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Evaluation of the online presence of family firms: A comparative analysis between Ibero-America and the US

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ABSTRACT

Digital marketing strategies are an intermediary between marketing channels and communication of information. With the emergence of web 2.0, corporate websites' have become the epicentre of digital marketing strategies. This study aims to fill a gap in the family business literature related to online presence and their differences between regions. Using structural equation modeling (SEM), the websites of the largest Ibero-American and American family businesses in the world (which were included in the Family Business Global Index (FBGI)) were examined by evaluating their content, form and function, as well as their presence in social networks. A multigroup analysis was used to compare the results in Ibero-America and America. One of the main results is that there is a negative relationship between website quality and a company's turnover and a positive relationship between social networks and a company's turnover. Regarding multigroup analysis, there are no significant differences among the family firms of the two regions with respect to the online presence. This study has relevant practical implications because it highlights the importance of a global strategy of online presence since it influences the company's turnover.

Introduction

The internet has consolidated as one of the main communication media for the company with its target groups (consumers, investors, community, and government). The internet offers great opportunities and numerous options in the company's marketing strategies. The importance of marketing strategies has increased from a manufacturing aspect to a more information-centered economy in determining organizational performance. Companies must monitor, evaluate, and actively implement modern marketing tools, integrating specific resources and capabilities, apply innovative marketing processes with the option for dynamic marketing, and thereby create sustainable market value (Petrů et al., 2020).

Internet marketing is an intermediary between marketing channels and communication of information made up from the internet and commercial networks for product sales or promotions. Moreover, internet marketing also provides a large amount of product and service information as a medium of communication, allowing consumers to shape the decision-making process for buying (Fan & Tsai, 2010).

It is supported that the marketing practices adopted by a business influence the financial performance of the companies. However, limited information exists on the marketing practices of family firms and little is known about the premise of marketing a business as family-owned and how this influences business performance (Farrington et al., 2018).

Considering the competitive business atmosphere, organizations are aiming to develop their websites and turn them into dynamic marketing tools and use them to influence the decision-making of all customers (Martín & Herrero, 2012). Still, family business research has focused on fields like succession, entrepreneurship, management, governance, internationalization or family against non-family firms (Casillas & Moreno-Méndez, 2017). Nonetheless, there are other areas that prevail isolated and very little attention is given to them, for example, quality, marketing, identity, company website, branding, communication strategies, social media or social networking sites (Babin et al.,

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2017; Miller & Breton-Miller, 2014).

A corporate website has become the epicenter of digital marketing strategies. Through the corporate websites, the companies will present and promote themselves. In some cases, they will sell their own products and listen to the users' opinion, serving and talking with the customer (González-López,2014). Moreover, the online presence of the company goes from being focused on a single site to being built from the interaction between both the corporate site and the profiles of the company (in different social networks). In this context, the activity of cross-cultural online communication is fundamental for business success (Fujimoto et al., 2007).

In spite of its significance, few studies have focused on assessing the quality of the online presence through the company's websites and social networks and its relationship with the company's turnover, especially in the family businesses, which are one of the most relevant types of companies that act differently to non-family firms (De Massis et al., 2014).

In addition, organizations should be aware of the importance of cultural differences when designing their online presence (Alcántara-Pilar et al., 2015). Differences in communication styles across the website between high and low context cultures have been found (Würtz, 2005). Botero & Vélez (2019) conclude that family culture is what makes family businesses different. For family businesses, these differences mean that they require different governance (Monteferrante & Piñango, 2011). Corporate websites and profiles in social networks are particularly relevant as marketing tools, which will be indicative of the companies' adaptation to the new technological environment and to the current consumers. However, comparative studies of the family businesses' online presence between different regions are scarce in the current literature. Thus, in this paper we are going to analyze if there are differences regarding corporate websites' quality and their presence in social networks in family businesses from two relevant regions, America and Ibero-America.

Therefore, this study aims to fill a gap in the literature, which is related to marketing strategies in the family businesses and their differences between regions. We pretend to cover the gap identified by Au (2018), suggesting that future papers should continue to globalize family business research from conceptual and empirical ends, and this is the case in corporate websites and social networks. To achieve this goal, two research questions are asked.

RQ1: Does the quality of a corporate website and the presence in social networks influence the family business' turnover?

RQ2: Are there significant differences between Ibero-American and American family businesses regarding online presence, in terms of quality of corporate websites and presence in social networks?

Using structural equation modeling (SEM), the websites of the largest Ibero-American and American family businesses in the world (which were included in the Family Business Global Index (FBGI)) were examined by evaluating their content, form and function, as well as their presence in social networks. Moreover, a multigroup analysis was used to compare the structural model in the two regions. One of the main results is that there is a negative relationship between website quality and a company's turnover and a positive relationship between social networks and a company's turnover. Regarding multigroup analysis, there are no significant differences between the Ibero-American and American family firms with respect to the online presence. Ibero-American family firms are doing as well as American family firms. This study has relevant practical implications because it highlights the importance of a global strategy of online presence since it influences the company's turnover.

In the next sections, the existing literature regarding website quality, social networks and cultural differences is reviewed. Then, the design of the research and the methodology are presented. Afterwards, the main findings and results and their impact in the family business field are revealed. Finally, the main conclusions, limitations and practical implications that generate useful knowledge and the possible actions to be taken are presented.

Theoretical Background

In the last two decades, the internet has become one of the communication channels that has grown the most to provide information to stakeholders, especially to customers (Goode & Harris, 2007; Verhagen et al., 2010). Today, consumers are attracted by the ease with which they can find information about products and services on the internet. For this reason, organizations are more motivated to have an online presence that offers the opportunity to communicate with customers and provide them information that can influence their buying behavior (Verhagen & Van Dolen, 2009; Ward & Lee, 2000).

A consumer's online experience is an important factor in gaining confidence in the brand image of the organization (Ha & Perks, 2005). Due to this, the content of official corporate websites has become the central step to understanding the reactions of consumers and companies (Blanco et al., 2010). In the online environment, consumers are less passive and are more motivated to select the information that a company presents about their products and services, and this plays a fundamental role in the perception of con-

sumers (Laroche et al., 2005).

Quality of Corporate Websites

The general quality of a website shares attributes with survey focus on the quality of both the product and the service, respectively. The purpose behind this is that, on the one hand, a website is just a piece of software (Olsina et al., 2012), while on the other hand it offers to its users a wide range of services (Loiacono et al., 2007; Parasuraman et al., 2005; Zeithaml et al., 2002). In this vein, some authors (González-López et al., 2013) distinguish three methodologies inside the assessment of electronic quality: product quality, service quality and technology acceptance.

With the aim of carrying this investigation to the business network, we have made up our minds with a practical measurement instrument to apply. For this, we have considered the corporate websites from the point of view of a software product since this perspective enables for the rapid gathering of information on process and performance.

Regarding the technique of collecting the measurement, there are two commonly recognized techniques for the electronic service quality's evaluation: process-based methods and objective and subjective attribute-based techniques (Totz et al., 2001).

In short, this study examines the technical characteristics of corporate websites with the aim to determine whether said characteristics affect their quality. This criteria has been taken from a literature review in related areas, including the design of web pages (Zhang et al., 2001), the quality of information on the web (Katerattanakul & Siau, 2002) and the quality of the Portal Data (Caro et al., 2008).

The technical features of a website are those aspects that must be considered in the design process. In practice, these include the content of the message, its capacity to drive communications between the site and their visitors, and the extent to which it provides wealthy sensory information (Maurer & Liu, 2007). Specifically, Cober, Brown, Keeping et al. (2004) make a differentiation between elements of content, structure, and functionality.

Content

A crucial factor in corporate websites is the volume and kind of useful content offered to users. As there are no space restrictions, a better quantity of information can be delivered to the different stakeholders and the public in general. Several studies have proven that the amount and quality of information in commercial messages impact the assessment of consumer brands (Keller & Block, 1997; Kivetz & Simonson, 2000). In such a manner, previous research suggests that a better utilization of content on a corporate site leads to a more optimistic attitude from the consumer (Davis et al., 1996).

Form

The way of communication on the internet is one of its characteristic features. The design of the very first websites was mainly based on text. Nevertheless, technological advances, coupled with higher connection speeds, have led to a much wider range of media being included. In short, the role of form and aesthetics in a website is often preferred to the concept of intensity (vividness), and includes colour, images, sound and animation. These features are used to deliver a more plausible sensory experience and refer to both the width of the various perception channels on offer and to the depth of the sensory information, i.e. the quality of information within that perception medium (Steuer, 1992). Moreover, further research suggests that the design of a website, in particular the photographs, colours, videos and animations, influence the user's perception of the information available and there for its resulting appeal (Coulter & Punj, 1999; Coyle & Thorson, 2001; Edell & Burke, 1987; Keller & Block, 1997).

Functionality

This includes the capacity to interact and browse a web and use it to accomplish a goal (Cober, Brown & Levy, 2004), the possibility of changing the form and function of a web (Steuer, 1992) and correctly processing information (Cober et al., 2000). The elemental importance of interactivity can be found in the classic typology of Steuer, who describes media technology and its effect in terms of two dimensions: interactivity and magnitude (Steuer, 1992). The most visited sites are the most interactive ones, and this interactivity has a great influence on the subjective experience of a site (Liu & Shrum, 2002; McMillan & Hwang, 2002). Hence, the role of a site lies in its interactivity and value converging. Similarly, designers need to find a balance between the entertainment and engagement that the user of a site needs and precisely delivering and processing the information (Cober et al., 2000). Functionality can be described according to a number of variables, just like its level of navigability (Cober et al., 2003), enjoyment (Chen & Wells, 1999) and effectiveness (Williamson et al., 2003).

To favor online strategies, we must form a group of people who are trustworthy to the company and to the content it advertises: a community, a base of potential clients. Social networks enable companies to create a community where they can interact, which will end in greater customer awareness and thoughts to ensure their loyalty. What is more, it is an extra channel of qualified visits that will enable us to spread content, manage the online reputation of the organization, probe the market and sector in which the

business promotes its activity and boost the service and the level of knowledge and brand recall. The strategy in social networking sites can be participating through the creation of profiles and applications, or it can also be advertising by using these networks as the company's media strategy (González-López, 2014).

Online businesses are provided with insights regarding clients' behaviors, shopping experiences and expectations and can promote rewarding business strategies. In order to help clients to understand their online shopping purposes in a better way, they have access to both social knowledge and experiences in making more informed and accurate purchase decisions (Lee et al., 2017). Consumers have started using social networking sites increasingly in order to learn more about brands while visiting retail websites. Therefore, it can surely be stated that not incorporating social networks as a part of the marketing mix is not just feeble customer service but also a sure-fire manner of losing consumers (Pookulangara & Koesler, 2011). Furthermore, the information that is generated by social networks impacts shopping intentions in a positive manner (Lim & Dubinsky, 2005). Social media marketing must be taken as an important marketing strategy to increase the profitability of the online business (Chan & Yazdanifard, 2014).

Organizations are becoming highly aware that unstoppable communication from online communities is best done through their virtual spaces. Communities should be easily formed based on special interest groups and customers should be able to share their experience and knowledge within the community in a freeway (Constantinides & Fountain, 2008). To an ever-increasing extent, other surveys (Murugesan, 2007) are addressing the formation of social networks of people with similar interests. Along these lines, the online presence of the business goes from being consolidated in a single site to being built from the interaction between both the corporate site and the company profiles (in diverse social networks). On the web, the company will be presented, promoted and, in some cases, it will sell its own products. Furthermore, an explanation, basic knowledge and some help in matters related to their sector will be generated in a blog. Additionally, in social networks, the company will listen to the opinions of the users, while also paying attention to and talking to the client. Accordingly, it is important to define the influence that website and social networks' quality have on a company's turnover.

Tendency in Cultural Analysis

Culture is "the collective programming of the mind that distinguishes the members of one group or category of people from others" (Hofstede, 2011, p. 2). For Bartikowski & Singh (2014), companies need to account for the importance of culture when developing international websites (Sia et al., 2009; Singh et al., 2005). Websites frequently display cultural markers that reflect aspects of target users' cultures (Cyr, 2008). Such culturally congruent websites can enhance website usability, which may generate more favorable attitudes toward the site and ultimately increase purchasing intentions.

Following Botero et al. (2019), geographically, the Latin American region extends from Tierra del Fuego in Chile to the country of Mexico, including the Caribbean Islands. This group of countries constitutes a rapidly growing and influential region of the world. They have a combined population that exceeds 600 million people, are major providers of strategic commodities to the world (i.e., iron, copper, and zinc), represent an important market for manufacturers, and are important partners to major players around the world (Nicholson, 2011). Family firms dominate the business landscape in this area of the world (Fernández-Pérez & Lluch, 2016). However, we have very limited understanding of how family businesses work in Latin American countries given that most of our knowledge is based on family firms from North America and Europe (De Massis et al., 2012).

Some precedents of comparative studies between the US and eight Latin American countries can be found in Misra et al. (2015), where the factors influencing the total factor productivity (TFP) gap for the period of 1970-2000 are studied. The results show that there are significant differences between innovator (US) and follower countries (Latin American countries).

The role played by culture, geography and infrastructure in the decision of European airlines to launch market-specific websites (Shneor, 2012) justifies that location affects decisions related to the geographic neutral environment of the internet.Another sector that has been studied is online education and training. For Wan Lee et al. (2012), a nation's culture directly affects the way participants engage, relate and benefit from online management education/training.

The results of Susaeta et al. (2013) show significant differences between generations and cultures, particularly when focusing on the life project, drawing upon a sample of almost one thousand people from various Ibero-American countries. Among its conclusions, the paper points out that Latin America cannot be viewed as a homogenous whole in terms of individual work attitude. On the contrary, it is characterized by a significant degree of national diversity and managers should take this into account when designing initiatives to improve employee motivation. Other studies suggest that retailing strategy may vary in response to cultural differences. In East Asian countries that share Confu-

cian values, targeting consumer emotion through experiential cues may not yield as significant a result as it may in the US (Kim et al., 2013).

Another example can be found in Cooper & Watson (2011) with the joint role of the cultural context and team behaviors in how conflict influences team performance in US and Mexican learning teams. Multiple group analyses in structural equation modeling (SEM) were employed in order to compare the structural model in two different cultures.

Family businesses are present in all sectors and their participation in information technology (IT) is no exception. Notwithstanding that, while evidence of family businesses in the IT industry is well documented in most developed economies, there is limited information about their development in web design, online presence, and social networks, specifically in Latino American countries.

The way people use the internet varies worldwide. These divergencies are reflected in usage frequency, number and type of contacts, interactivity, and content (Goodrich & de Mooij, 2014). One of the main purposes of this paper is to examine whether cultural backgrounds of nations are expressed through the web design of their companies. Calabrese et al. (2014) show us the importance of the cultural adaptation of web design services as critical success factor for business excellence, doing a cross-cultural study of Portuguese, Brazilian, Angolan and Macanese websites. The findings confirm that the internet is not a culturally neutral communication medium. By providing evidences of website cultural adaptation, this study supports the use of a targeted approach to website design and provides managerial guidelines for improving business excellence of companies' online environment.

Goodrich & De Mooij (2014) use cultural dimensions to compare the use of social media and other information sources for consumer decision-making across 50 countries. The results indicate that the use of information sources that influence online purchase decisions strongly varies by culture. Furthermore, there are major differences in online complaint behavior by country due to cultural variations. Other authors (Alcántara-Pilar et al., 2015) chose a between-subjects experimental design, using culture (Spanish vs British) as the independent variable. Culture influences how humans interact and socialize (Rokeach, 1973), with powerful effects on consumers' motivations, lifestyles, and purchase decisions (De Mooij, 2004).

One of the first systematic cross-cultural examinations of how firm reputation functions in an e-tailing context increase market response outcomes is Jin et al. (2008). In this case, the firm reputation-satisfaction-loyalty link is stronger in Korea than in the US. Two cultures, US (individualism, low uncertainty avoidance) and South Korea (collectivism, high uncertainty avoidance) were chosen for comparison for their contrast in cultural characteristics.

Moreover, as Luna et al. (2002) propose, a fruitful area for ongoing investigations is the potential to provide insights into the effects of "appropriate levels" of cultural adaptation. Most modern developed countries are amalgams of cultures, and cultural minorities are the rule rather than the exception. Thus, the next step may be to consider the role of cultural diversity within countries in terms of creating culturally congruent web content. For example, Chinese consumers in Canada likely use Canadian websites to purchase online and encounter typical Canadian references on these sites. How should a local company culturally adapt its website to target a minority population within a country but still exploit business opportunities related to the majority population? This interesting paradox provides a challenge for research to solve.

Method

Data Collection Procedure

We used the Global Family Business Index (GFBI). This index is made by the University of St. Gallen, Switzerland and also by Ernst and Young Global Family Business Center of Excellence. The largest 500 family firms around the world are represented with great evidence of the relevance and economic power of family firms. The index is based on data for 2015.

This index uses two different definitions of family firm: (1) A private company is considered a family business if more than 50% of the voting rights are controlled by a family, (2) Regarding publicly listed companies, this percentage is lower: 32% (30% of the votes are sufficient to dominate the general assembly in OECD countries because not more than 60% are present).

In 2018, from these 500 corporate websites of family business included in the index, we focused specifically on family businesses from Ibero-American countries (Latin America, Spain, Portugal) and the United States to analyse their websites. Thus, we had a sample of 47 Ibero-American and 98 American family businesses, that is, 145 family businesses in total.

In this research, to normalize and facilitate the measurement procedure, we have selected the method based on objective attributes. The justification is that one of the main goals of the website quality evaluation is to measure, analyze and comprehend the level of compliance of a lot of features and attributes according to the quality requirements for a given user profile and application domain that are established.

Descriptive Analysis

The sample consists of the following family businesses from the Index: Mexico (14), Brazil (15), Spain (10), Chile (5), Portugal (2) and Colombia (1). The inclusion of Spain and Portugal has aimed to incorporate the concept of Ibero-America into the study. In addition, 98 family businesses from the United States have been included to carry out a comparative analysis between Ibero-American and US family businesses. Table 1 collects descriptive data of the companies in the sample by countries.

Table 1
Descriptive analysis

Country	Sales Billion $ (average)	Employees (average)	Number of Family Business	Publicly Listed (average %)	Firm Age (average)
Brazil	15,94	63.916	15	53,33%	68,93
Chile	9,36	57.036	5	100,00%	84,40
Colombia	9,00	61.667	1	100,00%	46
Mexico	11,99	64.219	14	85,71%	88,07
Portugal	11,05	58.405	2	100,00%	141,50
Spain	10,74	56.143	10	60,00%	62,90
Ibero-America	12,60	61.338	47	72,34%	77,60
USA	20,83	56.942	98	45,92%	88,62
Total average	**18,16**	**58.367**	**145**	**54,48%**	**85,05**

Measures

E-quality (E-Q): The quality of a website was measured using the scale developed by (Cober, Brown, & Levy, 2004). This construct was modelled as a reflective second-order construct, using three formative first-order dimensions: content, form and function. In each dimension, we analysed the presence or absence of a series of items through dummy variables. These items are as follows: (1) Content: About us, Blog, Newsletter, Copyright, Legal disclaimer, FAQ/ Help, News, Privacy policy, Trust mark/Trust seal, Terms of use), (2) Form: Animation, Color background, Pictures, Color text, Video, (3) Function: Search, E-mail, Fax, Postal address, Telephone, Last update, Forums, Languages, Site map, Navigation menu, Register, RSS.

Social Network

It was modelled as a formative first-order construct. We analysed the presence or absence of the following social networks using dummy variables: Facebook, Flickr, Google+, Instagram, LinkedIn, Pinterest, Tumblr, Twitter, Weibo, YouTube and Xing (González-López, 2014).

Turnover

This reflective first-order construct was measured with two numeric variables: revenue and number of employees. Through this construct, we pretend to measure the business volume of the companies.

Control Variables

Two control variables were included in the study as they can affect companies' turnover: family business age and type of company. Age was measured as the difference between 2018 and the year when the company was founded. Type of company refers to listed and non-listed family businesses, and it was operationalized as a dummy variable (0=private company, 1=public listed company). This control variable was due to emerging economies; with weaker legal and regulatory institutions to protect shareholders, there tends to be a higher proportion of private firms than in countries with more developed institutional frameworks, in which public listed firms are more common (Deng et al., 2013).

Data Analysis

In order to estimate the model and perform the multigroup analysis between Ibero-America and US family businesses, we have used the Partial Least Squares (PLS) technique, a composite-based structural equation modeling (SEM). The SEM enables researchers to statistically examine a series of interrelated dependence relationships between theory-based latent variables and their indica-

tor variables by measuring directly observable indicator variables. PLS path modeling can be understood as a full-fledged SEM method that can handle both factor models and composite models for construct measurement, estimate recursive and non-recursive structural models, and conduct tests of model fit. We have chosen PLS taking the following reasons into account: (1) it works best when we try to analyze interrelations between a large set of factors and with manifest variables and when the research model is complex in terms of its number of indicators; (2) it can be used for both explanatory and predictive research; and (3) it is an appropriate nonparametric SEM technique for multigroup analysis (MGA) (Henseler, Ringle et al., 2016; Richter et al., 2016). We have used Smart PLS 3.2.7 software.

Results

To evaluate the model using PLS-SEM in the context of Ibero-America and the US and to compare the results of the estimated path coefficients, this study employs a three-stage approach to assess the measurement model, the structural model, and the multigroup analysis (MGA).

Assessment of Measurement Model

The measurement model of reflective constructs (e-quality and turnover) is evaluated in terms of reliability and validity. The rest of the constructs or latent variables (content, form, function and social network) are modeled with formative indicators. In this sense, the observed variables form, cause, or precede the construct. For this reason, traditional reliability and validity assessment have been argued as inappropriate and illogical (Roldán & Sánchez-Franco, 2012).

The first step in evaluating reflective measurement models, both first-order construct (turnover) and second-order construct (e-quality), was to assess the reliability of the items by examining composites' loadings (Hair Jr et al., 2018). As highlighted by Hair Jr et al. (2019), a loading above 0.7 is considered adequate for each indicator. The second step was to evaluate internal consistency reliability. Construct reliability enables testing whether the indicators truly measure the constructs. For this purpose, Composite Reliability (CR) is considered (Hair Jr et al., 2017; Hair Jr et al., 2019). The third step was to assess convergent validity through evaluation of the Average Variance Extracted (AVE) metric, which should be above 0.5 (Hair Jr et al., 2017; Hair Jr et al., 2019). Convergent validity measures the extent to which a construct converges on its indicators by explaining the items' variance. Table 2 shows that the loadings of reflective constructs exceed the threshold 0.7; the reflective constructs are reliable as its composite reliability (CR) is greater than 0.7, and AVEs are above 0.5. The results are based on the latest guidelines proposed by Hair Jr et al. (2019).

The last step in evaluating measurement models was to assess discriminant validity, which indicates the extent to which a construct is empirically distinct from other constructs in the model. For this purpose, the Fornell-Larcker (1981) and Heterotrait-Monotrait or HTMT (Henseler, Hubona et al., 2016) criteria were applied. For Fornell-Larcker criterion, the square root of the AVE value of each construct should be greater than its correlation with other constructs. HTMT is an estimate of the factor correlation (more precisely, an upper boundary). To clearly discriminate between two factors, the HTMT should be significantly less than one (Henseler, Hubona, et al., 2016). Table 3 and Table 4 display that all the correlations were smaller than the square root of AVEs, thereby suggesting discriminant validity based on Fornell-Larcker's criterion. In addition, all the HTMT values were less than 0.85, implying the establishment of discriminant validity based on HTMT0.85 criterion.

The formative constructs, namely content, form, function and social network, are evaluated differently based on testing collinearity among items, as well as the analysis of weights. A high collinearity among indicators would produce unstable estimates and would make it difficult to separate the distinct effect of the individual manifest variables on the construct. While variance inflation factor (VIF) values should not be greater than 5 (Sarstedt et al., 2017), values less than 3 are viewed as ideal values (Hair Jr et al., 2019). Our formative indicators are less than 3 (Table 2), indicating no cause for concern with respect to collinearity issues. Next, the relevance of the indicator weights is examined. Weights provide information about how each formative indicator contributes to the respective composite construct (Chin, 1998). We observed the presence of non-significant formative indicators (Table 2) because of the high number of indicators in each formative construct. For this reason, we decided to keep them, as removing a formative indicator would imply eliminating a part of the composite latent construct (Sarstedt et al., 2017).

After an evaluation of the measurement model, in which we have been able to show that it is satisfactory (reliable and valid), it is necessary to evaluate the structural model to determine the proposed relationships.

Assessment of Structural Model

In the second stage of the analysis, the structural model is assessed. The procedure consists of 4 steps: evaluating the algebraic sign, magnitude and statistical significance

Table 2
Assessment results of the measurement model

	Loadings	Weights	VIF	Composite Reliability (CR)	Average Variance Extracted (AVE)
E-QUALITY (reflective second-order construct)				0.779	0.542
Content (formative)	0.722	0.441	1.241	n.a.	n.a.
About us	0.433	0.590	1.499		
Blog	-0.552	-0.654	1.061		
Newsletter	0.301	0.408	1.197		
Copyright	0.266	0.386	1.280		
Legal disclaimer	0.298	0.264	1.037		
FAQ/Help	-0.224	-0.250	1.148		
News	0.105	-0.278	1.547		
Privacy policy	-0.073	-0.103	1.454		
Trust mark/Trust seal	0.099	0.198	1.134		
Terms of use	-0.124	-0.205	1.459		
Form (formative)	0.651	0.401	1.177	n.a.	n.a.
Animation	0.657	0.708	1.134		
Color background	-0.020	-0.200	1.083		
Pictures	0.595	0.535	1.068		
Video	-0.379	-0.561	1.060		
Function (formative)	0.825	0.509	1.372	n.a.	n.a.
Search	-0.167	-0.071	1.265		
Postal address	0.357	0.423	1.449		
E-mail	0.188	0.285	1.177		
Fax	0.168	0.134	1.308		
Telephone	-0.075	-0.494	1.403		
Last update	0.035	-0.159	1.099		
Forums	0.055	-0.024	1.061		
Languages	0.132	0.154	1.075		
Site map	-0.371	-0.373	1.241		
Navigation menú	0.469	0.597	1.163		
Register	-0.090	-0.078	1.163		
RSS	-0.526	-0.543	1.130		
Social Network (formative)			1.045	n.a.	n.a.
Facebook	0.104	-0.388	2.931		
Flickr	-0.032	-0.010	1.064		
Google+	-0.203	-0.457	1.340		
Instagram	-0.046	-0.339	1.512		
LinkedIn	0.387	0.584	1.258		
Pinterest	0.629	0.968	1.497		
Tumblr	0.070	-0.110	1.103		
Twitter	0.208	0.173	2.992		
Weibo	-0.077	-0.135	1.027		
YouTube	0.309	0.187	1.705		
Turnover (reflective)				0.978	0.957
Revenue	0.980	0.535	6.045		
Employees	0.976	0.488	6.045		
Control variables					
Type	1.000	1.000	1.057		
Age	1.000	1.000	1.038		

Table 3
First-order construct discriminant validity

	Fornell-Larcker Criterion			HTMT Criterion		
	Turnover	**Age**	**Type**	**Turnover**	**Age**	**Type**
Turnover	0.978					
Age	-0.065	**1.000**		0.067		
Type	0.130	-0.071	**1.000**	0.133	0.071	

Table 4
Second-order construct discriminant validity

	Fornell-Larcker Criterion			HTMT Criterion		
	E-Quality	**Age**	**Type**	**E-Quality**	**Age**	**Type**
E-Quality	0.736					
CV_Age	0.024	**1.000**		0.130		
CV_Type	-0.044	-0.071	**1.000**	0.105	0.071	

of the structural path coefficients; the R^2 values (variance explained); the Q^2 (predictive relevance) (Roldán & Sánchez-Franco, 2012); and, finally, the value of SRMR as an estimated model fit for PLS-SEM (Henseler et al., 2016).

Following the bootstrapping resampling method, the significance of the path coefficients was obtained to evaluate the relationships between the constructs. In addition, in line with the new recommendations by Aguirre-Urreta and Rönkkö (2018) in terms of statistical inference using bootstrapped confidence intervals, percentile confidence intervals were examined in this analysis (Ghasemy et al., 2020). Table 5 includes two main direct relationships: (1) the relationship between E-quality and turnover is negative and significant (β1 = -0.345; *t*-value = 3.312), while (2) the relationship between social networks and turnover is positive and significant (β2 = 0.215, *t*-value = 1.902) (Figure 1).

The R^2 value of the endogenous construct (turnover) is calculated as being indicative of the model's explanatory power (Hair Jr et al., 2018). The R^2 value is 0.208. An R^2 value of 0.2 is relatively high and acceptable by management research standards (Hair Jr & Lukas, 2014). Blindfolding was used to evaluate the model with the cross-validated redundancy index (Q^2) for the endogenous variable. Chin (2010) suggested this measure to examine the predictive relevance of a theoretical/structural model. Q^2 values greater than zero imply that the model has predictive relevance. Our Q^2 value is above 0, therefore the structural model has satisfactory predictive relevance for the endogenous construct. Finally, we test the model fit through the standardized root mean square residual (SRMR) as the root mean square discrepancy between the correlations observed and the model-implied correlations (Henseler, Hubona, et al., 2016). This approach provides the exact fit of the composite factor model, thus constituting a confirmatory composite analysis. A model has a good fit when the SRMR value is less than 0.08. Our model presents a good fit, since the

Table 5
Assessment of structural model

Relationships	Path	Confidence Intervals (Bias corrected)	Supported
E-Quality - Turnover	-0.345*** (3.312)	[-0.478; -0.142]	Yes
Social network - Turnover	0.215* (1.902)	[0.024; 0.365]	Yes
Age - Turnover	-0.069 (1.368)	[-0.156; -0.006]	
Type - Turnover	0.109* (2.082)	[0.024; 0.193]	
R^2 = 0.208 Q^2 = 0.151 SRMS = 0.077			

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; ns: not significant (based on t(4999), one-tailed test)

SMSR value is 0.077.

Multigroup Analysis (MGA)

To compare the websites of Ibero-American and American family firms two different non-parametric methods are used: Henseler's MGA (Henseler et al., 2009) and the permutation test (Chin & Dibbern, 2010). These techniques are considered to be the most conservative PLS-SEM techniques for the assessment of differences between path coefficients between two groups (Sarstedt et al., 2011). Before carrying out the multigroup analysis, the measurement invariance is evaluated using MICOM (Measurement Invariance of Composite Models), a new approach developed for PLS (Hair Jr & Lukas, 2014; Hair Jr et al., 2018; Henseler, Ringle et al., 2016).

We are going to describe the process for analyzing the categorical variable "geographical area" (family firms from Ibero-America vs US) as a moderating variable in the model analysis. The basic idea consists of dividing the sample into two subsamples. To this end, the observations are categorized according to whether the family business is located in an Ibero-American country or in the United States. Next, the path coefficients are estimated for each subsample, and finally, the significant differences between the path coefficients are interpreted as moderating effects.

MICOM involves three steps: the configurational invariance assessment, the appraisal of the establishment of compositional invariance and the evaluation of equal means and variances. In accordance with the MICOM procedure, we can confirm the full measurement invariance of both groups (Table 6). This means that the data of the different groups can be separated, which allows the moderator analysis (multigroup analysis) (Henseler, Ringle et al., 2016).

Table 7 displays the results of the assessment of the structural model and MGA using both nonparametric methods: Henseler's MGA (Henseler et al., 2009) and the permutation test (Chin & Dibbern, 2010). Henseler's MGA directly compares the specific bootstrap of each group estimating for each subsample. According to this method, a *p* value of differences between the path coefficients lower than 0.05 or higher than 0.95 with a 5% level of significant indicates that there are significant differences between the path coefficients of the two MGA (Henseler et al., 2009). The permutation test is also established from the *p* value. In this case, differences are only at the 5% level of significance if the *p* value is smaller than 0.05.

The results of the multigroup analysis (MGA), using the two methods, reveal no significant differences between websites of Ibero-American and American family businesses (Table 7). That is, there are no significant differences in any of the proposed relationships (E-quality-turnover and social networks-turnover) between both groups. However, we can see that the negative effect of e-quality on turnover is moderately lower in Ibero-American family businesses than American family businesses (Figure 1).

Discussion and Conclusion

Researchers who have investigated cross-cultural differences in websites have stressed the importance of adapting to local customs, because this would enhance user trust and appreciation of the website. These researchers have given a prominent role to web design in achieving it (i. e. Calabrese et al., 2014; Würtz, 2005). However, they have not laid out how web designers can achieve the adaptation of

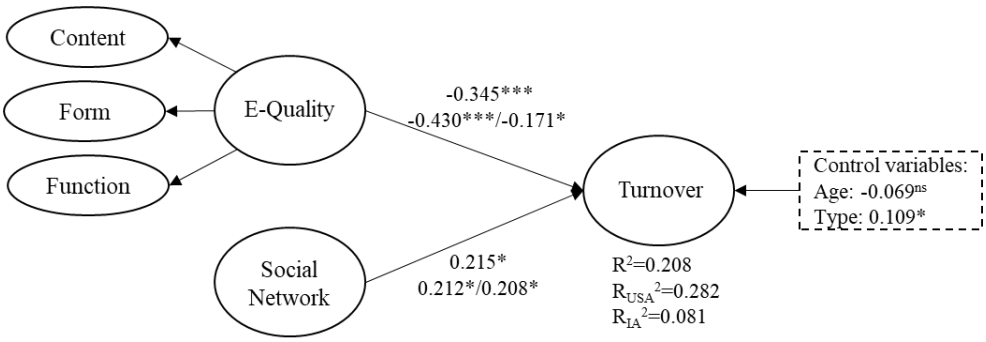

Figure 1. Results of Assessment Model and Multigroup Analysis (USA/Ibero-America)
*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; ns: not significant (based on t(4999), one-tailed test)

Table 6
Results of invariance measurement testing using permutation

Construct	Configurational Invariance (Step 1)	Compositional Invariance (Step 2)			Partial Measurement Invariance	Equal Mean Assessment (Step 3a)		Equal Variance Assessment (Step 3b)		Full Measurement Invariance
		Original Correlation	5.0%	Permutation P-Value		Original Differences	Confidence Interval	Original Differences	Confidence Interval	
E-Quality	Yes	0.941	0.329	0.425	Yes	0.001	[-0.358; 0.321]	-0.068	[-1.108; 1.224]	Yes/Yes
Social Network	Yes	1.000	1.000	0.147	Yes	-0.013	[-0.349; 0.344]	-0.037	[-0.754; 0.594]	Yes/Yes
Age	Yes	1.000	1.000	0.346	Yes	-0.007	[-0.343; 0.339]	-0.042	[-0.706; 0,654]	Yes/Yes
Type	Yes	1.000	1.000	0.002	Yes	0.005	[-0.354; 0.341]	-0.012	[-0.107; 0.023]	Yes/Yes

Step 1: Normally, it is automatically established.
Step 2: The original correlation is higher than 5% and the permutation p-value is higher than 0.05.
Step 3: a) All confidence intervals of latent variable score means include the original differences value, so there is equal means. b) All confidence intervals of latent variable score variances include the original differences value, so there is equal variances.

Table 7
Multigroup analysis results

Relationships	US		IBERO-AMERICA		Path Coefficient Differences	*p*-Value Henseler's MGA	*p*-Value Permutation Test	Supported
	Path Coefficient	CIs (Bias Corrected)	Path Coefficient	CIs (Bias Corrected)				
E-Quality - Turnover	-0.430***	[-0.533; -0.144]	-0.171*	[-0.289; -0.006]	0.259	0.087	0.257	No/No
Social Network - Turnover	0.212*	[0.020; 0.358]	0.208*	[0.015; 0.418]	0.004	0.525	0.893	No/No
Age - Turnover	-0.093	[-0.194; 0.089]	-0.070	[-0.315; 0.185]	0.023	0.443	0.939	No/No
Type - Turnover	0.057	[-0.069; 0.164]	0.069	[-0.252; 0.296]	0.012	0.449	0.986	No/No

websites to local industry styles, nor have they effectively tested the effect of adapting such styles on user evaluations (Snelders et al., 2011). This is the first attempt to link website quality and a company`s turnover in family firms' field to consider the local industry.

In this study, we have analyzed the online presence of the biggest family businesses around the globe through their websites and social networks and the relationship with the company's turnover. Moreover, we have compared the results between Ibero-American and American family firms.

In the evaluation of the proposed model, we have verified how all the variables (the ones related to the reliability and validity of the indicators) show values higher than those established did.

To answer the first research question (RQ1), our results indicate that there is a negative relationship between the quality of a website and the company's turnover. In line with other studies (González-López et al., 2013), this fact could be indicative that some organizations, mainly the largest ones, still do not give enough importance to their corporate websites. However, the relationship between the presence on social networks and the company's turnover is positive, which may be due to the fact that the behavior of certain companies prioritizes the presence in social networks instead of having a higher quality corporate website.

These results show that some large family corporations get most of their sales through traditional channels. Therefore, their corporate websites do not have a clear commercial objective and pay less attention to the quality of the websites because of higher sales without online commerce. Doubtless, family firms do sacrifice financial goals. The difference is that when family interests are the key point, firms are more aware of taking into account these costs (counter-balanced) by noneconomic utilities other than financial gains (Gómez-Mejía et al., 2011).

Regarding the differences between Ibero-America and America (RQ2), we performed a multigroup analysis. The results indicate that there are no significant differences between both geographical areas, so we must understand that Ibero-American family firms are doing as good (or bad) as American family businesses although the initial expectation from the literature review could indicate that there should be some differences regarding online presence for cultural aspects. The two methods used in the multigroup analysis (Henseler's MGA and the permutation test) confirm the non-significance of the results, providing a multi-method confirmation, thus increasing the credibility of our results (Rasoolimanesh, Ringle, et al., 2017; Rasoolimanesh, Roldán, et al., 2017).

Online presence is not impregnated with cultural values of the regions in question, but culturally neutral. This study provides evidence to international marketers and academics that instead of a "transnational website style" with features, images and categories common across nations, a culturally unique website style is emerging on the web, as mentioned in previous papers Singh et al. (2003).

Our work contributes to the academic literature in several ways. First, this article fills the gap defined by Miller et al. (2014). It talked about about how family businesses are currently limited when researching new topics that are related to marketing, branding, identity, communicated image on websites and social networks. Second, the work aims to cover the need for the field of family business to develop operational concepts by getting appropriate measures of constructs and dimensions related to the electronic quality of websites (and social networks) and their modeling through structural equations (PLS) to contrast its influence on the family businesses' turnover. Empirically, this work selects and combines a series of measures and defines specific methods to validate the concept of e-quality in the websites of the family businesses.

The main implication for owners and managers is to present a new business opportunity for differentiating from the rest of firms through the online presence, as well as electronic commerce. More and more, a great amount of firms have started to build their own brand community based on online presence to involve customers with other customers and also with the brand (Okazaki et al., 2015).

A limitation of this study is the sample (the largest 500 family firms around the world from the GFBI), which makes some generalizations to all the population of family firms difficult. Investigations in SME context would be appreciated to increase the external validity of the results. Another limitation is that we have only used "geographical area" as a moderating variable to perform the multigroup analysis.

Finally, it would be interesting to carry out a study analyzing specifically family content (family identity, family name, family history, protocol, succession, involved generation, etcetera.). The goal of this will be to answer theoretically and empirically the question of what makes family businesses different, following the suggestion of Carney et al. (2015) to study the behavior and performance of family businesses.

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