

**The impact of company size and growth level on financial decisions:
A benchmark study based on data from leading companies and startups**

أثر حجم الشركة ومستوى النمو على القرارات المالية دراسة قياسية اعتماداً على بيانات
الشركات الرائدة والشركات الناشئة

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Received: 10/01/2026

Accepted: 10/06/2026

Published: 12/06/2026

Abstract :

This study analyses the impact of firm size and growth on the determinants of financial decision-making within the Algerian business environment through a comparative examination of leading firms listed on the Main Market and emerging firms listed on the Growth Market over the period 2021–2025. The research adopts a quantitative approach based on financial data from 16 firms (8 leading and 8 emerging), employing panel data regression models to investigate the relationships between the relevant variables. This methodology enables the analysis of both intra-firm dynamics over time and structural differences between the two groups of firms. The study thus provides deeper insight into the role of organisational characteristics, particularly firm size and growth rate, in shaping financial decision-making patterns in the Algerian market.

Keywords: Financial decisions; company size; growth level; startups; financial leverage.

JEL Classification Cods : G32 ; G30 ; C23

ملخص:

تهدف هذه الدراسة إلى تحليل تأثير كلٍّ من حجم الشركة ومستوى نموها على محددات القرارات المالية في سياق بيئة الأعمال الجزائرية، وذلك من خلال إجراء مقارنة منهجية بين الشركات المدرجة في السوق الرئيسية ونظيراتها الناشئة المدرجة في سوق نمو خلال الفترة 2021–2025. اعتمدت الدراسة مقارنة كمية تركز على بيانات مالية لـ 16 شركة (8 شركات رائدة و8 شركات ناشئة)، مع توظيف نماذج الانحدار للبيانات الطولية (Panel Data Régression) بهدف الكشف عن طبيعة العلاقات بين المتغيرات المعنية. ويُعدّ هذا الأسلوب ملائماً لتتبع التغيرات الداخلية عبر الزمن داخل كل شركة، فضلاً عن تحليل الفروق البنوية بين فئتي الشركات، بما يتيح فهماً معمقاً لدور الخصائص التنظيمية ولا سيما الحجم ومعدل النمو في تشكيل أنماط اتخاذ القرارات المالية ضمن السوق الجزائرية.

كلمات مفتاحية: القرارات المالية ; حجم الشركة ; مستوى النمو ; الشركات الناشئة ; الرفع المالي.

تصنيفات JEL: G32 ; G30 ; C23

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INTRODUCTION:

Financial decisions namely financing, investment, and dividend distribution—play a central role in corporate value creation and vary significantly according to firm-specific characteristics, particularly firm size and growth stage. While established firms benefit from greater financial resources and easier access to capital markets, emerging firms face higher uncertainty and resource constraints. This study provides a quantitative comparative analysis of how differences in firm size and growth opportunities affect the three core financial decisions, using two distinct samples: leading firms listed on the Main Market and emerging firms listed on the Growth Market. The analysis is conducted within the context of Algeria's ongoing economic transformation aimed at reducing reliance on rent-based revenues and promoting economic diversification. In this evolving environment, emerging firms have become a key pillar of growth, with official data indicating a rapid expansion in their number and an increasing contribution to national economic output.

In light of the foregoing, the central research problem of this study can be formulated as follows, there remains a knowledge gap regarding how differences in firm size and stage of growth influence financial decision-making. Specifically, the study seeks to address the following overarching question:

To what extent do firm size and growth level in leading and emerging firms affect traditional financial decisions?

Based on this main inquiry, the study further proposes a set of related sub questions:

- To what extent does firm size influence leverage decisions in leading firms compared to emerging firms?
- How does the level of growth affect investment decisions across both categories of firms?
- What differences exist in dividend distribution policies between leading and emerging firms?

Research hypotheses:

- The empirical results reveal a statistically significant relationship between firm size and financial leverage, indicating that larger firms tend to rely more on debt financing at the 5% significance level ($\alpha \leq 0.05$).
- In addition, a significant effect is observed between firm growth and investment intensity, suggesting that higher growth levels are associated with increased investment activity at the 5% significance level ($\alpha \leq 0.05$).
- Conversely, the findings show no statistically significant relationship between firm growth and dividend payout ratios at the same significance level, implying that dividend distribution policies remain relatively independent of growth dynamics within the sampled firms at the 5% significance level ($\alpha \leq 0.05$).

Significance of the Study:

From an academic perspective: this study addresses a gap in the local literature concerning the financial behavior of emerging firms within the Algerian context. From a practical standpoint: it provides relevant insights for investors and corporate decision-makers by supporting the development of financial strategies that are better aligned with firm size and growth dynamics.

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Study objectives:

- Accordingly, the study seeks to analyses differences in financial structures between the two categories of firms.
- assess the impact of growth patterns on investment decision-making, and provide practical recommendations for investors and policymakers.
- These objectives aim to enhance understanding of how firm-specific characteristics shape financial behavior, while supporting more informed investment strategies and evidence-based policy formulation within the Algerian market.

Previous studies:

- Berger & Udell (2006) • An article entitled “A More Comprehensive Conceptual Framework for Financing Small and Medium-Sized Enterprises” aims to highlight the role of creditworthiness assessment technologies and lending infrastructure in improving access to finance for small and medium-sized enterprises (SMEs), particularly those characterised by limited transparency. The study argues that large financial institutions are able to offset the limitations of relationship-based lending by adopting modern, data-driven lending technologies. It also examines how the structure of the banking system such as institutional size and foreign or state ownership affects the volume of credit available to SMEs. Furthermore, the study emphasises the importance of a high-quality informational and legal environment in enabling the effective use of these technologies. Finally, it demonstrates that weaknesses in regulatory and infrastructural frameworks can directly and indirectly constrain SME financing, especially in developing economies.
- Frank & Goyal (2009) • An article entitled “Capital Structure Decisions: What Are the Reliably Important Factors?”, aims to identify the most robust determinants explaining capital structure choices among publicly listed U.S. firms over a long-time horizon. It seeks to distinguish between factors that have received consistent empirical support and those for which evidence remains inconclusive in the financial literature. The study also evaluates the explanatory power of the main capital structure theories particularly the trade-off theory, pecking order theory, and market timing theory in accounting for leverage patterns. By addressing empirical inconsistencies in previous research, the study contributes to the development of a more solid empirical foundation that allows for an objective comparison between competing theories and a more comprehensive explanatory framework of leverage determinants. The findings indicate, among others, that firm size has a positive effect on debt usage.
- Aliouane Abdelghani and Mediani Mohamed (2025) • The article entitled “the impact of key macroeconomic indicators of the business environment on foreign direct investment (FDI) inflows to Algeria” over the period 2000–2024. Using an econometric approach, the study found the existence of a long-run equilibrium relationship between FDI and both trade openness and GDP per capita, highlighting the importance of market size and integration into global trade in attracting foreign investment. In contrast, inflation rates and exchange rates were found to have no statistically significant effect on FDI inflows, suggesting that foreign investors’ decisions may be influenced by non-economic factors, such as institutional quality and administrative risks, rather than purely macroeconomic conditions.

• Rami Zeitoun et Ali Salman Salah (2015) The article entitled “Dynamic Performance, Financial Leverage, and the Financial Crisis: Evidence from GCC Countries” examines corporate performance in both the Main Market and the Growth Market, with the primary objective of analysing the impact of financial leverage on firm performance across the Gulf Cooperation Council (GCC) countries. The study places particular emphasis on the changes induced by the recent financial crisis and seeks to capture the dynamic nature of the relationship between capital structure and firm performance using panel data and appropriate dynamic models. In addition, the research conducts a comparative analysis of long-term operating performance between family and non-family firms in Australia from an agency theory perspective, focusing on the role of family ownership in mitigating or intensifying conflicts of interest between owners and managers. To ensure robustness and reliability, the study employs advanced econometric techniques, specifically the Generalized Method of Moments (GMM).

Research gap:

Most previous studies have primarily focused on large firms, with limited attention given to comparative analyses that jointly examine leading and emerging firms within the Algerian Growth Market.

Research methodology:

-The study population: comprises firms listed on the Algerian Stock Exchange, including companies traded on the Main Market as well as those listed on the Growth Market, which primarily consists of emerging and small-sized firms.

-The study covers: a 5 year period (2021–2025) to ensure the relevance and timeliness of the data.

Sample Selection:

- 08A leading firm listed on the Algiers Stock Exchange, characterised by the highest market capitalisation.
- 08A startup company operating in the Algerian market (from the growth market).

Study variables:

-Dependent variables:

- Financial leverage: $\text{Total debt} / \text{Total assets}$
- Investment intensity: $\text{Capital expenditure} / \text{Total assets}$
- Distribution ratio: $\text{Cash distributions} / \text{Net income}$

-Independent variables:

- Company size: Sales logarithm
- Growth level: Annual revenue growth

-Control variables:

- Profitability: Return on Assets
- Collateral: $\text{Fixed Assets} / \text{Total Assets}$
- Cash Flow: $\text{Cash Flow from Operations} / \text{Total Assets}$

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To address the main research problem and its related sub-questions, and in order to achieve the objectives of the study, the paper is structured as follows. The first section focuses on financial decisions, while the second section examines the impact of firm size and growth on financial decisions in the Algerian context.

1- Financial decisions:

A financial decision encompasses a set of interrelated choices, including the allocation of surplus liquidity between investment and dividend distribution, as well as the selection between internal financing (self-financing) and external financing. Within this framework, the analysis focuses on the three core financial decisions: investment decisions, financing decisions, and dividend distribution decisions. (Hammam and Dabash, 2015, p. 65).

1-1- Definition of an investment decision:

Before defining an investment decision, we will first clarify the meaning of investment, and then the investment decision.

- **Investment:** "is a deliberate economic process undertaken by an individual or legal entity and grounded in rational and scientific principles. It involves allocating material, financial, human, or informational resources with the objective of generating future economic, social, cultural, or scientific returns. These returns are typically realised through sustained cash flows that are expected to exceed the current real value of the invested capital. Investment decisions are generally made under conditions that seek to maximise security and certainty, while allowing for an acceptable level of risk inherent to the investment process ".(Hoshyar, 2015, p. 17).

- **Investment Decision:** The investment decision refers to the commitment of current financial resources in anticipation of generating returns over multiple future periods. It involves allocating funds to projects or assets with the objective of creating long-term value, while balancing expected profitability against associated risks and uncertainty (Piget, 2011, p. 09)

- **The investment decision:** "is defined as the decision that focuses on how acquired funds are allocated and employed in the most efficient manner, with the objective of achieving returns that are commensurate with the level of risk to which these funds are exposed ". (Habash and Manna, 2018, p. 626).

As defined by the authors: "an investment decision refers to the selection of one alternative from a set of available options based on the highest expected profitability and the lowest level of risk, through the allocation of current resources with the objective of generating future returns".

1-2- Definition of a financing decision:

Before discussing the concept of a financing decision, let's clarify the general meaning of financing:

-**Financing:** refers to the process of mobilising financial resources and making them permanently and continuously available to the firm by its shareholders or owners, a process

commonly associated with the formation of equity capital. This financing structure is reflected in the firm's balance sheet, which records the various sources of long-term funding used to support its activities:

- The assets side shows the uses;
 - The opposing side shows the resources; (Youssef, 2012, pp. 171-172)
- **Financing decision:** This decision involves balancing the acquisition of funds with the ownership of real and financial assets, and determining the optimal mix of internal and external financing sources in a manner that supports the firm's strategic objectives and long-term value creation. (Hemeci & Comso, 1999, p. 438).

Financing decisions constitute one of the core functions within the firm, as they are directly concerned with determining the optimal capital structure that is, the appropriate mix of financing sources that minimises the overall cost of capital (Timaui, 2011, p. 64).

From a comprehensive definition proposed by the authors: “a financing decision refers to the selection of the most appropriate funding alternative for a project, based on a balanced assessment of the cost associated with each option on the one hand, and the degree of alignment between the chosen source of finance and the nature of the project on the other”.

1-3- Definition and Types of Dividend Distribution Decisions:

1-3-1- Definition of Dividend Distribution Decisions

The dividend distribution decision represents a trade-off between distributing profits to shareholders and retaining earnings for reinvestment, thereby constituting an important internal source of financing commonly referred to as self-financing. Consequently, dividend policy directly influences firm value on the one hand, while affecting the volume and cost of corporate financing on the other. Retained earnings provide a relatively low-cost financing source compared to external alternatives, highlighting the strategic role of dividend decisions in shaping a firm's financial structure and long-term sustainability. (Breesh, Badrouni, 2013, p. 13).

1-3-2- Types of dividend distributions

Profits are distributed from retained earnings or realized profits during a period. Distributions take different forms, and the institution chooses between these forms according to the company's circumstances and objectives. We mention these forms as follows: (Hashem, 2008, pp. 214-215).

- **Cash dividend:** Dividend distribution is carried out through cash payments made from available liquidity to shareholders in proportion to their ownership stakes in the company's capital. This form of distribution is generally the most preferred by shareholders and is typically conducted on a periodic basis, either annually or quarterly. However, the implementation of cash dividend payments remains closely contingent upon the firm's liquidity position and its ability to generate sufficient cash flows.

- **Dividends in kind:** Firms may resort to this type of distribution in kind such as goods, real estate, or financial investments—when cash liquidity is limited, when there is a strategic preference to retain cash reserves, or when the firm pursues incentive-oriented objectives. In such cases, in-kind distributions are used as a motivational mechanism to strengthen

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employees' sense of belonging to the organisation and to encourage greater commitment to performance, as employees' interests become more closely aligned with those of the firm.

- **Profits divided into shares:** A firm may distribute dividends to its shareholders in the form of additional shares allocated according to their ownership stakes, instead of providing cash payments. This type of distribution is generally regarded as a recapitalisation mechanism or a restructuring of the firm's capital structure, as it reallocates retained earnings without affecting immediate liquidity while adjusting the composition of shareholders' equity.

2- Analysis of the impact of company size and growth on financial decisions in Algeria:

To examine the impact of firm size—large, medium, and small—and growth level on financial decision-making within economic entities, this study relies on an analysis of the financial statements of large financial and non-financial firms listed on the Algerian Stock Exchange, alongside firms operating in the Growth Market that are classified as medium-sized and small. This dual-sample approach enables a comprehensive comparison between firms with differing structural characteristics, thereby allowing for a clearer assessment of how size and growth dynamics influence financial decision-making in the Algerian business context.

2-1- Leading companies on the Algerian Stock Exchange and emerging companies in the growth market:

Given the limited number of economic firms and financial institutions listed on the Algiers Stock Exchange, the study adopts the entire population of listed entities as its research sample. This approach is justified by the objective of jointly examining the effect of firm and institutional size on financial decision-making, irrespective of sectoral activity. Since the nature of activity is not treated as a determining factor in the analysis, including all listed firms ensures a comprehensive and methodologically consistent assessment of the relationships under investigation.

Table :(01) The complete list of leading companies (Algiers Stock Exchange, the main trading market)

Serial number	Symbol on the stock exchange	Company Name	Sector/Category	Approximate market value (in millions of Algerian dinars)
1	ALL	Alliance Insurance	Insurance	5 294
2	AUR	Elaurassi E.T.F	Hotel	1 500
3	SAI	Saidal	pharmaceutical industry	2 500
4	BIO	Biopharm	pharmaceutical industry	5 104
5	CPA	Algerian People's Credit	Banks	200 000
6	AOM	AOM Invest Spa	Tourism	460
7	MST	SPA MOUSTACHIR	Consulting service	26
8	BDL	Local Development Bank	Banks	14 700

Source: Prepared by researchers based on data from the Algiers Stock Exchange

The following table presents a list of eight emerging firms, highlighting the company name, the sector of activity, and market valuation. This descriptive overview provides essential contextual information on the sample structure and ensures a clearer understanding of the sectoral distribution and relative market positioning of the emerging firms included in the analysis.

Table :(02) List of startups (growth market):

Serial number	Symbol on the stock exchange	Sector/Category	Approximate market value (in millions of Algerian dinars)
1	Yassir	Smart transport and delivery	260
2	Tem Tem	Transportation and Services	140
3	LynxOS	Transportation and delivery	306
4	Cadrin	Artificial intelligence and healthcare	400
5	Farm AI	Smart agriculture	120
6	SmartFarm DZ	Digital agriculture	180
7	Keyceo Robotics	industrial robots	320
8	Credeals	B2B e-commerce	200

Source: Prepared by researchers

2-2- Statistical Models and Analysis Tools:

2-2-1- Statistical Models :

The models incorporate the three core financial decisions financing, investment, and dividend distribution which are formally represented through the following mathematical relationships:

Model (1) for financial leverage (financing):

text

$$\text{Leverage}_{i,t} = \beta_0 + \beta_1 \text{Size}_{i,t} + \beta_2 \text{Growth}_{i,t} + \beta_3 \text{Profitability}_{i,t} + \beta_4 \text{Tangibility}_{i,t} + \varepsilon_{i,t}$$

Model :(2) for Investment:

Text

$$\text{Investment}_{i,t} = \beta_0 + \beta_1 \text{Size}_{i,t} + \beta_2 \text{Growth}_{i,t} + \beta_3 \text{CashFlow}_{i,t} + \varepsilon_{i,t}$$

Model (3) for profit distribution:

Text

$$\text{Dividend}_{i,t} = \beta_0 + \beta_1 \text{Size}_{i,t} + \beta_2 \text{Growth}_{i,t} + \beta_3 \text{Profitability}_{i,t} + \beta_4 \text{Leverage}_{i,t} + \varepsilon_{i,t}$$

2-2-2- Analysis tools:

The analysis relies on a set of statistical tools used to examine the financial data of the firms included in the study. These tools are employed to ensure accurate measurement, robust estimation, and reliable interpretation of the relationships between the variables under investigation.

- Regression analysis of panel data.
- Tests of variance.
- Descriptive statistical analysis.

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- **Descriptive statistical analysis**

Table :(03) Descriptive statistics for principal variables

Variable	Startups	Leading companies
Average total assets	billion Algerian dinars 192	billion Algerian dinars 22958
Average leverage	0.35	0.62
Average revenue growth	18.7 %	8.3 %
Average return on assets	4.8 %	6.2 %

Source: Prepared by researchers using SPSS software outputs

- **Results of regression models:**

Accordingly, the impact of financing decisions on the financial statements of the large, medium, and small firms under study was examined using financial leverage as the key analytical indicator. The resulting findings are presented and discussed in the following tables.

Model (1) for financial leverage (financing):

Table :(04) For financial leverage

Variable	t Value	Coefficient	Indication
Fixed	2.35	0.15	**
Size	4.12	0.28	***
Growth	-2.89	-0.12	**
Profitability	-3.45	-0.18	***
Guarantees	3.78	0.22	***

Source: Prepared by researchers using SPSS software outputs

0.01 Significance at level (**) ,0.05 Significance at level (*)

Model (2): for Investment

Table :(05) For investment

Variable	t Value	Coefficient	Indication
Fixed	1.95	0.08	*
Size	-3.12	-0.15	**
Growth	5.45	0.32	***
cash flow	4.23	0.25	***

Source: Prepared by researchers using SPSS software outputs

0.01 Significance at level (**) ,0.05 Significance at level (*)

Model (3) for profit distribution:

Table :(06) To distribute profits

Variable	t Value	Coefficient	Indication
Fixed	3.89	0.35	***
Size	2.95	0.18	**
Growth	-4.67	-0.28	***
Profitability	5.12	0.42	***
Financial leverage	-3.24	-0.15	**

Source: Prepared by researchers using SPSS software outputs

0.01 Significance at level (**), 0.05 Significance at level (*)

2-3- Testing hypotheses, interpreting results, and discussing findings

2-3-1- Hypothesis testing

Hypothesis1 : The results indicate a statistically significant positive relationship between firm size and financial leverage. The estimated correlation coefficient of 0.28, combined with a t-statistic of 4.12, confirms that larger firms tend to exhibit higher levels of financial leverage, reflecting a positive and meaningful influence of firm size on leverage decisions.

Hypothesis2 : The estimated correlation coefficient of 0.32, combined with an average t-value of 5.45, indicates the presence of a statistically significant and positive relationship, confirming that firm growth exerts a positive effect on investment decisions.

Hypothesis3 : Given that the estimated correlation coefficient is -0.28 and the average t-value reaches 4.67, the results indicate the presence of a statistically significant inverse relationship, confirming that firm growth exerts a negative effect on dividend distribution.

2-3-2- Interpretation of Results

Interpretation of the Results of Financial Leverage (Financing)

Leading companies are using more debt because:

- Larger firms typically possess stronger bargaining power with banks due to their substantial financial balances and higher transaction volumes.
- Diversification of cash flows contributes to risk reduction by limiting exposure to volatility and enhancing the firm's financial stability.
- A stronger reputation in the financial market, which enhances investor confidence and improves access to external financing.

Interpreting Investment Results

Startups are investing higher percentages because:

- Emerging firms are characterised by a strong need for expansion and the establishment of market share, which significantly influences their financial decision-making behaviour.
- Emerging firms typically exhibit higher growth opportunities during their early development stages, reflecting their expansion potential and strategic focus on market penetration.

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-The analysis places particular emphasis on the role of financial decision-making in strengthening firms' competitive capabilities. By examining how financing, investment, and dividend policies differ according to firm size and growth dynamics, the study highlights the mechanisms through which firms build and sustain competitive advantage within the Algerian market.

Interpretation of dividend distribution results

The tendency of emerging firms to refrain from dividend distribution reflects their strategic preference for internal financing, driven by limited access to external funding and the need to reinvest retained earnings to support growth and expansion. This behaviour is also associated with higher levels of uncertainty and risk, which encourage firms to prioritise liquidity preservation and long-term value creation over short-term shareholder returns.

- Priority is given to reinvesting profits in wealth-generating projects.
- The need to maintain liquidity to finance development projects and capital growth.
- Investors' expectations are focused on future growth rather than current income.

2-3-3- Discussion of results

The findings of this study are closely aligned with those of Frank and Goyal (2009), who highlight the fundamental role of firm size in shaping capital structure choices. They are also consistent with the conclusions of Berger and Udell (2006), which suggest that emerging firms tend to exhibit higher growth rates than their established counterparts. This pattern reflects the distinctive financial behaviour of start-ups and their specific financing needs during the early stages of the corporate life cycle.

Conclusion:

In conclusion, the study finds that firm size and growth significantly influence financial decision-making across firms, regardless of their sector of activity. The results indicate that financing decisions are primarily affected by firm size, while investment decisions are more closely linked to firm growth, with both exhibiting a positive relationship with these organisational characteristics. In contrast, dividend distribution decisions display an inverse relationship with firm growth, as higher growth and larger firm size are associated with lower levels of distributed profits. Using a panel data econometric approach, the analysis highlights clear structural differences in financial behaviour between leading firms and emerging firms, underscoring the role of size and growth dynamics in shaping corporate financial strategies:

- The findings reveal significant differences in financial structures, with leading firms showing a greater reliance on debt financing, whereas emerging firms depend primarily on internal financing. This divergence reflects disparities in access to external funding sources, as well as differences in the risk profiles associated with each category of firms.
- The study also reveals a clear divergence in financial decision-making priorities. Leading firms tend to focus on maintaining dividend stability and strengthening investor confidence, whereas emerging firms prioritise maximising growth opportunities and expansion potential.
- The institutional context plays a pivotal role in shaping corporate financial choices, particularly through the regulatory framework and the tax system in Algeria. These

institutional factors influence firms' access to financing, investment incentives, and dividend policies, thereby guiding financial decision-making patterns within the national business environment.

Recommendations:

Based on the foregoing analysis, the following recommendations are proposed and structured according to the relevant areas of specialisation:

– **For investors:**

- Consider the differences in distribution policies when making investment decisions.
- Evaluate startups based on their growth potential, not current profits.

– **For managing startups:**

- Developing balanced financing strategies
- Building relationships with local financial institutions

– **For policymakers:**

- Developing customized funding support programs for startups
- Simplifying listing requirements for the Nomu market

Proposals for future research

- Studying the impact of government programs on financial decisions
- Analyzing the impact of the pandemic on the behavior of startups
- Studying non-financial factors influencing decisions

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