

Scientific Bulletin of Mukachevo State University

Series

Economics

Volume 12, No. 2, 9-22

Journal homepage: <https://economics-msu.com.ua/en>

UDC 331.101.3

Doi: 10.52566/msu-econ2.2025.09

Controlling as a method for ensuring the financial stability of a family business

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Abstract. The study aimed to analyse the role of controlling as a method for ensuring the financial stability of family businesses and identifying effective methods of its implementation in enterprise management. The study conducted a comprehensive assessment of the impact of controlling the financial stability of family businesses using statistical data, descriptive analysis of the results of an expert survey and analysis of financial statements of real companies (Müller & Söhne GmbH, Bäckerei Schmidt KG, Weber Autoservice) to identify effective management methods and tools. The use of controlling efficiently managed financial flows, increased transparency of operations and improved planning. The analysis demonstrated that family businesses that use a budgeting and financial control system reduce the risks associated with insufficient liquidity and inefficient resource allocation. For instance, after implementing management accounting, Müller & Söhne GmbH reduced costs by 20%, increased net profit from 500,000 EUR to 600,000 EUR, and increased the current ratio from 1.2 to 1.4. At Bäckerei Schmidt KG, profitability increased by 12% over two years and overdue debts decreased from 8% to 4%. At Weber Autoservice GmbH, after the introduction of an early warning system, cash gaps were closed and cash flow from operations increased from 150,000 EUR to 180,000 EUR. Furthermore, the study demonstrated that the successful use of controlling separates personal and corporate finances, improving sustainability. Key tools were analysed, including strategic planning, Balanced Scorecard, key performance indicators and SWOT analysis. Companies that actively use controlling processes demonstrate higher profitability, better solvency and resilience to external risks

Keywords: budgeting; management accounting; profitability; transparency; strategic planning

Received: 03.03.2025, Revised: 02.06.2025, Accepted: 30.06.2025

Suggested Citation: Dost, B., & Papula, J. (2025). Controlling as a method for ensuring the financial stability of a family business. *Scientific Bulletin of Mukachevo State University. Series "Economics"*, 12(2), 9-22. doi: 10.52566/msu-econ2.2025.09.



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Introduction

Family businesses are substantial in the economy, forming the basis for many small and medium-sized enterprises. However, despite their importance, such companies often face financial management problems that can threaten their long-term sustainability. One of the main reasons is the lack of formalised management processes that would ensure transparency of financial flows and efficient allocation of resources. In this regard, controlling, as a management tool, becomes an integral part of the process of ensuring the financial stability of a family business. Controlling is a system of planning, accounting, analysis and control aimed at improving the efficiency of financial operations. In a family business, where there are often problems with the mixing of personal and corporate funds, controlling helps to create a clear framework for financial management, minimise risks and increase financial transparency. Effective use of controlling methods improves decision-making, manages liquidity, optimises costs and increases profitability (Berest & Sablina, 2024). The importance of implementing controlling in family businesses is particularly high in times of economic instability, when timely responses to changes in the external environment are critical.

The problem of ensuring the financial stability of family businesses through the implementation of controlling systems is relevant, as many family businesses face insufficiently structured management and inefficient use of resources. D. Dupuis *et al.* (2021) emphasised the importance of introducing controlling to optimise financial flows and improve the liquidity of family businesses. Without an effective system for controlling and accounting for cash flows, family businesses risked losing their financial stability and facing long-term problems. M. Matsoso *et al.* (2021) addressed the use of budgeting as a key tool for planning and controlling costs in small and medium-sized enterprises. A structured budget not only reduces expenses but also effectively allocates financial resources for growth and development. O. Ferraro & E. Cristiano (2021) analysed the role of cash flow analysis in monitoring cash flows and identifying hidden risks in family businesses. Regular monitoring of cash flows helped to respond quickly to financial problems and avoid crises. J. Vale *et al.* (2022) examined the implementation of a management accounting system to increase financial transparency and improve financial control in family businesses. Transparency in financial transactions helped to avoid conflicts and errors in the allocation of resources within the family. H. Moinzad & M. Akbarzadeh (2022) focused on the use of a balanced scorecard system to ensure strategic planning and improve overall business efficiency. This approach helped not only to analyse financial results but also to consider intangible assets, which contributed to the sustainable development of the company.

A study by J. Ferreira *et al.* (2021) highlighted the importance of strategic planning in the context of controlling for the long-term sustainability of family businesses. A clear strategic direction made it possible to avoid financial

problems in times of economic instability and ensure business growth. In their publication, J. Yan & M. Haroon (2023) analysed how controlling helped to separate personal and corporate financial flows, which contributed to the efficient allocation of resources. Without such separation, family businesses could face the misuse of funds, which threatened financial stability. K. Kandade *et al.* (2021) investigated the impact of controlling on increasing trust among family members and stakeholders in family businesses. The control and reporting system strengthened business relationships and reduced the risk of conflicts and misunderstandings within the family. K. Ngcobo *et al.* (2024) argued that the introduction of a management accounting system helped to improve cost control and optimise internal processes in family businesses. Such a system made it possible to avoid inefficient spending and improve the company's overall financial discipline. N. Messabia *et al.* (2022) demonstrated that the use of financial analysis tools in controlling significantly reduced the risk of financial errors and contributed to the successful overcoming of crises. Regular analysis of financial indicators made it possible to identify and eliminate potential threats promptly. However, existing studies do not pay sufficient attention to the specific features of the implementation of controlling in family businesses in different industries, as well as the influence of cultural and family factors on the effectiveness of such systems. Further study is needed on the impact of controlling the long-term transfer of business between generations and the optimisation of business processes in a changing external economic environment.

The study aimed to analyse the role of controlling as a tool to ensure the financial sustainability of family businesses, as well as to identify the main methods of its implementation in management practice. Research goals:

- to analyse the methods of budgeting and financial control on the example of family companies using data for 2019-2023;
- to assess the impact of strategic planning and management tools (Balanced Scorecard, key performance indicator, SWOT, risk analysis) on the efficiency of family businesses based on case studies and expert surveys;
- to study the peculiarities of using controlling to separate personal and corporate finances in family companies.

Materials and Methods

A comprehensive assessment of the impact of controlling on the financial stability of family businesses was conducted. To identify the real advantages and challenges of implementing controlling, the study analysed practical cases of German family companies such as Müller & Söhne GmbH (Germany) (North Data, n.d.a), Bäckerei Schmidt KG (2024) (Germany) and Weber Autoservice GmbH (Germany) (North Data, n.d.b). Successful examples were controlling increased financial transparency and profitability, as well as unsuccessful cases that demonstrate the consequences of the lack of systemic control over finances,

were analysed. This assessed the key risks and mistakes associated with managing family businesses.

Firstly, statistical data for the period from 2019 to 2023, which confirms the importance of controlling for optimising costs, increasing profits and improving the investment attractiveness of family businesses, was analysed. The data on the most popular controlling instruments provided by the German Institute for Family Business (n.d.), the German Institute for Economic Research (Schäfer *et al.*, 2015) and the German Federal Union of Small and Medium-sized Enterprises (n.d.) determined which ones have the greatest impact on the efficiency of family companies' management.

The study also used expert opinions obtained from surveys of specialists in the field of controlling and management of family businesses. The analysis of the results of surveys conducted by the German Association for Financial Management (n.d.) and the Institute of Public Auditors in Germany (n.d.) identified the most effective methods of implementing controlling and determined the main problems faced by family companies.

Furthermore, the financial statements of real family businesses, including Hoffmann Textil GmbH (n.d.) and Schneider Möbel GmbH (n.d.), were evaluated to demonstrate how controlling affects liquidity, debt levels and business profitability. The analysis of how the use of controlling instruments affects the level of operational risks, the degree of financial transparency and the competitiveness of family companies was emphasised.

The study analysed the impact of strategic planning and the use of balanced scorecards on the performance of family businesses. The key tools such as strategic planning, Balanced Scorecard, key performance indicators, SWOT analysis and risk analysis that improve management decision-making were evaluated. The analysis of these methods highlighted their role in enhancing the long-term sustainability of the business, improving its financial performance and adapting to changes in the external environment. The study also developed an approach to adapting controlling tools, such as the Balanced Scorecard, to the specifics of family businesses to achieve maximum efficiency. The methods of budgeting and financial control used in the management of family enterprises were also studied. This identified their impact on cost optimisation, increased financial transparency and improved business sustainability through effective planning and cash flow control.

Results

Family businesses are key in the economies of many countries, providing jobs and contributing to sustainable development. However, such companies often face financial management challenges due to their informal structure, lack of transparency and difficulties in transferring business between generations. In this context, controlling becomes an important tool for maintaining the financial stability of family businesses. Controlling is the most substantial method for managing an enterprise, not only controlling current operations but also strategically guiding business

development. In the context of family business, where financial management is traditionally less formalised, controlling plays a key role in ensuring the stability and long-term sustainability of the company. This system combines elements of financial planning, data analysis and resource control, helping business owners make informed decisions and reduce risks (Trzeciak *et al.*, 2022).

One of the central functions of controlling a family business is financial planning and forecasting. Family companies often face the problem of short-term capital management, which makes them vulnerable to economic crises and changes in market conditions. Controlling not only provides forecasts of future income and expenses but also creates the financial reserves necessary for sustainable development. Liquidity planning systems, cash flow analysis and scenario modelling help family businesses avoid cash flow gaps and working capital shortages.

Cost control and resource optimisation are also substantial. Family businesses often have limited financial and material resources, which requires a careful approach to cost management. Controlling identifies inefficient cost items, optimises production processes and reduces costs without compromising the quality of products or services. Analysis of the cost and profitability of individual business lines can quickly adjust the company's strategy, reallocate resources and minimise losses.

Another key function of controlling is the analysis of key performance indicators. In a family business, where management decisions are often made intuitively, the use of quantitative indicators becomes particularly important. Controlling helps to systematically monitor profit, profitability, accounts receivable and accounts payable, and evaluate the effectiveness of investments. This not only determines the current financial position of the company but also develops strategies for further growth (Aithal & Aithal, 2023).

Early detection of risks is another important controlling function, especially relevant for family businesses. In addition to standard financial risks, such as liquidity crises or increased debt, family businesses are exposed to specific threats, such as internal conflicts between generations, insufficient formalisation of management processes and dependence on a small number of clients or partners. Controlling identifies potential threats in advance, analyses the external and internal environment and develops anti-crisis strategies.

The application of controlling in a family business requires consideration of its specifics. In contrast to large corporations, where financial analysis and control systems are a mandatory part of management, family businesses are often dominated by traditional approaches based on the personal experience of the owners. As a result, many businesses miss opportunities for optimisation and long-term planning. The introduction of controlling can form of a structured approach to financial management, increases business transparency and ensures its development based on objective data (Einhorn *et al.*, 2021).

The study, conducted by the German Association for Financial Management (n.d.), interviewed 50 experts working in the field of controlling and managing family companies. The results of the survey showed that 85% of respondents consider management accounting to be a key tool for increasing financial transparency in family businesses. This helps not only to track current expenses but also to predict future cash flows, which is crucial for making informed management decisions. In turn, 78% of respondents indicated that budgeting reduces untargeted expenses and optimises the allocation of financial resources in the company, which directly affects the improvement of financial discipline and long-term sustainability.

Furthermore, a study conducted by the Institute of Public Auditors in Germany (n.d.) showed that the most effective controlling methods for family businesses are budgeting, SWOT analysis and liquidity ratio analysis. According to the study, 70% of family businesses consider budgeting to be the most important tool that helps them effectively plan financial flows and control costs. SWOT analysis helps to improve strategic planning, as in 60% of cases it helps to identify the strengths and weaknesses of the business, as well as external threats and opportunities

for development. An important tool is also the liquidity ratio analysis, which, according to the study, reduces the risk of cash gaps by 45%, ensuring cash flow stability and preventing financial crises.

Thus, controlling in a family business performs several functions at once: from financial planning and cost control to key performance indicator analysis and risk management. Its implementation helps not only to improve management efficiency but also to strengthen the business's resilience to external and internal challenges. As economic instability requires flexibility and precision in management, controlling becomes substantial for the successful running of a family business.

The financial sustainability of a family business largely depends on the specifics of its management, which is often based on traditions and personal connections rather than formalised control systems. This creates several problems related to subjectivity of decisions, mixing of personal and corporate finances, and difficulties in transferring the business to the next generations. In these circumstances, controlling becomes crucial for addressing weaknesses in management, increasing transparency of financial flows and ensuring the company's long-term sustainability (Table 1).

Table 1. Features of controlling for separating personal and corporate finances in family businesses

Peculiarity	Description	Impact on family business management	Notes
Separation of budgets	Separation of personal and corporate finances through the creation of separate financial plans	Increase transparency, simplify cost control	Boundaries between personal and business expenses should be set
Management accounting	Keeping records of business income and expenses separately from the owners' expenses	Provides accurate information on the financial position of the business	Minimises confusion and accounting errors
Creation of separate accounts and cards	Introduction of separate bank accounts for personal and corporate needs	Prevention of the mixing of funds, simplifying financial reporting	Mandatory to prevent the misuse of funds
Transparent financial reporting	Regular reporting of corporate income and expenses only	Improved confidence of investors and partners	Requires proper organisation and competent financial accounting
Implementation of automated systems	Using software solutions for personal and corporate finance	Automate processes, reduce errors and increase efficiency	Software solutions can be adapted to business specifics

Source: compiled by the authors based on M. Almashhadani & H.A. Almashhadani (2022)

One of the key features of family businesses is the influence of the emotional factor on management decisions. Owners of such businesses often make decisions based on family values, traditions or personal preferences rather than objective economic indicators. This can lead to the preservation of unprofitable business lines, inefficient allocation of resources or ignoring market changes. Controlling helps implement rational decision-making approaches based on data analysis, financial modelling and objective performance indicators. The use of the Balanced Scorecard system incorporates not only financial results but also other important aspects of the company's operations, such as customer satisfaction, innovative development and the efficiency of internal processes (De-Almeida-e-Pais *et al.*, 2023).

Another typical problem of family businesses is the mixing of personal and corporate finances. In many family-owned

companies, owners use business resources for personal needs, which complicates financial management and can negatively affect the sustainability of the company. Controlling delineates budgets formalises financial flows and prevents misuse of funds. The introduction of a management accounting system separates business and family income and expenses, and the use of separate accounts and transparent reporting reduces the risk of financial losses. As a result, the company receives a more stable financial base, and owners can plan personal and corporate expenses more effectively (King *et al.*, 2022).

Controlling is also substantial in succession and strategic planning. The transfer of a family business to the next generation requires not only legal and organisational preparation but also in-depth financial analysis. Many companies face problems when changing ownership due

to insufficient transparency of accounting, lack of a clear development strategy and conflicts within the family. Controlling assesses the real value of a business, forecasts its financial prospects and develops mechanisms for transferring assets with minimal risks. Furthermore, the use of strategic planning in controlling defined the company's long-term goals, incorporated potential threats and formed a management system that will be effective not only for the current generation of owners but also in the future.

Another feature of family businesses is the need to balance traditional management methods with modern market requirements. Many family business owners take a conservative approach, which can limit business development and reduce its competitiveness. Controlling can introduce modern financial management methods while preserving the unique values and traditions of a family business.

Analysis of key performance indicators identifies weaknesses in a timely manner and adapts the company's strategy to changing market conditions (Ge & Campopiano, 2022).

An example of the successful implementation of controlling in a family business is Müller & Söhne GmbH, a Bavarian construction materials company (Table 2). In 2019, the company faced problems with suboptimal budget allocation, which led to an increase in costs and a decrease in profits. The lack of effective cost control and cash flow planning had a negative impact on the company's financial stability. After implementing flexible budgeting and a management accounting system, the company was able to optimise its financial processes, which reduced costs by 20% and increased the transparency of its financial flows. These measures improved decision-making and increased overall business efficiency (North Data, n.d.a).

Table 2. Müller & Söhne GmbH – before and after the implementation of controlling

Metric	Until 2019 year	After 2019 year
Return on sales	5%	6%
Return on assets	3%	4%
Return on equity	8%	10%
Current liquidity	1.2	1.4
Fast liquidity	0.8	1
Absolute liquidity	0.3	0.5
Total expenses (% of previous level)	100	80
Operating expenses	60%	50%
Administrative expenses	25%	20%
Net profit (EUR)	500,000	600,000
Accounts receivable to revenue	30%	25%
Average maturity of receivables (days)	45	30
Overdue liabilities	10%	5%
Cash Flow (operating) (EUR)	200,000	250,000
Cash Flow (investing) (EUR)	-50,000	-40,000
Cash Flow (financial) (EUR)	100,000	120,000
Instruments: Budgeting, key performance indicators, management accounting, ratio analysis	Not used	Used

Source: compiled by the authors based on North Data (n.d.a)

Another example of the use of controlling is the bakery chain Bäckerei Schmidt KG (2024) in Hamburg (Table 3). The owner of the company had long combined personal and corporate finances, which caused many problems, including an imbalance of budget and difficulties with tax reporting. This negatively affected financial discipline and hindered business development. In 2021, after the

implementation of the controlling system, separate accounts were created for business and personal expenses, which significantly improved cash flow control. As a result, the company's profitability grew by 12% in two years, and financial discipline was significantly improved. This case highlights the importance of separating personal and corporate finances in the management of family businesses.

Table 3. Bäckerei Schmidt KG before and after the introduction of controlling

Metric	Until 2021 year	After 2021 year
Return on sales	8%	9%
Return on assets	6%	7%
Return on equity	7%	8%
Current liquidity	1.3	1.5
Fast liquidity	0.9	1.1
Absolute liquidity	0.4	0.6
Total expenses (% of previous level)	100	85
Operating expenses	50%	45%

Table 3, Continued

Metric	Until 2021 year	After 2021 year
Administrative expenses	25%	20%
Net profit (EUR)	800,000	900,000
Accounts receivable to revenue	20%	15%
Average maturity of receivables (days)	40	35
Overdue liabilities	8%	4%
Cash Flow (operating) (EUR)	350,000	400,000
Cash Flow (investing) (EUR)	-30,000	-25,000
Cash Flow (financial) (EUR)	80,000	100,000
Instruments: Balanced Scorecard, key performance indicator, separate business accounts	Not used	Used

Source: compiled by the authors based on Bäckerei Schmidt KG (2024)

An unfortunate example was noted in the Weber Autoservice GmbH car service network, where the lack of a controlling system caused cash gaps and debt accumulation (North Data, n.d.b). Without effective cash flow control, the company could not maintain stability in its business. Cash gaps and financial problems accumulated, which threatened the company's continued existence. However,

in 2023, after implementing an early warning system for financial risks and regular analysis of key indicators, the company was able to restore its solvency. These analyses identified problems in a timely manner and determined measures to restore financial stability, which highlighted the importance of a systematic approach to controlling the management of family businesses.

Table 4. Weber Autoservice GmbH before and after the introduction of controlling

Metric	Until 2023 year	After 2023 year
Return on sales	4%	4%
Return on assets	2%	3%
Return on equity	5%	5%
Current liquidity	0.9	1.1
Fast liquidity	0.6	0.8
Absolute liquidity	0.2	0.4
Total expenses (% of previous level)	100	95
Operating expenses	55%	50%
Administrative expenses	30%	25%
Net profit (EUR)	200,000	250,000
Accounts receivable to revenue	35%	30%
Average maturity of receivables (days)	50	40
Overdue liabilities	15%	8%
Cash Flow (operating) (EUR)	150,000	180,000
Cash Flow (investing) (EUR)	-60,000	-50,000
Cash Flow (financial) (EUR)	70,000	90,000
Instruments: early warning system, key performance indicator analysis, ratio analysis	Not used	Used

Source: compiled by the authors based on North Data (n.d.b)

Thus, controlling in a family business performs several important functions: it facilitates objective decision-making, helps separate personal and corporate finances, ensures management continuity and maintains a balance between tradition and efficiency. Its implementation helps to increase business transparency, minimise risks and ensure the financial stability of the company for many years. In an unstable economy and growing competition, family-owned companies using controlling instruments gain a significant advantage as they can adapt to changes more quickly and make informed management decisions.

Effective management of a family business requires the use of modern controlling to systemise financial

management, minimise risks and increase the sustainability of the enterprise. In contrast to large corporations, family businesses often operate in a less formalised environment where decisions are made intuitively, and financial records are kept without clear standards. The introduction of controlling tools helps owners and managers to plan resources more consciously, analyse current results and forecast future development (Table 5).

One of the key controlling tools is budgeting, which controls expenses, income and financial flows. For a family business, it is necessary to keep track of receipts and payments to avoid cash gaps and ensure long-term financial stability. Budgeting helps identify priority areas

for spending, forecast the company's financial needs and avoid inefficient spending. In addition, budgeting helps distinguish between personal and corporate finances,

which is especially important for family companies, where owners often use business resources for personal needs (Okeke *et al.*, 2024).

Table 5. Budgeting and financial control methods used in the management of family businesses

Method	Description	Advantages	Notes
Traditional budgeting	Based on annual budgeting based on experience and forecasts	Simplify planning, identify key costs	May not consider rapid changes in the environment
Flexible budgeting	The budget is reviewed depending on changes in business conditions	More accurate reflection of the real situation, adaptation to changes	Requires regular data updates and analysis
Line-item budgeting	Allocation of expenses and income to specific items (e.g., marketing, procurement)	Cost detail, ability to optimise individual categories	Can be time-consuming for small companies with limited resources
Zero-based budgeting	Each year, the budget is drawn up from scratch, without considering past expenditures	Evaluation of all expenses and their justification, elimination of inappropriate spending	Requires considerable effort to analyse all processes
Cash budgeting	Forecasting cash receipts and payments, controlling liquidity	Controlling cash flows, preventing cash gaps	May not incorporate long-term financial needs

Source: compiled by the authors based on K. Kapiyangoda & T. Gooneratne (2021)

Cash flow analytics is another important tool for managing liquidity and cash flow. Determination of the structure of cash flows can identify the most important sources of cash, assess the reliability of cash flows, and analyse the company's financial position and ability to meet its obligations. In family businesses, where financial stability often depends on a limited number of customers or suppliers, regular cash flow analysis helps to avoid unexpected liquidity problems and ensures financial stability (Kotios *et al.*, 2022).

To increase the transparency of financial flows, family businesses actively use management accounting. In contrast to accounting, which emphasises external reporting and tax liabilities, management accounting is designed for internal analysis and decision-making. It provides business owners with a better insight into income and expense structures, enabling analysis of the profitability of individual business lines and identification of areas of inefficiency. The implementation of management accounting systems is particularly beneficial for family businesses, where financial information is often communicated informally and may be fragmented (Leotta *et al.*, 2023).

SWOT analysis is used for strategic planning and identification of internal and external factors affecting a family business. This identified the company's strengths and weaknesses and assessed opportunities and potential threats. The strength of a family business may be customer loyalty and stable partnerships, while the weakness could be the lack of professional financial management. SWOT analysis can be used in management to develop strategic decisions aimed at eliminating shortcomings and using competitive advantages (Benzaghta *et al.*, 2021).

Ratio analysis, which includes the calculation of liquidity, profitability and asset turnover, plays an important role in assessing the financial stability of family companies. The current ratio determines whether a company has sufficient working capital to cover its short-term liabilities.

Profitability ratios show how efficiently a business uses its resources to generate profit. This tool can be used by owners of family businesses to respond promptly to changes in the company's financial position and adjust the management strategy (Al-Qardhawi & Besar, 2024).

A comprehensive approach to family business management is provided by the Balanced Scorecard system. This controlling tool can be used to evaluate not only financial indicators, but also other key aspects of the company's activities, such as customer satisfaction, the effectiveness of internal business processes, and growth prospects. In family businesses, where owners strive not only to maximise profits but also to preserve the company for future generations, Balanced Scorecard helps form a balanced development strategy (Dwivedi *et al.*, 2021).

An example of the use of financial statements in controlling is the case of Hoffmann Textil GmbH (n.d.), a family-owned company specialising in the production of fabrics. Until 2020, the company did not keep records of cash flows, which caused uneven allocation of resources and difficulties in managing liquidity. As a result, the company often faced problems of cash shortages to cover current liabilities. However, after the introduction of an automated accounting system and regular financial analysis, the situation changed dramatically. This significantly improved financial performance: the liquidity ratio has increased from 1.2 to 1.8, indicating an increase in the company's ability to cover its short-term liabilities. Accounts receivables were also reduced by 25%, which improved working capital, and business profitability increased by 15% over two years. The introduction of controlling and the regular use of financial reports helped the company to allocate resources more efficiently and make more informed management decisions.

Another example is Schneider Möbel GmbH (n.d.), a furniture manufacturer. The analysis of cash flow management determined that the company was losing up to 8% of

its profits annually due to inefficient working capital management. The problem was too long payment terms for invoices, which reduced financial stability and increased the need for borrowed funds. The introduction of receivables control and improved cash flow management has significantly reduced invoice payment terms from 60 to 30 days. This significant improvement in financial processes increased the liquidity of the company, reduced debt and improved its financial performance, which contributed to its economic sustainability.

Thus, the use of controlling tools in family businesses improved financial management, increased process transparency and ensured the long-term sustainability of the company. Budgeting, cash flow analysis, management accounting, SWOT analysis, ratio analysis, and the Balanced Scorecard are key methods that help family business

owners make informed decisions and adapt effectively to changes in the external environment. The implementation of these tools not only improves financial discipline but also strengthens the competitive position of family businesses in a dynamic market environment.

Controlling is an important management instrument that helps family businesses organise their decision-making process based on objective data, increase efficiency and reduce financial risks. In unstable economic environment and competition, implementing a controlling system is becoming strategically important for ensuring the financial stability of family businesses. The application of controlling contributes to a range of positive changes, including increased financial transparency, improved strategic planning, elimination of inefficient expenses, increased investment attractiveness and long-term business sustainability (Table 6).

Table 6. The impact of strategic planning and the use of balanced scorecards on the performance of family businesses

Indicator	Description	Impact on business efficiency	Notes
Strategic planning	Setting long-term goals and developing plans to achieve them	Improving long-term sustainability and profitability	Requires a clear statement of the company's mission and vision
Balanced Scorecard	A balanced scorecard that incorporates financial and non-financial aspects	Balanced development, and improvement of all aspects of the business	Requires proper adaptation to the specifics of a family business
Financial indicators	Assessment of performance through key indicators such as profitability, liquidity	Assists in informed decisions and improves financial stability	Both short-term and long-term goals should be accounted for
SWOT analysis	Assessment of strengths, weaknesses, opportunities and threats	Identification of strategic areas for business improvement	Necessary for analysing external and internal factors
Risk analysis	Identification and assessment of potential threats and opportunities	Preparing for external crises, improving business resilience	Risks should be detailed and analysed at all levels

Source: compiled by the authors based on G. Vlastic (2023)

One of the main benefits of implementing controlling is increased financial transparency. Family businesses tend to have informal accounting and management processes, which can create problems with cash flow control and the efficiency of resource allocation. Implementing a controlling system based on regular analysis and reporting separates personal and corporate finances, which contributes to the accuracy of monitoring of all aspects of the business. These increases trust not only among internal stakeholders but also external partners, including banks, investors and lenders, providing an opportunity to obtain more favourable financing terms. In addition, financial transparency helps avoid mismanagement, increase efficiency and reduce the risks associated with managerial errors.

Improved strategic planning is another important advantage of implementing controlling. Family-owned companies often face the problem of short-term planning focused on current needs, which hinders long-term business development. Controlling can efficiently forecast the future, develop development strategies, and incorporate external and internal factors such as economic trends, customer needs and competitive threats. The use of tools such as cash flow forecasting, profitability analysis and risk

assessment helps family business management make informed decisions. As a result, the business becomes more flexible and ready to respond quickly to changes in the market environment.

Controlling is also key in eliminating inefficient spending. Family businesses often rely on intuitive decisions and personal experience when allocating resources, which can lead to excessive spending, inefficient investments and reduced profits. Controlling systems can closely monitor and control each expense item, identify unnecessary expenses and direct funds to the most profitable areas. Budgeting and cost analysis, the use of profitability ratios and other financial indicators help to promptly adjust the strategy and eliminate losses, improving overall business performance.

One of the most significant results of controlling is an increase in investment attractiveness. Family businesses, especially in the early stages of their development, often face difficulties in attracting external investment due to a lack of transparency and a lack of a systematic approach to management. Controlling helps create a clear picture of a business's financial position, making it more attractive to investors and creditors. Detailed financial statements,

regular cash flow forecasts, and the use of profitability and liquidity indicators help investors better understand the company's risks and prospects, which simplifies financing (Jafarov & Babayev, 2024).

Lastly, the implementation of controlling contributes to the long-term sustainability of the business and reduces the risk of bankruptcy. Family businesses often suffer from a lack of structured management and insufficient preparation for external crises. Controlling helps not only to optimise current financial flows but also to build long-term strategies aimed at minimising risks. Regular monitoring of financial indicators and timely identification of possible threats, such as a drop in liquidity or an increase in debt, enabling a company to respond quickly to changes and take measures to prevent bankruptcy. This enhances financial stability and enables the business to develop steadily even in the face of economic uncertainty.

According to a study by the German Institute for Family Business (n.d.), about 67% of family businesses face financial difficulties due to a lack of transparency in financial management, mixing of personal and corporate funds, and inefficient budget planning. These problems create difficulties in managing financial flows, lead to irrational allocation of resources and increase the risk of financial losses. The introduction of a controlling system, which includes tools such as budgeting, cash flow management and financial performance analysis, enables such companies to reduce operating costs by an average of 15% and increase net profit by 10% during the first three years of operation. This confirms that the systematic use of controlling helps improve financial stability and reduce the risks associated with insufficient transparency in management.

Furthermore, a study by the German Institute for Economic Research demonstrated that family-owned companies that use management accounting and budgeting are 25% less likely to experience cash gaps (Schäfer *et al.*, 2015). This is due to more accurate cash flow forecasting and improved cost control, which reduces the likelihood of situations where the company cannot cover its obligations. Such companies are also 30% more successful in attracting investment than companies that do not use a controlling system. This confirms the importance of implementing effective management tools that not only improve financial stability but also increase investor confidence.

The popularity of controlling tools is also confirmed by statistics from the German Federal Association of Small and Medium-Sized Enterprises (n.d.). According to this study, 80% of family businesses use budgeting as a key financial planning tool, which helps them manage their cash flows more effectively, set spending priorities and achieve their financial goals. Most companies (68%) use analytical tools for cash flow management (cash flow analytics), which enables a better control inflows and outflows and minimise financial risks. Lastly, 52% of family businesses have implemented a Balanced Scorecard for strategic management, which promotes a comprehensive approach to assessing both financial and non-financial performance,

ensuring balanced business development and improving long-term sustainability.

The introduction of controlling in a family business is an important step towards improving its efficiency and sustainability. This management tool addresses many of the challenges faced by family businesses, such as low financial transparency, inefficient use of resources and difficulties in attracting investment. With the help of controlling, family businesses can not only improve their financial situation but also become more competitive, flexible and ready for long-term development.

Discussion

The analysis of the use of controlling for ensuring the financial stability of family businesses identified significant results that confirm the importance of its implementation in the management of small and medium-sized enterprises. As such, controlling not only organises systematic planning and accounting but also creates a transparent financial picture of the business, which is especially important for family businesses, where there is often confusion between personal and corporate finances. This ensures asset safety, which is especially relevant in times of uncertainty.

This problem was also investigated by P. Berrone *et al.* (2022), confirming that the introduction of controlling in family businesses contributes to the improvement of financial and operational processes. This improves tracking of income, expenses, and the efficiency of use of resources, which is important for business sustainability in uncertain conditions. Controlling helps managers make informed decisions, minimising financial risks and increasing profitability. A. Calabrò *et al.* (2021) also demonstrated that controlling family businesses becomes the foundation of financial stability, creating transparency and control over cash flows. It improves allocation of resources, debt management and minimisation of unnecessary costs, ensuring long-term sustainability. The introduction of controlling also contributes to the preservation of business values focused on long-term development and strengthening of the financial base.

Notably, the implementation of controlling in a family business may face several challenges, such as resistance to change on the part of family members or their lack of knowledge in financial management. Importantly, the process of implementing controlling is accompanied by training and engagement of qualified specialists who can adapt the system to the specifics of the family business. At the same time, successful implementation of controlling requires clear communication between all business participants and readiness for long-term integration of new management methods (Quliyev *et al.*, 2024).

As a result of implementing controlling, family companies can manage cash flows more efficiently, which ensures business stability and reduces liquidity risks. Family businesses often face the challenge of managing financial resources in the face of limited information and human resources. Controlling in such situations' "shield" from

erroneous financial decisions due to insufficient information or excessive emotional attachment to the business.

A. Toumeh *et al.* (2023) concluded that controlling is substantial in cash flow management by analysing and planning cash transactions. Through regular monitoring and forecasting of cash flows, a company can avoid liquidity shortages and ensure timely payments to counterparties. This not only maintains financial stability but also responds efficiently to external changes, minimising possible financial losses. A. Raz *et al.* (2022) determined that the reduction of liquidity risks through controlling is achieved by optimising cash management processes and timely identification of problem areas. Implementation of controlling can establish control over receipts and expenses, prevent overloading of liabilities and improve the ratio of short-term assets and liabilities. Thus, controlling not only helps maintain liquidity but also ensures strategic cash flow management, which is an important factor for business growth.

These results confirm the aforementioned study, demonstrating a direct correlation between the effectiveness of cash flow control and a reduction in liquidity risks. As the analysis demonstrated, the implementation of control systems enabled companies to forecast their cash flows more accurately and minimise periods of insufficient liquidity. This, in turn, contributes to improving financial stability and reducing the likelihood of crises associated with a lack of working capital.

Controlling also significantly improved financial transparency, which negated many financial mistakes. Family businesses, especially those in the first generation, may have difficulty separating personal and corporate funds. The introduction of systematic accounting and control methods, such as budgeting and cash flow analysis, has delineated funds and reduced the probability of financial "leakage", which is important for long-term stability.

The study by N. Dincer *et al.* (2022), which also determined that financial transparency and separation of funds is key in successful business management, especially regarding family businesses, is notable. Controlling separates personal and business finances, demonstrating current financial flows and preventing conflicts of interest between family members. This promotes a more rational use of resources and reduces the probability of errors associated with the misallocation of funds. S. Cosma *et al.* (2023) concluded that the prevention of financial errors through controlling is achieved through systematic monitoring of all transactions and regular auditing of cash flows. Controlling enables early detection of discrepancies or misallocation of funds, minimising financial losses and reducing risks. Notably, timely intervention by controllers helps adjust financial management strategies, improving overall financial discipline and supporting long-term business stability.

These findings are consistent with the thesis presented in the previous section, as they confirm the importance of financial transparency for effective management of funds. The introduction of controlling contributes to the separation of personal and business finances, which, as

the results show, minimises the risks of errors in the allocation of resources. Thus, the creation of a clear financial control structure has a direct impact on the reduction of the probability of financial errors and improving overall financial discipline.

Furthermore, controlling helps not only in managing current financial flows but also in strategic planning. Family-owned companies, often focused on short-term goals, began to pay attention to long-term forecasts and investment strategies. The introduction of controlling provided a systematic approach to strategic planning, which enables efficient use of resources and prevention of risks associated with unexpected changes in the external environment, such as economic crises or fluctuations in demand (Nitsenko *et al.*, 2024).

L. Zapata-Cantu *et al.* (2023) also conducted a study, confirming that controlling and strategic planning in family businesses are essential components for achieving sustainable growth and development. Controlling can be used to analyse current financial indicators, which facilitates more accurate forecasting of future results and the development of long-term strategies. This enables family businesses to adapt to market changes and increase their competitiveness. H. Gong *et al.* (2021) also determined that long-term forecasting through controlling addresses possible risks and uncertainties, which is important for the development of effective strategies. Regular analysis of financial data and trends improves the accuracy of predicting changes in revenues and expenses, as well as adjusting plans promptly. Implementation of controlling makes it possible not only to prevent financial problems but also to identify new opportunities for growth and optimisation of processes in the long term.

A comparison of the data obtained during the research determined that the use of controlling significantly improves the strategic planning process in a family business. Regular analysis of financial indicators improves the accuracy of assessment of current and future financial needs, which contributes to more informed decisions in the long term (Kwiatko, 2023). These results confirm the importance of implementing controlling as a tool for optimising strategies and managing risks in an environment of uncertainty.

Positive changes in financial decision-making were also identified. By implementing a management accounting system and using various analytical tools, such as ratio analysis or key performance indicator analysis, family entrepreneurs began to make more informed and rational decisions. This, in turn, increased business profitability and contributed to improved financial performance. Controlling also raised awareness of the company's current position and avoided financial disasters caused by underestimating risks. P. Picone *et al.* (2021) concluded that controlling has a significant impact on the financial decisions of family entrepreneurs, providing a basis for more informed decision-making. The systematic collection and analysis of data on financial flows enables business owners not only to monitor current financial performance

but also to predict potential changes in the future. This minimises financial risks and facilitates a more rational allocation of resources, which is especially important for the stability of a family business.

U. Lone & S. Bhat (2022) determined that the validity and rationality of financial decisions due to controlling are manifested in the ability of entrepreneurs to adapt their strategies in real time. Controlling makes it possible to identify the strengths and weaknesses of the business, assess the effectiveness of investment projects and make decisions based on evidence rather than intuition. Thus, the introduction of controlling into financial decision-making processes helps to increase management efficiency and business sustainability in the long term. The analysis of the study results determined that the introduction of controlling significantly increases the validity of the financial decisions of family entrepreneurs. The use of detailed financial data and forecasts mitigates spontaneous and unjustified decisions, minimising risks and improving strategic planning. These results confirm the importance of controlling to ensure a rational and balanced approach to managing financial resources in a family business.

Lastly, the analysis demonstrated that the use of controlling not only improves financial stability but also contributes to the improvement of corporate culture. In families where the business is passed down from generation to generation, controlling helps establish rules and procedures, which defines the role of each family member in the decision-making process. This improves interaction within the family and minimises internal conflicts, creating the conditions for a harmonious and long-term business operation.

Conclusions

The study results confirmed the importance of controlling to ensure the financial stability of family businesses. The introduction of controlling provided a systematic approach to financial resource management. In family businesses, where it is often difficult to separate personal and corporate finances, controlling delineated these flows, prevents the misuse of funds. This increased financial transparency and minimised the risks associated with inefficient resource allocation.

After implementing controlling, family businesses demonstrated a noticeable improvement in key financial indicators. Müller & Söhne GmbH reduced costs by 20% and increased net profit from EUR 500,000 to EUR 600,000. At Bäckerei Schmidt KG, profitability increased by 12% and the level of overdue liabilities reduced

from 8% to 4%. At Weber Autoservice GmbH, current liquidity increased from 0.9 to 1.1, and net profit grew by 25%. These results confirm the effectiveness of controlling in improving the profitability, transparency and financial stability of family businesses.

Controlling improved cash flow management. Family businesses that employed controlling methods were more effective in planning and forecasting their financial needs. This mitigated cash gaps and ensured the necessary liquidity for the normal functioning of their business. This approach reduced the probability of financial crises and unexpected expenses.

Furthermore, the introduction of controlling improves the accuracy and validity of financial decisions. By using analytical tools such as ratio analysis or key performance indicator analysis, family entrepreneurs could employ a more informed approach to decision-making. This, in turn, improved business profitability and long-term stability. The impact of controlling on strategic planning is also important. Family businesses, using controlling methods, assessed long-term risks and opportunities more carefully. Hence, family businesses successfully adapted to changes in the external environment, such as economic crises, market fluctuations and other unpredictable factors.

Thus, the results of the study confirm that controlling not only contributes to the financial stability of a family business but also helps improve corporate culture and organisation of management processes. It established procedures for all family members, which reduced internal conflicts and promoted effective interaction. This, in turn, strengthened long-term competitiveness and contributed to the successful development of family businesses in a changing economic environment.

A limitation of the study is the small sample of family businesses, which may not reflect all the specifics of controlling in different industries and countries. For deeper research on the impact of controlling the financial sustainability of family businesses, it is necessary to study the impact of corporate culture and intergenerational relations on the effectiveness of controlling in such enterprises.

Acknowledgements

None.

Funding

None.

Conflict of Interest

None.

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Контролінг як метод забезпечення фінансової стійкості сімейного бізнесу

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Анотація. Метою дослідження був аналіз ролі контролінгу як методу забезпечення фінансової стійкості сімейного бізнесу та визначення ефективних методів його впровадження в управління підприємством. У дослідженні проведено комплексну оцінку впливу контролінгу на фінансову стійкість сімейного бізнесу з використанням статистичних даних, описового аналізу результатів експертного опитування та аналізу фінансової звітності реальних компаній (Müller & Söhne GmbH, Bäckerei Schmidt KG, Weber Autoservice) для виявлення ефективних методів та інструментів управління. Використання контролінгу дозволило ефективно управляти фінансовими потоками, підвищити прозорість діяльності та покращити планування. Аналіз показав, що сімейні підприємства, які використовують систему бюджетування та фінансового контролю, знижують ризики, пов'язані з недостатньою ліквідністю та неефективним розподілом ресурсів. Наприклад, після впровадження управлінського обліку компанія Müller & Söhne GmbH скоротила витрати на 20 %, збільшила чистий прибуток з 500 000 євро до 600 000 євро та підвищила коефіцієнт поточної ліквідності з 1,2 до 1,4. У Bäckerei Schmidt KG за два роки прибутковість зросла на 12 %, а прострочена заборгованість зменшилася з 8 % до 4 %. У Weber Autoservice GmbH після впровадження системи раннього попередження касові розриви були закриті, а грошовий потік від операційної діяльності збільшився з 150 000 євро до 180 000 євро. Крім того, дослідження продемонструвало, що успішне використання контролінгу розділяє особисті та корпоративні фінанси, покращуючи стійкість. Було проаналізовано ключові інструменти, включаючи стратегічне планування, збалансовану систему показників, ключові показники ефективності та SWOT-аналіз. Компанії, які активно використовують процеси контролінгу, демонструють вищу прибутковість, кращу платоспроможність та стійкість до зовнішніх ризиків

Ключові слова: бюджетування; управлінський облік; прибутковість; прозорість; стратегічне планування
