APPLIED AGRICULTURE SCIENCES REVIEW

The Role of Business Finance in Sustainable Development: Insights from Spinning Mills

Md Rafiqul Alam [1], Redoyan Chowdhury [2], Sharif Ahmed Sazzad [3*], Tufael [3]

Abstract

Corporate finance and agricultural economics are critical to spinning mills for sustainable development and financial sustainability. This study aims to investigate the crucial role that corporate finance plays in fostering sustainable growth in the context of spinning mills. Spinning mill profitability is influenced by the cost, availability, and sustainability of agricultural goods such as cotton, wool, and synthetic fibers. The study comes to the conclusion that although the textile industry and spinning mills in particular is vital to the expansion of the global economy, there are often significant social and environmental consequences associated with its operations. Spinning mill financial performance is influenced by the agriculture economics that drive the raw material market dynamics. Effective corporate finance strategies consider these elements in order to avoid risks and maximize opportunities for sustainable development. Business financing initiatives aimed at promoting sustainable development ought to consider social concerns such as community involvement, worker rights, and rural development. Using a comprehensive approach, the proposed study would look into the connection between agricultural finance and sustainable growth in spinning mills. Furthermore, the study sheds new insight on how a thorough understanding of agricultural economics may help spinning mills assess the social impact of their operations and allocate resources more wisely.

Keywords: Agribusiness; Sustainable development; Financial strategies; Economic viability; Spinning mills.

Significance | Agricultural economics and commercial finance have a closely related role in sustainable development in spinning mills.

*Correspondence: Sharif Ahmed Sazzad, Pathfinder Research and Consultancy Center, Bangladesh,
E-mail: sazzad139@gmail.com

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Introduction

One of the main strategic challenges facing any country's national economy today is the emergence of powerful development points, which are typically advanced industries, cutting-edge technologies, and the development of commercial, industrial, and social infrastructure as part of the intricate processes of sustainable development and the evolution of the knowledge economy (Boström et al. 2018). Among these burgeoning industries is the spinning mill. Even though its products meet basic needs, they stand out due to the abundance of opportunities for product differentiation, the development and availability of technologies aimed at reducing production costs through alternative materials and streamlining the technological process, and the continuous expansion of the consumer market due to factors related to the global population growth (de Oliveira Neto et al. 2019). Development is unquestionably necessary for the enterprise's long-term existence in the current climate. The implementation of effective development, the provision of high-quality outcomes, and their maintenance all depend on its assessment. As to Chofreh et al. (2018), the long-term operations of the enterprise involve measuring the impact of its primary determinants, characterizing

Author Affiliation:
[1] Tanaka Group, Dhaka, Bangladesh.
[2] Department of Business Administration, International American University, Los Angeles, CA 90010, USA.
[3] Pathfinder Research and Consultancy Center, Bangladesh.

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the changes it brings about, determining its drivers, and evaluating the obtained development level. The fundamental difficulty with the theory and methods for assessing the expansion of spinning mills is figuring out the most workable strategies, benchmarks, and measurements that would best reflect the particulars of the problem being examined.

Due to the acceleration of scientific and technological breakthroughs, which expand the usage of textiles beyond traditional garments and home products, the relevance of the spinning mill is currently growing swiftly in many nations. To be more precise, the textile industry contributes significantly to the expansion of the chemical, engineering, and agricultural industries. Additionally, textiles are being used more and more in military and space technology lately (Franco 2017). The textile industry is evolving through a managed process of positive quantitative, qualitative, and system-structural changes, according to da Silva et al. (2021). These improvements are based on elements like high customer satisfaction, regularity, irreversibility, and adaptation to the business environment. The business is also concentrated on developing and sensibly utilising its financial potential. Meanwhile, funding plays a critical role in a textile company's expansion. On the one hand, it is an essential element (together with data, merchandise, personnel, logistics, and so forth) and a prerequisite for financing the necessary modifications (Tursunov 2017). On the other hand, the standards for assessing advancement are its level of formation, reasonable distribution, efficiency of use, and impact on the financial and economic health of the company (Samo and Murad 2019). Lack of proper or sufficient funding severely restricts or eliminates development potential. One of the main things holding progress back is insufficient financing. Underfunding makes it less likely that the logistics foundation will be restored, worker competency will be improved, social issues will be addressed, and overall development will be encouraged (Van and Nguyen 2019; Yang and Ha-Brookshire 2019). Thus, there is a relationship between the financial stability of businesses and sustainable growth (Ahmad et al. 2020). This study aims to assess the financial security of textile enterprises because it involves not only the efficient use of already-accumulated financial resources but also the creation of new sources that help boost the productivity and competitiveness of the business. The specifics of the light industry determine the form of financial support for the expansion of textile firms. A significant amount of working capital, high financial asset mobility, alluring short-term credit resources, a sizeable portion of accounts payable, active marketing program financing, and investment resource orientation towards innovation in the production and technological process are some of its distinguishing characteristics, according to Prakash et al. (2020).

One of the most important duties in the system of financial aid for the development of textile businesses is the effective management of formation subsystems and its financial resource utilization. It is necessary to differentiate as widely as possible in the sources of funding due to the difficult environment in which businesses and the financial market infrastructure operate. This is especially true in terms of their own financial resources, their ability to increase efficiency, the resources of financial infrastructure institutions, and the financial opportunities for institutional and project integration. Furthermore, Makhsudjonovna and Maxmudova (2019) state that financial resources should be judiciously allocated and utilised in order to finance investment projects for business development, ensure the smooth operation of the current production and technological process, and finance the stable operation of the enterprise financial system.

An examination of recent developments in the field of evaluating enterprise development in general and textiles in particular revealed the most widely used approaches: cost, expert, integral, efficient, and Li et al. 2020. These methods often involve the use of a series of assessment indicators. A appropriate methodology for research on textile development is an integrated strategy that allows for an entire assessment of the dynamic changes in all sectors of the textile company (Panigrahi and Rao 2018; Ai et al. 2020).

To ensure that the set of indicators for assessing the financial health of textile companies is truly informative and objective, the following general prerequisites for its development should be taken into account. The indicator system needs to be extensive, interconnected, and able to support validation. Duplication and multicollinearity in the system should be prevented. Heredia-Mercado et al. (2021) state that the system should rank the most important indicators first and offer a one-way interpretation of any changes made to them. The main objectives of creating an efficient subsystem for the use of financial support for the development of a textile enterprise are assuring financial self-sufficiency (by funding the stable operation of the financial system) (Najafabadi and Mankhi 2020), sustainability (by funding the components of the production process and its resources) (Wakeford et al. 2017), and development (by funding investment projects for the company) (Le et al. 2019). We can identify structural, qualitative, and quantitative changes by examining the dynamics and features of textile enterprises in relation to the main productivity metrics. Lucato et al. (2017) assert that these practices are characterised by their irreversibility, regularity, and focus on augmenting the textile enterprise's ability to meet the demands of its clientele for products and services. The main ways to get money are through self-financing, loans, and budgetary (government, external, non-repayable) finance (Fraczek 2020).

The approach adopted by the light industrial enterprise to pursue a reasonably aggressive and offensive policy of its own progressive expansion into the sales market is pretty promising in the current business environment for the development of textile companies. This kind of approach makes it possible to pass one by one the following thresholds: (1) ensuring full funding of continuing financial and economic operations; (2) increasing real asset costs and working capital; (3) improving the efficient use and formation of a logical capital structure; (4) increasing productivity and market penetration; (5) investing in and creating innovative business ventures; and (6) diversifying and growing related economic activities. The fulfilment of the defined components of the financial support implementation for the development of the textile enterprise is contingent upon the attainment of specific financial and economic objectives at each stage of the financial strategy implementation (Gardas et al. 2018; Jabłońska et al. 2020). Inadequate capital is a major barrier to a textile company's expansion. Textile companies should therefore monitor the sufficiency of financial resources to ensure development, the adequacy of their own resources, and the effectiveness of their own financial management (Ceptureanu et al. 2018). Furthermore, based on generalisations of theoretical positions and applied research by modern scientists, it can be argued that improving the management system through their financial and economic activities is a necessary condition for objectively eliminating negative trends and guaranteeing the development of textile enterprises that are efficient and structurally balanced. The aforementioned current research focuses on particular, constrained financial issues that businesses face or seeks to provide a broad range of indicators for a comprehensive assessment of the financial efficacy of the organization. However, not enough research has been done on the relationship between funding and the company's growth and performance, which is a key component in determining its future success. The goal of this research is to bridge the scientific gap that was previously mentioned by developing a strict framework for assessing funding levels and determining how they impact the growth of textile companies. The aim of this research is to determine the mutual effects of financial security and textile firm development. To meet the stated objective, a model incorporating partially integrated measures of the company's financial security and development needs to be developed. By comparing and diagnosing the different companies according to their capital structure, financing, and financial efficiency, this model also makes it possible. Therefore, the scientific contribution of this work is the methodical approach to assessing the level of financial security in the context of company development and the identification of factors to boost its efficiency.

Using a rigorous methodology, the proposed study would look into the intersection between firm finance and sustainable growth in spinning mills. The study will evaluate the current financial models and strategies used by spinning mills through a thorough evaluation of the literature, case studies, and empirical analysis. This will allow for an investigation of the current financial practices within spinning mills and their effects on environmental conservation, social responsibility, and economic viability. The study will examine how financial decisions made in spinning mills affect the environment and society. In addition, the study will pinpoint possible financial tools and incentives that spinning mills might use to promote sustainable development. Lastly, the study will assess stakeholders' attitudes and beliefs regarding the inclusion of sustainable practices in financial decision-making.

Research methodology

The goal of this study is to clarify the complex relationship between corporate finance and sustainable growth in spinning mills by using a thorough mixed-methods approach that integrates qualitative and quantitative methodologies. It will be possible to gain a comprehensive grasp of the problems, strategies, and possible solutions in the textile business by utilising both qualitative and quantitative methodologies.

Qualitative methods

The study uses qualitative research methods, including interviews and case studies, to explore the business finance and sustainable development within spinning mills. The interviews provide firsthand insights into financial operations, decision-making processes, and challenges faced by spinning mills. The case studies, on the other hand, provide a human-centric perspective, examining specific spinning mills and uncovering unique challenges and innovative practices. This approach helps to capture nuanced insights from industry experts, managers, and stakeholders, ensuring the study's comprehensive understanding.

Quantitative methods

This study uses quantitative research to analyze financial data from spinning mills over a specific period. Key financial indicators, sustainability metrics, and performance measures will be assessed to identify patterns, correlations, and areas for improvement in the spinning mill industry. The quantitative methods will provide a structured analysis of the industry's current state and potential areas for improvement.

Combining Qualitative and Quantitative Methods

The study integrates qualitative and quantitative methods to enhance its robustness. Qualitative methods provide context and depth, while quantitative methods offer statistical rigor and objectivity (Kumar and Harris 2020). Fast diagnostics are recommended for evaluating financial support for textile firms' development. This approach allows for a comprehensive assessment of financial security, sufficiency, organization, and effectiveness, which is crucial for strategic management (Kwilinski 2019; Drobyazko et al. 2020).

Evolution of Sustainable Finance Theories

The development of sustainable finance theories is fundamental to the scholarly discussion on the function of corporate finance in sustainable development. This section explores seminal works of literature that establish the framework for comprehending the evolution of ideas influencing sustainable finance. The path starts with the first talks about ethical investing and goes on to cover more ground, including Environmental, Social, and Governance (ESG) factors (Alam et al., 2023).

Examining ideas of sustainable finance is essential to placing the study in the larger academic context. The purpose of this part is to provide a thorough summary of the theoretical underpinnings that have shaped the conversation around incorporating sustainability into financial decision-making processes (Kuddus et al., 2020). The objective is to offer insights into these theories' adaptable nature, responsiveness to the shifting global context, and ongoing relevance in modern business practices by following the historical development of these theories.

Early Discussions on Ethical Investing

Theories of sustainable finance have their roots in early debates about ethical investing. This body of work examines how ethical considerations and financial decisions interact (Alam et al., 2023). The initial forerunners in this domain established the foundation for considering the social and environmental consequences of investment decisions, so paving the way for the more extensive development of sustainable finance theories.

Expansion to Environmental, Social, and Governance (ESG) Criteria

The addition of ESG criteria represents a major turning point in the development of theories of sustainable finance. According to Sunny et al. (2017), this expansion signifies a paradigm shift by recognising the connection between responsible corporate behaviour and financial performance. A more comprehensive approach to sustainable finance is shown in the incorporation of social, environmental, and governance principles into financial decision-making (Chakma et al., 2022). This transition is especially pertinent to the textile sector, where ethical governance, labour conditions, and resource use are critical issues.

Linkage of Agricultural Economics with Spinning mills

Agricultural economics and corporate finance play a closely related role in sustainable development in spinning mills for a number of reasons. Agricultural economics and corporate finance are closely related in spinning mills. This is due to a number of factors, including the procurement of raw materials, supply chain management, environmental effect, market dynamics, and social responsibility. In order to accomplish sustainable development objectives and maintain the financial sustainability of spinning mills, effective financial strategies need to take these interdependencies into consideration (Hossain et al., 2023).

Cotton, wool, and synthetic fibers made from agricultural feedstock are among the agricultural goods that spinning mills primarily rely on. The financial aspects of spinning mills are directly impacted by the sustainability, affordability, and availability of these raw resources. In order to evaluate the expenses and risks involved in obtaining these raw resources responsibly, agricultural economics is used. Ensuring fair trade, moral labor practices, and environmental stewardship along the entire agricultural supply chain are common components of sustainable sourcing strategies (Kuddus et al., 2021). The financial stability of the spinning mills is impacted by suppliers' adoption of sustainable practices, which is why business finance is so important. The financial performance of spinning mills is impacted by the dynamics of the raw material market, which is influenced by agricultural economics. Spinning mills' financial planning has to take into account a number of issues, including changes in commodity pricing, weather-related crop yields, government subsidies or tariffs on agricultural products, and consumer demand for materials sourced responsibly. These agricultural economic elements are taken into consideration by effective corporate finance strategies in order to reduce risks and maximize opportunities for sustainable development.

Nevertheless, Significant amounts of water and energy are used in spinning mills, which have an impact on agriculture both directly and indirectly (Hossain et al., 2023). Water use can have an impact on nearby ecosystems and agriculture, and energy can originate from both renewable and non-renewable sources. Sustainable development depends on business finance decisions about investments in renewable energy sources, water recycling systems, and energy-efficient machinery. Having a solid understanding of agricultural economics allows one to make informed decisions by taking into account variables like water availability, land use patterns, and agricultural-related environmental restrictions considering social aspects as well. Social components of sustainable development, which are strongly related to agricultural economics, include labour rights, rural development, and community involvement (Kuddus et al., 2022). Spinning mills are frequently found in rural locations where agriculture serves as the main industry for employment. The social impact on agricultural communities should be taken into account when designing business finance efforts for sustainable development. Examples of this include paying fair salaries, supporting the infrastructure for healthcare and education, and funding agricultural diversification projects. Comprehending agricultural economics facilitates spinning mills in evaluating the societal consequences of their activities and allocating funds correspondingly (Alam et al., 2023).

Adaptive Responses to the Changing Global Landscape

Theories of sustainable finance have shown flexible in response to the changing global environment. These ideas have changed over time to take into account new problems as societal, environmental, and economic concerns change. Sustainable finance frameworks are kept current and relevant by being updated to address new challenges (Alam et al., 2023). For spinning mills, this flexibility is essential since it makes it possible to incorporate changing sustainability concerns into their financial plans.

Enduring Relevance in Contemporary Business Practices

Theories of sustainable finance are essential for striking a balance between financial goals and environmentally friendly operations in contemporary business. They offer a starting point for comprehending how spinning mills might harmonies ecological practices with financial goals. This research delves into the development of these theories, offering valuable perspectives on their flexibility and receptiveness to worldwide fluctuations (Alam et al., 2024). The goal of the project is to create a conceptual framework that will help spinning mills and sustainable business finance operate together. This framework will give spinning mills a more sophisticated perspective on how company finance and sustainable development interact. This method advances the current discussion on sustainable supply chain management, corporate social responsibility, and financial reporting's use of sustainability measures (Alam et al., 2023).

Integration of Sustainability Metrics in Financial Decision-Making

A developing trend that reflects the rising understanding of environmental, social, and governance (ESG) factors as essential to risk management and economic performance is the incorporation of sustainability measures into financial decision-making. The development of sustainable finance theories historically forms a fundamental part of the scholarly discussion. The body of work in this field includes foundational studies that chart the development of sustainable finance ideas. Early talks on ethical investing set the stage for a more comprehensive conversation that includes Environmental, Social, and Governance (ESG) factors. Analysing ideas of sustainable finance is essential to placing the findings in the perspective of the greater scholarly discourse. The foundation for a more comprehensive examination of sustainability factors in financial decision-making was established by early talks on ethical investing. As environmental, social, and governance issues became increasingly intertwined, the conversation grew to include ESG criteria. The smooth incorporation of sustainability criteria into financial decision-making processes is a major topic in scholarly discourse. This body of literature explores the structures and methods that help companies integrate sustainability issues into their financial plans.

Businesses are discovering more and more that by cutting expenses, expanding into new markets, and improving brand recognition, sustainability activities can boost financial performance (Alam et al., 2023). Incorporating sustainability into financial decision-making entails taking standard financial measures into account in addition to the long-term environmental and social effects of business operations (Gleißner et al., 2022). By integrating ESG considerations into financial reporting, creating specialised budgets, and improving stakeholder communication, finance professionals play a critical role in coordinating sustainability goals with financial objectives (Kussuds et al., 2020). ESG integration is viewed as a risk management technique that can increase predicted investment returns and manage various risks more effectively (Kuzmina et al., 2023). Chief Financial Officers (CFOs) now have to take sustainability into account in addition to financial risk and compliance in order to guarantee long-term performance (Alam et al., 2024). One important advantage of this work is the utilisation of econometric models generated by stepwise regression analysis. It illustrates how the integrated development indicator of the textile enterprises under study is significantly impacted by both the integrated financial security indicator (IFS) and the individual integrated financial security indicators (ICS and ICF). Simultaneously, it was found that the integrated development indicator was barely impacted by a unique integrated financial security indicator (IFE). This illustrates how crucial their total financial support is to the expansion of textile firms (Zwolak 2017). In particular, the capital structure and current financing, which include a large amount of stock, have a significant influence on the expansion of textile companies. A rational capital structure will make it easier to manage cash flows, carry out the investment process efficiently, and obtain a comprehensive assessment of the dynamics' financial security. A well-formed capital structure and effective cash flow management are essential for the implementation of any financial assistance strategy for the growth and operation of textile firms (Mugo et al. 2019; Heredia-Mercado et al. 2021). With the aid of the recommended methodological approach, the company's top management policy can be developed to meet the needs of the internal and external business stakeholders. According to Samo and Murad (2019; Makhsudjonovna and Maxmudova 2019), the goals are to increase the number of raw material suppliers, modernise production and increase employee productivity, finance corporate social responsibility and attract new investors to increase R&D intensity, make money for the partners and founders, and, most importantly, create the financial potential for the introduction of consumer-valued sustainable technologies in production.

Corporate Social Responsibility (CSR) and Sustainable Supply Chain Management

CSR refers to the self-regulating business model where companies are socially accountable to themselves, their stakeholders, and the public. By engaging in CSR, companies aim to have a positive impact on society, including economic, social, and environmental aspects. It's broken into four categories: environmental impacts, ethical responsibility, philanthropic endeavors, and financial responsibilities (Kuzmina et al., 2023). This concept involves managing the supply chain operations with a focus on environmental and social sustainability. It aims to minimize the negative impacts of business operations on the environment and society, such as reducing carbon emissions, cutting back on waste, and improving labor conditions. Sustainable supply chain management adds the goals of upholding environmental and societal values to traditional corporate supply chain concerns around revenue and profit (Kuzmina et al., 2023).

Corporate Social Responsibility (CSR) and Sustainable Supply Chain Management are two critical aspects that modern businesses focus on to ensure ethical, environmental, and economic sustainability. A significant facet of the academic discourse centers on how businesses can fulfill their social and environmental obligations while maintaining financial viability. The literature on CSR delves into the integration of ethical, social, and environmental principles into business models. Early discussions within this strand of literature focused on the ethical aspects of business conduct, gradually expanding to encompass a broader spectrum of responsibilities (Alam et al., 2023).

Complementary to CSR, another focal point in the academic discourse is the integration of sustainable supply chain management practices. This literature explores how businesses can foster overall sustainability by infusing environmental and social considerations into their supply chain operations. The review encompasses studies that analyze the impact of sustainable supply chain practices on financial performance and the ways in which businesses can optimize both (Alam et al., 2024).

The synthesis of literature in this area aims to unravel the intricacies of incorporating sustainable supply chain management practices into the operational fabric of spinning mills. Drawing insights from empirical research and case studies, this section seeks to offer a comprehensive understanding of how spinning mills can enhance their financial decision- making by aligning with sustainable supply chain practices (Hossain et al., 2023).

The examination of CSR and sustainable supply chain management practices within spinning mills is essential for building a comprehensive understanding of the challenges and opportunities in achieving sustainable development. By considering the social and environmental dimensions alongside financial considerations, the literature review endeavors to identify synergies and potential conflicts, offering insights that go beyond traditional financial analysis.The literature review seeks to identify synergies between financial strategies, CSR initiatives, and sustainable supply chain practices (Kuzmina et al., 2023). Understanding how these elements can work together synergistically is pivotal for spinning mills aiming to balance financial objectives with social and environmental responsibilities. The review explores case studies and empirical research that highlight instances where CSR and sustainable supply chain practices have positively influenced financial performance.

Moreover, this is also important to uncover instances where aligning financial decisions with CSR and sustainable supply chain practices has led to competitive advantages, improved brand reputation, and enhanced stakeholder relationships. By identifying these synergies, spinning mills can glean valuable insights for formulating comprehensive business strategies that not only optimize financial outcomes but also contribute to broader sustainability goals (Kuzmina et al., 2023).

In addition to identifying synergies, the literature review also addresses potential conflicts that may arise when integrating CSR and sustainable supply chain considerations into financial decision-making. Conflicts may emerge due to resource constraints, conflicting stakeholder interests, or challenges in quantifying the financial impact of sustainability initiatives. Acknowledging these potential conflicts is crucial for spinning mills to proactively address challenges and develop strategies that harmonize financial and sustainability goals (Alam et al., 2023). The exploration of CSR and sustainable supply chain practices recognizes the interconnected dynamics at play and positions spinning mills as crucial players in achieving sustainable development. The identification of synergies and potential conflicts offers practical insights for spinning mills seeking to navigate the complex landscape of sustainable business finance. This multidimensional approach not only enriches academic understanding but also provides actionable insights for businesses aiming to integrate financial decisions with broader corporate responsibilities (Kuzmina et al., 2023).

An expert method evaluation can be used to augment this research. The formulation of an overall evaluation of the connection between the growth of the textile sector and financial security will therefore involve a quantitative and qualitative description of all elements. Melnychenko (2020) asserts that the quality of financial development management is a crucial factor. As a result, it could be feasible to approach the administration of financial support for the growth of textile firms mainly from a process approach standpoint. According to Wakeford et al. (2017), this management strategy enables executives to recognize and oversee critical processes, which are primarily implemented through the planning, organization, coordination, motivation, and control functions.

The organization in the financial management system should focus on the implementation, according to the study's use of the integrated financial support indicator for the development of textile businesses' distance from the standard reference plans for financial assistance for the growth of research firms (Goswami 2019). The study's findings support the theory that sufficient funding encourages the growth of textile businesses (Ali et al. 2019). This will make it possible to create short- and long-term financial management policies for textile companies that are aimed at guaranteeing their growth.

Interdisciplinary Approach and Financial Reporting

In an effort to go beyond the confines of conventional finance literature, this study sets out on a multifaceted investigation of the relationship between sustainable financing and different corporate practices. Focus areas include corporate social responsibility (CSR), sustainable supply chain management, the development of sustainable finance theories, the integration of sustainability metrics, and the interdisciplinary approach to financial reporting, in addition to traditional financial decision-making processes (Kuzmina et al., 2023). The evolution of sustainable finance theories, which provide a platform for tracking the progress of sustainable finance concepts across time, is crucial to the academic debate. Since the first talks on ethical investing, more and more Environmental, Social, and Governance (ESG) factors have been included in the literature. It is essential to comprehend this evolution in order to place the research within the broader academic environment (Weqar and Haque 2020).

One of the main points of discussion is the easy way in which financial decision-making processes can incorporate sustainability metrics. The methods explored in this literature assist companies in integrating sustainability concerns into their financial plans (Alam et al., 2024). Using knowledge from case studies and empirical research, the synthesis seeks to clarify the complexities of integrating sustainability measurements into an organization's financial structure. This dimension investigates the relationship between sustainable supply chain management, corporate social responsibility, and company finance. Weqar and Haque 2020 explore how companies can continue to be financially viable while still upholding their social and environmental responsibilities. In order to provide a thorough knowledge of the interrelated dynamics at play, the section attempts to find synergies between financial plans, CSR activities, and sustainable supply chain practices.

This research stands out for its multidisciplinary approach, which extends into fields where it is critical that sustainability criteria be included into financial reporting. The literature under examination examines the changing face of financial reporting and highlights the necessity for companies to inform stakeholders in a transparent manner about their sustainability initiatives (Weqar and Haque 2020). The research is enhanced by the interdisciplinary lens, which provides a thorough understanding of how spinning mills may use financial reporting to share their sustainable practices and build trust and responsibility. But establishing this study's place in the scholarly community requires a careful examination of important works from a variety of angles. Kuzmina et al. (2023) endeavour to provide a comprehensive understanding of sustainable business practices through the synthesis of literature on the development of sustainable finance theories, integration of sustainability metrics, corporate social responsibility, sustainable supply chain management, and interdisciplinary financial reporting.

A chance to evaluate the financial support status of the enterprises under investigation and simultaneously establish an integrated indicator with optimal value is provided by the stringent recommendations derived from express diagnostics of financial support for the development of textile enterprises (Radaelli 2020). This enables the actual numbers to be compared, conclusions drawn, and a "diagnosis" of the state of the object of research made. Based on the results of economic and financial textile firm activities, the main indicators of financial support have been established in order to perform swift diagnostics. The proposed methodological approach allows us to ascertain the presence and magnitude of the relationship between financial security and development, as well as the financial security status and its impact on the expansion of textile enterprises. Even with this study's methodological advantages, financial support for the growth of textile companies should be organised using state-of-the-art information processing software (Weqar and Haque 2020). This could simplify the planning process. Contribution of funds to textile companies' management systems, subject to proper implementation. However, financial planning can develop in both short- and long-term ways. The goals and development priorities of textile companies should be taken into consideration while developing financial support plans, both tactical and strategic.

Conclusion

This study takes a multifaceted approach to investigate the complex interrelationships among sustainable finance, corporate practices, and agricultural economics. The research attempts to contribute to a thorough knowledge of how spinning mills, as important parts of the textile industry, can balance financial decisions with social and environmental obligations by tying together a variety of literary strands. The integration of literature pertaining to these aspects not only promotes scholarly comprehension but also has pragmatic consequences for enterprises attempting to negotiate the complex interplay between finance and sustainable development. This study aims to be a positive change agent by promoting the development of a more ethical, sustainable, and socially responsible business paradigm in spinning mills and other related industries. It is located at the nexus of finance, corporate social responsibility, and sustainable practices.

Author Contribution

M.R.A., R.C., S.A.S., T. wrote, analysed data and reviewed the manuscript.

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Competing financial interests

The authors have no conflict of interest.

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