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APPROACH TO GOALS AND FINANCIAL SITUATION OF FAMILY BUSINESSES

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Purpose: The aim of this article is to examine the relationship between the primary goals of family businesses and their financial performance. This study seeks to determine whether a focus on family-oriented or business-oriented goals has a significant impact on the financial outcomes of these enterprises, and, if so, which orientation yields superior results.
Design/methodology/approach: To address the research objective, a survey was conducted among 300 managers of family businesses. The collected data was subsequently analyzed using statistical methods to answer the research questions posed.
Findings: The findings indicate a considerable diversity among family businesses in terms of family versus business orientation. While no direct correlation was found between orientation (family or business-focused) and overall financial evaluation, specific financial metrics revealed notable effects. Analysis demonstrated that a business-oriented focus, rather than a family-oriented one, positively influenced turnover, profit, financial liquidity, market share, employee numbers, as well as sales and asset profitability.
Research limitations/implications: The research was based on respondents' subjective evaluations of both the goals of their family business and its financial condition, including key financial metrics. Although subjective assessments are inherently prone to bias, they are likely a reasonable reflection of reality in this case. However, future studies could benefit from incorporating objective financial data from the enterprises.
Originality/value: Both financial status and goal orientation are critical to the survival and growth of family businesses. However, there remains a gap in the literature concerning studies that combine these aspects, particularly with regard to family versus business-oriented goals. The insights provided by this study may assist family business managers in understanding the interactions between financial performance and goal orientation within their companies.
Keywords: family business, family business goals, goals and financial performance.
Category of the paper: research paper.

1. Introduction

The functioning of family businesses, which represent essential components of most economies (Perri, Peruffo, 2017; Sokołowska, Böhlich, Dziadkiewicz, 2024; Mashele, Mouton, Pelcher, 2024; Kurowska-Pysz, Czart, Kot, 2024), is shaped by their unique characteristics (for further details on family business attributes, see Safin, 2007; Yolal, Çetinel, 2010; Ratten et al., 2017; Maloni, Hiatt, Astrachan, 2017). These businesses, like all enterprises, require a stable financial standing to survive; however, this is not the only crucial factor. The intertwining of family and business subsystems (Davis, Tagiuri, 1989) means that, alongside business objectives, family businesses are also driven by a range of family-oriented goals (see Aparicio et al., 2017; Binz et al., 2017). Consequently, both goal-setting processes (Della Piana et al., 2017) and performance evaluation (Astrachan, 2010) are more complex. These subsystems operate according to different logics, values, and principles, which can sometimes lead to tensions and prioritization challenges (Pecis, Ge, Bauer, 2024; Raghavan, 2024). Insufficient management of these divergent objectives may prevent growth or even lead to the company's downfall (Ihionu, Maureen, Aneke, 2024). Therefore, it is essential that family business managers successfully balance family and business goals, ensuring optimal outcomes, including financial performance.

However, it remains uncertain how, and to what extent, the specific structure of goals in family businesses affects their financial performance. Thus, the objective of this article is to assess whether a relationship exists between the key goals pursued by family businesses and their financial outcomes. This analysis seeks to answer whether a family-oriented or business-oriented focus significantly impacts financial performance, and if so, which orientation yields better results. The structure of this article is as follows: Literature Review, Methodology, Results and Discussion, and Conclusion.

2. Literature review

The coexistence of two distinct subsystems within family businesses—the family and the business—and their interactions (El Masri et al., 2017) make managing these entities particularly demanding and complex (Aparicio et al., 2017). Therefore, to achieve success, family business managers must not only meet the requirements of both subsystems (Williams et al., 2019a) but also align goals that may sometimes be in conflict. Consequently, the set of goals pursued within family businesses encompasses both business and family-oriented objectives (Binz et al., 2017). The literature commonly distinguishes between family-oriented and business-oriented goals, as well as between economic and non-economic (Raghavan, 2024) or, alternatively, financial and non-financial goals (Kurowska-Pysz, Czart, Kot, 2024). Although family goals are frequently equated with non-financial objectives and business goals with financial objectives, an increasing number of authors recognize that some family goals may be financial in nature, and conversely, some business goals may be non-financial (Binz et al., 2017). Consequently, some scholars advocate a four-category approach to family business goals: financial/economic business goals, non-financial/non-economic business goals, financial/economic family goals, and non-financial/non-economic family goals (Basco, 2017; Aparicio et al., 2017; Vajdovich et al., 2021; Raghavan, 2024). Non-financial goals arising from family involvement play a particularly crucial role, as they can substantially influence firm behavior (Chrisman et al., 2012; Berrone, Cruz, Gomez-Mejia, 2012), contribute to heterogeneity among firms (Ng, James Jr, Klein, 2020), and affect the pursuit of business objectives and financial outcomes. On the other hand, poor financial results achieved by a family business may discourage family members from further involvement in the company (Mahto et al., 2010) and obstruct the achievement of other goals, including family-oriented ones.

The financial performance of family businesses has been an area of intense study for many years, as it depends on a variety of factors, including ownership structure, company size, and the presence of the founder in management. Researchers predominantly focus on evaluating the impact of family involvement on performance and identifying mediating factors that influence these relationships (Garcia-Castro, Aguilera, 2014; Miralles-Marcelo, del Mar Miralles-Quirós, Lisboa, 2014; Badrul Muttakin, Khan, Subramaniam, 2014; Wang, Shailer, 2017; Déniz-Déniz, Cabrera-Suárez, Martín-Santana, 2020). Numerous studies reveal differences in financial performance between family and non-family businesses that stem from family involvement. However, there is no consensus regarding the direction and strength of this influence. Some studies indicate a positive impact of family involvement on performance (Lee, 2006; Allouche et al., 2008; Mazzi, 2011; González et al., 2012; Wagner et al., 2015; Leopizzi, Pizzi, D’addario, 2021; Stryckova, 2023), while others report no such effect (O'Boyle Jr, Pollack, Rutherford, 2012). Certain studies highlight a positive impact in specific areas and a negative one in others (Özer, 2012; Gallucci et al., 2020), variable influence (Anderson, Reeb, 2003; De Massis et al., 2013), or even a wholly negative effect (Cucculelli, Micucci, 2008; Cho, Miller, Lee, 2018; Miroshnychenko et al., 2024). Wagner et al. (2015) emphasize that the financial standing of family businesses appears most favorable when assessed using Return on Assets (ROA). Schell et al. (2019) demonstrate that family members’ involvement in a family business positively affects innovation and performance, but only when family and business goals are aligned.

One of the key factors influencing the performance of family businesses is the company’s orientation. A family business may adopt a more business-oriented or family-oriented approach, which significantly impacts various aspects of operations and strategic decision-making (Putri, Viverita, 2019). Scholarly literature highlights that family businesses frequently face the challenge of balancing family needs with the demands of running an efficient business. On one hand, there is strong pressure to preserve family values and meet the expectations of family members, which may lead to decisions driven by loyalty, emotions, or family tradition rather than rational business considerations. On the other hand, companies must operate within a dynamic and competitive business environment where performance is critical to survival and growth (De Massis et al., 2018). Some studies suggest, however, that an orientation towards family goals can positively influence company performance. Déniz-Déniz, Cabrera-Suárez, and Martín-Santana (2020) indicate that strong family identification with the company can foster stability and commitment to long-term development, which may result in better financial outcomes under favorable market conditions. According to Alves and Gama (2020), family businesses achieve better financial results when they incorporate F-PEC aspects of family involvement and a culture of family values. Furthermore, they conclude that improved performance in family businesses may be linked to aligning the company with its non-financial goals. Lee and Marshall (2013) found that two goals positively influenced the long-term performance of enterprises: a positive reputation among customers and company growth. In practice, however, conflicts often arise between family logic and business logic, and effectively balancing these two orientations can be a critical success factor (Mazzi, 2011; Aparicio et al., 2017).

Accounting for the diversity of approaches taken by family businesses toward their goals is essential for a proper evaluation of their performance. As Núñez-Cacho Utrilla and Grande Torraleja (2012) observed, assessing the effectiveness of family businesses should not be limited solely to financial indicators and economic metrics; other aspirations must also be considered. Financial success may not always be the primary objective of family businesses (Chua, Chrisman, Steier, 2003; Mahto et al., 2010). Kragl et al. (2023) found that non-family managers tend to focus more on economic goals, while family managers seldom neglect non-economic goals. Chua et al. (2018) demonstrated that performance evaluation is contingent on the specific system of goals adopted by the enterprise. These systems, rooted in differing strategies, lead individual family businesses to assign varying levels of importance to different goals (Williams Jr et al., 2019b). Thus, the goals of family businesses should be approached holistically, taking into account the orientation adopted by each particular entity.

3. Materials and Methods

The issues analyzed in this article are part of a broader survey conducted among managers of family businesses. The survey questionnaire included two questions regarding the company's orientation (either towards family or business goals). In the first question, respondents evaluated the importance of achieving twelve specified goals—six family-oriented and six business-oriented goals (Table 1). The evaluation was conducted using a 5-point Likert scale, where 1 indicated that the goal was insignificant and 5 indicated that the goal was of critical importance. In the second question, respondents were presented with nine pairs of mutually exclusive family and business goals (Table 2) and were asked to select the one they considered more important in each pair.

Table 1.
Family business goals evaluated by respondents, divided into family-oriented and business-oriented goals

<table>
<tr><td rowspan="6">Business-oriented goals</td><td>1. ensuring the financial well-being of family members who own the business</td></tr>
<tr><td>2. ensuring the continuity of the family business</td></tr>
<tr><td>3. building a positive image of the family and the family business within society</td></tr>
<tr><td>4. maintaining family cohesion by uniting members around a common good</td></tr>
<tr><td>5. fostering family members’ identification with the business</td></tr>
<tr><td>6. upholding family values and high ethical and moral standards in business</td></tr>
<tr><td rowspan="6">Family-oriented goals</td><td>7. building strong relationships with contractors and employees</td></tr>
<tr><td>8. a thorough understanding of customers' needs and expectations</td></tr>
<tr><td>9. delivering high-quality products and services</td></tr>
<tr><td>10. improving the financial standing of the enterprise</td></tr>
<tr><td>11. expanding the enterprise and increasing the scale of operations</td></tr>
<tr><td>12. enhancing the company's innovation</td></tr>
</table>

Source: own study.

Responses to the first question were scored as follows:

- 0 points – responses of 3, indicating moderate importance,
- 1 point – responses indicating that family goals are of critical importance (responses of 5 or 1, depending on the goal),
- 0.5 points – responses indicating that family goals are of high importance (responses of 4 or 2, depending on the goal),
- - 1 point – responses indicating that business goals are of critical importance (responses of 5 or 1, depending on the goal),
- - 0.5 points – responses indicating that business goals are of high importance (responses of 4 or 2, depending on the goal).

Table 2.
Pairs of alternative family and business goals

1.	keeping the business within the family	scaling up operations
2.	providing employment for family members	employing competent and skilled workers
3.	increasing the family’s income level	investing in the company’s growth
4.	avoiding conflicts within the family	avoiding conflicts within the business
5.	ensuring the family’s financial security	ensuring the financial security of the business
6.	retaining decision-making authority in day-to-day operations	utilizing the expertise of professional managers in executive positions
7.	preserving family norms and values within the business	adapting the company to external ideological and environmental requirements
8.	avoiding risk	achieving greater profits through new ventures
9.	maintaining a long-term operational perspective	rapid return on invested capital

Source: own study.

Responses to the second question were scored as follows:

- 1 point – selecting the family-oriented goal from the pair,
- -1 point – selecting the business-oriented goal from the pair.

The average of these processed data positioned each of the surveyed companies on a scale ranging from -1 point (full orientation towards business goals) to 1 point (full orientation towards family goals).

The scale constructed in this manner was subjected to reliability analysis using Cronbach's Alpha coefficient. The Cronbach's Alpha result reached a satisfactory value of 0.75. Removing any individual item from the scale would not have significantly increased this value, so the scale was used in further analysis in its current form.

The financial situation of the company was assessed by respondents through responses to a question comprising 10 statements (Table 3) rated on a 5-point agreement scale, where 1 indicated "strongly disagree" and 5 indicated "strongly agree." Respondents were asked to specify the extent to which each statement applied to their company.

Table 3.
Descriptions illustrating the financial situation of the company

No.	Description
1.	the company can handle a significant, unexpected expense
2.	the financial future of the company is secure
3.	the financial situation of the company allows it to achieve any financial goal it sets
4.	the owning family can enjoy life due to how we manage the company's finances
5.	the owning family has no financial problems
6.	as a family business, we do not worry that our finances will fail
7.	making a charitable donation would place a financial burden on the company
8.	at the end of the month, the company has cash reserves
9.	the company is overdue on payments to creditors
10.	the financial situation of the business determines its success

Source: own study.

The final value of the scale was the average of the scores given (with two reverse-worded statements recoded accordingly). Thus, the possible range of the constructed scale was from 1 point (poor financial condition of the company) to 5 points (good financial condition of the company).

The Cronbach's Alpha coefficient for the calculated scale was 0.79. However, an analysis of individual items indicated that removing two items ("Making a charitable donation would place a financial burden on the company" and "The company is overdue on payments to creditors") would significantly increase the overall reliability of the scale. Removing these two items from the financial condition assessment scale raised the Cronbach's Alpha to 0.89. This revised version of the scale (consisting of eight items) was therefore considered final and used in further analyses.

Additionally, to assess the financial situation, respondents were asked to evaluate changes over the past three years in the following metrics: turnover, profit, debt, financial liquidity, market share, number of employees, sales profitability, and asset profitability. They could select one of the following responses: downward trend, variable trend, stagnation, upward trend, or refusal to answer. For analysis purposes, "refusals to answer" were removed (resulting in varying sample sizes, *n*), and variable trends and stagnation were combined into a single category to ensure the scale had an ordinal measurement level.

All of this data is intended to test the hypothesis that family businesses with a stronger focus on business goals achieve better financial/operational outcomes than those with a stronger focus on family goals.

4. Results and Discusssion

The average value of the goal orientation scale in the surveyed group of enterprises was -0.12. This value was close to the midpoint of the proposed scale (0.00) but deviated slightly toward the negative, indicating a business-oriented orientation. These results suggest that the surveyed family businesses maintain a relatively balanced approach to goals, with business goals slightly outweighing family goals. This ability to balance both perspectives is neither common nor easy to achieve, yet it undoubtedly allows for more effective and efficient operation (Mazzi, 2011).

The scale value for the company most oriented toward family goals was 0.52, while the company most inclined toward business goals achieved the maximum possible deviation in that direction (-1.00). These results indicate that the surveyed family businesses included entities with a purely business orientation, for which family goals are secondary; however, there were no companies focused solely on family needs while completely disregarding business objectives. This finding somewhat confirms that managing a family business, like any other enterprise, must be based to some extent on a business-oriented foundation.

Table 4.
Company goal orientation scale – descriptive statistics

Variable:	M	Me	Min.	Max.	SD
company goal orientation scale (range: from -1 pt. to 1 pt.)	-0.12	-0.14	-1.00	0.52	0.32

M – mean; Me – median; Min. – minimum value of the distribution; Max. – maximum value of the distribution; SD – standard deviation.

Source: own study.

The average value of the company financial situation assessment scale was 3.33, with a median of 3.25, indicating that, overall, the companies participating in the study rated their financial situation as average. These results are not particularly surprising, as respondents often select the middle option when evaluating such aspects, especially if they do not fully know or prefer not to answer.

The research sample included companies that rated their financial situation in both the lowest possible way (1.00) and the highest (5.00). This shows that among the surveyed family businesses, there are enterprises in excellent financial condition that do not need to worry about this aspect of their operations, as well as companies that are concerned about their survival. It should be noted, however, that this is a subjective assessment that may not always reflect reality, especially if the person managing the business is the family business owner.

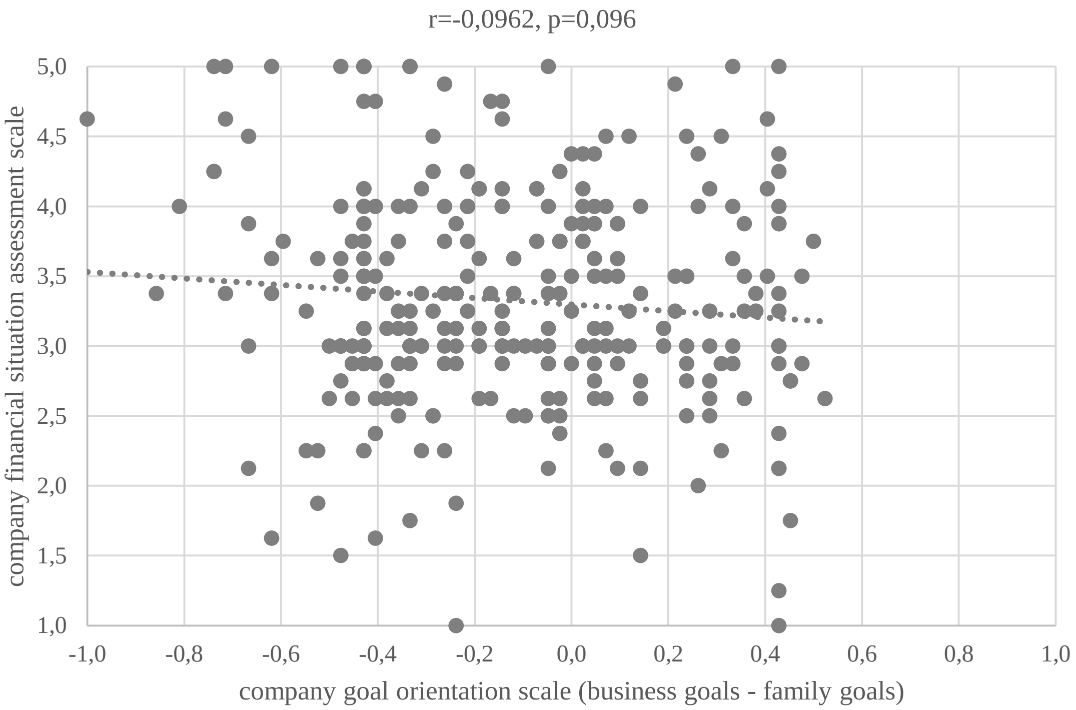
Table 5.
Financial situation assessment scale – descriptive statistics

Variable:	M	Me	Min.	Max.	SD
financial situation assessment scale (range: from 1 pt. to 5 pt.)	3.33	3.25	1.00	5.00	0.78

M – mean; Me – median; Min. – minimum value of the distribution; Max. – maximum value of the distribution; SD – standard deviation.

Source: own study.

To test the research hypothesis posed in the previous section, the two scales—company goal orientation and financial situation assessment—were first compared. This comparison is presented in a chart in the form of a coordinate system, with the axes representing the two analyzed scales and the points representing the individual companies surveyed. It is evident that significantly more companies rate their financial situation very positively (value above 4.5) than very negatively (value below 1.5). A trend line was also plotted to illustrate any potential correlation between the variables. This line indicates a decline in the financial situation assessment score as the orientation shifts more toward family goals. However, the applied Pearson's linear correlation coefficient r did not reveal a statistically significant correlation between the analyzed variables ($p > 0.05$). This means that, in this case, no relationship can be confirmed between a company's orientation toward family or business goals and its financial situation assessment.



r – Pearson's linear correlation coefficient, *p* – statistical significance.

Figure 1. Assessment of the company's financial situation vs. company goal orientation.

Source: own study.

Subsequently, the results of the company goal orientation scale were compared with changes in performance metrics over the past three years. Spearman's rank correlation coefficients indicated that only one of the analyzed metrics (debt) was not significantly associated ($p > 0.05$) with company goal orientation. For the remaining metrics, statistically significant correlations ($p < 0.05$) with goal orientation were established. Each confirmed correlation was negative and statistically weak in strength. Thus, as the orientation toward family goals increased, metrics such as turnover, profit, financial liquidity, market share, number of employees, and profitability of sales and assets decreased. This suggests that a family-oriented focus does not favor business development in these areas, likely due to a lesser emphasis on improving these metrics. Weaker results in liquidity and profitability may also stem from the absence of a professional financial director or manager.

Table 6.
Changes in company metrics over the last three years vs. company goal orientation

Variable:	M	Me	Min.	Max.	SD
financial situation assessment scale (range: from 1 pt. to 5 pt.)	3.33	3.25	1.00	5.00	0.78

Metric:	n	Average company goal orientation scale in different categories of indicator change			Statistical significance:
		downward trend	variable trend/stagnation	upward trend	
sales	276	0.02	-0.09	-0.17	**r_s=-0.157717 p=0.008671**
profit	278	0.00	-0.09	-0.17	**r_s=-0.152129 p=0.011090**
debt	254	-0.14	-0.11	-0.09	r_s=0.041233 p=0.512997
financial liquidity	273	0.04	-0.10	-0.18	**r_s=-0.163018 p=0.006950**
market share	274	-0.01	-0.08	-0.18	**r_s=-0.177152 p=0.003258**
number of employees	279	0.06	-0.11	-0.19	**r_s=-0.148228 p=0.013194**
sales profitability	265	0.02	-0.09	-0.20	**r_s=-0.179178 p=0.003425**
asset profitability	258	0.03	-0.10	-0.19	**r_s=-0.160507 p=0.009812**

n – sample size, rs – Spearman's rank correlation coefficient, p – statistical significance.

Source: own study.

The results obtained correspond with findings from other studies. For example, Blanco-Mazagatos et al. (2024) demonstrated that when a family emphasizes continuity and ownership from a long-term perspective, the level of debt in family businesses is higher; however, other family goals they examined did not affect the debt levels of family firms. Molly et al. (2019) show that family goals have an indirect impact on the overall debt ratio through family representation in management. Kotey (2005) indicates that growth in family-oriented businesses is approached cautiously, as failure poses a risk to the family's finances. Research by Lutz and Schraml (2011) confirms a negative correlation between employing a financial director and family goals, such as independence and control. Meanwhile, studies conducted by Biel and Ślusarczyk (2022) suggest that the level of achievement of family business goals is only slightly correlated with developmental trends in selected financial metrics.

In summary, analysis of the collected research material demonstrated that a focus on business goals (rather than family goals) supports the growth of seven metrics describing the company's condition. Although such a relationship was not found for the financial situation assessment, the results obtained are sufficient to support the research hypothesis.

5. Conclusion

The financial situation and goal orientation are two issues with a significant impact on the functioning of family businesses. Without adequate financial results, family businesses will not be able to survive and pursue other objectives. On the other hand, the pursuit of various family goals, which are largely non-financial in nature, also affects the financial and developmental capacities of these enterprises. It is therefore essential to be able to balance goals appropriately and to remember that the performance assessment of family businesses should account for family objectives and not rely solely on financial metrics.

The results obtained in the study confirm the considerable heterogeneity among family businesses in terms of family or business orientation. Most companies manage to balance their goals reasonably well, although some adopt more extreme approaches, focusing significantly more on either a business or family orientation. This choice, in turn, has financial implications. Although no relationship was found between family or business goal orientation and the overall financial assessment of family businesses, such an effect is evident when analyzing specific metrics. Of the 8 metrics analyzed, 7 demonstrated such an impact, with debt being the only exception. The analysis showed that a focus on business goals rather than family goals positively influences turnover, profit, financial liquidity, market share, number of employees, as well as sales and asset profitability.

The conclusions drawn from the conducted research may be useful for both owners and managers of family businesses. They indicate that a shift in focus toward business goals can have positive effects on financial performance. However, the analyses conducted are not without limitations. The first limitation is the reliance on the subjective opinions of managers (particularly in assessing the financial situation on a Likert scale) rather than on specific numerical results. Opinion-based studies are always somewhat subjective; however, in family businesses, feelings and emotions are often as significant a measure as financial results. Additionally, a different selection of goals might have influenced the study's results to some extent, but it seems that the overall findings would likely remain similar.

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