



*Proceeding – ICOBIS*

INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS (ICOBIS)

## **Agency vs. Stewardship Theory in Operational Risk Management: A Comparative Panel Data Analysis of Family and Non-Family Firm**

1<sup>st</sup> Ardyan Muhamad Ramadhan  
*Management, Faculty of Economics and Business*  
*Pancasakti University*  
 Tegal, Indonesia  
 ardyanmuhamad3@gmail.com

2<sup>nd</sup> Yuni Utami  
*Management, Faculty of Economics and Business*  
*Pancasakti University*  
 Tegal, Indonesia  
 yuniutami@upstegal.ac.id

3<sup>rd</sup> Muhammad Arridho Nur Amin  
*Management, Faculty of Economics and Business*  
*Pancasakti University*  
 Tegal, Indonesia  
 mohammad.arridho@gmail.com

4<sup>th</sup> Riffa'i Al Hakim  
*Management, Faculty of Economics and Business*  
*Pancasakti University*  
 Tegal, Indonesia  
 riffaialhakim38@gmail.com

### **Abstract**

This study examines the asymmetric impacts of financial determinants—Growth Opportunity, Operating Cash Flow, Liquidity, and Leverage—on operational risk (EBITDA volatility), and analyzes the moderating role of Institutional Ownership across different governance structures. Investigating 36 companies within the Consumer Non Cyclical sector listed on the Indonesia Stock Exchange Main Board for the 2021–2025 period, the study executes a multi level analysis combining an aggregate market baseline (180 observations) with an asymmetrical split sample approach separating family firms (30 firms, 150 observations) and non family firms (6 firms, 30 observations) using the Random Effects Model with Robust Standard Errors. The findings reveal that aggregate baseline models obscure critical structural realities. In the aggregate market and non family firms, institutional ownership acts as an effective external monitoring mechanism that mitigates expansion driven risks, providing strong validation for Agency Theory. Conversely, in family firms governed by Stewardship values and Socioemotional Wealth, aggressive growth and internal cash retention heighten operational volatility. Furthermore, while leverage acts as a crucial internal disciplinary anchor in family firms, heavy institutional monitoring disrupts their informal governance networks, creating strategic friction that significantly amplifies EBITDA volatility. The study concludes that the transmission channels of financial determinants in mitigating operational risk are highly conditional upon the underlying ownership architecture, highlighting the necessity of integrating sociological dimensions into corporate financial risk assessments.

**Keywords**— *EBITDA Volatility, Family Firm, Institutional Ownership, Operational Risk, Socioemotional Wealth*

### **1. INTRODUCTION**

The post-pandemic business environment has introduced a 'new normal' characterized by macroeconomic volatility, fragile global logistics networks, and structural shifts in consumer behavior (Hendi & Wulandari, 2023). Contemporary strategic management has consequently undergone a philosophical reorientation: organizational success is no longer measured solely by short-term profitability, but by strategic resilience and long-term operational sustainability (Gamba & Triantis, 2020). The capacity to detect, measure, and mitigate operational risk exposure is now a cornerstone of sound corporate governance (Utami et al., 2026).

At the firm level, operational risk is most representatively captured by the volatility of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). By excluding non-operational distortions such as financing variations, tax jurisdictions, and discretionary depreciation estimates, EBITDA volatility provides an objective measure of operational efficiency and governance quality. Empirical data from the Consumer Non-Cyclicals sector on the IDX Main Board for 2021–2025 reveal significant EBITDA variability despite the sector's theoretically defensive demand characteristics, averaging 0.696 in 2021 and rising to 0.721 by 2025, underscoring that operational risk is primarily shaped by internal financial governance rather than external market conditions.

The theoretical debate over how financial decisions affect operational risk intensifies when examined through the contrasting lenses of Agency Theory and Stewardship Theory. Agency Theory prescribes formal oversight mechanisms to discipline opportunistic managerial behavior (Jensen & Meckling, 1976), whereas Stewardship Theory argues that excessive formal control undermines managerial intrinsic motivation and operational flexibility (Kowala & Sebestová, 2021). This distinction becomes particularly salient when comparing family-owned and non-family-owned firms, as family entities are governed by a distinct orientation toward the preservation of Socioemotional Wealth (SEW), encompassing emotional bonds, dynastic reputation, and intergenerational continuity (Al Hakim et al., 2026).

Prior literature has examined agency conflict and ESG disclosure largely in isolation, without simultaneously mapping the moderating role of institutional ownership across fundamentally different governance structures. This study fills that gap through a comparative split sample panel analysis, distinguishing the asymmetric effects of financial determinants on EBITDA volatility between family and non-family firms listed on the IDX, while testing whether institutional ownership moderates these relationships differently across governance types. The findings are expected to provide new theoretical boundaries for Agency and Stewardship

Theory in emerging market risk management, and practical guidance for governance-sensitive investment and regulatory decisions.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Agency Theory vs. Stewardship Theory

Agency Theory and Stewardship Theory represent diametrically opposing assumptions regarding managerial behavior (Davis, Schoorman, & Donaldson, 1997). Within Agency Theory, professional managers in non-family firms are positioned as opportunistic agents who pursue short-term personal compensation at the expense of shareholders due to information asymmetry (Jensen & Meckling, 1976; Fama & Jensen, 1983). These speculative behaviors increase EBITDA volatility, necessitating formal governance instruments such as institutional monitoring and leverage-based discipline (Wicaksono et al., 2024). Conversely, Stewardship Theory views managers as intrinsically motivated stewards who align personal goals with organizational survival (Donaldson & Davis, 1991; Davis et al., 1997). Formal control mechanisms in this context are counterproductive, as they erode managerial autonomy and flexibility in mitigating operational disruptions. Governance is instead realized through trust-based relational structures and long-term moral commitments (Mustakallio, Autio, & Zahra, 2002; Calabrò, Torchia, & Jimenez, 2022).

The Role of Socioemotional Wealth (SEW)

SEW theory explains why stewardship behavior emerges organically within family firms. Family-controlled entities are governed with the explicit purpose of preserving non-economic values, encompassing emotional bonds among family members, dynastic reputation, and intergenerational business continuity (Berrone, Cruz, & Gomez-Mejia, 2012; Rovelli et al., 2022; Al Hakim et al., 2026). This accumulation of socioemotional wealth functions as an effective internal conflict reducer, as family principals are intrinsically motivated to maintain harmony and long-term organizational integrity rather than pursue short-term opportunistic gains (Jiang & Li, 2023). The active involvement of family members in board structures consequently creates an informal governance system characterized by trust-based relationships and shared value alignment (Amore & Minichilli, 2023; Calabrò et al., 2022). This legacy-preservation imperative compels family administrators to adopt a distinctly risk-averse behavioral orientation, consciously avoiding operational failures that could damage familial reputation or invite external creditor intervention the latter posing a direct threat to sovereign strategic control (De Massis & Rondi, 2024; Al Hakim et al., 2026).

Hypothesis Development

Building on the foregoing theoretical foundations, this study advances the following hypotheses:

- H1a:** Growth Opportunity exerts a stronger positive effect on EBITDA Volatility in family firms than in non-family firms, as aggressive expansion generates greater operational friction under stewardship-governed structures.
- H1b:** Operating Cash Flow increases EBITDA Volatility in family firms but reduces it in non-family firms, reflecting asymmetric cash deployment behavior driven by Socioemotional Wealth preservation motives.
- H1c:** Cash Ratio reduces EBITDA Volatility in non family firms by providing a liquidity buffer, but exerts no significant direct effect or potentially increases volatility in family firms due to sub optimal internal cash retention.
- H1d:** Leverage exerts a significant negative effect on EBITDA Volatility in family firms, consistent with the disciplinary role of debt in supplementing informal stewardship governance.
- H2a:** Institutional Ownership significantly moderates the relationship between Growth Opportunity and EBITDA Volatility in non-family firms where external monitoring disciplines opportunistic expansion, but exerts no significant moderating effect in family firms.
- H2b:** The interaction between Leverage and Institutional Ownership amplifies EBITDA Volatility in family firms, as simultaneous creditor and institutional oversight creates governance friction that disrupts trust-based informal governance networks.
- H2c:** Institutional Ownership significantly moderates the relationship between Cash Ratio and EBITDA Volatility, where institutional pressure in non family firms optimizes liquid asset deployment to stabilize operations.
- H2d:** The interaction between Operating Cash Flow and Institutional Ownership amplifies EBITDA Volatility in non-family firms, as institutional pressure redirects internal cash toward aggressive market-performance-driven deployments.

III. METHOD

Secondary data obtained from annual financial reports on the official IDX website were processed using STATA 17. The data analysis process was conducted through three structured stages. First, descriptive statistics and correlation analysis were performed to map the baseline data distribution and detect early signs of multicollinearity. Second, panel data diagnostic tests, including the Chow Test, Hausman Test, and Lagrange Multiplier Test, were executed independently for each model to determine the optimal estimation choice among Pooled OLS, Fixed Effects Model (FEM), or Random Effects Model (REM). Third, classical assumption tests were applied, comprising the Variance Inflation Factor (VIF) for multicollinearity, the Modified Wald Test for heteroscedasticity, and the Wooldridge Test for autocorrelation.

Hypothesis testing was conducted by estimating three distinct panel regression models: an aggregate baseline model incorporating all sampled companies, followed by an asymmetrical split-sample analysis separating family and non-family firms. To ensure parameters remain consistent and efficient against heteroscedasticity and autocorrelation disturbances, all models were estimated using Robust Standard Errors. The three econometric models are specified as follows:

**Model 1 (Aggregate):**  
$$EBITDA\_Volit = \beta_0 + \beta_1GOit + \beta_2OCFit + \beta_3CRit + \beta_4DERit + \beta_5IOit + \beta_6GO \times IOit + \beta_7OCF \times IOit + \beta_8CR \times IOit + \beta_9DER \times IOit + \beta_{10}SIZEit + \epsilon it$$
  
**Model 2 (Family Firms):**  
$$EBITDA\_Volit = a_0 + a_1GOit + a_2OCFit + a_3CRit + a_4DERit + a_5IOit + a_6GO \times IOit + a_7OCF \times IOit + a_8CR \times IOit + a_9DER \times IOit + a_{10}SIZEit + \epsilon it$$
  
**Model 3 (Non-Family Firms):**  
$$EBITDA\_Volit = \gamma_0 + \gamma_1GOit + \gamma_2OCFit + \gamma_3CRit + \gamma_4DERit + \gamma_5IOit + \gamma_6GO \times IOit + \gamma_7OCF \times IOit + \gamma_8CR \times IOit + \gamma_9DER \times IOit + \gamma_{10}SIZEit + \epsilon it$$

IV. RESULTS AND DISCUSSION

Table 1 presents the empirical outputs of the panel data regression models evaluated through three structural levels: the aggregate market context (Model 1), the stewardship governed family firms (Model 2), and the agency prone non family firms (Model 3). All models employ Random Effects estimation with Robust Standard Errors to control for heteroscedasticity and autocorrelation. Given the inherent sample size asymmetry between the family firm block (150 observations) and the non family firm block (30 observations), this discussion moves beyond mechanical coefficient comparison. Instead, it evaluates how the operational transmission channels of Agency and Stewardship theories behave differently across these distinct ownership architectures.

Table 1. Regression Test 3 Models of Non-Consumer Companies

| Vol. EBITDA | (1)              | (2)               | (3)                |
|-------------|------------------|-------------------|--------------------|
|             | Model_1          | Model_2_Family    | Model_3_NonFamily  |
| GO          | -.015<br>(.035)  | 1.455**<br>(.675) | .062*<br>(.031)    |
| OCF         | .313<br>(.423)   | 1.202*<br>(.664)  | -1.918*<br>(1.054) |
| CashRatio   | -.087*<br>(.051) | -.051<br>(.065)   | .004<br>(.041)     |
| DER         | -.375*<br>(.196) | -.42**<br>(.206)  | .43<br>(.472)      |

| Vol. EBITDA  | (1)                | (2)               | (3)                |
|--------------|--------------------|-------------------|--------------------|
|              | Model_1            | Model_2_Family    | Model_3_NonFamily  |
| OI           | -.412**<br>(.183)  | -.192<br>(.204)   | -.613<br>(.451)    |
| GO_OI        | .703**<br>(.346)   | -1.058<br>(.879)  | -1.507**<br>(.608) |
| OCF_OI       | .027<br>(.598)     | -1.136<br>(.898)  | 4.987**<br>(2.311) |
| CR_OI        | .112<br>(.075)     | .055<br>(.1)      | -.033<br>(.109)    |
| DER_OI       | .399<br>(.246)     | .462*<br>(.258)   | -.425<br>(.722)    |
| FirmSize_C   | -.007<br>(.006)    | -.004<br>(.006)   | .016<br>(.02)      |
| _cons        | 1.176***<br>(.187) | .957***<br>(.192) | .744*<br>(.405)    |
| Observations | 180                | 150               | 30                 |
| R-squared    | .204               | .279              | .259               |

Robust standard errors are in parentheses

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

### Multi Level Analysis of Financial Determinants (H1a-H1d)

1. Growth Opportunity (H1a): In the aggregate baseline model, Growth Opportunity (GO) does not systematically dictate market wide risk. However, a stark divergence emerges under the split sample architecture. For family firms, GO exerts a highly significant positive effect on EBITDA volatility ( $\alpha_1 = 1.455, p < 0.05$ ), whereas non family firms show a fragile positive relationship ( $\gamma_1 = 0.062, p < 0.10$ ).

- *Theoretical and Empirical Synthesis:* This highlights that aggressive expansion under a stewardship framework generates intense internal friction. While professional managers in non family structures utilize formal administrative systems to absorb growth shocks, family firms rely on centralized, informal decision networks. When facing rapid market expansion, this informal structure experiences systemic coordination overburdens, causing strategic friction that destabilizes core operational returns. This finding aligns with the empirical work of Frame et al. (2020) and Hendi and Wulandari (2023), who argue that high growth dynamics without formalized risk frameworks heavily amplify operational risk exposure.

2. Operating Cash Flow (H1b): At the aggregate market level, internal cash flow capacity does not exert a uniform impact. When unbundled, a powerful behavioral asymmetry is revealed: OCF increases EBITDA volatility in family firms ( $\alpha_2 = 1.202, p < 0.10$ ) but actively reduces it in non family firms ( $\gamma_2 = -1.918, p < 0.10$ ).

- *Theoretical and Empirical Synthesis:* This output explicitly contrasts the financial buffer mechanism against Socioemotional Wealth (SEW) preservation. In non family firms, high internal cash flows serve as a flexible liquidity buffer that shields operations from market volatility, supporting the corporate risk management framework formulated by Gamba and Triantis (2020). Conversely, in family firms governed by stewardship values, excess cash represents a tool for sovereignty insulation. As argued by De Massis and Rondi (2023) as well as Al Hakim et al. (2026), to avoid external creditor interference and protect family control, these firms retain cash sub optimally or deploy it into non economic, family centric ventures, which paradoxically introduces operational volatility.

3. Cash Ratio (H1c): In the aggregate model, Cash Ratio demonstrates a significant negative impact on operational risk ( $\beta_3 = -0.087, p < 0.10$ ), but this effect becomes statistically insignificant when isolated into family firms ( $\alpha_3 = -0.051$ ) and non family firms ( $\gamma_3 = 0.004$ ).

- *Theoretical and Empirical Synthesis:* This implies that general baseline liquidity acts as a risk reducer at the macroeconomic market level, corroborating the findings of Jbara (2024). However, when firms are separated by ownership architecture, the direct mitigating power of static cash positions disappears. This confirms that liquid asset accumulation alone cannot govern core operational stability without factoring in whether the internal behavioral orientation is driven by agency control or stewardship trust, an argument supported by Kandel et al. (2024).

4. Leverage (H1d): Leverage (DER) exerts a significant negative effect in the aggregate model ( $\beta_4 = -0.375, p < 0.10$ ) and demonstrates its strongest disciplinary impact within family firms ( $\alpha_4 = -0.420, p < 0.05$ ), while remaining fully insignificant in non family structures.

- *Theoretical and Empirical Synthesis:* This provides a vital theoretical contribution: external debt functions as a crucial governance supplement where formal agency monitoring is absent. Since family firms operate primarily on informal stewardship values, entering highly regulated credit markets introduces rigorous external reporting standards and covenants. This debt monitoring effect acts as an external disciplinary anchor, enforcing strategic cost control that effectively dampens core earnings fluctuations, extending the classical leverage discipline theory (Pane & Rahmadhani, 2021) into the framework of family governance.

### The Asymmetrical Moderating Role of Institutional Governance (H2a-H2d)

1. Growth Moderation (H2a): The interaction GO×IO is highly significant and negative exclusively within non family firms ( $\gamma_6 = -1.507, p < 0.05$ ) and remains fully redundant in family firms.

- *Theoretical and Empirical Synthesis:* This provides clear validation for Agency Theory (Jensen & Meckling, 1976; Fama & Jensen, 1983). Institutional shareholders act as a powerful external monitoring mechanism that directly limits managerial moral hazard and curbs opportunistic, high risk expansion strategies. In contrast, within family firms, this formal external oversight is redundant; as stated by Calabrò et al. (2022), internal kinship bonds and long term moral commitments already align the firm strategic trajectory, rendering external institutional growth monitoring powerless.

2. Cash Ratio Moderation (H2b): The interaction between Cash Ratio and Institutional Ownership (CROI) fails to reach statistical significance across all three analytical levels ( $\beta_7 = 0.112, \alpha_7 = 0.055, \gamma_7 = -0.033$ ).

- *Theoretical and Empirical Synthesis:* This indicates that the presence of institutional investors does not change or optimize the way basic liquidity preservation is used to manage day to day risk, irrespective of the underlying agency or stewardship baseline, which aligns with Mahaputra et al. (2024) who found that institutional presence does not automatically optimize corporate cash policy parameters.

3. Cash Flow Moderation (H2c): The interaction OCF×IO yields a highly significant positive coefficient solely in non family firms ( $\gamma_8 = 4.987, p < 0.05$ ).

- *Theoretical and Empirical Synthesis:* This uncovers a severe agency cost driven by institutional pressure. When institutional investors exert aggressive performance demands in non family firms, professional managers are forced to deploy internal operating

cash flows into volatile, short term market expansions to satisfy external stakeholders, which backfires by dramatically escalating operational risk. This support the short termism arguments presented by Ofori et al. (2025).

4. Leverage Moderation (H2d): The interaction DER×IO demonstrates a significant positive coefficient exclusively within family firms ( $\alpha_9 = 0.462, p < 0.10$ ).

- *Theoretical and Empirical Synthesis*: This finding exposes a deep governance clash between formal agency mechanisms and informal stewardship networks. While debt on its own stabilizes family firm operations (H1d), the simultaneous imposition of formal institutional oversight creates intense strategic friction. Because family principals view high institutional intervention as a threat to their sovereign control and legacy preservation, it triggers internal political gridlocks and capital structure friction, disrupting the organic stewardship network and amplifying EBITDA volatility. This supports the core arguments of Socioemotional Wealth (SEW) theory developed by Berrone et al. (2012) and Jiang and Li (2023) regarding the protective rejection of external institutional intrusion by family firms

## V. CONCLUSIONS

### Research Contributions and Implications

This study demonstrates that aggregate market models frequently obscure critical structural realities in corporate governance. Professionally managed non family firms respond efficiently to formal agency controls, where external institutional monitoring successfully disciplines expansion risks. Conversely, family firms rely on internal relational stewardship values and legacy preservation, rendering conventional market metrics less influential or even counterproductive when institutional intervention clashes with socioemotional wealth preservation. For investors and credit analysts on the IDX, these findings emphasize the necessity of incorporating sociological ownership structures into financial risk frameworks rather than relying solely on unsegmented financial ratios.

### Limitations and Future Research

This study carries three main limitations: the sample is restricted to the Consumer Non Cyclical sector, the non family cohort contains a relatively small sample size (30 observations), and institutional ownership is measured only as an aggregate proportion. Future research should expand the sectoral scope to cyclical or high technology industries to test the resilience of stewardship structures. Furthermore, future studies should disaggregate institutional ownership into specific categories (such as foreign versus domestic entities) to map which specific external monitors complement or conflict with family governance dynamics.

## VI. REFERENCES

- Amore, M. D., & Minichilli, A. (2023). Informal governance and strategic decision making in family firms. *Journal of Corporate Finance*, 78, <https://doi.org/10.1016/j.jcorpfin.2023.102341>
- Al Hakim, I., Utami, Y., & Arridho Nur Amin, M. (2026). *Determinants of Debt Financing Behavior in Indonesian Family Firms: The Moderating Role of Family Tribe's Social Capital* (Vol. 33, Number 1).
- Calabrò, A., Torchia, M., & Jimenez, D. (2022). Corporate governance in family firms: The role of socioemotional wealth. *Corporate Governance: An International Review*, 30(2), 215–233. <https://doi.org/10.1111/corg.12411>
- Chrisman, J. J., Chua, J. H., & Litz, A. W. (2004). Comparing the agency costs of family and non-family firms: Conceptual issues and exploratory evidence. *Entrepreneurship Theory and Practice*, 28(4), 335–354. <https://doi.org/10.1111/j.1540-6520.2004.00049.x>
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47. <https://doi.org/10.5465/amr.1997.9707180258>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325. <https://doi.org/10.1086/467037>
- Frame, W. S., McLemore, P., & Mihov, A. (2020). Haste Makes Waste: Banking Organization Growth and Operational Risk. *Federal Reserve Bank of Dallas, Working Papers*, 2020(2023). <https://doi.org/10.24149/wp2023>
- Gamba, A., & Triantis, A. J. (2020). *Corporate Risk Management: Integrating Liquidity, Hedging, and Operating Policies*. <http://ssrn.com/abstract=1475154>Electronic copy available at: <http://ssrn.com/abstract=1475154>
- Hendi, & Wulandari, W. (2023). Pengaruh CSR, Growth, Profitability, Firm Size, Financial Leverage Terhadap Risiko Operasional. *Jurnal Ekuilnomi*, 5(2), 245–255. <https://doi.org/10.36985/ekuilnomi.v5i2.733>
- Jbara, W. (2024). *The Impact Of Cash Flow Classification On Financial Risk Assessment-A Study Applied To Industrial Firms Listed On The Stock Exchanges Of Palestine, Amman, And Gulf Cooperation Council Countries For The Period 2018-2022*. An-Najah National University.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jiang, F., & Li, Y. (2023). Socioemotional wealth and family firm conflict: A meta analytic approach. *Journal of Business Research*, 154, 113350.
- Kandel, A., Karki, A., & Dahal, A. (2024). Determinants of Capital Structure: A Case of Nepalese Non-Financial Firms. In *Nepalese Journal of Economics*.
- Mahaputra, I. N. K. A., Sudiartana, I. M., Bagiana, I. K., Primadona, I. A. L., & Murti, N. P. M. A. (2024). Pengaruh Tata Kelola Perusahaan terhadap Pengungkapan Manajemen Risiko: Peran Moderasi Komite Pemantau Risiko. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, 4(3), 1281–1291.
- Ofori, B. S., Padi, A., & Musah, A. (2025). Corporate Governance Effectiveness, Operational Risk And Financial Performance Of Banks: The Role Of Firm Size. *Economics - Innovative and Economics Research Journal*, 13(2), 71–93. <https://doi.org/10.2478/eoik-2025-0031>
- Pane, A. A., & Rahmadhani, S. N. (2021). Pengaruh Struktur Modal Dan Volatilitas Laba terhadap Kualitas Laba PT. Bank Sumut. *JURNAL AKUNTANSI DAN BISNIS: Jurnal Program Studi Akuntansi*, 7(1), 81–89. <https://doi.org/10.31289/jab.v7i1.4476>
- Rovelli, P., Ferasso, M., De Massis, A., & Kraus, S. (2022). Thirty years of research in family business journals: Status quo and future directions. *Journal of Family Business Strategy*, 13(3), 100497. <https://doi.org/10.1016/j.jfbs.2021.100497>

- Tsintsadze, A., Glonti, V., Oniani, L., & Ghoghoberidze, T. (2019). Empirical Analysis of Financial and Non-Financial Risks of the Commercial Bank. *European Journal of Sustainable Development*, 8(2), 101. <https://doi.org/10.14207/ejsd.2019.v8n2p101>
- Utami, Y., Lestari, S., & Jati, D. P. (2026). Financial flexibility as a moderator of corporate governance effects on SME performance and risk: Evidence from the emerging market. *Risk Governance and Control Financial Markets & Institutions*, 16(1), 32. <https://doi.org/10.22495/rgcv16i1p3>
- Wicaksono, D. A., Hariyanto, E., Santoso, S. B., & Dirgantari, N. (2024). Factors Affecting Financial Performance in Non-Cyclicals Consumer Sector Companies. *Jurnal Ekonomi Dan Bisnis Digital*, 3(1), 173–188. <https://doi.org/10.55927/ministal.v3i1.7753>