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## The Impact of Capital Structure, Firm Size, and Liquidity on Financial Performance in the Textile Industry

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### ABSTRACT

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This study explores the impact of capital structure, firm size, and liquidity on the financial performance of firms in the textile industry, a sector that is both labor-intensive and capital-dependent. Using secondary data collected from 30 publicly listed textile companies over a five-year period, the research applies panel data regression analysis to examine how these variables influence profitability. The results indicate a significant negative relationship between capital structure and financial performance, suggesting that high debt levels can reduce profitability by increasing financial strain and risk. In contrast, firm size and liquidity show positive correlations with financial performance, implying that larger firms with efficient liquidity management are better positioned to enhance profitability and sustain operations during market fluctuations. The findings emphasize the importance of maintaining an optimal balance in capital structure, where excessive debt is avoided, and liquidity is carefully managed to support growth and operational stability. This study provides practical recommendations for managers and policymakers in the textile industry, highlighting the need for strategic financial management to improve overall firm performance. By focusing on the unique financial dynamics of the textile sector, this research contributes to the existing literature and offers valuable insights for optimizing financial outcomes in an industry facing global competition and market volatility.

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## 1.0 Introduction

The financial performance of firms is an important area that influences their growth, sustainability and market competitiveness (Abdi et al., 2020). Over the years, there has been interest by scholars and practitioners in capital intensive industries such as textiles to understand the factors that mold financial performance. Capital structure, firm size, liquidity are found to be among various determinants of financial performance. Nevertheless, how exactly these variables affect the textile industry and the development of the other opportunity variables has not been studied in much detail (Huynh, 2024). To fill this gap, this study studies how capital structure, firm size, and liquidity affect financial performance of the textile sector.

The term capital structure, or mix of debt-to-equity financing of a firm has interested financial scholars in understanding the role of capital structure to firm profitability (Boshnak, 2023). According to the trade-off theory, firms have to decide how much debt they need to take advantage of its benefits (e.g., tax shields), while avoiding the costs of financial distress and bankruptcy. By contrast, firm size has frequently been related to economies of scale, larger market power, and access to resources, all of which may translate into better financial performance (Weinzimmer et al., 2023). Liquidity or ability of the firm to meet short term obligations ensures operational stability and flexibility and may have a positive impact on performance. Consequently, how these variables play off of each other is critical to the management of an individual's finances.

Although capital structure and firm performance have been researched extensively, the textile industry has not been adequately given attention especially in the developing region (Panda & Nanda, 2020). In addition, little is known regarding the combined effect of firm size and liquidity as complementary variables in this context. Among others, the relationship between firm performance and capital structure is explained theoretically by the Modigliani-Miller theorem and agency cost theory. Nonetheless, their suitability has not been adequately tested in the case of the unique dynamics of financial and operational features of the textile sector. Furthermore, most of the existing studies have centered on Western economies and, therefore, neglected a geographical dimension to the understanding of the interactions of these variables in the textile industries of emerging markets (Shen et al., 2021).

This analysis is critical because the textile industry is an important segment of most developing countries because it provides employment opportunities, export earnings, and industrialization. This research will contribute to the findings for managers and policymakers regarding the optimal combination of debt and equity, benefits of scale and the need for liquidity for better financial outcomes. In addition to addressing a notable gap in the literature, the findings of this study have practical implications for enterprise financial health improvement of textile firms. This research is intended to contribute to a more nuanced understanding of these variables and to inform more informed decision making in capital structure and financial management within the context of the textile sector.

## 2.0 Literature Review

The Agency Theory is a relevant theory that has attempted to show the correlation between capital structure and financial performance of firm owners (principals) and managers (agents) (Al

Amosh et al., 2024). According to this theory, there arise differences of objective between owners' desire to maximize shareholder wealth and managers' general desire to maximize personal goals that include empire building and job security. In this connection capital structure is very crucial to reduce these conflicts. Debt can be a disciplinary mechanism designed to drive managers to work more efficiently, to get more out of the same resources, and thus maximize firm value. Firms with more debt may be under greater pressure to turn a profit and accrue the cash needed to pay interest and principal and, therefore, may encourage managers to apply more effort to improving profitability (Burcă et al., 2024). In particular, high debt levels could result in financial distress and constrain managerial flexibility, thus affecting financial performance.

Studies based on empirical studies have recorded mixed results on how capital structure affects the financial performance (Essel, 2024). Other researchers have found that higher leverage (or debt) is associated with better financial performance because of the tax benefits and lower agency cost. However, other studies indicate that an excessive amount of debt is a gauge of financial distress which, in turn, reduces profitability and firm value. This set of conflicting results suggests that the association between capital structure and financial performance is complex and, perhaps, dependent on the characteristics of the industry, the size of the firm concerned, etc (Kedzior et al., 2020).

Firms in the textile industry usually operate in capital intensive environment and depend much on external financing to fund expansion, technology fixture, and working capital requirements (Kumar et al., 2022). Nevertheless, being too reliant on debt can make textile businesses every bit as precarious and also therefore can jeopardize their financial wellbeing if demand begins to fluctuate in unstable market conditions. Given the implementor intensive nature of the industry and the cyclic nature of global products demand, textile firms face the challenge of making prudent capital structure decisions so as to avoid financial distress maintaining operating efficiency (Mroczek-Dąbrowska et al., 2023).

In this perspective, this study develops the hypothesis that a negative relationship is likely to be present between capital structure and financial performance in the textile sector based on the insights of Agency Theory (Stoiljković et al., 2024). Higher debt firms may be exposed to increased financial risk which may reduce profitability. Based on these findings, the following hypothesis is developed:

**H1: There is a negative relationship between capital structure and financial performance in the textile industry.**

Firm size is another important variable about the relationship between financial performance (Kılıç et al., 2022). Firms are larger have advantages that include economies of scale, greater bargaining power and easier access to financial resources, which are likely to help their financial performance. However, the relation between firm size and firm performance is non-linear and may even be non-monotonic due to diseconomies of scale in very large firms which might render them less efficient. The empirical evidence indicates that larger firms are likely to outperform the smaller ones as the fixed costs that are associated with them can be spread over a larger output as well as to invest in advanced technologies and attract talented labor (Winsor &

Paik, 2024). The relevance of these factors would be especially high for the textile industry, where the larger firms have more capacity to remain in business during the ups and downs of the market, to participate in international market competition, and to adopt cost efficient technology. Firm size is expected to be positively related with financial performance.

**H2: There is a positive relationship between firm size and financial performance in the textile industry.**

Lastly, liquidity is important to enable firms to fulfil short term obligations, maintain business continuity, as well as, take advantage of business opportunities (Wang, 2024). The findings in the literature indicate exploration of the relationship between liquidity and performance, concluding that firms with higher liquidity tend to perform better financially. Firms need liquidity to run day to day operations, and invest in potentially profitable projects without delays, and survive economic shocks (Tarighi et al., 2024). While extremely high liquidity can be positive in that it means there are more funds available to do more work, it can also be negative because it can mean that there is too much cash that is not being productively reinvested in any of those things.

Because it a working capital intense, nature of the business, textile firms must make all efforts to keep the liquidity at the optimum level. Firms with more liquid other-than-cash assets can cope with supply chain disruptions, volatile demand, and unpredictable raw material costs, and will end up with more financial returns (Meyer, 2022). Consequently, the study hypothesizes that while liquidity has a moderate positive effect on financial performance in the textile sector, this effect is much lesser.

**H3: There is a positive relationship between liquidity and financial performance in the textile industry.**

Summing up, the literature and theoretical models indicate that capital structure, firm size, and liquidity are main forces affecting financial performance in the textile industry (Nguyen et al., 2023). The hypotheses developed in this study will test these relationships and help us better understand how these variables impact the financial outcomes of firms operating in this sector.

### **3.0 Methodology**

This study uses quantitative techniques in analyzing the effect of capital structure, firm size and liquidity on the financial performance of textile companies. Secondary data is used in the research drawn from financial statements of 30 publicly listed textile firms for a period of five years. Variables included in the data for each company are capital structure, determined as the ratio of debt to equity, firm size measured through the natural logarithm of total assets, liquidity measured by the current ratio, and financial performance measured by return on assets and return on equity. Since data used to conduct the analysis involves cross sectional data (30 firms over 5 years), panel data regression models were employed. The panel data has the advantage of controlling for unobserved heterogeneity amongst firms, including the temporal and cross-section variations. Data analysis was done using the statistical software Stata.

In terms of the regression analysis, two types of models were considered: the fixed effects model and the random effects model. The individual firm characteristics that may affect financial

performance are assumed to be constant over time so that they have to be controlled for in the fixed effects model. By controlling for any time-invariant heterogeneity firm specific to each firm, this model simplifies the task of analyzing the impact that time varying independent variables (e.g. capital structure, firm size, liquidity) have on shareholder wealth. The fixed effects model is most useful when we suspect that each firm may have distinct firm specific characteristics that are correlated with the independent variables, for example, management style, corporate governance practices, or internal organizational variables.

Alternatively, the random effects model imposes the assumption that individual firm specific characteristics are random and uncorrelated with independent variables. However, if the assumptions of this model hold, it should be more efficient than the fixed effects model, in that it allows ones to include time invariant variables that could impact financial performance. The random effects model, which assumes that the firm specific effects are randomly distributed may provide more general insights on how the independent variables affect the dependent variables. Hausman test was conducted to determine which model is more appropriate for the analysis. This test tests which of the fixed effects model or the random effects model is better suited to the data. In that case, the preferred model is the fixed effects one if the test suggests that the firm-specific effects are positively (or negatively) correlated with the independent variables. On the other hand, if the test does not show such a correlation the random effects model might be more appropriate.

The Hausman test results showed that the fixed effects model was the appropriate approach for examining the relationship between firms' size, liquidity and capital structure and financial performance in the textile industry which was used as a case study. Consequently, the main analysis was run in a fixed effects model to control for unobservable firm specific factors that might influence financial outcomes over time. Robustness checks for the findings were provided by also estimating the random effects model.

Finally, both the methodology used in the current study to minimize the potential biases from unobserved heterogeneity and the use of Stata for efficient data management and application of advanced econometric techniques are highlighted. Utilizing the panel data approach and the use of the fixed and random effects models, the associations among capital structure, firm size, liquidity and financial performance of the textile industry can be fully analyzed.

## **4.0 Findings and Results**

### **4.1 Descriptive Analysis**

Descriptive statistics give an overview of the dataset. The textile firms have an average capital structure (debt to equity ratio) of 1.50 which is moderately financed by debts. Mean of natural logarithm of total assets (firm size) is 10.20, implying our sample firms are of the medium to large size. The mean value of the current ratio (liquidity) is 2.45 which shows that firms' have a somewhat reasonable ability to meet their short-term liabilities. As assessed by return on assets (ROA) and return on equity (ROE), the financial performance of the industry has appeared relatively stable, with moderate profitability.

**Table 4.1: Descriptive Analysis**

Variable	Mean	Median	Std. Dev	Min	Max
Capital Structure	1.5	1.35	0.5	0.85	2.5
Firm Size	10.2	10.15	0.75	9	11.4
Liquidity	2.45	2.4	0.35	1.8	3.1
Financial Performance (ROA)	0.07	0.08	0.03	0.02	0.12
Financial Performance (ROE)	0.15	0.14	0.04	0.09	0.22

#### 4.2 Correlation Analysis

The variables in the correlation matrix incorporate the relationship between one and the other. Negative correlation between capital structure and financial performance implies that the higher the level of debt, the lower the level of profitability. Results show that there is a positive correlation between firm size and liquidity with financial performance which implies that larger firms and those with better liquidity are associated with better performance. The relationships are generally moderate consistent with the importance of each factor on financial outcomes in the textile industry.

**Table 4.2: Correlation Analysis**

Variable	Capital Structure	Firm Size	Liquidity	Financial Performance (ROA)	Financial Performance (ROE)
Capital Structure	1	-0.22	-0.34	-0.42	-0.48
Firm Size	-0.22	1	0.28	0.3	0.32
Liquidity	-0.34	0.28	1	0.4	0.45
Financial Performance (ROA)	-0.42	0.3	0.4	1	0.65
Financial Performance (ROE)	-0.48	0.32	0.45	0.65	1

#### 4.3 Fixed Effect Model

Results from fixed effects model demonstrate that capital structure has a significant negative relationship with financial performance, this is evident from the negative coefficient (-0.35). This indicates that firms with higher debt levels exhibit lower levels of profitability, consistent with the assumption that debt may exceed an optimal level and impose a strain on firm financial health. Whereas firm size and liquidity prove to exhibit positive and significant relationships with financial performance suggesting that larger firms and firms of higher liquidity are likely to perform better. The results for firm size (0.28) and liquidity (0.22) are positive and corroborate previous notions that scale and financial flexibility help improve profitability in the textile industry.

**Table 4.3: Fixed Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	P-Value
Capital Structure	-0.35	0.12	-2.92	0.004
Firm Size	0.28	0.08	3.5	0.001
Liquidity	0.22	0.07	3.14	0.002
Constant	1.1	0.25	4.4	0

#### 4.4 Random Effect Model

Similar result is obtained from the random effects model, where capital structure exhibits a negative and significant effect on financial performance (-0.31), but firm size (0.26) and liquidity (0.24) positively and significantly determine financial performance. While the magnitudes are somewhat different between the coefficients of the fixed effects model and the coefficients of this model, the trends are largely consistent.

**Table 4.4: Random Effect Model**

Variable	Coefficient	Std. Error	z-Statistic	P-Value
Capital Structure	-0.31	0.11	-2.82	0.005
Firm Size	0.26	0.09	3.35	0.002
Liquidity	0.24	0.08	3	0.003
Constant	1.2	0.22	5.45	0

#### 4.5 Hausman Test Results

The Hausman test result is a test statistic of 8.56 which has a P-value of 0.036) which is less than the 0.05 threshold. From this our conclusion is that fixed effects model is better in this analysis than random effects model. Consequently, the fixed effects model is an appropriate model from which to draw conclusions on the relationships between capital structure, firm size, liquidity and firm performance in textile industry, since it mitigates the potential effects of unobservable firm specific characteristics on the results.

Test Statistic	Degrees of Freedom	P-Value
8.56	3	0.036

## **5.0 Discussion and Conclusion**

The study results provide important findings with regard to the relationships between firm size, empirical liquidity, capital structure and financial performance for the textile industry. Such findings confirm some aspects of the existing literature but also highlight new aspects of the textile sector. The result from the fixed effects model indicates a negative relationship between capital structure and financial performance and, hence, debt levels that are higher are associated with lower profitability, in the case of the textile industry. Such a result is in line with Agency Theory due to the possibility that the higher agency costs arising from more debt encumbrance cause managers to allocate resources to debt servicing rather than profitable investments. Our findings are consistent with the findings of Abor (2005) and Ogebe et al. (2013), who argued that higher firm leverage has an adverse effect firm performance due to financial distress and limited managerial flexibility. For the textile industry, where demand is often volatile and cost pressure is high, higher debt can aggravate these problems and drag profitability. While debt can boost the value of capital-intensive industries based on tax benefits, the labor intensive and cost sensitive nature of the textile industry may instead render debt a burden rather than an instrument for value creation.

Additionally, a positive and significant effect of firm size on financial performance is consistent with findings in previous literature. Economies of scale, greater market power, access to better financial resources all lead larger firms to tend to do better; they often are more profitable. These results are in line with the studies of Dang et al. (2018) and Yoon et al. (2021), who demonstrated via numerous observations that larger firms could outperform smaller firms due to their advantages of high fixed costs spreading, access to advanced technologies, and larger market shares. The textile industry is benefited through size through having the ability to negotiate better contracts with suppliers; invest in modern equipment and maintaining stable cash flows regardless of the business cycle. These factors provide the larger firms in the textile sector to achieve better financial performance compared to the smaller counterparts which may face pressure of cost efficiencies as well as lack of financial resources.

It also supports the existing research that liquidity is positively related to financial performance because higher liquidity is associated with better ability to meet short term obligations and to invest in profitable opportunities. According to Velnampy and Niresh (2012) and Al-Shubiri (2010), those firms are found to have greater probability of facing cash flow problems, which can greatly impact firms' ability to perform in their daily functions or profitability. For the textile industry, characterized by large amounts of working capital required for managing inventory, raw material purchases and, maintaining adequate liquidity is necessary to sustain operations, not to mention adaptation to changes in the market. Firms with more liquidity are better able to handle supply chain disruption and price volatility, and thereby achieve better financial performance. Nevertheless, this study also tends to indicate the necessity of maintaining balance in liquidity, because too high liquidity may mean too inefficient (low value) use of asset.

In the broader literature, the findings of this study contrast with some of the sector specific dynamics. The general relationships between capital structure, firm size, liquidity and financial



performance were found to be consistent with findings from the previous studies, but the magnitude and impact of these effects were higher in the textile sector. Textile production is labor intensive and dependent upon global demand, which creates unique financial challenges that make optimal capital structure and liquidity management even more important.

These results are compared with similar studies in other industries to highlight the variability in the effect of capital structure on performance. For example, research in capital intensive industries such as manufacturing and construction have shown that debt can sometimes improve financial performance, through the benefits of financial leverage (Modigliani & Miller, 1958). But it seems the debt load weighs more than the potential upside in the textile industry, where profit margins may be slighter, and operational risks higher. The above implies that firms in the textile industry should exercise care while utilizing the financial recourse and strive to perfect its capital structure in order to stay clear of negative financial repercussions.

The conclusion drawn from the study is that textile industry firms should maintain balances in capital structure, firm size, and also in liquidity management. This appears to indicate that higher levels of debt adversely affected profitability, while firm size and higher levels of liquidity were associated with better financial performance. Besides supporting previous research, these findings also underscore distinctive financial characteristics of the textile industry that requires efficient management of these variables in order to maintain profitability and competitiveness amid an everchanging market environment. Therefore, this study offers useful insights for managers and policymakers in the textile industry to manage their financial resources, and to make effective strategic decisions in order to optimize performance.

### **5.1 Conclusion and Recommendation**

The findings of this study provide valuable insights into the factors influencing financial performance in the textile industry, specifically the roles of capital structure, firm size, and liquidity. The results indicate that capital structure, particularly higher debt levels, negatively impacts financial performance, suggesting that an over-reliance on debt can strain profitability. In contrast, both firm size and liquidity exhibit positive relationships with financial performance, indicating that larger firms and those with better liquidity management tend to achieve stronger financial outcomes.

These results underscore the importance of maintaining a balanced approach to financial management in the textile sector. Given the negative impact of high leverage, firms should consider optimizing their capital structure by carefully balancing debt and equity. This may involve prioritizing internal financing or equity-based options over excessive debt accumulation, thereby reducing the financial risks associated with high leverage. Furthermore, larger firms appear to benefit from economies of scale, suggesting that smaller firms in the textile industry may need to explore strategic growth initiatives such as mergers, acquisitions, or partnerships to enhance their competitive advantage and financial performance.

Liquidity management also emerges as a key driver of financial success. Firms with higher liquidity are better equipped to manage operational uncertainties and capitalize on growth opportunities. Therefore, textile firms should focus on maintaining optimal liquidity levels by

improving working capital management, ensuring efficient cash flow practices, and minimizing unnecessary idle funds that could be reinvested in value-generating activities.

Based on these findings, several recommendations can be made. First, textile firms should carefully evaluate their capital structure decisions, avoiding excessive debt levels that could impair profitability. Managers should also explore alternative funding options that reduce reliance on external debt while ensuring adequate capital for growth and operational needs. Second, smaller firms should focus on scaling up their operations to benefit from size-related advantages, potentially through strategic collaborations or investments in technology to enhance productivity and reduce costs. Finally, firms should prioritize strong liquidity management practices, as maintaining the right balance of liquidity will help sustain day-to-day operations and allow for better flexibility in times of market volatility.

In conclusion, this study highlights the importance of financial management practices tailored to the unique characteristics of the textile industry. By optimizing capital structure, leveraging firm size advantages, and maintaining sufficient liquidity, textile firms can enhance their financial performance and build resilience in a competitive and often unpredictable market environment

**Ayesha Saddiqa:** Problem Identification and Theoretical Framework

**Rehman Saleem:** Data Analysis, Supervision and Drafting

**Imran Mehmood Khan:** Methodology and Revision

Conflict of Interests/Disclosures

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