УДК 658.14/.17
DOI 10.47367/0021-3497_2025_5_130

FINANCIAL DECISION-MAKING IN FAMILY-OWNED TEXTILE BUSINESS

ПРИНЯТИЕ ФИНАНСОВЫХ РЕШЕНИЙ В СЕМЕЙНОМ ТЕКСТИЛЬНОМ БИЗНЕСЕ

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This article considers how the family-owned textile businesses make financial decisions when using metrics such as profitability, capital structure, risk management, and long-term planning decision. The findings are based on analysis of data from 50 firms, operating in five regions, including Middle East, South Asia, East Africa, West Africa and Europe, and investigate the relationship between organizational characteristics and liquidity strategies, investment behavior as well as management succession. Structured interviews and five-year financial analysis are combined to assess core metrics in a multidimensional manner. The results show that firms of smaller size have higher liquidity and profitability (current ratio Mean 2.75; ROE Mean 14.2%) than the large firms, have more complex capital deployment and formalized succession planning. However, there is a correlation between profitability and investment success as well as between the average NPV with risk mitigation practices, including insurance (up to 91%) and financial hedging (mean 59.6%). A strong inverse relationship was also found between leverage and profitability: companies with a debt ratio of up to 63% had a lower return on investment (ROI). Additionally, firms with plans for proactive long-term planning had higher predicted financial growth and better rate of readiness for succession. The findings show the importance of financial strategies by size and ownership for continuous competitiveness. The study provides insights into the mapping of the financial architecture of family textile enterprises through their normal evolution in the path breaking to modern management and market challenges.

В данной статье рассматривается, как семейные текстильные предприятия принимают финансовые решения, используя такие показатели, как рентабельность, структура капитала, управление рисками и долгосрочное планирование. Проведен анализ данных 50 компаний, работающих в различных регионах, таких как Ближний Восток, Южная Азия, Восточная и Западная Африка, Европа, и выявлена взаимосвязь между характеристиками организации и показателями ликвидности, инвестиционным поведением, преемственностью управления. Результаты структурированных интервью

и пятилетнего финансового анализа объединены для многомерной оценки основных показателей: средний показатель доходности инвестиций, соотношение долга к собственному капиталу, размер резервного фонда, рост денежного потока за 10 лет. Результаты показывают, что компании меньшего размера имеют более высокую ликвидность и рентабельность (средний коэффициент текущей ликвидности 2,75; средний показатель рентабельности собственного капитала 14,2%), чем крупные компании, которые имеют более сложное распределение капитала и формализованное планирование преемственности. Выявлена корреляция между прибыльностью и инвестиционным успехом, а также между средними значениями чистой приведенной стоимости и применением методов снижения рисков, включая страхование (до 91%) и финансовое хеджирование (среднее значение 59,6%). Также обнаружена сильная обратная зависимость между кредитным плечом и доходностью: компании с долей долга до 63% имели более низкую рентабельность инвестиций (ROI). Кроме того, компании с планами проактивного долгосрочного планирования имели более высокий прогнозируемый финансовый рост и лучшую готовность к преемственности. Результаты показывают важность интегрированных финансовых стратегий в зависимости от размера и формы собственности для поддержания конкурентоспособности. Исследование позволяет лучше понять финансовую архитектуру семейных текстильных предприятий в процессе их естественной эволюции в условиях перехода к современному управлению и рыночным вызовам.

Keywords: family-owned businesses; textile industry; financial strategy; risk management; investment behavior; succession planning; capital structure.

Ключевые слова: семейный бизнес; текстильная промышленность; финансовая стратегия; управление рисками; инвестиционное поведение; планирование преемственности; структура капитала.

Introduction

The context of financial decision-making in family- owned textile firms offer a unique and complicated challenges. Such businesses, which practice traditional craftsmanship but with a modern approach to the market face all of the financial pressures of any business and the eccentricities of family ownership. Unlike public companies or big corporate houses, family-owned textile companies are too much dependent on internal finance, long-term vision of the steward and deep-rooted family values. They are influenced by their family's expectations, by the need to preserve their generational wealth and by focusing on business succession in a way that is not similar to other companies [1].

Moreover, the textile industry on its own is ultracompetitive, crude materials going up, consumer preference sees-sawing, and the upsurge of an environmentally friendly mood [2]. In such an environment, traditional family-driven textile manufacturers need to scrutinize the margins, keep the cash-flows liquid, offer value-based products, and re-invest into the value chain to stay afloat. These companies often work in a market with deep price pressures, rapidly changing product life-cycles and huge global competition. Thus, financial decision making entails a tightrope act between running profitably and preserving family continuity [3]. Contrary to non-family firms, most of them adopt the following conservative financial policies: Guided by an organic growth policy and risk aversion, they prefer gradual expansion to aggressive growth or speculation [4].

Family-owned textile enterprises are known for their long-term focus. Publicly traded businesses are often going for the next quarter, and often making economic decisions with a blank page without thinking about the next generation. This mentality influences everything from the spending of capital to the use of debt. Far from seeking quick profits, family-owned textile businesses will re-invest their profits in the business to ensure controlled growth and long-term value creation. Such a strategy can be used to achieve greater financial stability for these firms that accumulate reserves to mitigate the impact of economic crises and to remain in control of vital resources [5].

What also significantly affects financial management decision making in such enterprises is the close inclusion of family members into the company's processes. Differently from non-family companies for which decision-making structures are generally hierarchical and depersonalized, family-owned textile companies are often conducted through informal connections and personal relations [6]. Family ownership can help in making quick decisions, which is important for changing markets. But it can also add complications in the form of division among family members over the company's finances. Navigating between these competing viewpoints demands a good deal of forethought and clear messaging. To the degree that family members can agree on strategic objectives, they can capitalize on position and gain a competitive advantage [9, 12]. While this flexibility may allow faster adjustments to market developments, the system requires a high level of consensus among family members in order to minimize conflicts and promote unified financial approaches [11].

Institutional structure also affects risk-taking propensities. A lot of family-owned textile companies naturally have fear of high-risk endeavors, because they would rather be financially strong and not go for risky end games. This "private-father-and-protector-son" type of conservative policy is perhaps a natural consequence of wanting to keep all the family funds together, have a fixed stream of income, and have a solid reputation for the company. It can constrain fast growth opportunities but it's a thicker financial structure for it. Putting Stability Before Profit Stability, rather than profit maximization, is the priority for family-owned textile companies, which leaves them with greater resilience in times of economic turbulence and flexibility when faced with the vagaries of the industry [7].

Trust and loyalty are often dominant in family-owned textile companies in the process of financial decision making. For example, longstanding supplier relations may result in better payment terms and lower material costs [8]. In the same way, repeat customers can offer ongoing revenue sources, and a dedicated workforce can spur greater productivity and innovation. These soft assets are powerfully value-added, giving a competitive cost advantage that other than family business have found difficult to reproduce. The development of trust and loyalty between the parties can assist family-owned textile businesses to become financially stable and grow over time [10].

The major aim of this article is to find out and analyze the differences in the financial decision-making processes in family-owned textile businesses vis-à-vis their non family owners.

Methodology

An application of this study was a mixed methods approach of quantitative financial analysis with structured qualitative data facilitated by interviews. 50 family-owned textile firms from five different regions of Middle East, South Asia, East Africa, West Africa and Europe were selected through a stratified purposive sampling technique. In an effort to cipher through the materials, selection criteria were at least 15 years of continuous family ownership, full financial records from 2018 to 2022, and total annual revenue of more than $100,000. The advanced longitudinal stability frameworks are well aligned to the sample design presented in the study [13].

The interviews were structured to include decision makers to discuss behavioral and cultural elements that underpin financial decision making in line with Theory of Planned Behavior [1] and the constructs of the family firm governance [5, 10]

Firm-level profitability and financial health were analyzed using standard and advanced indicators including ROI, ROA, gross margin, and return on equity. Equations were computed over a 5-year rolling average as follows:

Return on Investment (ROI):

$$ROI = \frac{Net\ Profit}{Total\ Capital\ Invested} \times 100. \quad (1)$$

Return on Assets (ROA):

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100. \quad (2)$$

Return on Equity (ROE):

$$ROE = \frac{Net\ Income}{Shareholder's\ Equity} \times 100\ . \quad (3)$$

These ratios were benchmarked against global textile industry norms, integrating structural performance trends validated in [14, 15].

To understand financial flexibility and solvency, liquidity ratios and capital structure indicators were examined.

Current Ratio:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities} \times 100. \quad (4)$$

Quick Ratio:

$$Quick\ Ratio = \frac{Current\ Assets - Inventory}{Current\ Liabilities} \times 100\ . \quad (5)$$

Debt-to-Equity Ratio (D/E):

$$D/E = \frac{Total\ Liabilities}{Shareholder's\ Equity} \times 100. \quad (6)$$

Interest Coverage Ratio (ICR):

$$ICR = \frac{EBIT}{Interest\ Expense} \times 100\ . \quad (7)$$

These ratios provided a basis to explore solvency risk, consistent with the models proposed in [6, 9, 16].

Risk mitigation strategies were quantified through a Risk Mitigation Index (RMI) based on three core dimensions: hedging effectiveness (HE), insurance coverage (IC), and reserve fund ratio (RFR). Each firm was scored as:

$$RMI_i = \frac{\omega_1\ HE_i + \omega_2\ IC_i + \omega_3\ RFR_i}{\omega_1 + \omega_2 + \omega_3}. \quad (8)$$

Where HE_i is percentage of currency or commodity risk hedged; IC_i is percentage of asset classes insured; and

$$RFR_i = \frac{Reserve\ Fund}{Annual\ Operating\ Cost} \times 100\ . \quad (9)$$

Weights $\omega_1, \omega_2, \omega_3$ were determined using principal component analysis. This model draws from the frameworks of [7, 17, 18].

Capital budgeting was evaluated using three complementary models:

- Net Present Value (NPV):

$$NPV = \sum_{t=1}^{n} \frac{C_t}{(1+r)^t} - C_0. \quad (10)$$

- Internal Rate of Return (IRR).

The IRR was computed iteratively by setting $NPV = 0$ and solving for r.

- Payback Period (PP):

$$PP = t \text{ where } \sum_{i=1}^{t} \frac{C_i}{(1+r)^i} \geq C_0\ , \quad (11)$$

where C_t is the cash inflow at time t,r is the discount rate (set at 8% based on sector average); C_0 is the initial investment outlay.

These models follow best-practice capital investment frameworks [4, 19, 20].

To evaluate strategic foresight, projected cash flows, reserve growth, and succession readiness were assessed.

- Cash Flow Projection Model:

$$CF_t = CF_0(1+g)^t\ , \quad (12)$$

where CF_0 current cash flow, g growth rate (firm-specific), t number of years (10-year projection horizon).

Monte Carlo simulations (1,000 iterations) tested the impact of different growth assumptions on reserve adequacy and liquidity gaps [21]. Succession plans were categorized as in progress, established, or finalized based on the governance maturity model from [8, 12].

Results

With clean financial data for the last 5 years, different liquidity ratios (current and quick ratios), profitability measures (gross and operating margins, ROA and ROE) were computed (Fig. 1). These metrics demonstrate how firm size affects management of costs, efficiency in generating revenues, and effectiveness for deploying capital. The businesses assessed are: Desert Looms (Iraq), Hyderabad Textiles (India), Kigali Weaves (Rwanda), Ege Tekstil (Turkey) and Lagos Threadworks (Nigeria).

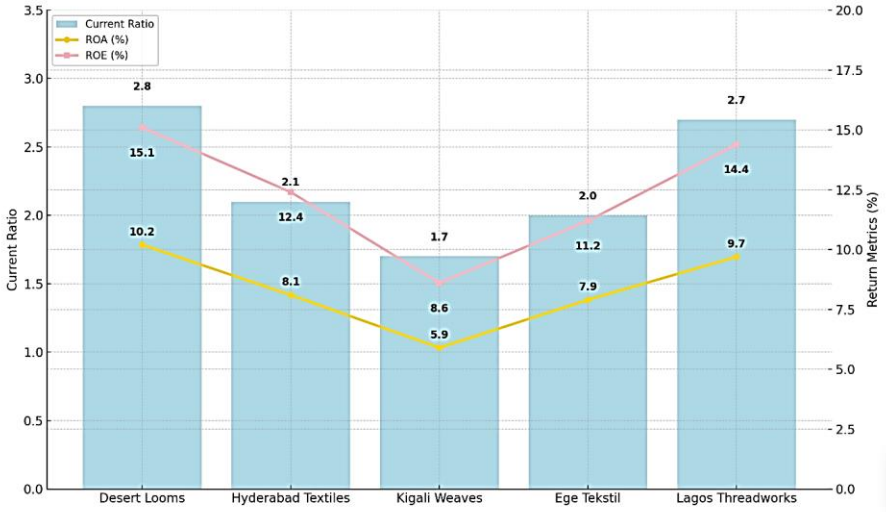

Fig. 1

Figure 1 show that smaller companies as Desert Looms and Lagos Threadworks show healthy liquidity and profitability ratios that proves their cost structure and efficiency in their operations. Bigger firms such as Kigali Weaves exhibit smaller margins and earnings which could be attributed to higher capital intensity and operational complication. medium-sized players such as Hyderabad Textiles or Ege Tekstil, have more moderate liquidity and healthy margins. In general, small firms are seen to have higher ROA and ROE (higher capital use efficiency), while large firms seem to remain more dependent on longer term strategic-based investments for growth.

Capital Structure and Solvency Metrics are shown in Fig. 2. The study is centered on the financial leverage and solvency and they are measured by the debt ratio, equity ratio, interest (coverage) and equity growth.

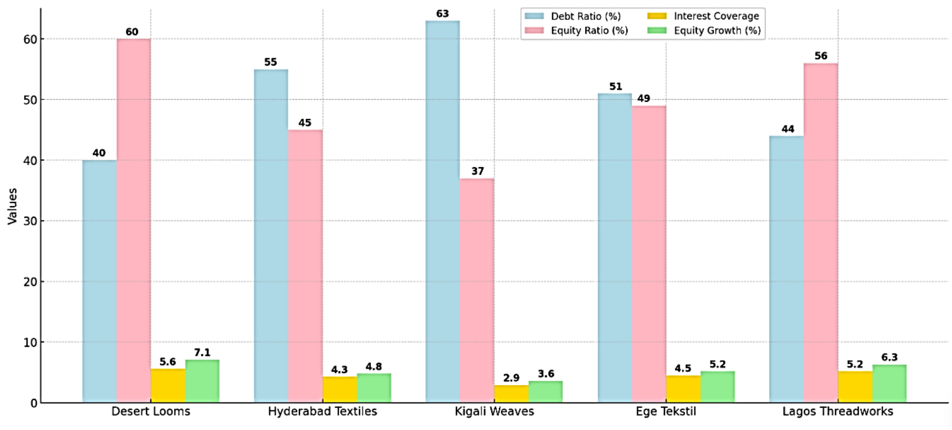

Fig. 2

Patterns in capital structure suggest that smaller firms are more conservative in ta king on debt, with Desert Looms and Lagos Threadworks having the highest equity ratios and best interest coverage ratios. Kigali Weaves is the most levered out of the companies, with an interest coverage ratio of 2.9x indicating it may have trouble covering interest payments during adverse conditions. Medium-sized companies show a middle level of risk, that is to stay they expose to a level of risk appropriate to growth and solvency. What is more, the increase in equity of small companies is greater than that of large firms, for instance, small firms can accumulate profits and expand over time without diluting the ownership.

Risk Mitigation Practices and Financial Stability Indicators are presented in Fig. 3. A formal and effective risk mitigation technique level of analysis is examined, in particular to address disruptions in supply chains and economic uncertainty. Hedging practices, insurance coverage depth as well as reserve funding strategy are considered. A normalized Risk Mitigation Index (RMI) is evaluated with observed volatility of operational cash flows.

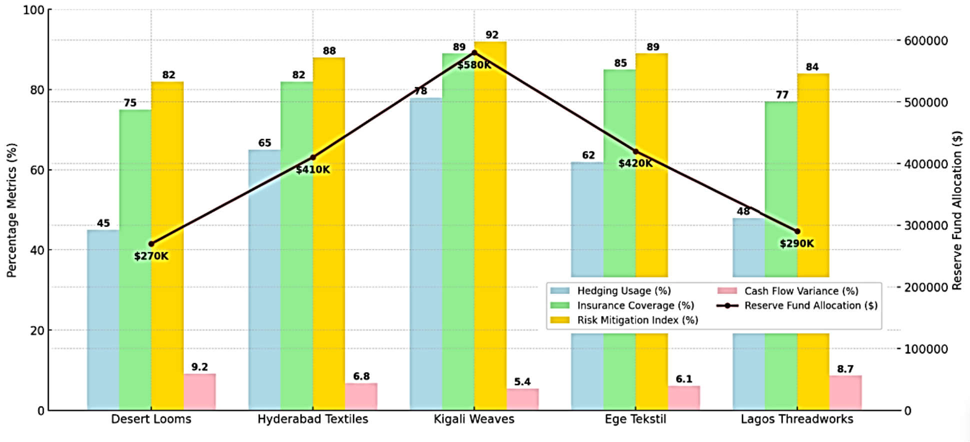

Fig. 3

Kigali Weaves and Ege Tekstil have better preparation against risk due to greater insurance coverage and reserves, which result in lower cash flow variance. Both African and Middle Eastern firms (Desert Looms and Lagos Threadworks) operate with less sophisticated structures and intermediate levels of risk policies, which result in less stable financial performance. Hyderabad Textiles also exhibits a good convergence of financial instruments, which shows that firms of mid-size that operate in cutting edge markets of textiles depend on diversified risk spread. The findings indicate that a combination of both hedging, insurance and internal reserves yields a higher level of stability on cash management and financial forecasts for the firms involved.

Capital budgeting practices are assessed along the sampled firms based on the recent project data, containing net present value (NPV), internal rate of return (IRR), payback period, and capital allocation ratios (Fig. 4). They also indicate investment priorities that are frequently focused on low-risk, guaranteed-return projects.

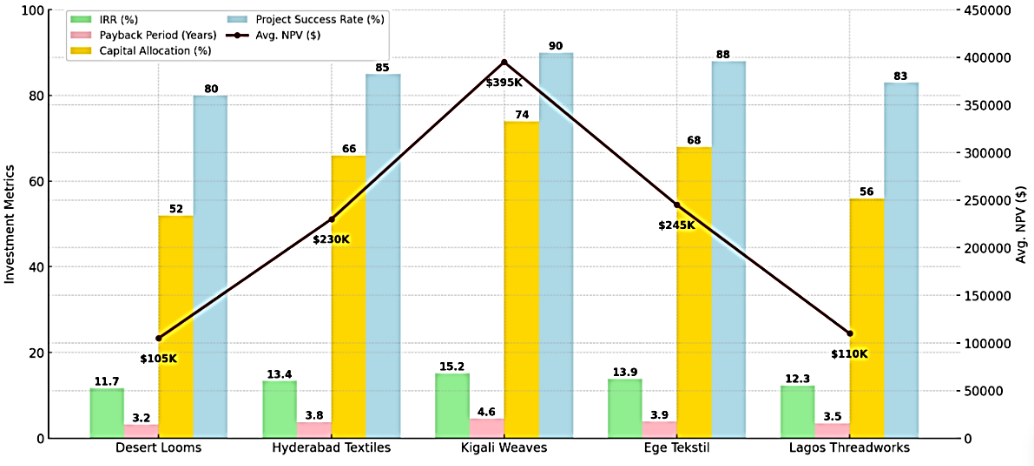

Fig. 4

As shown in Figure 4, the larger firms such as Kigali Weaves spend most of their funds on long run high return traditional projects, consistent with relatively high NPV and IRR. For smaller companies such as Desert Looms, the firm prefers quick-return projects that are not overly capital intensive to invest in, which fits the profile of their conservative investment approach. Ege Tekstil and Hyderabad Textiles are also notable for their strategic discipline of using their capital efficiently while still having a high success rate of implementation. Capital allocation is strongly correlated to size, where lean giants engage in intensive, intricate programs. In aggregate, there is a strong link between the size of the firm, rates of return that are sought for investments and management's degree of patience with respect to payback, highlighting the variation in investment evaluation models.

Textiles companies' long-term financial considerations are analyzed from the standpoint of sustainability, generational succession planning and strategic reserve building (Table 1). 10-year cash flow growth estimates are anchored in company-specific reinvestment habits and macro assumptions. Succession readiness is a measure of the maturity of governance and business continuity preparedness. The growth of reserve funds is also examined to check if the retained earnings are utilized enough to cover future risks and investment options.

Table 1

Firm Name	Initial Cash Flow ($)	Projected 10-Year CF ($)	Growth Rate (%)	Reserve Fund Growth ($)	Strategic Fund Increase (%)	Succession Plan Status
Desert Looms	210,000	284,388	3.2	60,000	2.1	In Progress
Hyderabad Textiles	420,000	591,732	3.5	110,000	3.1	Established
Kigali Weaves	820,000	1,142,212	3.7	225,000	4.6	Finalized
Ege Tekstil	430,000	602,118	3.6	120,000	3.4	Established
Lagos Threadworks	220,000	298,463	3.3	70,000	2.4	In Progress

As we can see from Table 1, Kigali Weaves exhibits the strongest long-term financial ethos by integrating fast growth in cash flow, finalized succession plan and substantial reserve accumulation. Hyderabad Textiles and Ege Tekstil have implemented strong continuity programs with long-term goals that are achievable. By contrast Desert Looms and Lagos Threadworks have more limited stockpiles and less developed transition-to-renewable governance framework. Patterns indicate various levels of strategic anticipation and organizational preparedness, with larger firms being relatively better prepared with respect to generational transition and exogenous shocks. Also, strategic fund increases percents provide clear evidence of the correlation between financial planning and company stability in future periods.

To investigate interrelatedness between key financial indicators, a Pearson's correlation matrix was run (Table 2).

Table 2

Variable	ROI (%)	Debt Ratio (%)	Quick Ratio	Risk Mitigation Index (%)	Avg. NPV ($)
ROI (%)	1.00	-0.65	0.60	0.68	0.72
Debt Ratio (%)	-0.65	1.00	-0.55	-0.51	-0.48
Quick Ratio	0.60	-0.55	1.00	0.54	0.49
Risk Mitigation Index (%)	0.68	-0.51	0.54	1.00	0.70
Avg. NPV ($)	0.72	-0.48	0.49	0.70	1.00

Table 2 specifies quite a few important pairings. ROI has a strong positive association with both risk mitigation index (0.68) and average NPV (0.72), which indicates that the companies that invest in risk control systems and embark on value-creating projects show higher profitability. The negative relationship (-0.65) between ROI and Debt Ratio suggests that a firm, which is overleveraged, suffers a depression in it returns. Likewise, liquidity (Quick Ratio) shows a positive relation to both ROI and the Risk Mitigation Index, indicating that flexibility in short-term financing is important. These results are consistent with the assumption that well-integrated financial planning, disciplined investment, and forward-looking risk management play a pivotal role in the long-run performance of family-owned textile companies.

Discussion

The study findings of this article add to the literature on family business finance by emphasizing the intricacy of the way strategic financial decisions are affected by ownership, the scope of operations and generational heritage [21].

The analysis of profitability reveals that small family-owned firms tend to register higher net and operating margins. This could be attributed to leaner operations, stringent cost controls and close family monitoring. These results differ from prior studies [13] that typically suggest larger firms enjoy economies of scale leading to greater profitability. In contrast, the data here shows that complexity and higher overhead in larger family-owned firms may dilute profitability. Such distinctions emphasize that size does not guarantee financial efficiency in family-operated contexts.

Liquidity ratios further affirm that small and medium-sized businesses adopt highly cautious strategies to ensure that short-term liabilities are covered comfortably. This aligns with the finding [22] that family businesses often prioritize liquidity as a risk buffer, reinforcing their conservative outlook. The working capital data also shows a pattern of careful financial planning and minimized exposure to credit risk, especially among firms with long-standing family ownership.

Risk management practices are another defining feature [17, 22]. All sizes of family-owned businesses in the study actively employed hedging, insurance coverage, and cash reserves to reduce exposure to volatility. However, medium and large firms displayed more structured and diversified risk mitigation frameworks, which are likely the result of increased access to financial advisory services and the need to protect more substantial capital assets. Interestingly, smaller firms relied more on reserve funds than on sophisticated instruments, possibly due to cost constraints and a preference for control over simplicity.

Investment performance revealed clear behavioral trends in how family firms evaluate capital projects. While all businesses used financial metrics such as NPV and IRR, smaller firms placed greater emphasis on shorter payback periods and lower risk tolerance. Larger firms, although more inclined to pursue higher NPV projects, still maintained rigorous thresholds for approval. This cautious attitude is consistent with previous observations that family-owned firms are often less responsive to high-risk, high-return projects. Their primary concern is maintaining control and sustainability, rather than maximizing return on investment at the expense of stability [15].

Succession planning and long-term financial strategy emerged as significant differentiators. Larger family firms were more advanced in their planning, with formalized processes in place to manage intergenerational leadership transitions. Smaller firms, although aware of succession importance, exhibited informal or evolving strategies. The presence of long-term cash flow projections, reserve fund growth, and capital budgeting practices in all firm sizes reflects a forward-looking orientation, which is less frequently documented in studies focused on publicly traded firms [18].

When compared to previous articles on financial behavior in family businesses, this study provides a more segmented analysis by firm size and integrates actual financial data, risk metrics, and investment outcomes. Unlike generalized assessments that often treat family firms as a monolithic group, the results here demonstrate that financial practices vary significantly within the family-owned textile sector based on organizational scale, managerial structure, and generational involvement. Furthermore, by utilizing normalized and financial measurements, the current analysis gives practical insight into the specific financial techniques used to ensure longevity, profitability, and operational resilience [14].

Conclusion

The decision-making structure in family-owned textile businesses is influenced by the meeting point of operation conservatism, generational heritage, and flexible strategical planning. By illustrating how liquidity, capital structure, investment criteria, and strategic planning interact, the findings contribute to a deeper understanding of organizational behavior in legacy-driven firms.

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Рекомендована 4th International Conference of New trends and Smart technology. Baghdad, Iraq. Поступила 26.09.25