In this way, a favourable situation for family members in a family firm may not be due to commitment to its goals or well-being; instead, it may protect their children's position in the family business and gain-related financial privileges (Boateng *et al.*, 2019). As the family is interlaced with other social systems, the relationship between trust and governance in the family business is unique and fundamental (Cruz *et al.*, 2012). Different studies have shown that family firms may be able to invest in trust (Steier, 2001; Sundaramurthy, 2008). However, there is a grey aspect of trust that can lead to opportunism and blind faith (Eddleston and Kidwell, 2012; Sundaramurthy, 2008). Therefore, trust may help to capture the inherent strengths and weaknesses in family firms and explain how family firms can differ from each other and other businesses.

Poza (2007) also considers both trust and commitment as two requirements needed to be promoted and preserved in a family business to help it to develop and sustain long-term success. Jaffe and Flanagan (2012), in their study on global family businesses, have considered trust as a critical factor for the strategic development and success of these businesses. Hougaz (2015) has considered trust as one of the central values of family businesses as well. In their study on women leaders, Kuschel and Lepeley (2016) stated that trust and commitment are two essentials to move forward for entrepreneurial businesses. However, we can assume the majority of media family businesses as entrepreneurial businesses as well. In another research, researchers have identified trust as the critical element for sustaining and developing family businesses (Tien *et al.*, 2019). Agbim (2018) also shares that trust and commitment are among the essential factors for the developmental visions of a family business. Besides, Andrade *et al.* (2011) consider "trust" a factor for forming social capital in family firms. Salvato and Melin (2008), in their proposed model for creating and developing social capital in family firms, have mentioned that trust is a critical factor both for internal family ties and external relations.

In sum, a review of the extant literature shows that social capital is an influential factor in family businesses development. By examining the dimensions of each of the two primary constructs (social capital and family business development), the research hypotheses are formulated as elaborated in the following paragraphs.

*H.* Social capital has a significant relationship with family business development.

Although the relational dimension of social capital in almost any typical organisation is of paramount importance, it becomes much vital to pay attention to it while considering a family business in which trust is an inevitable part. Despite such importance, scholars rarely studied this issue in family firms (Zahra *et al.*, 2006; Zahra, 2010). Cabrera-Suárez *et al.* (2015) investigated the relationship between family social capital and trust and concluded that there was a significant relationship between these two, which shows that the relational dimension of social capital could affect trust. However, there are some other relevant resources; this relationship is not directly examined in the existing literature (Sanchez-Ruiz *et al.*, 2019; Pérez-Macías *et al.*, 2019; Ziyae and Tajpour, 2016). Some other researchers have mentioned that cognitive and structural social capitals are antecedents of relational social capital, and they have assumed trust as a key relational social capital resource equal to this dimension of social capital in family firm context Cabrera-Suárez *et al.* (2015), Sanchez-Ruiz *et al.* (2019), Pérez-Macías *et al.* (2019). Based on this evidence, the following hypothesis is developed for current research:

*H1*. The relational dimension of social capital has a significant relationship with the level of trust in family business development.

Some researchers such as Obadia (2010) and Pinho (2013) have investigated the correlation between relational social capital and commitment and showed that it would increase organisations' commitment. Indeed, commitment is a critical issue in any family business. On the other hand, according to some studies such as that of Herrero's (2018) and Sanchez-Ruiz *et al.*'s (2019) findings, the relational dimension of social capital is somehow connected to it (Hayek *et al.*, 2018). In this respect, we believe that social capital's relational aspect is critical in improving commitment in family businesses. Therefore, we propose the following hypothesis:

*H2*. The relational dimension of social capital has a significant relationship with the level of commitment in family business development.

In addition to the relational dimension of social capital, cognitive aspects are of paramount importance to be scrutinised to find out whether such an aspect could also affect trust in family businesses (Herrero, 2018; Pérez-Macías *et al.*, 2019). Pinho (2013) also has studied it in his research and found a positive correlation between cognitive social capital and trust. Although this relationship is indirectly pointed in some studies (Nordstrom and Steier, 2015; Wang *et al.*, 2015; Schmidts and Shepherd, 2015; Rodrigo-Alarcón *et al.*, 2018), still becoming sure about such a direct effect needs more elaboration (Shi *et al.*, 2015; Odom *et al.*, 2019), especially in media family businesses.

*H3*. The cognitive dimension of social capital has a significant relationship with the level of trust dimension in family business development.

In another research by Pinho (2013), the correlation between cognitive social capital and commitment between exporters and local intermediaries was studied, and it was found to be a positive correlation. Social capital's cognitive aspect is also related to the level of commitment in almost any family businesses (Rodrigo-Alarcón *et al.*, 2018). Nevertheless, we make such an argument based on our observations. Most of the existing literature only pays attention to social capital and its relationship with family businesses' level of commitment (Schmidts and Shepherd, 2015; Pérez-Macías *et al.*, 2019). Therefore, such an argument needs more clarification. It is clear that research about this hypothesis is not consensual, especially considering it in family media firms can have more added value for the body of knowledge in this field. Thus, the following hypothesis is proposed:

*H4*. The cognitive dimension of social capital has a significant relationship with the level of commitment dimension in family business development.

As some scholars, such as Cabrera-Suárez *et al.* (2015) argue, a typical organisation's structural dimensions could shape a trustworthy network in a family business. However, some scholars, such as Mzid *et al.* (2019), believe that structural aspects of social capital could improve trust among family members, which might help develop their business. Despite this fact, only a few research papers have studied such a relationship in family businesses (Odom *et al.*, 2019). In this way, people can identify their own inner values, but they can also discover their new values (Tajpour and Salamzadeh, 2019). Therefore, the following hypothesis is developed:

*H5*. The structural dimension of social capital has a significant relationship with the level of trust dimension in family business development.

Finally, the authors would like to scrutinise whether there is a relationship between the structural aspects of social capital and the level of commitment in family business development. Some scholars, such as Aquino and Serva (2005) and Yamaguchi (2013), have mentioned that structural social capital positively impacts commitment. Most of the existing literature does not cover this direct relationship in family businesses, especially in media family businesses (Schmidts and Shepherd, 2015; Rodrigo-Alarcón *et al.*, 2018). The interaction between the factors mentioned above is necessary to gain a competitive advantage through innovation in the production, accumulation and distribution of knowledge, particularly in family firms (Tajpour *et al.*, 2020). Therefore, we would like to consider it as our contribution to the existing literature by proposing the following hypothesis.

*H6*. The structural dimension of social capital has a significant relationship with the level of commitment in family business development.

## 3. Theoretical framework

Previous studies have led us to conclude that general success factors are not necessarily the only criteria for ensuring success in family businesses. In addition to financial factors, several other family-related factors are essential to achieve their goals. These include a reasonable combination of business and family goals, or in better words, a combination of financial and non-financial goals (Olson *et al.*, 2003). That is why, in this research, we have considered two of these factors, i.e. trust and commitment. Social capital and family businesses have been explored separately in different research works; yet, no research has been specifically devoted to investigating these two dimensions so far. Therefore, the main goal of the research is to investigate the impact of social capital on the development of family businesses (Figure 1).

## 4. Methods

### *4.1 Sample*

The present research employs a descriptive and non-experimental research methodology, i.e. field survey. The statistical population of the study consists of 100 managers of family-owned media firms in Tehran. Morgan's table was used to determine the sample size. According to a study by researchers, this article defines family firms as "(1) owner-managed firms and (2) firms where board members and their families have large shareholdings" (Morikawa, 2013). In this way, 37 family firms in the media industries were registered in the national database of the media industries. In the first stage, the companies were contacted to collect information, and their participation was confirmed to complete the questionnaire. Companies that did not want to participate were replaced with other options on the list until the number of completed

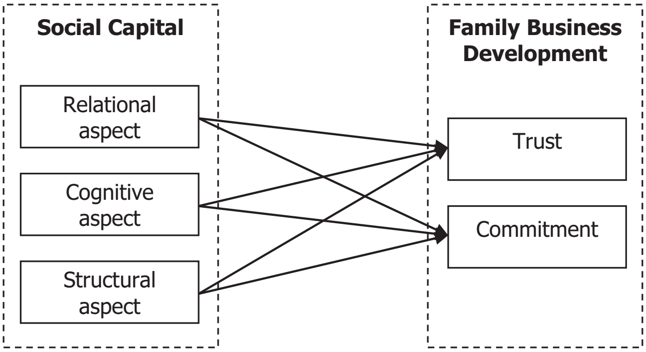


**Figure 1.**
Research framework

questionnaires reached the desired level. According to the statistical population, the sample size was estimated to be 80. The stratified random sampling method was adopted, so the sample size in this industry was divided into several categories. The reason for choosing a statistical population from Tehran is that businesses in this field are more active in Tehran.

*4.2 Analysis, validity and reliability*

From each category, some individuals are selected randomly using the random sampling method. The data collection instrument is a researcher-made questionnaire. The first part of the questionnaire includes demographic variables (gender, age, marital status, educational levels, professional experience), and the second part contains questions related to the research variables, which were prepared based on 25 questions on the Likert scale based on previous studies. Questions regarding the relational, cognitive, structural dimensions of social capital were drawn from Muniady *et al.* (2015), and trust and commitment-related questions were drawn from Eddleston and Morgan (2014) and Hayek *et al.* (2018). The independent and dependent variables are social capital and family business development, respectively. Academic experts evaluated the face validity of the questionnaire. In this research, internal consistency (Cronbach's alpha coefficient) was used to measure the research instrument's reliability. Following a pilot study with a sample size of 20, the data collected from returned questionnaires were introduced into the SPSS 21 software, and it was found that the research questionnaire is very reliable. The research population is from the media industry of Tehran.

In this study, structural equation modelling has been used because of its capabilities and high accuracy of statistical estimates of the impact of social capital, trust and commitment in family firms in the region. Besides, the sample size is 80 after statistical data were extracted from the questionnaires using statistical software PLS. This method is a statistical model for examining the relationships between latent and obvious variables.

## 5. Findings and discussion

*5.1 Demographic information*

According to descriptive statistics in this research, the respondents' demographic characteristics are as shown in Table 1.

As shown in Table 2, the Cronbach's alpha coefficient and the combined reliability of all constructs are higher than the acceptable value (i.e. at least 0.7); therefore, this study's research constructs are reliable.

As shown in Table 1, the average variance extracted (AVE) criterion, which represents the average of the extracted variance, shows that all the constructs have a value above the minimum acceptable value of 0.5. Therefore, the research constructs have desirable

Table 1.
Demographic characteristics

| Item | Frequency | Percent |
|---|---|---|
| *Gender* | | |
| Women | 15 | 18.75 |
| Men | 65 | 81.25 |
| Total | 80 | 100 |
| *Marital status* | | |
| Married | 55 | 68.75 |
| Single | 25 | 31.25 |
| Total | 80 | 100 |
| *Age* | | |
| 20–30 | 10 | 12.5 |
| 30–40 | 30 | 37.5 |
| 40–50 | 23 | 28.75 |
| More than 50 | 17 | 21.25 |
| Total | 80 | 100 |
| *Education* | | |
| Undergraduate | 12 | 15 |
| Bachelor's degree | 45 | 56.25 |
| Master's degree | 23 | 28.75 |
| Total | 80 | 100 |
| *Work experience* | | |
| Less than 5 years | 6 | 7.5 |
| 5–10 | 13 | 16.25 |
| 10–15 | 17 | 21.25 |
| 15–20 | 17 | 21.25 |
| Over 20 years | 27 | 33.75 |
| Total | 80 | 100 |

convergent validity. According to the results of Table 2, all the indices have average values of extracted variance higher than 0.5; therefore, all indices have convergent validity.

According to what is mentioned earlier and results from SmartPLS 3 in Tables 2 and 3, measuring models have a favourable reliability (convergent and divergent) and reliability (composite reliability coefficient and Cronbach's alpha).

*5.1.1 Inferential statistics.* To investigate the fitness of the construct model of the study, some parameters are applied using the method of partial least squares, and the first and main one is significance coefficients or *t*-value. The fitness of construct model by *t*-value means that the coefficients must be more than 1.96 so that their significance can be confirmed at the confidence level of 95%.

The second parameter to test the fitness of the construct model is $R^2$ coefficient of the latent endogenous variables. $R^2$ is a parameter that indicates the impact of exogenous

Table 2.
Combined reliability, Cronbach, convergent validity and common values

| | Convergent validity | Combined reliability | Cronbach's alpha | Common values |
|---|---|---|---|---|
| Relational | 0.872 | 0.971 | 0.963 | 0.872 |
| Structural | 0.738 | 0.934 | 0.911 | 0.738 |
| Cognitive | 0.793 | 0.950 | 0.934 | 0.793 |
| Commitment | 0.738 | 0.934 | 0.911 | 0.738 |
| Trust | 0.740 | 0.934 | 0.912 | 0.740 |

**Note(s)**: Commitment + Trust = Family business development variables on endogenous variables. The values of 0.19, 0.33 and 0.67 are considered weak, moderate and strong values of $R^2$, respectively.

These criteria are shown in circles related to the structural model, and for the structural model of this research, given that there is a latent endogenous variable, it is evident that the number within another circle is zero. Figure 2 shows that, in this study, the value of both criteria are higher than 0.67 (which are strong values). Then, the structural model is fit from this perspective.

### *5.2 Predictive relevance ($Q^2$)*

This criterion was used for all the dependent variables through the blindfolding procedure. $Q^2$ must be higher than zero to show good predictive relevance (Kline, 2015). The $Q^2$ values for family business ($Q^2 = 0.695$) suggested that the model has sufficient predictive relevance.

| | Trust | Relational | Structural | Cognitive | Commitment |
|---|---|---|---|---|---|
| Trust | 1.000 | | | | |
| Relational | 0.851 | 1.000 | | | |
| Structural | 0.824 | 0.826 | 1.000 | | |
| Cognitive | 0.846 | 0.876 | 0.865 | 1.000 | |
| Commitment | 0.824 | 0.826 | 1.000 | 0.865 | 1.000 |

**Table 3.**
Divergent validity measurement matrix

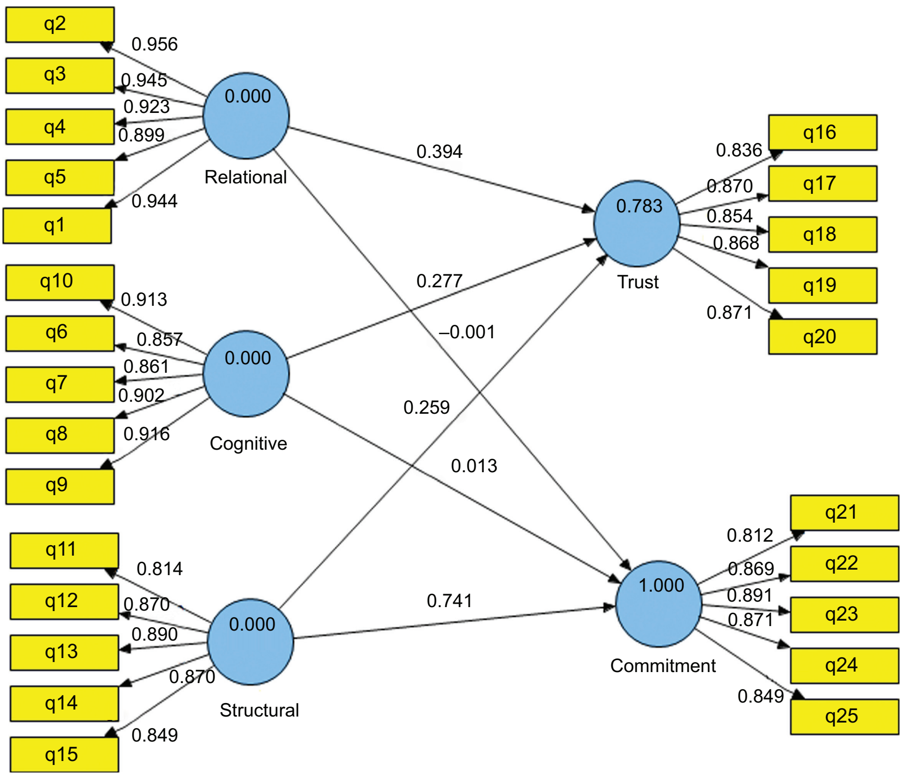


**Figure 2.**
The test statistic values (*t*-values)

*5.3 The goodness of fit (GoF)*

The general model includes both the measurement and structural models, and by confirming its fitness, its fitness could be determined. Therefore, the overall fitness of the model could be evaluated by its goodness of fit (GoF). According to the obtained value of 0.918 for GoF, the model's overall fitness is very appropriate and approved. Besides, the value of 0.918 for this criterion indicates strong fitness of the general model.

$$\mathrm{GoF} = \sqrt{\mathrm{average}(\mathrm{Commonality}) \times \mathrm{average}(R^2)}$$

*5.3.1 Hypotheses testing.* At this stage, *t*-statistics were used to investigate the assumed relationships between the variables. Six sub-hypotheses were used to test the main hypothesis. According to Table 4, the *t*-factor of four of the six proposed hypotheses were supported. Standardised factor loadings were investigated to determine the effects of independent variables on dependent variables. These coefficients indicate that changes in dependent variables are explained by the independent variables.

Table 4 shows that trust is influenced by the relational, cognitive and structural dimensions, whereas commitment is only influenced by the structural dimension. Therefore, our research points out that the structural dimension is the one that has a biggest impact on the family business, as it impacts on both trust and commitment. In other words, the findings indicate that among the components of social capital, the "relational", "cognitive" and "structural" dimensions could affect the development of family businesses in the media industry of Tehran. Moreover, the effects of the relational relationship to commitment and cognitive dimension on commitment have been rejected in Tehran's media industry. According to the results of the structural equations, the impact coefficient of the relational, cognitive and structural dimensions' factor loadings on trust is 0.394, 0.277 and 0.259, respectively. Also, this coefficient of the structural dimension on commitment is 0.741. The effect of the structural dimension has the most significant impact on commitment, while it has the lowest impact on trust (Fellman and Leino-Kaukiainen, 2006; Eddleston *et al.*, 2010; Tajpour *et al.*, 2015).

In the literature review, we argued that the relational-commitment hypothesis addresses a type of personal relationship that individuals use to maintain their interactions; however, this hypothesis was rejected here because of lack of commitment to identity and obligations – which was implicitly in contrast with findings of Edwards *et al.* (2010). Obadia (2010) and Pinho's (2013) results show such relationship and an increase in the organisational commitment, but both of this studies focused on foreign business and not specifically on family business. Therefore, one may argue that relational capital has a smaller effect within family business because such relational capital already exists within the family, and relational capital with non-family members may not impact on organisational commitment. In other words, our findings suggest that organisational commitment within family business exist regardless of their relational capital. Nonetheless, such advances need to be further explored.

**Table 4.**
Results of the model paths through the structural equation method

| Path | Impact factor | *t*-value | Test |
|---|---|---|---|
| Relational-trust | 0.394 | 3.173 | Supported |
| Relational-commitment | −0.001 | 0.339 | Not supported |
| Cognitive-trust | 0.277 | 3.321 | Supported |
| Cognitive-commitment | 0.013 | 0.118 | Not Supported |
| Structural-trust | 0.259 | 2.008 | Supported |
| Structural-commitment | 0.741 | 4.470 | Supported |

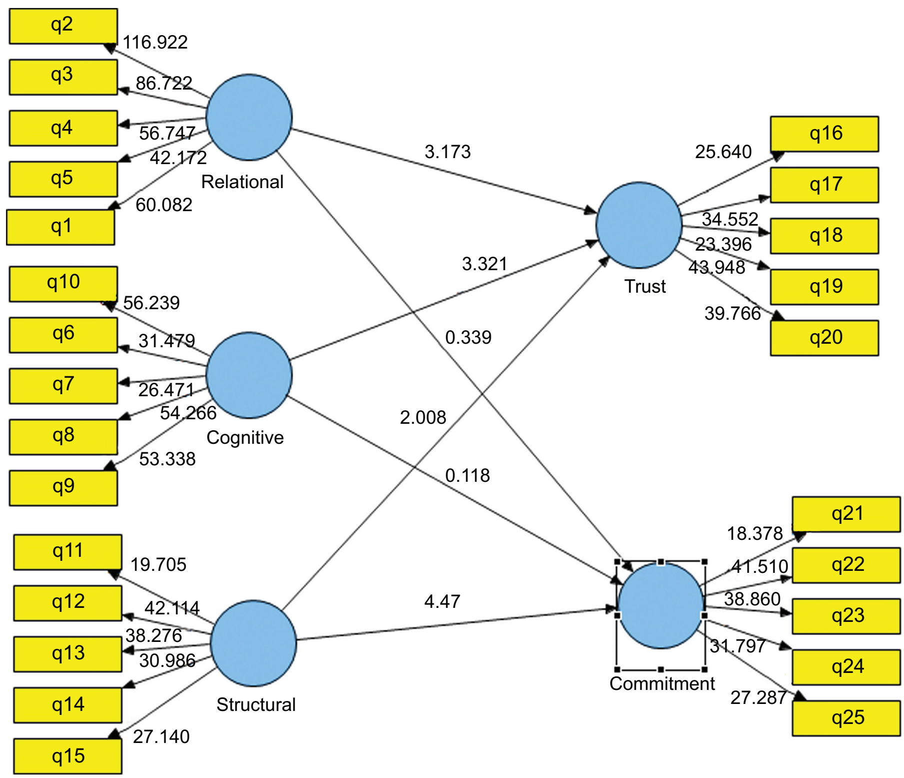


**Figure 3.**
The coefficient of the significance of factor loadings

The cognitive-commitment hypothesis addresses a type of relationship that contributes to shared views and goals among individuals to ensure organisational development; however, this hypothesis was also rejected here for this industry owing to lack of commitment to common goals. This finding was implicitly in contrast with Dekoulou and Trivellas's (2017) findings. However, the lack of unanimity on the literature side led us to refer the need for further clarification in what regards this relationship, given that the existing literature refers its relationship with family businesses' level of commitment (Schmidts and Shepherd, 2015; Pérez-Macías *et al.*, 2019). Thus in light with our results, although we did not contribute to such clarification, we reinforce the need to deepen the knowledge on the link between the cognitive dimension and the family business commitment.

## 6. Conclusion

The structural equation model is used in this stage of the data analysis. Structural equation modelling is a statistical model for investigating the relationships between hidden (non-observable) and explicit variables (observable). In this research, the SmartPLS software was used. At first, the original model was drawn up with all its details. Then coefficients of the factor loadings of all the components were used to evaluate the measurement models' fit. According to the analyses, the factor loadings of all the questions and relationships were higher than the minimum acceptable level of 0.4, which indicates that the criteria are appropriate. In the second stage, the fit of the structural model with the hidden variables (constructs) was studied and the relationships between them. For this purpose, the first and most basic criterion, i.e. the coefficient $Z$ or $T$-values, were used. As shown in Figure 3 and Table 3, the coefficient $T$ of four out of six relations is higher than 1.96, which indicates the accuracy and significance of the relationship between the constructs and, as a result, the hypothesis is confirmed at the confidence level of 95%. In the next step, to determine the effect of exogenous variables on endogenous variables, we examined the standardised factor loadings associated with the paths of each of the hypotheses. These coefficients indicate that to what extent (in per cent) the variations of the dependent variables are explained by the independent variables. The main hypothesis of social capital has a significant relationship with the development of family businesses.

To test this hypothesis, six other hypotheses are examined where H1, H3, H5 and H6 are supported, and H2 and H4 are rejected.

It is investigated that in a high trust environment, employees perceive strong support from leaders and a sense of attachment to the organisation (Thau *et al.*, 2007), and it can be perceived as a relational social capital for the organisation, and it is aligned with our findings (Andrews, 2010). Sparrowe *et al.* (2001) also showed that structures and processes of intra-organisational cooperation, which are a sample of structural social capital, increase acceptance of mutual accountability and trust among employees. An important reason why trust is considered a central issue in media studies is that previous research has found that media trust is an essential factor in the success or failure of media firms (Kalsnes and Krumsvik, 2019). This finding is also in line with ours. The cognitive social capital, diffusion of innovation and knowledge, and diverse contributions of opinion and experience often require a shared context (Tagliaventi and Mattarelli, 2006). In turn, this shared mindset can result in more trust and commitment in family firms, as found out in our research.

Finally, our results point out the importance of the structural dimension in family firms as it increases both trust and commitment. This dimension is important as it builds a trustworthy network for family firms (Cabrera-Suárez *et al.*, 2015; Mzid *et al.*, 2019). Besides, it is a combination of the relationship between individuals and organisational units (Nahapit and Gushal, 1998); it involves both formal and informal social networks, and it allows individuals to know each other better, to benefit from larger access information and to other's resources (Carr *et al.*, 2011; Sanchez Famoso *et al.*, 2014). Such findings contribute to both the theory and, more importantly, to practice in the management of family businesses.

### *6.1 Limitations*

The authors have faced several limitations in this research. First of all, the number of Iranian family firms in media industries was limited, and we had to verify their nature first. Therefore, we used a national database as the primary source of finding those firms. Besides, some of their owners were not eager to collaborate as they thought it is a national survey, and media industries in Iran face several challenges. We had to ensure that their identity will be safe and secure. Then, we did eliminate their information and did not use their names and brands. Last but not least was that we had to rely on the most accessible samples instead of random sampling. Indeed, we did select them randomly, but some of the selected firms did not accept to answer the questionnaire.

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