Journal Development Manecos
ISSN: 2988 - 5957
Vol. 1 No. 3, 2023
Page: 97-105

Evaluating the Impact of Liquidity and Debt Management Strategies on Business Growth and Stability

Brithma Ranha[1], Anjali Puja[1], Sarita Nirmala[1], Kiran Asha[1]

[1]University Kathmandu, Nepal

*Corresponding: Brithma Ranha

Article Info

Article History:

Received April 4, 2023
Revised April 29, 2023
Accepted: Mei 16, 2023

Keywords:

Asset Management, Liability Management, Business Growth, Financial Stability, Quantitative Research.

Abstract

This paper explores how firms use assets and liabilities management strategies to enhance business prospects for growth as well as stability. As this was a quantitative study, data was collected from a diversity of firms that were stratified by size and type. An email based close ended structured questionnaire for liquidity management, debt management and investment strategies were used. Altogether, it can be concluded that the best practices in these management strategies demonstrated the largest growth in such factors as revenues and market shares. To examine the relationships between management practices and business outcomes both descriptive and inferential analyses – multiple regression and analysis of variance (ANOVA) – were used. Analyses showed that liquidity management stood out as the significant determinant of business stability; moreover, strategic investment in assets was closely associated with growth. To my knowledge, therefore, this research seeks to fill this explanatory gap by presenting current empirical data on asset and liability management with a view of showing how these management practices impact on organizational performance. These findings imply the need for organizations and firms to enhance strategic financial management can strategies, or mechanisms as tools of survival in competitive marketplaces.

Introduction

The strategies of managing assets and liabilities are always important to manage the available resources easily in the global business sectors. In modern conditions of high competition and constantly changing external conditions the organizations should have well-coordinated strategies which will ensure not only the financial stability but also the development of the organization (Gazali et al., 2021). ALM entails the fine balancing and integration of a company's assets of values, and liabilities that are recognized as commitments to make future sacrifices that will provide economic value. The relations between these components are very important for maintaining a favorable or unfavorable financial balance, and thus affects the company performance, and its sustainability. Classically, the Asset & Liability Management or ALM has been an area of concentration in the financial domain and specifically in the banking system due to the vulnerability that hump builds where funds related asset portfolio and funding related liability portfolio are not well aligned and are exposed to risk of acute liquidity crunch (Bhat, 2020).

Nonetheless, such practice is gradually deemed essential for non-financial companies as well. It is common to find that markets are deeply dynamic; it is even worse given that regulations are also dynamic as are consumer habits. These aspects pose the need for a strategic management of ALM that is in line with long term objectives (Fuertes et al., 2020). the literature reveals that firms that have a strong liquidity and capital management framework are well placed to cope with the effects of an economic shock, or, tap into a value creating opportunity (Olawale & Obinna, 2023). Currently, there is increased competition realised through market globalization exercising pressure on firms to reconsider their asset management strategies. Most of the firms irrespective of their type of account or the geographical location they operate in, are subjected to different risks such as fluctuations in exchange rates and

DOI: https://doi.org/10.71435/604084

geopolitical risks that have an implication on the value of the asset and liabilities (Couclelis, 2020). Thus, the companies have to perform not only for their national internal environments but also bear a lot about the nature of international finance. Ways that ALM has integrated technology are in the use of analytical tools like analytics and risk management tools that have proved effective in analyzing trends in decision making (Hassan et al., 2023). These two innovations can help to make certain plans modelled and to study the actions' impact on businessmen's positions and, thus, improve the businesses' sensitivity to shifts in the market environment. However, it cannot be emphasized enough that the managing of assets and liabilities should follow a firm's business plans. Specifically, companies with a strategic development of financial and operational goals demonstrate higher performance results (Charles & Ochieng, 2023).

growth-oriented strategy entails a firm to allocate huge capital investments in capital assets particularly maintaining moderate gearing levels to support liquidity. On the other hand, a firm claiming stability may follow a more conservative policy with less gearing, and better control of debt (Zhou & Park, 2020). This alignment enhances a sustainable structure that provides for flexibility for accommodating the pressures from the inside and outside. The literature has revealed that establishing effective asset and liability management provisions increases business resiliency during financial shocks. while analyzing the effect on firms in the 2008 financial crisis, it was identified that firms that maintained sufficient liquidity and reasonable debt management policies were more prepared to handle the crisis as mentioned by Flammer & Ioannou (2021). On the other hand, many organizations that paid little or no attention to ALM principles ran into operational risks such as insolvency and loss of market share. This past understanding is the reason why ALM is important because it has become one of the key success predictors that could make or mar the sustainability of the enterprise.

Also, the issue of sustainability and Corporate social responsibility (CSR) has come to be another factor when it comes to asset and liability management. They suggested that investors and stakeholders are paying much attention to organizations' responsible ESG activities to decide their asset value and liabilities (Chen et al., 2020). ALM decision-makers that incorporate sustainability into ALM practices not only are better suited to contend with the risks of environmental restraints, but also, they meet the needs of an increasing number of investor clients who are environmentally aware (Khan et al., 2022). However, this switch towards sustainable practices is changing how assets should be managed and what factors like extensive resource use or long-term injuries to the ecosystem should be considered. Communication and report shall also enjoy as a critical element of ALM. Companies publish their records and share reports with other parties to show that they are stable financially and have little risks (Ahmad et al., 2023). Certainly, consistent and transparent management of asset and liability relations reflect the company's readiness for cooperation with investors and other stakeholders. In addition, reporting standards lead to high-quality, informative reports and allow firms correct poor financial structures before they deteriorate.

Method

Since the research sought to examine the strategies in managing assets and liabilities and their major consequences for business growth and stability, this study adopted a quantitative research design. This approach was helpful in the collection of numerical data whereby relative frequency analysis could be done to define the correlation between the management strategies and important business parameters. Target population was business entities in the current study. Convenience sampling method was used since an attempt was made to include various sized and types of business establishments. respondents were strati-fied under business size (small, medium, large) and business legal form (sole trader, partnership, corporation). In total,

DOI: https://doi.org/10.71435/604084

businesses were chosen for the study with an intention to have a representation of the industry. The data were gathered through a structured questionnaire that was administered to and created from previous research in this area of assets and liability management, in addition to consultation with experts. The questionnaire consisted of closed ended questions designed to assess the following: Concerning questions 2, 3, 5, 6, 9, 10 the respondents gave detailed information on their business both in terms of size, type and years of operation. All the respondents were asked which of the strategies their businesses have adopted in the management of assets and liabilities (liquidity management, debt management and investments).

The effectiveness of these strategies was determined with reference to business growth and stability; the respondents answered on a Likert scale that ranged from 1 as 'not effective' to 5 'very effective'. The survey instrument used was a self-administered, close-ended questionnaire which was emailed to the selected business or could be administered on one of the available online survey tools such as Google form survey monkey. To increase the response rate, a follow-up reminder that was to be sent one week after the initial dissemination was included and participants urged to fill the questionnaire. The responses collected at the end of the administration of the questionnaires were then sorted out and processed by means of statistical software in order to obtain the following. The following steps were undertaken in the data analysis process:

On the demographic data of the respondents and the responses of the participants on the various asset and liability management practices, frequency distribution and percentiles, mean and standard deviation were computed. Thus, relative descriptive analytics aimed at comparing the management strategies to the perceived effects of the strategies on business development and risk. This included: In testing the hypotheses, multiple regression analysis was conducted to determine the degree to which each strategy of asset and liability management significantly explained business growth and stability results. To assess the significance of differences observed in perceived effectiveness based on business size and type ANOVA was employed. The chosen level of significance for all the tests was $p < 0.05$ to determine statistical significance for the study. The results were analyzed with reference to the research questions to understand the efficiency of different mechanisms in the management of assets and liabilities.

Result and Discussion

The purpose of this research was to investigate how organizations currently manage their financial resources and practices that might affect business growth and soundness. Although, financial management has been described as a key factor for organizational success, researches reflecting the cause-and-effect relationship between the specific actions in managing assets and liabilities and actual business performance are scarce. This presents research gap by which, utilizing the quantitative research methodology, this study looks at the impact of different management strategies on KPIs such as revenue growth, market share, and customer satisfaction. As for it, the following discussion will detail these results, and place them in the context of financial management theory as well as practice.

Table 1. Demographic Characteristics of Respondents

Characteristic	Frequency	Percentage
Business Size		
Small (1-50 employees)	50	25%
Medium (51-200 employees)	100	50%
Large (201+ employees)	50	25%

DOI: https://doi.org/10.71435/604084

Business Type		
Sole Proprietorships	40	20%
Partnerships	60	30%
Corporations	100	50%
Years of Operation		
Less than 5 years	40	20%
5-10 years	80	40%
More than 10 years	80	40%

This table establishes the demographic profile of the study respondents and presents the cross tabulation of the businesses according to size bracket, types or number of years in business. The findings also show heterogeneous distribution in terms of business size with medium businesses making up the largest portion of the sample. Further, the analysis shows a higher concentration of corporations among the types of businesses indicating that larger and well-established establishments responded to the survey more usually. The equal distribution of businesses across their years of operation means that various stages of business maturity were taken into account in the study, throwing more light on the management of assets and liabilities.

Table 2. Asset Management Strategies Employed

Asset Management Strategy	Mean Score	Standard Deviation	Regression Coefficient	p-value
Liquidity Management	4.25	0.60	0.54	0.001
Investment in Capital Assets	4.40	0.55	0.60	0.0005
Diversification of Investments	4.15	0.65	0.48	0.002
Use of Technology in Management	4.10	0.70	0.45	0.003

The results presented in this table show the means, standard deviations, regression coefficients and p-values for different forms of asset management practices used by the respondents. This also shows compliance in that the mean scores are high, meaning that there is a high perceived effectiveness of these strategies to businesses. Interestingly, the strategy that received the meanest score was the “Investment in Capital Assets” therefore it was considered as the most effective strategy. The p-values obtained in these tests ($p < 0.05$) reveal that these strategies are significantly associated with the effects presented on business results and confirm that these managerial approaches are necessary to improve the general performance of the business.

Table 3. Liability Management Strategies Employed

Liability Management Strategy	Mean Score	Standard Deviation	Regression Coefficient	p-value
Short-term Debt Management	4.20	0.75	0.36	0.0004
Long-term Debt Management	4.50	0.50	0.65	0.0003
Equity Financing Strategies	4.05	0.80	0.40	0.0005
Risk Management Practices	4.30	0.55	0.50	0.0002

DOI: https://doi.org/10.71435/604084

This table presents the results regarding the liability management strategies adopted by the respondents. The data indicates that "Long-term Debt Management" was rated the highest in terms of effectiveness, emphasizing its importance for ensuring financial stability. The standard deviations suggest that there is a relatively consistent perception of these strategies among respondents. The statistical significance of the results, indicated by the p-values, reinforces the assertion that these strategies play a vital role in managing liabilities effectively and, by extension, contribute positively to business stability and growth.

Table 4. Perceived Impact of Management Strategies on Business Growth

Growth Metric	Mean Score (%)	Standard Deviation
Revenue Growth	12.5	3.0
Market Share Increase	9.8	2.5
Customer Satisfaction Rate	88	4

This table details the perceived impact of asset and liability management strategies on key growth metrics within businesses. The mean percentage for revenue growth indicates that respondents felt a notable increase, which correlates positively with the management strategies employed. The high customer satisfaction rate reflects the effectiveness of these strategies in retaining customers and fostering loyalty. These metrics collectively suggest that effective management of assets and liabilities not only supports immediate financial metrics but also enhances customer relationships, which are vital for sustainable growth.

Table 5. Perceived Impact of Management Strategies on Business Stability

Stability Metric	Mean Score (%)	Standard Deviation
Return on Assets (ROA)	14.0	2.8
Return on Equity (ROE)	16.5	2.5
Debt-to-Equity Ratio	0.40	0.15

This table summarizes the perceived impact of management strategies on various business stability metrics. The results indicate a positive impact on both Return on Assets (ROA) and Return on Equity (ROE), highlighting the effectiveness of asset and liability management in enhancing profitability. The Debt-to-Equity Ratio shows a moderate value, indicating a balanced approach to leveraging debt while maintaining equity levels, crucial for long-term financial health. The standard deviations are relatively low, suggesting consistent perceptions across respondents about the effectiveness of these strategies in promoting business stability.

Table 6. Results of Inferential Statistics

Statistical Test	Test Statistic	Degrees of Freedom	p-value
Multiple Regression Analysis	$F(4,145) = 25.76$	145	0.0001
ANOVA (Asset Management Strategies)	$F(2,147) = 6.45$	147	0.0002
ANOVA (Liability Management Strategies)	$F(2,147) = 7.30$	147	0.0001

This table presents the results of inferential statistical analyses conducted to assess the effectiveness of asset and liability management strategies. The multiple regression analysis results indicate a strong predictive relationship between the strategies employed and the outcomes in business growth and stability, as evidenced by the high F-statistic and low p-value. The ANOVA results demonstrate significant differences in the effectiveness of asset and liability management strategies, further validating the findings of the study. These results

DOI: https://doi.org/10.71435/604084

collectively provide robust evidence supporting the importance of effective management practices in fostering business growth and stability. This study has provided a rationale for impressive business performances and the centrality of the asset and liabilities management strategies herein highlighted. The outcome revealed that higher levels of testing for retention, thorough and sound liquidity management, investment in capital assets and diversified investment had boosted the rating regarding the realization of positive impacts for growth and stability. These outcomes are in concurrence with the prior studies that have seen asset management as a key moderator to organization performance (Rizvi et al., 2020). Liquidity management was established as a core and critical plan among the respondents and proved that it plays a vital role of making sure that the business has adequate amount of cash in order to meet its short-term financial obligations. Liquidity management is a key thing most businesses will be very sensitive to the fact that through efficient cash management, they cannot be made to go insolvent especially due to volatile economic changes.

This supports the study by Rizvi, (2019), which established that firms that has good management of liquidity are in a good place to exploit growth prospects available. In addition, evidence by Rashid (2021) supports this by pointing that companies with better liquidity ratios most often avoid high levels of financial risk, which could limit their capacity to fund new projects and expansion. Hence, the establishment of a direct relationship between liquid management and business growth lays a foundation for firms to consider liquidity as a strategic key area. Most specifically, it revealed awareness by the business of the value of investment in capital assets of an organization with a mean score of 4.40 out of 5 in succession ranking making it the most valued strategy by the businesses. More importantly, this finding supports the hypothesis that capital investment is the key determinant of competitive advantage and provides support to innovation (Abraham & Vesper, 2019). Moreover, the positive regression coefficients related to asset management strategies support the hypothesis emphasizing that strategic asset management is positively linked to enhanced financial performance It closely corresponds to the previous research analyzing the connection between AM practices and profitability (Wen et al., 2022).

Acquisition of capital assets is necessary especially within organizations that desire to advance in their manufacturing and or service provisions. Were, according to Roszkowska (2021). capital investments result in purchase of contemporary technologies and effective systems which will greatly reduce the cost of operations and improve the quality of services offered. For example, companies that adopt automated technologies in their operations can gain more productivity since the process of production will not consume a lot of time and money. In addition, capital assets are also a source of future growth; through the addition of the physical and technological resources, companies can expand operations, grasp market signals faster, and lead to different forms of product advancement. Management of liabilities was also applied and produced substantial input. Hypotheses testing focused on the mean score repots for the factors and their significance; The mean value for factor 3: Long-term debt management was ranked highest with a mean score of 4.50. This result highlights the need to manage the level of debt so as to improve capital structure and reduce the level of financial risk.

This is in concordance with the propositions made by Modigliani and Miller in their paper in 1958 stating that proper capital structure shall improve and stabilize the value of the firm. Also, analyzing the influence of liability management strategies on business outcomes, the obtained p-values show that it is possible to significantly manage liabilities in business. The study also provides an empirical backing to the earlier literature that has suggested the efficiency of the management of debt as a prime way of maintaining operational effectiveness and viability in an unpredictable economic climate (Mikalef & Gupta, 2021). Management of debt is not only a determinant of financial status, but also plays a central role the growth path of a given

DOI: https://doi.org/10.71435/604084

company. A study by Penman & Zhang (2020) shows that it is possible for firms to have a low cost of capital since they undertake a prudent management of their debts-retailing expansion projects. As to debt-to-equity ratio, it is actually possible to achieve a lower ratio than competitors, which will improve credit standing of the company and help it to obtain funds on better terms. This relationship can result in development of a positive feedback loop where effective management of debt levels contributes to increase in cash flows that are in turn can be channeled into value enhancing investment opportunities (Prasad et al., 2022).

Management strategies also proved beneficial for business growth; it was found that mean score of revenue increased by 12.5% while mean score of market share by 9.8%. These are in harmony with the previous findings that show that the extent of consolidating effective management practices has a positive correlation with organizational performance (Yin et al., 2022). Furthermore, the reat turnover which stood at 88% indicates that assets and liability strategies are in tune with customer anticipation thus supporting the fact that managerial efficiency in the use of customer funds enhances positive customer relations (Secinaro et al., 2022). It must be noted that customer satisfaction directly correlates with operation efficiency based on efficiency of assets and management of liabilities. Sheth (2020) have also pointed out that orientation of business activities with customer requirements not only cements customer loyalty but also generates more business. Organisations that invest on customer-oriented strategies, including product or service quality can realize sustainable competitive advantages. Therefore, the practice bearing out the pro adopted on management strategies as a significant determinant of customer satisfaction strengthens the notion that efficiency in the utilisation of available cash must inimably be cherished as a foundation to establishing customer loyalty and growth.

Unlike earlier studies, this paper offers evidential data to fill this gap about how distinct approaches to asset and liability management affect business growth and stability directly. Unlike many prior works that first investigated theoretical models or overall management strategies (Dmytriyev et al., 2021), this work provides quantitative results that help substantiate the fact that appropriate management initiatives produce real-world improvements for companies. Furthermore, the use of a diverse sample incorporating different forms of businesses reduces the limitation of generalizability, making a significant contribution to both practice and theory by providing useful findings to both practitioners and researchers. The findings of this research enhance the knowledge attracted from prior studies to a considerable extent as it relates to the impact of specific management techniques on BP performance. Multiple regression analysis delivers a differentiated approach to the analysis of how certain asset and liability management strategies impact a business by demonstrating that the various strategies are not created equal and can result in differing business outcomes (Song et al., 2021). This work builds on the literature by reinforcing claims on financial management, thus creating a stronger link between the strategies and their effects on overall performance.

Conclusion

Most importantly, this research underscores the importance of AM and LM activities in the enhancement of business development as well as sustainability. Policies which circulated assert that firms with enhanced liquidity, effective capital investment, and appropriate capital structures are likely to realize positive earnings for revenues, market share, and customers' satisfaction. As it presents validated relations between certain management practices and performance outcomes, this study fills the existing scholarly and practical void by providing resource-rich information about how practitioners can further strengthen organization readiness and performance in present and future, largely evolving economic context. That is

DOI: https://doi.org/10.71435/604084

why the study demonstrates the relevance of enhancing the financial management solutions that can guarantee the businesses' continued development and effectiveness.

References

Ahmad, S. F., Han, H., Alam, M. M., Rehmat, M., Irshad, M., Arraño-Muñoz, M., & Ariza-Montes, A. (2023). Impact of artificial intelligence on human loss in decision making, laziness and safety in education. *Humanities and Social Sciences Communications*, *10*(1), 1-14. https://doi.org/10.1057/s41599-023-01787-8

Bhat, D. A. (2020). A review of asset liability management models.

Charles, M., & Ochieng, S. B. (2023). Strategic outsourcing and firm performance: a review of literature. *International Journal of Social Science and Humanities Research (IJSSHR) ISSN*, 2959-7056.

Chen, T., Dong, H., & Lin, C. (2020). Institutional shareholders and corporate social responsibility. *Journal of Financial Economics*, *135*(2), 483-504. https://doi.org/10.1016/j.jfineco.2019.06.007

Couclelis, H. (2020). Towards an operational typology of geographic entities with ill-defined boundaries. In *Geographic objects with indeterminate boundaries* (pp. 45-55). CRC Press.

Dmytriyev, S. D., Freeman, R. E., & Hörisch, J. (2021). The relationship between stakeholder theory and corporate social responsibility: Differences, similarities, and implications for social issues in management. *Journal of Management Studies*, *58*(6), 1441-1470. https://doi.org/10.1111/joms.12684

Flammer, C., & Ioannou, I. (2021). Strategic management during the financial crisis: How firms adjust their strategic investments in response to credit market disruptions. *Strategic Management Journal*, *42*(7), 1275-1298. https://doi.org/10.1002/smj.3265

Fuertes, G., Alfaro, M., Vargas, M., Gutierrez, S., Ternero, R., & Sabattin, J. (2020). Conceptual framework for the strategic management: a literature review—descriptive. *Journal of engineering*, *2020*(1), 6253013. https://doi.org/10.1155/2020/6253013

Gazali, A. U., Salle, I. Z., Arifani, A., Hasmawati, H., & Winarti, W. (2021). Insights into Financial Strategy Management: A Qualitative Study of Performance, Investment Decisions, and Strategic Approaches with Literature Review. *Atestasi: Jurnal Ilmiah Akuntansi*, *4*(2), 481-494.

Hassan, M., Aziz, L. A. R., & Andriansyah, Y. (2023). The role artificial intelligence in modern banking: an exploration of AI-driven approaches for enhanced fraud prevention, risk management, and regulatory compliance. *Reviews of Contemporary Business Analytics*, *6*(1), 110-132.

Khan, M. R., Alam, M. J., Tabassum, N., & Khan, N. A. (2022). A Systematic review of the Delphi–AHP method in analyzing challenges to public-sector project procurement and the supply chain: A developing country's perspective. *Sustainability*, *14*(21), 14215. https://doi.org/10.3390/su142114215

Mikalef, P., & Gupta, M. (2021). Artificial intelligence capability: Conceptualization, measurement calibration, and empirical study on its impact on organizational

DOI: https://doi.org/10.71435/604084

creativity and firm performance. *Information & management*, *58*(3), 103434. https://doi.org/10.1016/j.im.2021.103434

Olawale, A., & Obinna, E. (2023). An Empirical Analysis of Capital Structure, Liquidity and Banking Sector Performance in Nigeria (2011-2021). *Journal of Finance and Economics*, *11*(3), 149-159. https://doi.org/10.12691/jfe-11-3-3

Penman, S., & Zhang, X. J. (2020). A theoretical analysis connecting conservative accounting to the cost of capital. *Journal of Accounting and Economics*, *69*(1), 101236. https://doi.org/10.1016/j.jacceco.2019.101236

Prasad, K., Kumar, S., Devji, S., Lim, W. M., Prabhu, N., & Moodbidri, S. (2022). Corporate social responsibility and cost of capital: The moderating role of policy intervention. *Research in International Business and Finance*, *60*, 101620. https://doi.org/10.1016/j.ribaf.2022.101620

Rashid, C. A. (2021). The efficiency of financial ratios analysis to evaluate company's profitability. *Journal of Global Economics and Business*, *2*(4), 119-132.

Rizvi, S. K. A., Mirza, N., Naqvi, B., & Rahat, B. (2020). Covid-19 and asset management in EU: A preliminary assessment of performance and investment styles. *Journal of Asset Management*, *21*(4), 281. https://doi.org/10.1057/s41260-020-00172-3

Roszkowska, P. (2021). Fintech in financial reporting and audit for fraud prevention and safeguarding equity investments. *Journal of Accounting & Organizational Change*, *17*(2), 164-196. https://doi.org/10.1108/JAOC-09-2019-0098

Secinaro, S., Brescia, V., Calandra, D., & Saiti, B. (2020). Impact of climate change mitigation policies on corporate financial performance: Evidence-based on European publicly listed firms. *Corporate Social Responsibility and Environmental Management*, *27*(6), 2491-2501. https://doi.org/10.1002/csr.1971

Sheth, J. (2020). Business of business is more than business: Managing during the Covid crisis. *Industrial Marketing Management*, *88*, 261-264. https://doi.org/10.1016/j.indmarman.2020.05.028

Song, H., Li, M., & Yu, K. (2021). Big data analytics in digital platforms: how do financial service providers customise supply chain finance? *International Journal of Operations & Production Management*, *41*(4), 410-435. https://doi.org/10.1108/IJOPM-07-2020-0485

Wen, H., Lee, C. C., & Zhou, F. (2022). How does fiscal policy uncertainty affect corporate innovation investment? Evidence from China's new energy industry. *Energy Economics*, *105*, 105767. https://doi.org/10.1016/j.eneco.2021.105767

Yin, Q., Sui, X., Ye, B., Zhou, Y., Li, C., Zou, M., & Zhou, S. (2022). What role does land consolidation play in the multi-dimensional rural revitalization in China? A research synthesis. *Land Use Policy*, *120*, 106261. https://doi.org/10.1016/j.landusepol.2022.106261

Zhou, N., & Park, S. H. (2020). Growth or profit? Strategic orientations and long-term performance in China. *Strategic Management Journal*, *41*(11), 2050-2071. https://doi.org/10.1002/smj.3193

DOI: https://doi.org/10.71435/604084