

Financial management in family businesses: challenges and strategies for sustainability

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Abstract

A substantial share of businesses globally are structured around family ownership and management. History is filled with remarkable success stories of family businesses, making it a subject that continues to attract the interest of researchers. Because of family involvement, the goals and objectives of a family business often differ significantly from the firm-value maximization goal typically associated with publicly traded and professionally managed non-family firms. Identifying the key financial challenges for family businesses is a very complex issue. This paper aims to address these issues. Financial sophistication is increasingly becoming a necessity. The research team selected a set of 70 family businesses that operate in the Republic of Serbia. The author captured the relevant information for this research by sending out a survey to each family member and each non-family director or executive. Key challenges in financial management within family businesses have been identified.

The Introduction

Family businesses represent an intriguing phenomenon, characterized by exceptional resilience as they are continuously passed down from generation to generation. Family enterprises, whether operational companies, family offices, or a combination of both, form the foundation of the American and global economy. Family businesses play a crucial role in shaping the dynamics and strength of the European economy, as well as in preserving long-term stability and sustainability (Siakas et al., 2014). These enterprises encompass various industries and regions, ranging from first-generation start-ups to multigenerational firms with family offices. Their role is vital, as they represent the backbone of economies in the most developed countries and significantly contribute to economic and social development at both national and global levels.

Family businesses, as a dominant form of business organization on a global level, play a significant role in economic development and the enhancement of family well-being, both in financial and qualitative terms. These businesses transfer essential knowledge and skills necessary for effective management and leadership of the family business to future generations of owners, ensuring its long-term sustainability and success. Sustainability is a key aspect of family businesses, which strive for long-term survival across multiple generations. Therefore, these companies usually avoid risky strategies aimed at short-term profits (Purwani et al., 2025).

Family businesses are present in all sectors of commercial activity, and their specific advantages allow them to thrive best in environments where they can be fully utilized. While management scholars view the firm as the primary driver of growth and development, the shift in analytical focus redirects that role to the family. As a result, the ultimate measure of success becomes the family's ability to create value and, ultimately, wealth.

Literature review

The significance of family businesses in contemporary society, along with their unique characteristics, increasingly motivates scholars to explore various aspects of family business (Leenders & Waarts, 2003). Family business is a very broad issue and a point of convergence for several research

fields, ranging from psychology, history, economics, anthropology, and other social sciences to management, consulting, and business administration disciplines (Colly, 2003). Contemporary research on family businesses is predominantly descriptive, while the prescriptive approach is rarer. Most literature relying on the prescriptive approach primarily focuses on enhancing family relationships rather than improving business performance (Sharma et al., 1997).

Tsoutsoura (2021) provides an overview of the existing literature on management practices in family firms, the most prevalent form of corporate ownership worldwide. It summarizes the existing evidence indicating that family firms are less likely to adopt structured management practices, particularly "dynastic" family firms that combine family ownership and control. Family businesses are inherently complex due to the specific dynamics within the owning family. This dynamic not only shapes business outcomes but also influences growth, development, and transitional processes over time (Olson et al., 2003). The findings of the research by Polat and Benligiray (2022) demonstrate that the professionalization of family businesses has a positive impact on their financial performance, with the professionalization of employees playing a key role in this process. Maintaining sustainability and achieving business success require continuous analysis of factors that may affect the stability, efficiency, and development of family businesses. (Orellana et al., 2025).

According to the findings of Filbeck and Lee (2000), larger and established family businesses that have an external board of directors or a non-family member in the role of making financial decisions are more likely to employ sophisticated financial management techniques compared to smaller enterprises. In today's competitive environment, family businesses face more challenges than ever. Paisner (1999) emphasizes that only one-third of family businesses maintain their status into the second generation, and only 10% survive to the third generation. While a significant portion of this failure rate may be attributed to issues unique to family businesses (such as succession issues), financial management matters are also vital to the success of family enterprises, utilizing sophisticated financial analysis techniques employed by many of their competitors (Filbeck and Lee, 2000).

The financial and accounting practices should be tailored to the needs of the controlling family. The same study further suggests that family firms are likely to employ less short-term oriented financial management practices than non-family firms. Moreover, compared to non-family firms, financial managers should have a more traditional role in family firms, focusing on key financial management tasks and advising the controlling family, while not having the power of strategic decision-making (Hiebl, 2012). The intrinsic characteristics of family firms support the assumption that their accounting choices differ from those of non-family firms. Family ownership has potential effects on a wide range of accounting choices, such as earnings management, conservatism, and financial disclosure. The strong ties of family firms to the context in which they operate and the potential social, economic, cultural, and political consequences of their decisions raise questions about the influence of the cultural environment on their accounting choices (Ferramosca and Ghio, 2018).

Effective financial management is crucial for the long-term sustainability and growth of family businesses (Gallo et al., 2004). Their specific structure presents numerous challenges, including the unclear boundary between family and business assets, emotional factors in financial decision-making, and the complexity of succession and ownership transfer. A sustainable approach to finance requires clearly defined budgeting processes, diversification of capital sources, professionalization of management, and transparency in decision-making. Successful family businesses find a balance between tradition and innovation, ensuring stability and long-term value for future generations.

Financial management in family businesses faces numerous challenges in the contemporary business environment. One of the key issues is the delineation of family and business finances, as the overlap of personal and company resources can complicate objective decision-making and jeopardize the financial stability of the enterprise. Additionally, limited access to capital poses a significant challenge, given that family firms often rely on internal sources of financing, which can slow their development and innovation. Furthermore, succession and the transfer of ownership require careful planning to avoid potential conflicts within the family and ensure the long-term sustainability of the business. The

professionalization of management further complicates governance, as aligning family values with the need for professional leadership can lead to nepotism and a lack of objectivity in making key decisions.

Family businesses must adapt to increasingly complex regulatory and tax requirements, which necessitates additional knowledge and strategic planning to avoid legal and financial risks. Digitalization and technological innovations are becoming key factors of competitiveness, yet traditionally managed firms often face challenges in embracing new technologies and modernizing business processes. Furthermore, maintaining family harmony plays a crucial role in the stability of the business, as disagreements among family members regarding financial and strategic decisions can jeopardize its long-term sustainability. To ensure stable growth and long-term success, family firms must develop clear financial management strategies, enhance transparency, and professionalize their operations.

Research methodology

Descriptive statistics were applied for data analysis in this study, with the arithmetic mean (mean) and standard deviation (SD) calculated for numerical variables, while categorical variables were represented by the number of respondents who selected specific answers along with their percentage distribution. Pearson's correlation coefficient was used to examine associations between numerical variables. The independent samples t-test was used to compare two groups, while ANOVA was applied to compare multiple groups and identify significant differences. All data were analyzed using the software tool SPSS (IBM SPSS Statistics), version 20.

Results

Demographic characteristics of respondents and profile of family businesses

A total of 97 respondents participated in the empirical research conducted using the questionnaire method. The sample consists of 48.5% (47) female respondents and 51.5% (50) of male respondents. When it comes to the age structure, 11.3% (11) of the respondents are under 25 years old, while 23.7% (23) belong to the age group of 25 to 34. The largest percentage consists of the respondents aged 35 to 44, of whom there were 33 (34.0%), while 23 (23.7%) respondents are between 45 and 54 years old. The age group from 55 to 64 is represented by 5 (5.2%) of the respondents, while the fewest respondents are 65 and older – only 2 (2.1%). When it comes to the educational structure, 26 (26.8%) respondents have completed high school, while 21 (21.6%) have obtained a bachelor's degree. 37 (38.1%) of the respondents completed master's studies, and 12 (12.4%) respondents have a doctorate. There is 1 (1.0%) respondent in the "Other" category. The demographic characteristics of the respondents are shown in Table 1.

DEMOGRAPHIC CHARACTERISTICS	N (%)
Gender	
Female	47 (48.5%)
Male	50 (51.5%)
Age	
Less than 25 years old	11 (11.3%)
25-34 years old	23 (23.7%)
35-44 years old	33 (34.0%)
45-54 years old	23 (23.7%)
55-64 years old	5 (5.2%)
65 and above	2 (2.1%)
Education level	
High school	26 (26.8%)
Undergraduate studies	21 (21.6%)
Master studies	37 (38.1%)
Doctorate	12 (12.4%)
Other	1 (1.0%)

Table 1. Demographic characteristics of the respondents

In addition to the demographic characteristics of the respondents, the characteristics of the family businesses in which the respondents are employed were also analysed (Table 2). The size of the company in which the respondents are employed varies, with most companies employing between 50 and 249 employees – a total of 40 (41.2%). 28 (28.9%) companies have less than 10 employees, while 27 (27.8%) belong to the category of small companies (10-49 employees). Only 2 (2.1%) of the companies have 250 or more employees. Most of the companies are engaged in trade – a total of 39 (40.2%), while 29 (29.9%) companies are in the service sector. The manufacturing companies account for 16 (16.5%) of the sample, while 13 (13.4%) of the companies are classified in the "Other" category. The length of the company's operation indicates that the largest percentage, 45 (46.4%), has been in business for between 11 and 20 years. Companies that have been operating for 5-10 years constitute 26 (26.8%) of the sample, while 18 (18.6%) companies have a business tradition of less than 5 years. Only 8 (8.2%) companies have been in operation for more than 20 years.

PROFILE OF THE FAMILY BUSINESS	N (%)
Company size	
Less than 10 employees	28 (28.9%)
10-49 employees	27 (27.8%)
50-249 employees	40 (41.2%)
250 or more employees	2 (2.1%)
Type of activity	
Manufacturing	16 (16.5%)
Trade	39 (40.2%)
Service	29 (29.9%)
Other	13 (13.4%)
The length of the company's operations	
Less than 5 years	18 (18.6%)
5-10 years	26 (26.8%)
11-20 years	45 (46.4%)
More than 20 years	8 (8.2%)

Table 2. Characteristics of the Family Business

Regarding the roles within the company, the largest percentage of respondents are employees who are not family members, totalling 39 individuals (40.2%). Employed family members make up 20 (20.9%) of the sample, while 19 (19.6%) of the respondents perform executive director or managerial functions. The successors, i.e., representatives of the second or subsequent generation, constitute 11 (11.3%) of the respondents, while there are 8 (8.2%) founders. The distribution of respondents concerning their allocation in the company is shown in Chart 1.

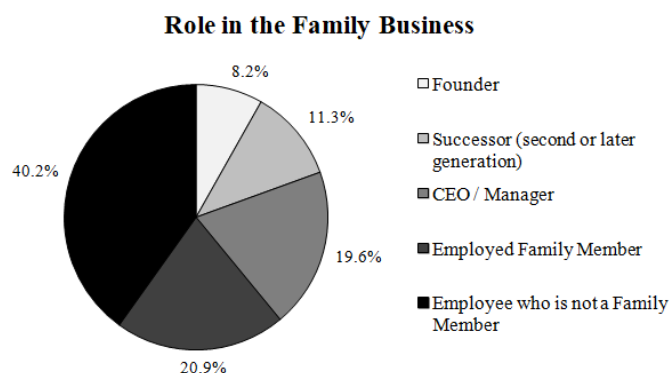


Chart 1. The role of respondents in the family business

Financial aspects of the company

Financial management in family businesses can significantly affect the stability and long-term viability of the business. The results of the research show that the largest number of companies finance their operations from personal capital and family savings, which is the case with 40 (41.2%) respondents. Bank loans are used by 14 (14.4%) companies, while investors and business partners appear as a source of financing in 15 (15.5%) cases. State subsidies and incentives are used by 4 (4.1%) companies, while the "Other" option was chosen by 24 (24.7%) respondents (Chart 2).

Main Source of Financing for Your Business

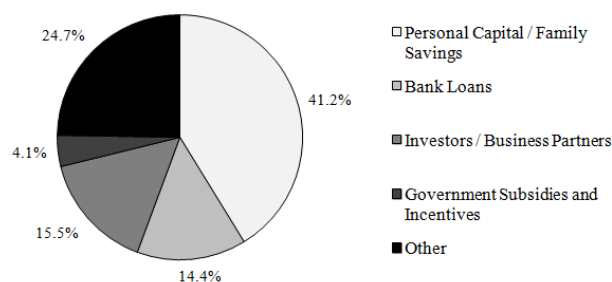


Chart 2. The main sources of company financing

Furthermore, the results of this research indicate that in the majority of companies, financial management is conducted by an external consultant or accountant, as evidenced by 39 (40.2%) of the respondents. In 33 (34.0%) of the companies, the financial management is conducted by a family member with formal financial education, while in 16 (16.5%) companies, this function is performed by a family member without formal education in the field of finance. The option "Other" was chosen by 9 (9.3%) respondents. As for budgeting, the majority of companies, 65 of them (67.0%), operate with a clearly defined formal budget, which can contribute to greater financial stability and better cost control. Nevertheless, a significant number of respondents (17.5%) indicated that their company operates without a formal budget, while 15.5% of companies budget only a portion of their activities. The analysis of financial statements is a crucial tool for monitoring and controlling the financial performance of a company. The research has shown that nearly half of the respondents (49.5%) regularly conduct financial statement analysis, while 34 (35.1%) companies analyse their finances on a monthly basis. This indicates a relatively high level of financial awareness among the respondents. On the other hand, 10 companies (10.3%) conduct analysis only once a year, while 5 (5.2%) respondents indicate that the analysis of financial statements is not conducted at all. According to the data obtained from the questionnaire, 39 (40.2%) companies use specialized software such as ERP, QuickBooks, or SAP, while 45 (46.4%) respondents manage finances through basic Excel spreadsheets. However, 13 (13.4%) companies still maintain financial records manually, which may indicate a need for improvement in digitalization in financial management. When it comes to external sources of financing, 37 (38.1%) companies have successfully obtained funds in the last five years, while 14 (14.4%) have attempted but did not receive approval. However, the largest number of respondents, 46 (47.4%), did not apply for external funding. Regarding the established formal financial management system, 57 (58.8%) companies indicate that they have one, while 19 (19.6%) do not have a defined system. Furthermore, 21 (21.6%) respondents are not sure if their financial management system exists in a formal form, which indicates the need for better internal communication and clearly defined processes within the company. The financial aspects of the family companies of the respondents in this research are shown in Table 3.

FINANCIAL ASPECTS OF THE COMPANIES	N (%)
Who manages the finances in your company?	
A family member without formal financial education.	16 (16.5%)
A family member with formal financial education	33 (34.0%)
External consultant / accountant	39 (40.2%)
Other	9 (9.3%)
Does your business have a formal budget?	
Yes	65 (67.0%)
No	17 (17.5%)
Some of the activities are budgeted, but not all	15 (15.5%)
How often do you conduct an analysis of financial statements?	
Monthly	34 (35.1%)
Annually	10 (10.3%)
Regularly	48 (49.5%)
Almost never	5 (5.2%)
Do you use any software for financial management?	
Yes, specialized software (ERP, QuickBooks, SAP, etc.)	39 (40.2%)
Yes, but only basic Excel tables.	45 (46.4%)
No, everything is recorded manually.	13 (13.4%)
Have you sought external funding in the last 5 years?	
Yes, we have successfully received funding	37 (38.1%)
Yes, but we have not received approval	14 (14.4%)
No, we have not sought it	46 (47.4%)
Do you have a formal financial management system established?	
Yes	57 (58.8%)
No	19 (19.6%)
I have no knowledge of that.	21 (21.6%)

Table 3. Financial management and analysis of financial aspects in family companies

Based on the conducted questionnaire about the greatest financial difficulties faced by companies, the answers of respondents were analysed on a scale from 1 (*no impact*) to 5 (*very great impact*). Based on the respondents' answers, it was shown that high tax costs represent the greatest financial challenge for companies. In this category, as many as 27.8% of respondents rated their influence as high (rating 4), and 13.4% as very high (rating 5). On the other hand, the results of the questionnaire show that most of the financial difficulties faced by companies are of medium intensity, with the highest percentage of grade 3 being unpredictable inflows and outflows of money (41.2%), difficulties in accessing financing (50.5%) and inadequate cost control (51.5%). Chart 3 shows the percentage of respondents' answers about the degree of influence of various financial difficulties on their operations.

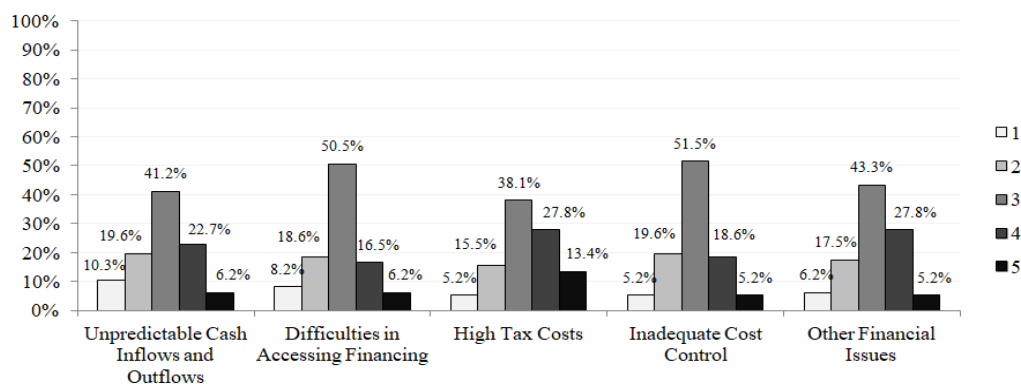


Chart 3. Assessment of the impact of financial difficulties on the company's operations

The results show that product/service development and employee training and development are recognized as the most important factors for sustainable operations. In the area of product/service development, 32.0% of respondents rated its importance as high (score 4), while 20.6% gave the highest score 5. Similarly, for employee training and development, 25.8% of respondents rated its importance as high (score 4) and 20.6% as very high (score 5). Most of the other areas of investment were rated as moderately significant, with the highest score of 3 going to marketing (50.5%), followed by technology and automation (46.4%) and the "Other" category (46.4%). Chart 4 shows the percentage distribution of respondents' answers about the key areas for investment for sustainable business.

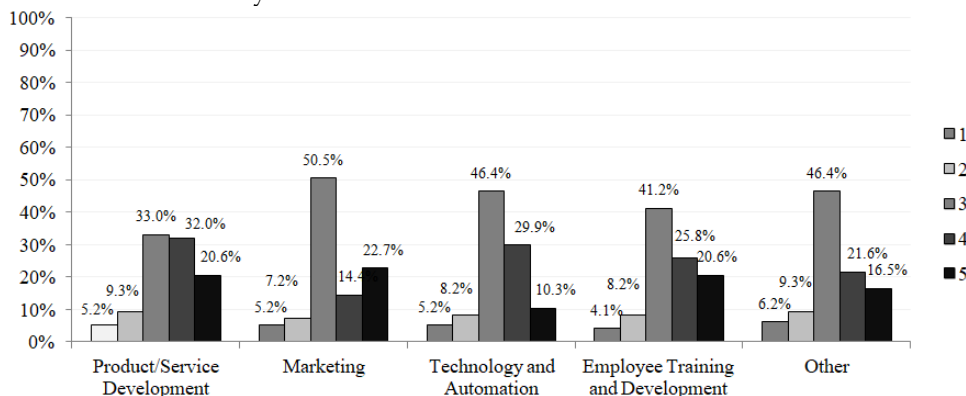


Chart 4. Key investment areas for sustainable business

When it comes to key obstacles to the sustainability of family businesses, the results show that lack of financial discipline is one of the biggest challenges, with 28.9% of respondents rating its impact as high (score 4) and 13.4% as very high (score 5). In addition, a significant obstacle is the lack of professional managers, where 23.7% of respondents gave a rating of 4, while 12.4% rated the impact as very high (rating of 5). Legacy issues and high dependence on one market or client were mostly rated as obstacles of medium intensity, with the highest percentage of rating 3 being given to these two categories - 49.5% and 46.4%. Chart 5 shows the percentage distribution of respondents' answers about the key obstacles for investment for sustainable business.

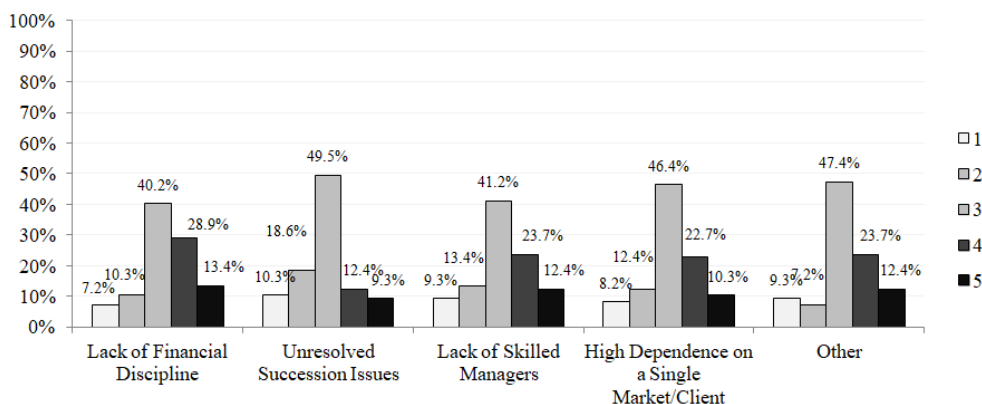


Chart 5. Key obstacles to the sustainability of a family business

In response to the question regarding which strategies are crucial for the long-term sustainability of companies, the results indicate that most strategies hold moderate significance, with product/service diversification strategies (53.6%) and increased financial transparency (56.7%) being the most frequently rated with a score of 3. Conversely, investment in new technologies and management training have been recognized as important factors for long-term success, with 23.7% of respondents rating investment in technologies as very important (score of 5), while 22.7% assigned the same rating to training and professionalization of management. Chart 6 shows the percentage distribution of respondents' answers about the key strategies for the long-term sustainability of the company.

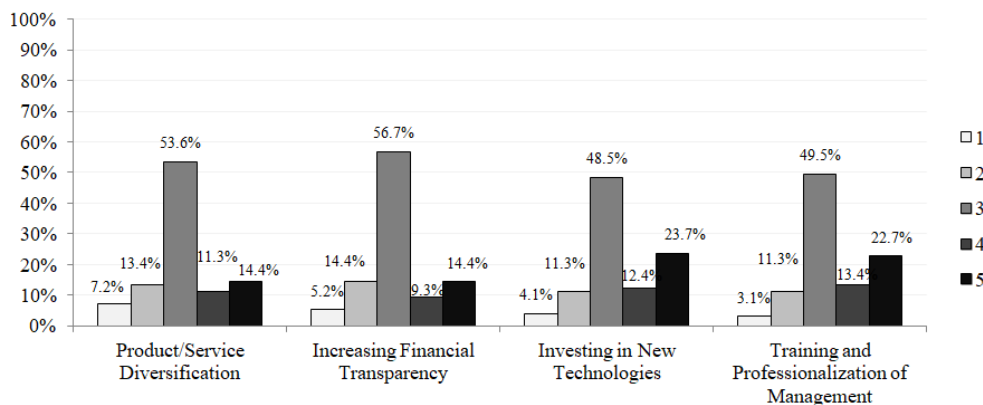


Chart 6. Key strategies for the long-term sustainability of the company

When it comes to challenges in business, the results show that emotional decision-making is one of the most impressive factors, given that 42.3% of respondents rated its impact as high (grade 4). Further, management challenges were recognized as a significant problem, with 34.0% of respondents rating their impact as 4, and 13.4% as 5. In contrast, challenges such as succession planning, lack of financial expertise, and resource allocation conflicts were predominantly rated as 3, indicating their moderate impact. Chart 7 shows the percentage of respondents' answers about the degree of influence of various financial difficulties on their operations.

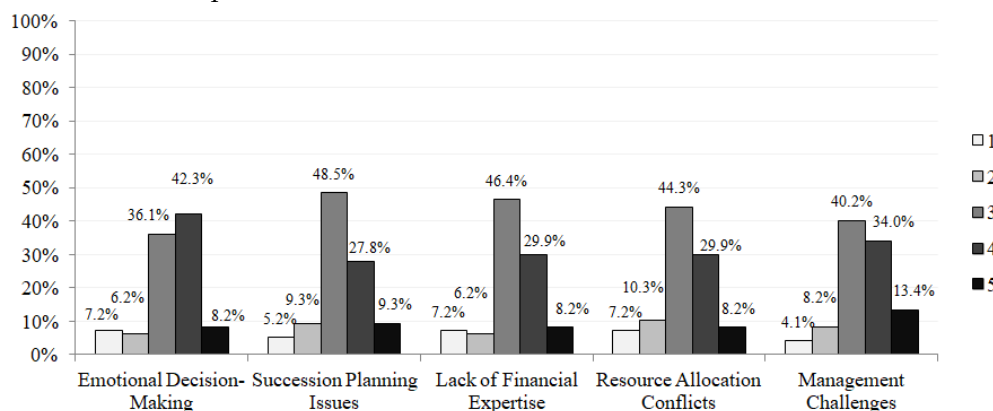


Chart 7. Assessment of the impact of challenges on the company's operations

The connection between financial aspects and the intensity of financial difficulties

In order to see the overall intensity of the financial difficulties faced by companies, for each respondent, the scores assigned to individual difficulties by the respondents were summed up: unpredictable inflows and outflows of money, difficulties in accessing financing, high tax costs, inadequate cost control and other financial issues. In this manner, a summary score was formed that represents the overall assessment of the financial burden, with the minimum score value being 5, while the maximum value reaches 25. The average value of this score was 15.25±4.103.

The analysis of variance (ANOVA) conducted on the obtained data revealed significant differences in the financial distress score depending on certain financial aspects of the companies (Table 4). Among the analysed factors, the frequency of financial statement analysis (p=0.043) emerged as a significant factor, with companies that regularly analyse financial statements having a lower average financial difficulties score (14.33±4.515) compared to those that conduct the analysis annually (16.30±3.232) or rarely (18.80±2.489). These results indicate that regular monitoring of financial statements may contribute to the reduction of financial problems.

Further, a significant difference in financial difficulties was observed among companies depending on whether they sought external financing in the last five years ($p=0.009$). Businesses that did not seek external financing had a significantly lower financial difficulty score (13.96 ± 4.541) compared to those that successfully obtained funding (16.65 ± 3.268) or attempted but were not approved (15.78 ± 3.400). These results suggest that companies that relied on internal sources of financing have fewer financial difficulties than those that depend on external sources.

The existence of a formal financial management system ($p=0.035$) also showed a significant difference in the financial difficulty score, with companies without a formal system reporting a higher financial difficulty score (17.00 ± 3.930) compared to those with an established system (15.24 ± 4.063). These results indicate that companies with structured financial management manage financial challenges more successfully.

financial aspects of the companies	Mean \pm SD	
Who manages the finances in your company?		
A family member without formal financial education.	17.25 \pm 2.111	p=0.094
A family member with formal financial education.	14.12 \pm 4.519	
External consultant / accountant	15.33 \pm 4.074	
Other	15.44 \pm 4.447	
Does your business have a formal budget?		
Yes	15.14 \pm 4.123	p=0.852
No	15.76 \pm 3.754	
Some of the activities are budgeted, but not all	15.13 \pm 4.501	
How often do you conduct an analysis of financial statements?		
Monthly	15.70 \pm 3.555	p=0.043
Annually	16.30 \pm 3.232	
Regularly	14.33 \pm 4.515	
Almost never	18.80 \pm 2.489	
Do you use any software for financial management?		
Yes, specialized software (ERP, QuickBooks, SAP, etc.)	14.41 \pm 4.296	p=0.229
Yes, but only basic Excel tables.	15.57 \pm 3.890	
No, everything is recorded manually.	16.31 \pm 4.070	
Have you sought external funding in the last 5 years?		
Yes, we have successfully received funding	16.65 \pm 3.268	p=0.009
Yes, but we have not received approval	15.78 \pm 3.400	
No, we have not sought it	13.96 \pm 4.541	
Do you have a formal financial management system established?		
Yes	15.24 \pm 4.063	p=0.035
No	17.00 \pm 3.930	
I have no knowledge of that.	15.25 \pm 4.103	

Table 4. Correlation between the financial aspects of the company and the level of financial difficulties

The connection between financial aspects and the intensity of financial difficulties

In order to see the obstacles to the sustainability of family businesses, for each respondent, scores were assigned to individual challenges: lack of financial discipline, unresolved succession issues, lack of professional managers, high dependence on one market or client, and other obstacles. A summary score

representing the overall assessment of sustainability challenges was formed, where the minimum value of the score is 5, while the maximum value reaches 25. The average value of this score was 15.25 ± 4.103 .

Analysis of variance (ANOVA) indicated significant differences in the summary score of obstacles to the sustainability of family businesses depending on certain financial aspects of business (Table 5). One of the factors that proved to be significant is the frequency of analysis of financial reports ($p=0.024$). The results show that companies that regularly analyse financial statements have a lower average score of obstacles (14.52 ± 4.192) compared to those that do it monthly (17.17 ± 4.317) or very rarely (18.40 ± 4.037).

In addition, significant differences in the perception of obstacles have been identified in relation to seeking external financing over the past five years ($p=0.008$). Companies that did not seek additional financial resources reported a lower level of obstacles (14.54 ± 4.435) compared to those that successfully obtained financing (17.46 ± 3.790) or applied but did not receive approval (15.28 ± 4.445).

On the other hand, factors such as the method of financial management ($p=0.240$), the existence of a formal budget ($p=0.182$), the use of financial management software ($p=0.316$), and a formal financial management system ($p=0.313$) did not show statistically significant differences in the overall score of obstacles. Although the companies where finances are managed by a family member without formal education had a slightly higher barrier score (17.06 ± 2.144) compared to those where finances are managed by a professional (14.79 ± 3.838), this difference was not pronounced enough to be considered statistically significant.

financial aspects of the companies	Mean\pmSD	
Who manages the finances in your company?		
A family member without formal financial education.	17.06 \pm 2.144	
A family member with formal financial education.	14.79 \pm 3.838	p=0.240
External consultant / accountant	16.31 \pm 5.048	
Other	14.67 \pm 5.567	
Does your business have a formal budget?		
Yes	15.66 \pm 4.162	
No	14.65 \pm 4.54	p=0.182
Some of the activities are budgeted, but not all	17.46 \pm 4.88	
How often do you conduct an analysis of financial statements?		
Monthly	17.17 \pm 4.317	
Annually	15.60 \pm 4.141	p=0.024
Regularly	14.52 \pm 4.192	
Almost never	18.40 \pm 4.037	
Do you use any software for financial management?		
Yes, specialized software (ERP, QuickBooks, SAP, etc.)	16.18 \pm 4.553	p=0.316
Yes, but only basic Excel tables.	15.89 \pm 4.233	
No, everything is recorded manually.	14.08 \pm 4.251	
Have you sought external funding in the last 5 years?		
Yes, we have successfully received funding	17.46 \pm 3.790	
Yes, but we have not received approval	15.28 \pm 4.445	p=0.008
No, we have not sought it	14.54 \pm 4.435	
Do you have a formal financial management system established?		
Yes	16.08 \pm 4.250	
No	16.26 \pm 3.679	p=0.313
I have no knowledge of that.	14.48 \pm 5.182	

Table 5. The connection between the financial aspects of companies and the level of barriers to the sustainability of family businesses

A statistically significant moderate positive correlation has been established between financial difficulties and barriers to the sustainability of family businesses ($r=0.468$, $p=0.000$) (Chart 8). These results suggest that companies facing greater financial difficulties simultaneously experience more pronounced challenges in their sustainability. In other words, more intense financial problems are associated with greater obstacles to the long-term stability of the company, which underscores the importance of effective financial management and strategic planning.

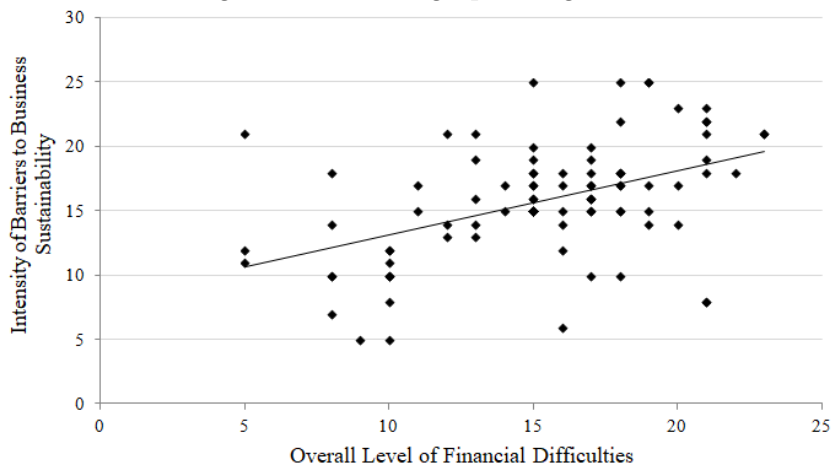


Chart 8. The connection between financial difficulties and the challenges of sustainability in family businesses

Discussions and conclusions

The family business represents the most widespread business model globally and is a key source of growth, development, and social and economic stability. Its significance cannot be overlooked, whether in academic circles or among business practitioners. As the dominant form of entrepreneurship, family businesses constitute the majority of companies and function as a driving force of the economy, simultaneously representing a sustainable alternative in the business world, both for the public and policymakers. The findings emphasize the importance of increasing research on the specifics of financial management in family businesses.

Limitations and direction for future research

It is essential to provide adequate financial education and training for family business managers to ensure effective management of the resources entrusted to them, and consequently, long-term financial sustainability. However, the lack of focused research on these aspects may hinder the identification of practical educational needs in the area of developing financial skills and their successful implementation, which can limit the implementation of new programs and their impact on family business managers. Therefore, future research could focus on the development of specialized financial management programs taking into account all the specificities of family business.

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