



Defining Inheritance Risk Management as A New Concept Towards Sustainability of Family Businesses

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ABSTRACT - This study investigates the relationship between success, Inheritance Risk Management (IRM), and sustainability in family businesses. This paper is based on a quantitative approach. The population includes family-owned businesses located in Abu Dhabi that have been in operation for at least two generations. The study sample consisted of family-owned business members. However, this paper focuses only on measuring variables and testing hypotheses for the proposed measurement. Due to the complexity of the model, Smart PLS-4 was used. Through an analysis of empirical data and theoretical frameworks, the research explores the direct and mediated relationships between these key variables. The findings underscore the critical role of success in driving effective risk management practices within family enterprises. Furthermore, the study highlights the significance of IRM in promoting the sustainability and resilience of family businesses over time. The results reveal a direct positive correlation between success and sustainability, emphasizing the importance of achieving and maintaining success for long-term viability. Additionally, the mediating role of IRM underscores its crucial contribution to the overall sustainability of family businesses. The study identifies various challenges in managing inheritance risks and ensuring the continuity of family enterprises, including maintaining family control, balancing family and operational responsibilities, succession planning, grooming successors, and respecting family elders. By addressing these challenges and leveraging IRM strategies, family businesses can navigate uncertainties and capitalize on opportunities, ensuring continued success across generations. These findings provide valuable insights for strategic decision-making and resource allocation in family enterprises, guiding efforts to enhance governance structures, succession planning, and risk mitigation practices. In addition, this research contributes to advancing our understanding of the complexities surrounding family businesses and underscores the importance of proactive risk management and strategic planning for long-term sustainability.

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INTRODUCTION

Family enterprises stand as pillars of resilience, embodying tradition, innovation, and the promise of generational continuity (Erdogan et al., 2020). However, beneath the surface of their enduring legacy lies a challenge that often remains unaddressed: the inherent risks associated with

inheritance (Vaia and Bisogno, 2017). As family businesses transition from generation to generation, they encounter myriad complexities, ranging from succession planning to preserving core values and assets (Chalhoub, 2023). In response to these challenges, a novel concept emerges, “Defining Inheritance Risk Management (IRM),” poised as a transformative approach towards ensuring the sustainability of family businesses. In light of recent sociological and economic scholarship addressing the extreme concentration of private wealth, the urgency of managing inheritance risks within family businesses becomes increasingly evident. Studies by scholars such as Piketty (2014), Roine and Waldenström (2009), and Wolff (2017) underscored the staggering levels of wealth disparity, with the top 1% alone possessing nearly 40% of the privately owned wealth in the United States. Furthermore, the exponential rise in the number of billionaires further accentuates this trend (Dolan et al., 2021), reflecting a global pattern of heightened wealth concentration reminiscent of the late nineteenth century (Piketty, 2014).

While much of the literature has focused on delineating statistical insights into wealth distribution, there is a growing recognition of the need to explore the mechanisms underpinning the perpetuation of large fortunes. Scholars like Bourdieu (1990) and Winters and Page (2009) posited that the intergenerational preservation of wealth stands as a central objective for affluent families, ensuring their enduring status and economic stability across generations. Nevertheless, such perpetuation raises functional and normative concerns, as it may lead to inefficient resource allocation and challenge democratic principles (Beckert, 2022; Robeyns, 2019). Against this backdrop, the concept of Defining IRM emerges as a critical framework for family businesses to navigate the complexities of wealth transfer and succession planning. Therefore, by acknowledging and addressing the multifaceted risks associated with inheritance, these businesses can foster sustainability, mitigate inequality, and uphold democratic ideals, thus ensuring their continued relevance and contribution to the country’s economy.

In a family business environment, transferring wealth from generation to generation is a pivotal moment that can either strengthen a family inheritance or dismantle its foundation. Ownership of companies is transferred from the first owner to the family based on a family guardianship decision, which is inconsistent with Islamic law. Since there is no will for an heir, it is the founder’s intention for the company to be sustainable and traded across generations to ensure wealth and not disintegrate. The dynamics inherent in the interplay between family, business, and wealth create a unique set of challenges, creating the need for a paradigm shift in how risks associated with inheritance are perceived and managed. This basically stems from the idea of risk management and inherent risk. However, the concept of IRM stems from the broader framework of risk management, specifically addressing the inheritance of key elements of inherent risk. Inherent risk, as the primary form of risk, extends beyond internal control failures and often arises in complex situations requiring substantial judgment in financial estimates (Shatnawi et al., 2024). Despite the existence of internal controls, family businesses, being among the largest contributors to national economies, have encountered instances where these controls were insufficient to prevent risks. Consequently, the necessity of managing risks associated with inheritance became apparent, leading to the development of the innovative concept of IRM.

As family businesses navigate an era of rapid technological advancement, globalization, and shifting economic and social dynamics, preserving family wealth necessitates novel strategies. The concept of IRM seeks to redefine traditional approaches to wealth transfer and inheritance planning by transcending mere financial and legal considerations. It recognizes the intricate interplay between family members, the sustainability of their businesses, and the preservation of wealth across generations. Hence, embracing a multifaceted approach encompassing strategic, personal, and emotional dimensions, IRM underscores the importance of aligning with the long-term goals of the family business and the family constitution. In addition, it recognizes that success and continuity in inheritance planning depend on financial aspects and on understanding the unique aspirations, values, and strengths of each family member.

Current models of inheritance planning often fall short of addressing the complex challenges that arise at the intersection of family dynamics and business sustainability. In response, IRM offers a holistic framework that addresses multifaceted dimensions of inheritance-related risks, including financial, emotional, and strategic considerations. Thus, by redefining traditional approaches and identifying key gaps, this concept aims to guide families and their advisors in navigating the complexities of inheritance in a dynamic business landscape.

IRM transcends traditional notions of succession planning and asset transfer. It encompasses a comprehensive strategy that acknowledges the multifaceted nature of risks inherent in transferring leadership, ownership, and wealth within a family enterprise. By identifying, assessing, and proactively mitigating these risks, family businesses can safeguard their continuity, foster resilience, and cultivate sustainable growth across generations. However, exploring the limits of IRM illuminates its transformative potential in enabling families to protect their financial assets and cultivate resilient, harmonious inheritance practices. Through insights derived from this exploration, families can adapt to evolving market dynamics while honoring the needs and aspirations of all family members in accordance with the emerging constitution of the family business.

LITERATURE REVIEW

Family businesses serve as pivotal contributors to regional economic growth and development (Jamali and El Safadi, 2019; Yuan, 2019). Nevertheless, their sustainability often faces challenges, notably from inheritance risk, which arises during the transfer of ownership and control from one generation to the next. The phenomenon of intergenerational succession in family businesses is increasingly common (Yuan, 2019). In response to these challenges, IRM emerges as a critical moderator between family business success and sustainability. It involves strategic planning and implementation to facilitate smooth ownership and control transfer, reduce family conflicts, and safeguard business assets and reputation (Bozer et al., 2017). While family businesses grapple with the tensions between tradition and innovation, particularly in long-established firms, innovative strategies are essential for continued competitiveness (Erdogan et al., 2020). The adoption of a family imprinting perspective reveals equifinal strategies employed by such firms to manage the paradox between tradition and innovation. Notably, the concept of temporal symbiosis highlights the simultaneous pursuit of tradition and innovation as crucial for these firms' longevity and adaptability (Erdogan et al., 2020).

In the context of biomedicine, concerns regarding the rights of children in the face of scientific advancements and uncertainties are paramount (Zillén et al., 2017). This report underscores the need for multidisciplinary oversight to protect children's rights across various biomedical interventions and practices. The study identifies challenges in safeguarding children's rights in areas such as assisted reproduction, genetics, and high-risk clinical practices, emphasizing the importance of understanding childhood development and vulnerabilities (Zillén et al., 2017). Nonetheless, in Saudi Arabia, the survival of family-owned businesses beyond the third generation is hindered by governance shortcomings and intra-family conflicts (Chalhoub, 2023). To address this, proposals for institutionalizing family governance and succession planning are put forth, emphasizing legislative amendments and specialized coaching initiatives to ensure the long-term viability of these enterprises (Chalhoub, 2023). Furthermore, the perpetuation of dynastic wealth among the ultra-wealthy involves complex dynamics surrounding inheritance practices and wealth management strategies (Higgins, 2022). The concept of a "pedagogy of inherited wealth" sheds light on how wealthy parents and wealth managers navigate the tension between promoting meritocratic values and preserving dynastic wealth across generations (Higgins, 2022). Finally, research on wealth perpetuation underscores the institutional and legal mechanisms families utilize to maintain their positions of high wealth over multiple generations (Beckert, 2022). From opportunity hoarding facilitated by favorable legal institutions to strategic philanthropy aimed at

legitimizing large fortunes, various practices contribute to the intergenerational preservation of wealth among the super-rich (Beckert, 2022).

Family businesses face significant hurdles concerning inheritance, as highlighted by Wang et al. (2024). Their research underscored the profound impact of second-generation marriages on intergenerational inheritance and business performance improvement. This finding suggested a critical linkage between family dynamics and business continuity within the context of succession planning. In addition, Jiao et al. (2019) observed a transformative phase in family enterprises characterized by intergenerational succession, particularly as founding generations transition amidst economic reforms. This transition process from founder to successor emerges as a pivotal challenge, prompting heightened scholarly attention toward understanding social capital dynamics within emerging economy family firms, as noted by Nordin (2020). Moreover, in the realm of intergenerational inheritance dynamics, two primary aspects emerge: the conventional scenario of sons inheriting their fathers' businesses and the foundational role of marital relationships within family structures. Alternatively, Nie (2021) underscored the societal significance placed on family unity, particularly highlighting the centrality of marital relationships within family dynamics. Family businesses undergo a multifaceted and intricate process of intergenerational inheritance that involves gradual stages. Essentially, the founders transfer their control, socio-emotional wealth, and management responsibilities to family members, allowing their successors to take over and maintain business continuity (Li, 2021). The phases of family business succession are outlined in Longenecker and Schoen's (1978) step succession model. The model highlights the long-term strategic character of inheritance-related activity and emphasizes the significance of starting it years before the successors legally take over (Li et al., 2018).

According to Dou and Jia (2006), a number of factors affect family business succession in this complex process at the human, interpersonal, organizational, and societal/environmental levels. Individual elements are very important, including the willingness and personality of the founders and successors. The influence of interpersonal dynamics between founders and successors on succession is noteworthy since it highlights the relational nature of this process. Furthermore, a seamless succession is facilitated by organizational elements such as a family's common goal and a clearly established succession plan. In addition, the inheritance of family businesses is further shaped by cultural and environmental variables, such as industry and socioeconomic background. However, genuine success in passing down a family firm resides not just in transferring ownership but also in maintaining the family and its values (von Schlippe et al., 2021).

The research that currently exists explores the influence of the second generation on intergenerational inheritance, with a special emphasis on developing successor competencies. Social networks, government connections, opportunity identification, risk-taking, resource integration, strategic decision-making, learning and innovation, and scientific management are among the eight essential abilities identified by Wang et al. (2024) for successors. Family companies in the Gulf Area can reduce the possible impact of inheritance risk on their sustainability using IRM procedures. This may preserve the family's riches and make the company's future more solid and secure. Additionally, it may help the economy expand and flourish while also boosting the company's overall competitiveness. To ensure the viability of family companies in the Gulf Area, especially in the United Arab Emirates (UAE), IRM is crucial. Family firms may guarantee their future and support economic progress by proactively addressing and minimizing risk (Ye et al., 2021). Additionally, Bhasi et al. (2020) investigated the crucial time of generational transition and its effect on the success of inheritance. Furthermore, Yuan (2019) affirmed the significance of innovation in the framework of generational succession within family enterprises. At the same time, Yuan (2019) emphasized that the literature lacks a cohesive analytical framework and urges a methodical investigation. According to Kiseleva et al. (2018), risk management plays a crucial role in family businesses from the standpoint of the entrepreneur and is essential for ensuring financial stability. By conceptually examining risk management in the context of family businesses,

Visser and van Scheers (2018) highlighted the importance of effective risk management for sustainable growth and the necessity of training family business managers on what constitutes acceptable risk. They also suggested that risk priorities be aligned with the family business's strategic direction. In a separate setting, Abd Jalil et al. (2023) examined what drives Muslims in Selangor, Malaysia, to donate money to mosques. They discovered that three main factors, attitude, subjective norm, and religion, significantly impact the desire to provide money for *waqf*. The general endowment is less concentrated than the family endowment since the assets can be distributed to family members and subsequent generations.

According to Hasbullah and Ab Rahman (2021), a number of factors contribute to the success of endowments in public universities in Malaysia. In addition to government-sponsored programs, it is extremely effective for family companies to work together in an open and collaborative atmosphere where they can share knowledge and insights (Ho et al., 2022). The sustainable growth of Middle Eastern family companies is greatly aided by a number of committed non-profit organizations (Usman and Ab-Rahman, 2021). Notable organizations that actively help family companies in the area include the Hawkamah Institute for Corporate Governance, Tharawat, the Gulf Cooperation Council (GCC) Board of Directors Institute, and the Family Business Council Gulf (FBCG). According to Datey et al. (2023), they aim to facilitate peer-to-peer networking, encourage capability development, and support educational activities and training programs on various subjects that affect family enterprises. Furthermore, Yijia and Loang (2023) investigated the complexities of effective internal control, providing insight into its consequences for the long-term viability of family businesses. They suggested that increased internal control efficacy was linked to the first major shareholder's bigger business size and higher ownership. Conversely, longer market exposure, more gearing, and executive familiarity had a detrimental influence on the efficacy of internal controls. Notably, higher information openness positively affects irrational executive conduct and provides investors with crucial management information, as highlighted by Yijia and Loang (2023). Furthermore, they suggested that future research should focus on improving information transparency indicators, broadening the scope of the study to encompass equity incentives and financing decisions, and including non-listed family businesses. This aligns with the notion of IRM in this paper by incorporating insights into the internal control dynamics of family businesses and helping to develop effective risk management strategies, such as concentrating on the risks associated with the owner's death related to IRM.

Recent literature has extensively explored the relationship between family and firm risks, offering valuable perspectives on mitigating challenges and fostering sustainability. For example, D'Este and Carabelli (2022) examined the intricate link between family managers and firm risk levels, particularly in environments with low investor protection and high firm opacity. Their findings revealed a positive association between active family ownership and increased risk, highlighting the nuanced nature of family influence on firm dynamics. Bennedsen et al. (2022) identified key motivational drivers for international research on family business, emphasizing the significance of family embeddedness, dominance, and relative performance. Their work underscored the importance of ownership and succession structures in navigating challenges and enhancing firm resilience. In addition, Yang et al. (2022) delved into the relationship between intergenerational succession and corporate environmental investment, revealing the strengthening effect of environmental regulation on succession's positive impact. This highlights the complex interplay between succession dynamics and external regulatory frameworks.

Consequently, Camisón-Zornoza et al. (2020) analyzed the impact of ownership concentration and family wealth on dynamic capabilities within family firms. Their findings suggested a negative effect of concentrated ownership on dynamic capabilities, emphasizing the critical role of management structure in fostering organizational agility. At the same time, Chen et al. (2021) explored the influence of Confucianism on succession practices within family firms, revealing a preference for family or guanxi-connected successors. Their study underscores the positive effect of family-guanxi-connected successors on firm performance, highlighting cultural

influences on succession decisions. Alternatively, Stephen et al. (2019) investigated the impact of inheritance practices, such as primogeniture, on management succession in family businesses. Their findings indicate the significant effects of primogeniture and gender-restriction on succession outcomes, emphasizing the need to modernize inheritance culture to facilitate successful transitions. Moreover, Nwuke (2017) addressed the critical issue of leadership succession in medium-sized family businesses, identifying key strategies for sustaining enterprises post-transition. Themes such as founder support, successor preparation, and clarity of vision emerge as crucial factors in ensuring successful leadership transitions. Shen and Su (2017) examined the influence of founders' religiosity on succession intentions in family firms, revealing its strengthening effect on management succession intention. However, their findings suggested a limited impact on ownership succession intentions, highlighting the complex interplay between religious beliefs and succession.

Other than that, Cao et al. (2015) suggested that having only one heir reduces the likelihood of adult heirs working in family businesses, emphasizing the importance of succession planning and family dynamics in shaping firm continuity. While these studies provide significant contributions to understanding IRM, several gaps and opportunities for further research emerge. For instance, external factors such as market dynamics and regulatory environments that shape inheritance risk remain underexplored. Additionally, more nuanced analyses of family dynamics, including intra-family conflicts and power struggles, could offer deeper insights into succession challenges and strategies. Moreover, the cultural and contextual dimensions of IRM warrant further investigation, particularly in diverse global settings where cultural norms and practices significantly influence succession decisions. Hence, future research could also explore the role of technology and innovation in facilitating smooth succession processes and enhancing family firm resilience.

The literature suggested that while family firms may exhibit varying levels of risk aversion compared to non-family counterparts, contextual factors play a crucial role in shaping their risk behavior. For example, Hiebl's (2012) exploration of risk aversion in family firms underscored the need for a nuanced understanding of situational factors and reactions in the financial services industry. This highlights the complexity of risk management in family-owned enterprises, where decisions may be influenced by both rational and emotional considerations. Additionally, the cultural perspective emphasized by Bertrand and Schoar (2006) highlighted the importance of considering cultural values and norms in IRM. Understanding the impact of cultural differences on family firm behavior can inform more effective risk management strategies tailored to specific cultural contexts. Similarly, Sirmon and Hitt's (2003) resource management model offers a comprehensive framework for understanding resource allocation and utilization within family firms. Thus, by identifying unique resources and attributes inherent in family-owned businesses, the model provides valuable insights into effective resource management practices.

The literature underscores the importance of integrating cultural, contextual, and resource-based perspectives into IRM strategies within family-owned enterprises. In addition, according to an analysis of the aforementioned family business literature, there are significant obstacles to overcome in the area of IRM, particularly during the generational transition stage. This is due to the company's future being heavily influenced by the degree of ownership and wealth transfer between generations, making the death of the founder or owner crucial. Therefore, transferring leadership from the founder to succeeding generations is a crucial task that calls for meticulous preparation and strategic thought. The idea of intergenerational inheritance in the context of family companies refers to the son's inheritance of his father's company as well as the significant role that marriage plays in the family structure. Research is increasingly being conducted to provide a more comprehensive understanding of the dynamics of family enterprises. Hence, managing the internal dynamics of family businesses is a crucial component of risk management strategies, emphasizing controlling risks related to the death of the owner, offering practical solutions to deal with these

challenges, and ensuring the sustainability of successful family businesses. It can be considered a Family *Waqf* “Dynasty Endowment” that aligns with the vision of IRM.

IRM Definition

IRM represents a paradigm shift in the approach towards ensuring the sustainability of family businesses across generations. It entails a comprehensive strategy to identify, analyze, and mitigate the diverse risks associated with transferring wealth, assets, and leadership responsibilities within family enterprises. Traditional financial planning plays a crucial role. IRM extends beyond monetary considerations to encompass emotional, interpersonal, strategic, legal, and technological dimensions, recognizing the multifaceted nature of inheritance risk. In the Financial Dimension, asset allocation, valuation, and tax planning are pivotal aspects of effective inheritance planning. Meanwhile, accurate valuation of financial assets and strategic tax planning ensure fair distribution and sustainable financial results, laying the groundwork for the smooth transfer of wealth and leadership responsibilities. At the core of the Strategic Dimension lies succession planning, which entails the development of robust plans to identify and prepare the next generation of leaders. Seamless succession operations and proactive mitigation of potential disruptions are essential for ensuring business continuity and preserving family legacies.

The Interpersonal and Emotional Dimension emphasizes understanding family dynamics and fostering effective communication. Reconciling individual aspirations and expectations fosters a common vision for the future, mitigating potential conflicts during the inheritance process and bridging gaps in family relationships. In the Legal and Governance Dimension, establishing legally sound frameworks such as trusts and wills facilitates the smooth transfer of assets in accordance with family constitutions. Clear governance structures define decision-making processes, reducing conflicts and ensuring effective family and business affairs management. Technological and Environmental Considerations form another crucial dimension, integrating technology into inheritance planning processes to adapt to evolving business environments and sustain operations. Thus, anticipating and preparing for environmental and market changes, including regulatory shifts and market fluctuations, are imperative for future-proofing family businesses and inheritance plans. However, IRM encompasses a holistic and proactive approach to navigating the complexities of wealth transfer and leadership succession in family enterprises. Subsequently, addressing diverse dimensions and anticipating future challenges paves the way for the sustained success and longevity of family businesses across generations.

Dimensions of Risk Management

Certainly, IRM operates within the broader risk management framework, yet it specializes in addressing the unique challenges inherent in transferring wealth within family businesses. Traditional risk management encompasses financial, operational, strategic, compliance, and reputational dimensions. Meanwhile, IRM extends these dimensions to accommodate the complexities of familial and business dynamics. One key dimension of IRM is Succession Planning, which parallels strategic risk management in traditional frameworks. Succession planning within IRM involves identifying and grooming successors to ensure smooth leadership transitions and sustained business continuity. This dimension recognizes the significance of nurturing future leaders within the family to uphold the legacy and values of the business. Furthermore, balance is another critical dimension of IRM, akin to operational risk management in traditional contexts. Note that inheritance often involves balancing competing interests and priorities among family members, stakeholders, and the business itself. Effective balance management within IRM ensures equitable distribution of assets, minimizes conflicts, and promotes harmony within the family and business ecosystem. Moreover, endowment, similar to financial risk management, focuses on preserving and growing family wealth across generations. In IRM, endowment strategies aim to safeguard assets, optimize investment portfolios, and mitigate financial risks to sustain the long-term prosperity of the family business. In addition, family control, mirroring compliance risk

management, addresses governance structures and legal frameworks within the family enterprise. IRM emphasizes the importance of establishing clear governance mechanisms, such as trusts and wills, to facilitate the orderly transfer of assets and maintain family cohesion. Respect Leadership, an aspect unique to IRM, encompasses emotional and relational dimensions not typically discovered in traditional risk management frameworks. This dimension emphasizes the importance of mutual respect, effective communication, and collaborative decision-making among family members and business leaders. It acknowledges the emotional complexities inherent in inheritance planning and underscores the significance of fostering trust and cohesion within the family. While IRM draws upon the foundational principles of risk management, it tailors its dimensions to address the specific challenges and nuances of wealth transfer within family businesses. Therefore, by integrating strategic, operational, financial, and emotional considerations, IRM offers a comprehensive approach to safeguarding family legacies and ensuring the sustainability of family enterprises across generations, as indicated in Table 1 below.

Table 1: Adapting IRM Dimensions

Dimension	Risk Management	IRM
Financial Dimension	Asset Allocation and Valuation	Managing financial assets to optimize returns and mitigate financial risks.
	Tax Planning	Strategize to minimize tax implications and ensure compliance with tax regulations.
Operational Dimension	Process Risks	These involve identifying and managing potential inefficiencies and disruptions in business operations. Process risks can arise from various factors, such as outdated systems, inadequate training, or lack of standard operating procedures.
	Technological Risks	These encompass risks associated with technology, cybersecurity, and operational systems. With the increasing reliance on technology in modern business operations, technological risks have become more prevalent. These risks can include cyberattacks, data breaches, system failures, and technological obsolescence.
Strategic Dimension	Market Risks	Involve evaluating risks stemming from market fluctuations, competition, and changes in consumer behavior. Market conditions can be unpredictable, with factors such as economic trends, shifts in consumer
		Endowment: Managing financial assets, including family-owned businesses, real estate, and non-traditional assets. Balance: Ensure a balanced approach to wealth distribution, taking into account diverse family needs and aspirations, including work-life balance. Succession Plan: Preparing the next generation for leadership roles within the family business. Family Control: Recognizes the strategic importance of maintaining family control in the governance and decision-making processes of the business.

		preferences, and competitive actions impacting the organization's performance.	
	Business Continuity	Refers to ensuring that strategies are in place to sustain operations in the face of unexpected disruptions. These disruptions can include natural disasters, pandemics, cyberattacks, or other unforeseen events that may disrupt normal business operations.	Respect Leadership: Emphasizes the importance of leadership based on respect and shared values to sustain the family's vision.
Compliance Dimension	Legal and Regulatory Compliance	This involves adhering to laws and regulations to mitigate legal and regulatory risks. Family businesses must ensure compliance with various legal requirements related to taxation, employment, contracts, and industry-specific regulations.	Estate planning incorporates legal frameworks, including wills, trusts, and family constitutions, to ensure compliance with legal requirements. It involves structuring the transfer of assets and wealth within the family in a manner that minimizes tax liabilities, protects assets, and ensures a smooth transition of ownership and control to the next generation.
	Ethical Considerations	Addressing ethical concerns and aligning business practices with ethical standards are essential aspects of compliance. Family businesses must uphold ethical principles in their operations, decision-making processes, and interactions with stakeholders. This includes fostering a culture of integrity, transparency, fairness, and accountability within the organization.	
Reputational Dimension	Brand and Reputation Risks	Safeguarding the company's reputation involves managing risks associated with public perception and brand image. Family businesses rely heavily on their reputation to attract customers, investors, and employees.	Governance Structures: Extending reputational risk management to include family governance ensures ethical and responsible behavior in the context of family wealth and inheritance. Effective governance structures establish clear roles, responsibilities, and decision-making processes within the family business, promoting transparency, accountability, and ethical conduct.
	Crisis Communication	Developing strategies to manage crises effectively and protect the organization's reputation is essential. Family businesses must have robust crisis communication plans in place to respond promptly and transparently to crises such as financial scandals, product recalls, or environmental incidents.	

Sustainability and long-term growth depend on effective IRM. A proactive approach that incorporates strong governance, strategic planning, and well-defined succession plans is suggested based on risk management. Utilizing the risk exposure equation is regarded as a fundamental assessment technique to assess how sensitive family companies are to inheritance concerns by weighing the possible consequences of those risks against the likelihood that they would materialize. Likewise, families can discover the elements of their risks by applying this formula as

part of the advising services offered by IRM. It is quantifiable, assisting them in making well-informed decisions to lower risk, improve generational transfer, and guarantee their company’s sustainability. On December 13, 2015, the Department of Economic Development in the UAE approved the business, demonstrating the company’s dedication to assisting family businesses in the UAE with managing and mitigating succession risks. As a result, the author created a business venture called “IRM” to provide consulting services to family companies in the UAE. This venture was authorized by the Department of Economic Development in the UAE on December 5, 2015 as shown in Appendix A. Furthermore, to guarantee economic sustainability and protect the interests of the firm and the family, IRM for family enterprises has several significant dimensions and factors that must be considered. The aspects of managing inheritance risk are as follows in Table 2:

Table 2: Dimensions of IRM

1. Strategic planning	<ul style="list-style-type: none"> • Set clear goals for estate management and ensuring business sustainability. • Develop a strategy to guide the company after the estate and identify future markets and strategic areas.
2. Financial aspects	<ul style="list-style-type: none"> • Accurately evaluate and document assets and liabilities related to estates. • Distribute assets among heirs or partners in a fair and appropriate manner.
3. Maintaining company stability	<ul style="list-style-type: none"> • Develop plans to deal with unexpected legacies and identify financial sources to support the company in such cases.
4. Tax planning:	<ul style="list-style-type: none"> • Analyze the potential tax impacts of estates and design effective tax strategies.
5. Governance and Transparency	<ul style="list-style-type: none"> • Apply good governance practices and define roles and responsibilities between family members and company management. • Disclose financial and strategic information in a transparent manner to all concerned parties.
6. Conflict management	<ul style="list-style-type: none"> • Develop mechanisms to resolve disputes between family members or partners in a constructive and neutral manner.
7. Training and development	<ul style="list-style-type: none"> • Guide and train new generations in the company to ensure skills development and business continuity.
8. Performance evaluation	<ul style="list-style-type: none"> • Conduct a periodic evaluation of the company’s performance and the extent to which the objectives of IRM are achieved.
9. Insurance	<ul style="list-style-type: none"> • Consider purchasing life or business insurance policies to mitigate financial risks due to estates.
10. External consultation	<ul style="list-style-type: none"> • Cooperate with consultants specialized in estate risk management to obtain professional advice.

For family enterprises, IRM entails a multidimensional strategy that covers several aspects to ensure sustainability and safeguard the company’s interests as well as the family legacy. The development of IRM as a specialized subset within the larger risk management framework illustrates how it has evolved to meet the particular difficulties posed by transferring wealth in family enterprises. IRM aspects have evolved from broad ideas in risk management to complex family companies. With certain modifications to account for the commercial and family contexts, each dimension corresponds with its corresponding one in general risk management. In order to promote a sustainable family inheritance that lasts beyond generations, this comprehensive approach acknowledges the emotional, interpersonal, and strategic difficulties inherent in intergenerational asset transfer within family enterprises. Accordingly, this study develops the following hypothesis:

- H1:** Family businesses' success has a significant and positive impact on Inheritance Risk Management (IRM) in the United Arab Emirates (UAE).
- H2:** Inheritance Risk Management (IRM) for family businesses has a significant and positive impact on corporate sustainability in the United Arab Emirates (UAE).
- H3:** Family businesses' success has a significant and positive impact on corporate sustainability in the United Arab Emirates (UAE).
- H4:** Inheritance Risk Management (IRM) for family businesses mediates the relationship between family business success and corporate sustainability in the United Arab Emirates (UAE).

Research Model

A study model was developed to investigate the relationship between family business success, IRM, and corporate sustainability in the UAE. This model will include four hypotheses. Notably, IRM encompasses strategies to ensure the smooth transition of wealth, assets, and leadership responsibilities within family businesses across generations. Hence, understanding the relationship between family business success, IRM, and corporate sustainability is crucial for fostering economic resilience and growth in the UAE. In this study, we propose a comprehensive model to examine the interplay between these key variables. Figure 1 displays the proposed study model, which includes four hypotheses to elucidate the relationships between family business success, IRM, and corporate sustainability in the UAE. Through this model, we seek to provide insights into the mechanisms through which family business success and effective IRM contribute to the sustainability of businesses in the UAE context. By empirically testing these hypotheses, we aim to inform policymakers, business leaders, and stakeholders about the importance of robust IRM practices for enhancing corporate sustainability and driving economic prosperity in the UAE.

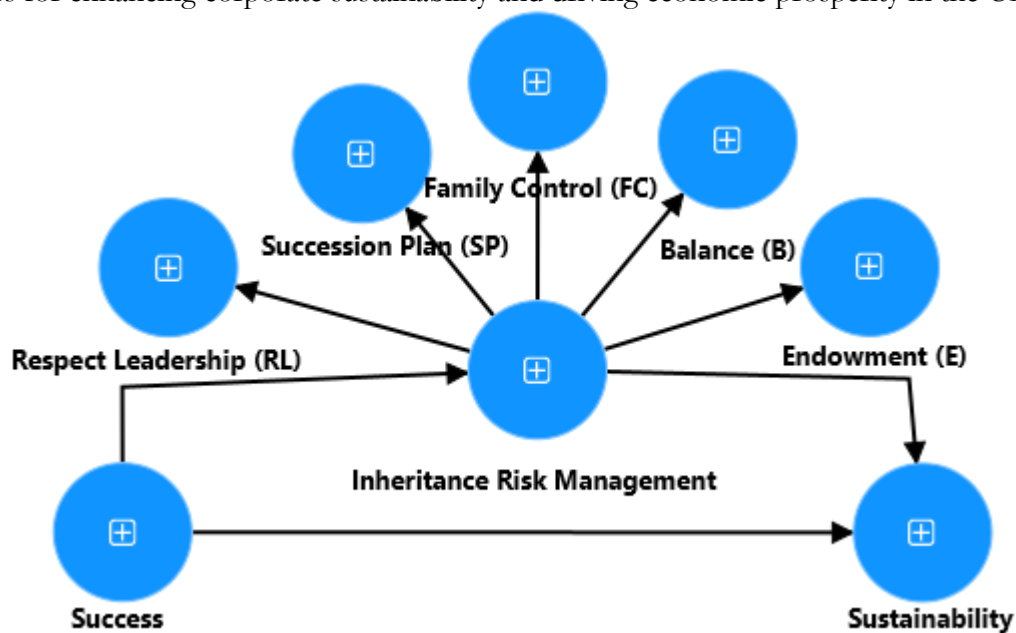


Figure 1: Proposed research model

IRM Measurements

The legal framework surrounding endowments in the UAE underscores their significance in determining the optimal utilization of inheritance. Federal Law No. 5 of 2018, particularly Article 4, delineates the categories of endowments, including civil, charitable, and joint endowments. Moreover, Article 32 of the same law elucidates that nuclear endowments can serve as a means of ownership for family companies, subject to specified controls and conditions to align with legal

provisions. Similarly, Law No. 14 of 2017 outlines the various types of endowments, such as charitable, nuclear, and joint endowments, further emphasizing their role in resource management and risk mitigation for the sustainability of assets. These legislative measures aim to safeguard the rights of future generations by ensuring the prudent management of resources. Additionally, Law No. 8 of 2018 underscores the importance of defining the objectives, duration, and scope of endowments, highlighting the need for a comprehensive approach that integrates legal principles and policies to protect both current and future generations effectively. In this context, managing inheritance risks and activating nuclear endowments necessitates a holistic approach that harmonizes legal frameworks and regulatory policies to uphold the long-term interests of families and businesses in the UAE. Nevertheless, the concept of IRM in the UAE government was emphasized, as provided in Appendix B.

Measuring IRM involves grappling with the complexity inherent in the qualitative and contextual nature of its dimensions, particularly within the intricate realm of family businesses. This paper represents the dimensions conceptually to illustrate their interaction, recognizing that measurement methods may vary based on context and purpose. Some fundamental dimensions include strategic planning, financial aspects, maintaining company stability, tax planning, governance and transparency, conflict management, training and development, performance evaluation, insurance, and external consultation. These dimensions encompass various facets of IRM, ranging from strategic decision-making to conflict resolution mechanisms and succession planning. For instance, evaluating family control involves assessing power structures and transparency measures, while respecting leadership entails assessing leadership frameworks and conflict resolution procedures. Succession planning dimensions involve evaluating successor training and selection transparency, along with the existence of a family constitution. The balance dimension considers the allocation of time and responsibilities between the business and family members. Additionally, endowment reflects the family's commitment to social responsibility and charitable activities, aligning with the broader notion of balancing financial success with social impact within the IRM framework, especially in complex family businesses. For further details of the dimensions and its measurements, IRM Measurements Items are attached in Appendix A.

The “Dynasty Endowment” or “Family Endowment” concept underscores the integral role of endowment and charitable endeavors in embodying the values and social consciousness of families within family businesses. Assessing family engagement in endowment activities serves as a barometer of their commitment to philanthropic endeavors. The evaluation scale in this dimension aims to gauge the level of family involvement in endowment activities by probing into several aspects. Firstly, it examines whether the family has initiated an official endowment activity, indicating a proactive approach towards charitable work. Additionally, it assesses the role of zakat, or Islamic charitable giving, in the family's philanthropic practices, highlighting adherence to religious principles. Furthermore, the evaluation considers establishing clear guidelines governing donation practices, emphasizing transparency and accountability in philanthropic efforts. Lastly, it explores the establishment of a dedicated donation entity within the family business, indicating a structured approach towards charitable endeavors and long-term commitment to social responsibility. Through this comprehensive assessment, the scale aims to provide insights into the extent of the family's engagement in endowment activities and its alignment with broader values of social impact and community service.

METHODOLOGY

This paper is based on a quantitative approach, utilizing structured questionnaires. Structured questionnaires provide systematic quantitative data, where the questionnaire items were self-developed, and others were adapted from the related literature. Moreover, the population includes family-owned businesses in Abu Dhabi that have operated for at least two generations. The study sample consisted of family-owned business members. Through random sampling, a total of 202

valid questionnaires were obtained for analysis. However, this paper focuses only on measuring variables and testing hypotheses for the proposed measurement. Due to the complexity of the model, the saturation coefficient (factor loading) is measured, and hypotheses are tested using Smart PLS-4 (Alshehadeh et al., 2024).

RESULT

This paper delves into the measurement of IRM dimensions pertinent to family businesses in Abu Dhabi. To validate and refine the dimensions, a questionnaire was administered to experts specializing in inheritance and endowments, along with professionals from the Abu Dhabi Chamber of Family Businesses and select private companies. The questionnaire underwent rigorous evaluation for validity and reliability. A semi-structured questionnaire was then disseminated via email to a cohort comprising advisors and administrators from family-run enterprises. This includes prominent families with businesses recognized as family endowments. Notably, the study sample was confined to family businesses based in the UAE-Abu Dhabi. Against this backdrop, the study advances a model delineating the dimensions essential for gauging IRM, as depicted in Figure 2 below.

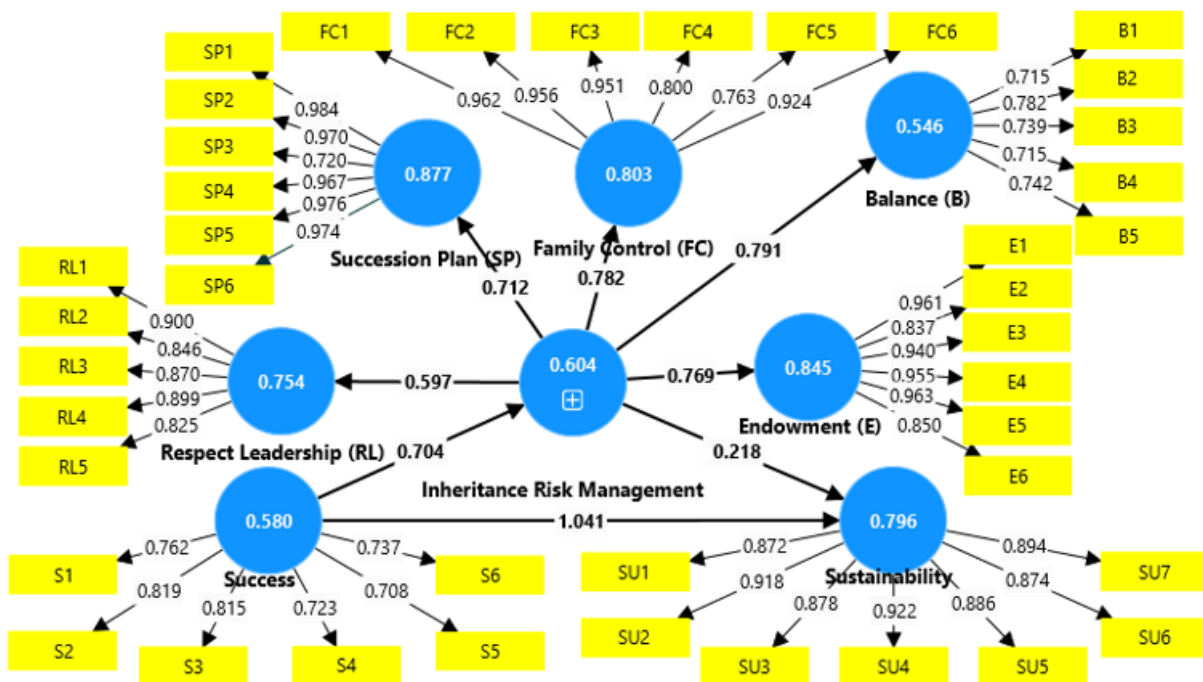


Figure 2: Measurement model

The findings suggest that the variable indicators exhibit satisfactory outer loading values, with none falling below the threshold of 0.5, thus meeting the criteria for convergent validity. While the data indicates robust suitability for research purposes, warranting further investigation. Table 3 provides widely utilized metrics such as Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) to assess variable reliability in Structural Equation Modeling - Partial Least Squares 4 (SEM-PLS4) analysis. This encompasses convergent validity, internal consistency, and overall reliability. Notably, composite reliability values exceeding 0.70 and AVE values indicate their reliability and credibility. Moreover, these rigorous assessments ensure the accuracy, consistency, and reliability of the conceptual constructs under scrutiny.

Table 3: Reliability testing

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Balance (B)	0.792	0.793	0.857	0.546
Endowment (E)	0.963	0.969	0.970	0.845
Family Control (FC)	0.949	0.957	0.961	0.803
Inheritance Risk Management (IRM)	0.925	0.929	0.938	0.604
Respect Leadership (RL)	0.920	0.940	0.939	0.754
Success	0.855	0.863	0.892	0.580
Succession Plan (SP)	0.970	0.972	0.977	0.877
Sustainability	0.957	0.958	0.965	0.796

Based on Table 3 above, the values range from 0.792 to 0.970 across the different constructs. Higher values of Cronbach's alpha generally indicate greater internal consistency among the items within each construct. For instance, the constructs "Endowment" and "Succession Plan (SP)" exhibit exceptionally high Cronbach's alpha values of 0.963 and 0.970, respectively, suggesting strong reliability and consistency among the items measuring these constructs. In addition, the values of composite reliability (rho_a and rho_c) range from 0.793 to 0.972. These values are generally consistent with or slightly higher than the corresponding Cronbach's alpha values, indicating robust internal consistency among the items within each construct. The "Succession Plan (SP)" construct demonstrates high composite reliability values, further underscoring its reliability and internal consistency. Moreover, AVE also measures the amount of variance captured by the indicators relative to measurement error and is crucial for assessing convergent validity. The AVE values in Table 3 range from 0.546 to 0.877. Higher AVE values suggest stronger convergent validity, indicating that the indicators are more closely related to each other than to measurement error. Constructs such as "Endowment," "Family Control," and "Sustainability" exhibit relatively high AVE values, implying robust convergent validity and indicating that the indicators within these constructs measure the underlying latent construct effectively.

In a regression model, the strength of the association between independent variables and the dependent variable is measured statistically using R^2 values. Zero indicates no explanatory power for the independent variables, and R^2 values vary from 00 to 01 in this range. There is a significant association between the independent and dependent variables when their R^2 value is high since this suggests that the independent variables can adequately explain the variation of the dependent variable. Conversely, a low R^2 value denotes a weak link as it indicates that the independent factors are unable to explain the variation in the dependent variable sufficiently. R^2 value classification, such as "poor," "moderate," and "good," is another helpful method for determining the quality of a model. For instance, R^2 values are classified as "poor" if they fall between 0.19 and 0.33, "moderate" if they fall between 0.33 and 0.67, and "good" if they are larger than 0.67. Thus, as indicated in Table 4, the scale's items are reviewed and enhanced to guarantee more explanatory power and coverage of the independent variables in the context of efficient management of inheritance risks in family companies. Moreover, Table 4 provides the results of R^2 , providing the adjusted R^2 values, which adjust the R^2 values based on the number of predictors in the model.

Table 4: Results of R²

	R-square	R-square adjusted
Balance (B)	0.626	0.624
Endowment (E)	0.591	0.589
Family Control (FC)	0.611	0.609
IRM	0.593	0.591
Respect Leadership (RL)	0.357	0.354
Succession Plan (SP)	0.506	0.504
Sustainability	0.812	0.810

Based on Table 4 above, the R² values range from 0.357 to 0.812 across the different constructs, indicating the extent to which the independent variables collectively account for the variance in each dependent variable. Higher R² values suggest that a larger proportion of the variance in the dependent variable is explained by the independent variables in the model. For instance, the construct “Sustainability” exhibits a high R² value of 0.812, indicating that the independent variables included in the regression model explain approximately 81.2% of the variance in sustainability. In addition, the adjusted R² values are slightly lower than the R² values, as they consider the number of predictors in the model. These adjusted values range from 0.354 to 0.810, aligning closely with their corresponding R² values. The adjusted R² values provide a more conservative estimate of the explained variance, ensuring that the model’s predictive accuracy is not overestimated, particularly when additional predictors are included in the regression model. Moreover, different indicators are examined in order to test the theories. A connection between the variables is demonstrated to be positive when the value is near +1 and negative when it is close to -1. In addition, Table 5 as well as Figures 3 and 4 portray the findings of the hypothesis testing.

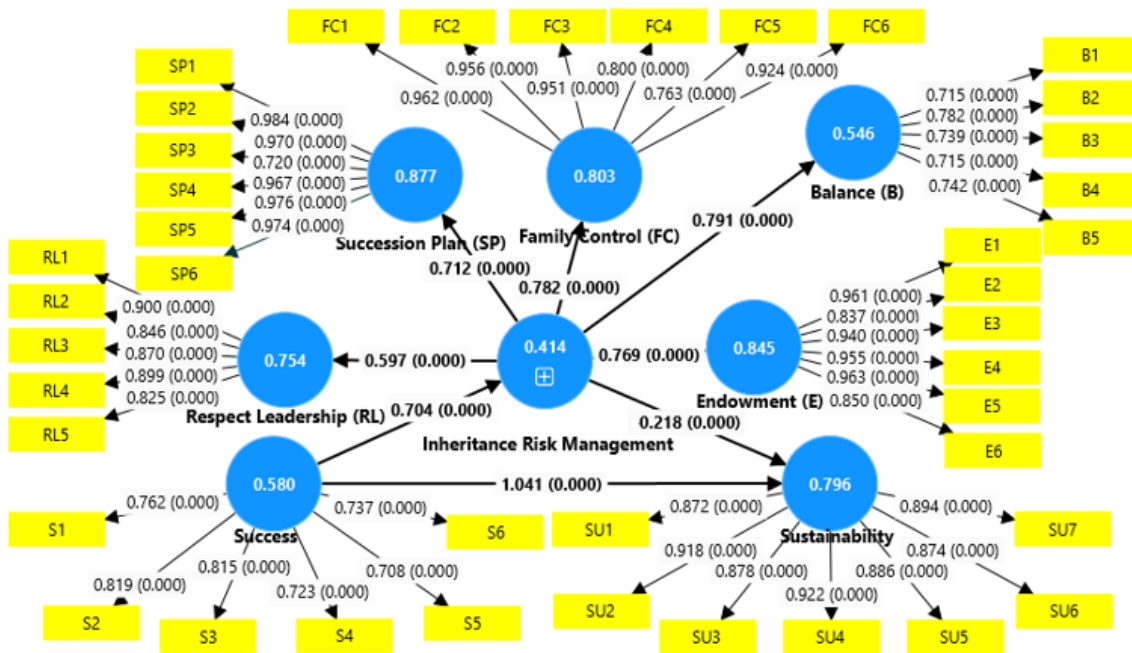


Figure 3: Structural model (Mediation)

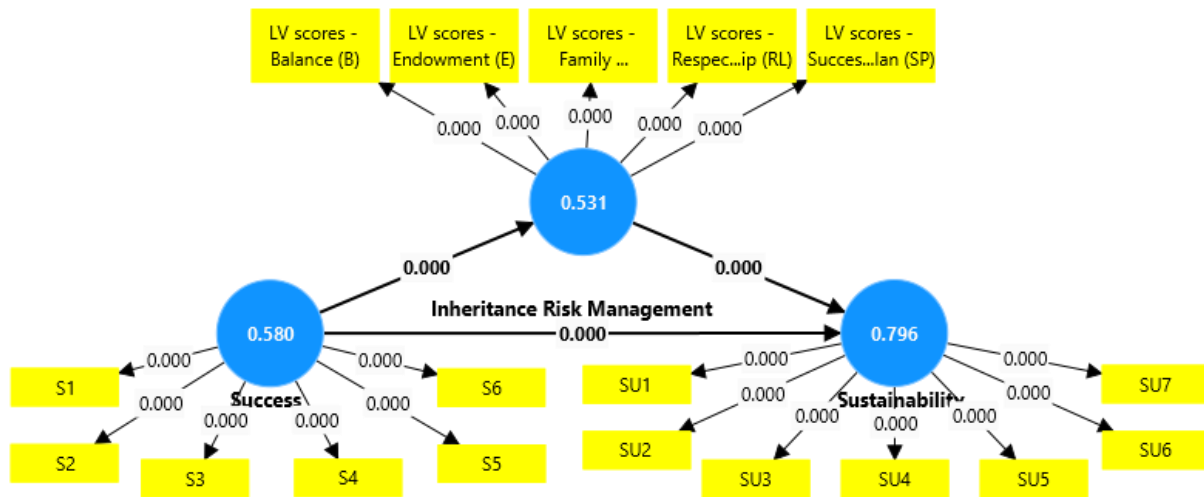


Figure 4: Structural model (Full model)

Figures 3 and 4 illustrate hypothesis testing by the availability of path coefficients. Meanwhile, the findings of the hypothesis testing for direct and indirect impacts are summarized in Table 5 below. The links between the variables are assessed for hypotheses in the section on direct impacts. The interaction terms in the moderator effects section include multiplying the two variables (e.g., Success -> IRM -> Sustainability). Therefore, in family enterprises, IRM acts as a mediator in the link between sustainability and success.

Table 5: Testing of Research Hypothesis

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P values	
Direct Effect						
IRM -> Sustainability	0.263	0.263	0.043	6.078	0.000	Accepted
Success -> IRM	0.751	0.754	0.034	22.072	0.000	Accepted
Success -> Sustainability	0.886	0.887	0.017	52.427	0.000	Accepted
Mediation effect						
Success -> IRM -> Sustainability	0.198	0.198	0.033	6.045	0.000	Accepted

Table 5 above presents the results of testing several research hypotheses related to the relationships between success, IRM, and sustainability in family businesses. Firstly, Hypothesis 1 posits that success positively affects IRM in family businesses. The analysis indicates a significant direct effect ($T = 22.072, p < 0.001$), supporting Hypothesis 1. This suggests that higher levels of success within family businesses are associated with greater emphasis on IRM practices. This is followed by Hypothesis 2, which proposes that IRM positively affects the sustainability of family businesses. The findings reveal a significant direct effect ($T = 6.078, p < 0.001$), supporting Hypothesis 2. This implies that effective management of inheritance risks contributes to the long-term sustainability of family businesses, aligning with the notion that mitigating risks associated with wealth transfer enhances overall business continuity. Furthermore, Hypothesis 3 suggests that success positively affects the sustainability of family businesses. The analysis demonstrates a significant direct effect ($T = 52.427, p < 0.001$), confirming Hypothesis 3. This indicates that

higher levels of success within family businesses are strongly associated with increased sustainability, emphasizing the importance of achieving success as a driver for long-term business viability. Moving beyond direct effects, Hypothesis 4 proposes that IRM mediates the relationship between the success of family businesses and sustainability. The results reveal a significant mediation effect ($T = 6.045$, $p < 0.001$), supporting Hypothesis 4. This suggests that the relationship between success and sustainability is partially mediated by IRM practices, highlighting the crucial role of risk management in translating success into sustained business performance. Finally, Hypothesis 5 suggests that IRM moderates the relationship between family business success and sustainability. Although the table does not explicitly indicate the moderation effect, the significant direct effects of both success on IRM and IRM on sustainability imply a potential moderating role. As a result, this suggests that the effectiveness of IRM practices may influence the relationship between success and sustainability, indicating a need for further exploration into potential moderating effects.

DISCUSSION

The results of this paper provide valuable insights into the dynamics of success, IRM, and sustainability in family businesses. Firstly, the findings confirm the significant impact of success on IRM within family enterprises. The positive relationship between success and the adoption of risk management practices underscores the proactive approach of successful family businesses in addressing the complexities associated with wealth transfer. This aligns with prior research emphasizing the role of success as a driver of effective governance and strategic planning within family firms (Jones et al., 2016). Furthermore, the analysis reveals a strong association between IRM and the sustainability of family businesses. Effective management of risks related to wealth transfer emerges as a critical factor contributing to the long-term viability and resilience of family enterprises. This finding is consistent with the literature highlighting the importance of proactive risk mitigation strategies in enhancing organizational resilience and adaptability (Miller and Le Breton-Miller, 2017). Moreover, the results indicate a direct positive relationship between success and sustainability in family businesses. This suggests that achieving and maintaining success is conducive to effective risk management and essential for ensuring the overall viability and longevity of family enterprises. Successful family businesses are better equipped to weather economic downturns, respond to market fluctuations, and invest in long-term growth initiatives, enhancing their capacity to remain competitive and sustainable in the evolving business landscape (Sirmon & Hitt, 2003). Additionally, the findings reveal that IRM plays a mediating role in the relationship between success and sustainability in family businesses. This suggests that the influence of success on sustainability is, in part, mediated by the adoption of effective risk management practices. Therefore, by effectively managing risks associated with wealth transfer, successful family businesses can mitigate potential threats to their continuity and enhance their capacity to achieve sustainable growth and prosperity over time.

CONCLUSION

This paper illuminates the relationships among success, IRM, and sustainability within family businesses. The findings underscore the indispensable role of success in propelling effective risk management strategies within family enterprises. Furthermore, the analysis highlights the critical importance of IRM in fortifying the sustainability and resilience of family businesses over time. The direct positive correlation between success and sustainability underscores the necessity of achieving and sustaining success for long-term viability. Additionally, the mediating role of IRM underscores its significant contribution to the overall sustainability of family businesses. Moreover, this paper identifies various challenges inherent in managing inheritance risks and ensuring the continuity of family businesses. These challenges include maintaining family control, balancing

family and operational responsibilities, succession planning, grooming successors, and respecting family elders. By addressing these challenges, a robust framework is established to safeguard financial assets, enhance the emotional well-being of family members, and ensure the enduring success of the family enterprise across generations. Furthermore, the activation of the nuclear endowment emerges as a crucial strategy to mitigate the risks associated with the death of the owner and to secure the financial future of descendants. This activation provides financial security and contributes to social insurance, economic stability, family cohesion, and the preservation of family values across generations. The findings of this study suggest that both IRM and success exert direct positive effects on family business sustainability. In addition, the mediation effect of success highlights its role in influencing the relationship between IRM and sustainability. These insights contribute to understanding the complexities surrounding family businesses and underscore the importance of proactive risk management and strategic planning. Nevertheless, this study serves as a foundation for future research endeavors and underscores the ongoing need to develop best practices in family business studies. By navigating the challenges of inheritance risks and leveraging success to drive sustainable growth, family enterprises can fortify their resilience and position themselves for long-term success.

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Appendix A

IRM Measurements Items

	IRM	Abbreviation
	Evaluate Maintaining family control in the business	
Family Control (FC)	Periodic reports submitted to family members contribute to maintaining control within the family business.	FC1
	Family members respond actively to reports they receive, demonstrating their involvement and control.	FC2
	There is a clear authority matrix that defines roles and responsibilities within the family business to achieve effective control.	FC3
	Family members discuss management based on reports provided on an ongoing basis.	FC4
	All processes within the family business are transparent, with roles and responsibilities clearly defined.	FC5
	Control policies are communicated to family members in high quality, ensuring understanding and alignment with business objectives.	FC6
	Maintaining a role for the existing senior family member	
Respect Leadership (RL)	The family business has one clear point of reference for family decisions, which serves to promote respect and unity.	RL1
	There is effective representation of senior family members in the company, ensuring consistency and fairness in decision-making.	RL2
	Leadership values are communicated to the family and company members accurately and clearly, ensuring a culture of respect within the family business.	RL3
	Conflict resolution procedures are clearly defined, which contributes to effective, respectful leadership.	RL4
	Family businesses have clear leadership rules for both family members and the company, ensuring respect and adherence to established principles.	RL5
	Smooth Succession for Family Business	
Succession Plan (SP)	A family business has a clearly defined strategy, which contributes to a smooth succession plan.	SP1
	There is a written family constitution that sets out principles and guidelines for succession and the transfer of leadership between successive generations.	SP2
	Active preparation and training of successors takes place before the actual succession occurs.	SP3
	The successor selection process is clearly defined, ensuring transparency and fairness when selecting the next family leader.	SP4
	Family members have sufficient understanding and approval of dividend and reinvestment policies for the long-term sustainability of the family business.	SP5
	Leadership rules are easy and clear for both family members and the company, which contributes to effective succession planning.	SP6
	Balancing family concerns and business interests	
Balance (B)	Family members devote regular time specifically to company affairs, balancing personal and business commitments.	B1
	A family business has well-defined employment policies for family members within the company.	B2
	The family business is committed to balancing financial success with charitable activities.	B3
	The specific responsibilities and rules of family members are clear and transparent within the family business.	B4

	There are clear rules, principles, and policies for distributing profits and reinvesting in the family business, ensuring a balanced approach to financial decision-making.	B5
Whether the family business has endowment and charity activities or not		
	Providing periodic reports to family members ensures transparency in the family business and clearly defines its spending areas for endowment activities.	E1
	Family businesses adhere to clear rules and guidelines regarding charitable donations.	E2
Endowment (E)	The family considers zakat an integral part of its charitable contributions.	E3
	The company has a dedicated entity to manage charitable donations.	E4
	Family businesses involve the family in endowment activities, which reflects a commitment to social responsibility.	E5
	Zakat is treated as an obligation of the family business, and rules for charitable donations are set on an ongoing basis.	E6

Appendix B

<p>مركز أبوظبي للأعمال Abu Dhabi Business Center</p>	 <p>الإمارات THE EMIRATES</p>	<p>دائرة التنمية الاقتصادية DEPARTMENT OF ECONOMIC DEVELOPMENT</p> 
<h1>Economic License</h1> <p>Commercial License</p>		<h1>رخصة اقتصادية</h1> <p>رخصة تجارية</p>
<p>Economic Activities :</p> <ul style="list-style-type: none"> - Economical Feasibility Consultancy And Studies - Tax Consultancy - Accounting Records and Books Keeping organization - Administrative Consultancy And Studies - Management Services Costs and Risks - Inheritance Risk Management 	<p>الأنشطة الاقتصادية :</p> <ul style="list-style-type: none"> - استشارات ودراسات الجدوى الاقتصادية - الاستشارات الضريبية - تنظيم وممسك السجلات والدفاتر المحاسبية - استشارات ودراسات ادارية - خدمات إدارة التكاليف والمخاطر - إدارة مخاطر التراكات 	
<p>Official Email : info@thrwatuae.ae</p> <p>Official Mobile : +971507379595</p>	<p>البريد الإلكتروني الرسمي :</p> <p>رقم التواصل الرسمي :</p>	
  <p>غرفة أبوظبي ABU DHABI CHAMBER</p>	 <p>هيئة أبوظبي للدفاع المدني ABU DHABI CIVIL DEFENCE AUTHORITY</p>	 <p>تحقق TAHAQAQ</p>
<p>www.added.gov.ae</p>		
<p>وثيقة معتمدة وصادرة بدون توقيع أو ختم من دائرة التنمية الاقتصادية - أبوظبي. للتحقق من صحة البيانات الواردة في الرخصة برجاء زيارة الموقع www.tamm.abudhabi Approved document issued without signature or stamp by the Department of Economic Development - Abu Dhabi. To verify the license kindl visit www.tamm.abudhabi</p>		