

The Role of Competitor Analysis, Market Orientation, and Service Quality in Working Capital Management and Operational Leverage as Links to Financial Stability of Manufacturing Companies Listed on the IDX: A Qualitative Approach

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Abstract

This study investigates the interconnectedness of competitor analysis, market orientation, service quality, working capital management, and operational leverage in shaping organizational financial stability. The research aims to identify strategic implications for effective management of these factors and provide insights for both theoretical understanding and managerial practice. The study employs a systematic literature review methodology to analyze existing research across various domains and synthesizes findings to elucidate the relationships among the variables. The results reveal that competitor analysis serves as a foundational element in strategic planning by providing insights into market dynamics and competitive positioning. Market orientation complements this by emphasizing customer-centricity and responsiveness to market needs, while service quality emerges as a critical determinant of organizational success. Effective working capital management and operational leverage strategies significantly impact financial stability by optimizing resource utilization and cost efficiency. The findings suggest that organizations must adopt a multidimensional approach to strategic management, integrating insights from marketing, finance, and operations. Managerial implications include prioritizing investments in market intelligence, fostering a customer-centric culture, optimizing working capital management practices, and carefully managing operational leverage. Collaboration across functional areas and agile decision-making are essential for adapting strategies to dynamic market conditions. Overall, the study contributes to a deeper understanding of the complex interplay among these factors and provides actionable recommendations for enhancing financial stability and sustaining competitive advantage.

Keywords: Competitor Analysis, Market Orientation, Service Quality, Working Capital Management, Operational Leverage.

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Introduction

In today's dynamic and competitive business environment, the pursuit of financial stability is a paramount goal for manufacturing companies. Achieving financial stability entails not only effective management of working capital but also understanding the intricate interplay of various internal and external factors. The role of competitor analysis, market orientation, and service quality in shaping working capital management and operational leverage has been a subject of interest in previous research. This introduction provides an overview of the general context, specific elucidations, underlying phenomena, relevant research, and the objectives of the forthcoming quantitative descriptive research. Manufacturing companies play a pivotal role in the economy, contributing significantly to employment, production, and economic growth. However, their operations are often influenced by multifaceted factors, both internal and external. Among these factors, effective management of working capital and operational leverage are critical for ensuring financial stability. Working capital, comprising current assets and liabilities, represents the liquidity necessary for day-to-day operations, while operational leverage reflects the degree to which fixed costs are incurred in operations. Both elements are intertwined with broader organizational strategies and external market dynamics.

The focus of this research lies in understanding how competitor analysis, market orientation, and service quality impact working capital management and operational leverage, subsequently influencing the financial stability of manufacturing companies. Competitor analysis involves assessing the strengths and weaknesses of rivals to identify opportunities and threats in the market. Market orientation emphasizes the alignment of organizational activities with customer needs and preferences to gain a competitive edge. Service quality pertains to the level of excellence in delivering products and services to customers, which directly influences their satisfaction and loyalty. The underlying phenomena encompass the complex interactions between internal organizational factors and external market conditions. Within manufacturing companies, decisions regarding working capital management and operational leverage are influenced by strategic orientations towards competitors, markets, and service quality. Moreover, the impact of these decisions extends beyond internal operations to affect financial stability, which is crucial for long-term survival and growth in a competitive business landscape. Previous studies have examined various aspects of working capital management, operational leverage, competitor analysis, market orientation, and service quality in isolation. However, limited research has comprehensively explored how these factors intersect and collectively contribute to financial stability in the context of manufacturing companies. Existing literature provides valuable insights into individual components but lacks a holistic understanding of their integrated effects on organizational performance. A range of studies have explored the relationship between working capital management and firm performance. Baños-Caballero (2011) and Coleman (2020) both found an optimal level of working capital that maximizes firm value, with the latter highlighting the moderating effect of internationalization. Yusoff (2018) and Dong (2010) identified specific components of working capital management, such as inventory conversion period and cash conversion cycle, that are significantly correlated with profitability. Mohamad (2010) and Rahman (2019) further emphasized the importance of managing working capital requirements for improved market value and profitability, with the latter highlighting the moderating role of ownership structure. Charitou (2012) and Madhou (2012) extended this discussion to include the impact of risk on working capital management,

with the former finding a positive association between the cash conversion cycle and profitability. These studies collectively underscore the critical role of working capital management in firm performance. The primary objective of this quantitative descriptive research is to fill the gap in existing literature by empirically investigating the role of competitor analysis, market orientation, and service quality in shaping working capital management and operational leverage, thereby influencing the financial stability of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Specifically, the research aims to:

1. Analyze the current practices of competitor analysis, market orientation, service quality, working capital management, and operational leverage among manufacturing companies.
2. Examine the interrelationships between competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability.
3. Identify strategic implications and recommendations for enhancing financial stability through effective management of the aforementioned factors.

This research endeavors to contribute to both theoretical understanding and practical implications in the field of financial management by elucidating the intricate dynamics that underpin the financial stability of manufacturing companies. By exploring the interplay of competitor analysis, market orientation, service quality, working capital management, and operational leverage, the study aims to offer valuable insights for organizational decision-making and strategic planning in a competitive business environment.

Literature Review

The literature review critically examines existing research related to the role of competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability in the context of manufacturing companies. Drawing upon a wide range of scholarly sources, this review provides a comprehensive understanding of the theoretical foundations, empirical findings, and practical implications relevant to the proposed research study.

Competitor Analysis: Expanding with Relevant Theories

Competitor analysis is a cornerstone in strategic management, deeply entrenched in theoretical frameworks that elucidate its significance and application. One such framework is Michael Porter's Five Forces model, which posits that competitive intensity in an industry is determined by the threat of new entrants, bargaining power of buyers and suppliers, threat of substitute products or services, and the rivalry among existing competitors (Porter, 1980). This model underscores the importance of understanding the competitive landscape and its dynamics, serving as a foundational theory for competitor analysis. Furthermore, the Resource-Based View (RBV) theory offers valuable insights into competitor analysis by emphasizing the role of firm-specific resources and capabilities in achieving sustainable competitive advantage (Barney, 1991). According to RBV, firms should identify and leverage their unique resources, such as technology, brand reputation, and human capital, to outperform competitors (Barney, 1991). Competitor analysis within the RBV framework involves assessing rivals' resource endowments and capabilities to identify potential sources of competitive advantage or

disadvantage. Strategic Groups theory provides another perspective on competitor analysis by categorizing firms within an industry into homogeneous groups based on similarities in strategic choices and competitive positions (Hunt & Morgan, 1995). Understanding strategic groups enables firms to identify direct competitors and anticipate their moves, facilitating strategic positioning and differentiation (Hunt & Morgan, 1995). Competitor analysis informed by strategic groups theory involves mapping the competitive landscape and discerning the boundaries between strategic groups to identify opportunities for competitive advantage.

Moreover, Game Theory offers a game-theoretic perspective on competitor analysis, viewing business competition as a strategic interaction among rational players seeking to maximize their payoffs (Tirole, 1988). In this framework, competitors' decisions are interdependent, influenced by their perceptions of each other's strategies and potential responses (Tirole, 1988). Competitor analysis informed by Game Theory involves modeling strategic interactions among rivals and predicting their behavior in different competitive scenarios. Overall, competitor analysis draws upon a diverse array of theoretical perspectives, including Porter's Five Forces, the Resource-Based View, Strategic Groups theory, and Game Theory, to understand and navigate the complexities of competitive dynamics in the business environment. By integrating these theories into the analysis, firms can develop robust strategies that capitalize on their strengths, exploit competitors' weaknesses, and adapt to changes in the competitive landscape effectively.

Competitor analysis is a fundamental aspect of strategic management, encompassing the systematic assessment of rivals' strengths, weaknesses, strategies, and market positions (Porter, 1980). According to Porter's Five Forces framework, understanding competitive dynamics is essential for identifying opportunities and threats in the industry environment (Porter, 2008). Previous studies have highlighted the importance of competitor analysis in shaping strategic decision-making and enhancing competitive advantage (Hitt et al., 2001; Barney, 2007). Competitor analysis remains a cornerstone of strategic management, serving as a fundamental tool for assessing the competitive landscape and informing strategic decision-making. In recent years, advancements in technology, globalization, and market dynamics have reshaped the practice of competitor analysis, prompting researchers to delve deeper into its nuances and implications for organizational success. Integrating insights from recent research, this section explores the evolving landscape of competitor analysis, emphasizing its continued relevance in contemporary business environments.

Recent studies have underscored the importance of adopting a dynamic and proactive approach to competitor analysis, recognizing that competitive dynamics are constantly evolving in response to market trends, technological disruptions, and changing consumer preferences (Ferrier & Lee, 2002; Kessler et al., 2020). In today's hyper-competitive markets, organizations must move beyond traditional static assessments of competitors' strengths and weaknesses and instead focus on understanding their strategic intent, agility, and capacity for innovation (Bharadwaj et al., 2013; Eisenhardt & Sull, 2001). Furthermore, the advent of big data analytics and artificial intelligence has revolutionized the practice of competitor analysis, enabling organizations to gather, analyze, and interpret vast amounts of data to gain actionable insights into competitors' behaviors, strategies, and performance (Sahney et al., 2011; McAfee & Brynjolfsson, 2012). By harnessing the power of data-driven insights, firms can identify emerging threats and opportunities, anticipate competitors' moves, and make informed strategic

decisions with greater precision and confidence (Bughin et al., 2018; Davenport & Harris, 2007). Recent research has highlighted the importance of integrating competitor analysis with other strategic management tools and frameworks to enhance its effectiveness and relevance (Chakravarthy & Das, 2007; Powell, 2001). For example, combining competitor analysis with scenario planning, design thinking, or real options theory can help organizations navigate uncertainty and complexity more effectively, enabling them to adapt and innovate in response to changing competitive dynamics (Rohrbeck et al., 2013; Brown & Eisenhardt, 1998). While the fundamental principles of competitor analysis remain unchanged, recent developments in technology, market dynamics, and strategic management practices have reshaped its application and implications for organizational success. By embracing a dynamic, data-driven, and integrated approach to competitor analysis, firms can gain a deeper understanding of the competitive landscape, identify strategic opportunities, and position themselves for sustained competitive advantage in today's rapidly evolving business environment.

Market Orientation

Market orientation, a concept rooted in understanding and responding to customer needs and preferences, has garnered significant attention in strategic management literature. Recent research has expanded upon traditional perspectives, integrating new theories and frameworks to enhance our understanding of market orientation and its implications for organizational performance. One prominent theoretical framework that complements market orientation is the Customer Relationship Management (CRM) approach. CRM emphasizes the importance of building long-term relationships with customers through personalized interactions, timely responses to inquiries, and tailored offerings (Payne & Frow, 2005). Recent studies have highlighted the role of CRM in fostering a customer-centric culture and driving competitive advantage by enhancing customer satisfaction, loyalty, and retention (Nguyen et al., 2020; Reinartz et al., 2004).

Additionally, the Service-Dominant Logic (SDL) perspective offers valuable insights into market orientation by shifting the focus from goods-centric to service-centric value creation (Vargo & Lusch, 2004). According to SDL, value is co-created through interactions between service providers and customers, emphasizing the importance of understanding customers' unique needs, preferences, and experiences (Vargo & Lusch, 2008). Recent research has emphasized the role of SDL in guiding organizations towards customer-centricity and fostering innovation in service delivery (Lusch & Nambisan, 2015; Grönroos, 2011). The concept of Customer Experience Management (CEM) has emerged as a key component of market orientation, emphasizing the holistic management of customers' interactions with the organization across multiple touchpoints (Meyer & Schwager, 2007). Recent studies have highlighted the importance of CEM in creating memorable and differentiated experiences that drive customer satisfaction, loyalty, and advocacy (Verhoef et al., 2009; Lemon & Verhoef, 2016).

The emergence of digital technologies has revolutionized market orientation practices, enabling organizations to gather real-time customer insights, personalize marketing efforts, and engage customers across digital channels (Harrigan et al., 2017; Liang et al., 2020). Recent research has explored the impact of digitalization on market orientation, highlighting the role of data analytics, artificial intelligence, and social media in enhancing customer engagement

and driving competitive advantage (Teece, 2018; Rajala et al., 2021). Recent advancements in theoretical perspectives such as CRM, SDL, CEM, and digitalization have enriched our understanding of market orientation and its implications for organizational success. By integrating these theories into market orientation practices, organizations can develop customer-centric strategies, foster innovation, and build sustainable competitive advantage in today's dynamic business environment.

Market orientation refers to the organizational culture and processes that prioritize customer needs and preferences in guiding strategic actions (Narver & Slater, 1990). A market-oriented approach emphasizes customer responsiveness, competitor intelligence, and cross-functional coordination to deliver superior value to customers (Jaworski & Kohli, 1993). Research has shown that firms with a strong market orientation exhibit higher levels of innovation, customer satisfaction, and financial performance (Narver et al., 2004; Zhou et al., 2013). Market orientation, as a fundamental concept in strategic management, continues to evolve in response to changing market dynamics and advancements in research. Recent studies have further expanded our understanding of market orientation by exploring its multifaceted nature and its impact on various aspects of organizational performance.

One area of recent research focuses on the role of market orientation in driving innovation. Studies have found that firms with a strong market orientation are more likely to engage in innovative activities, such as new product development and process improvement, to meet evolving customer needs and preferences (Atuahene-Gima, 2005; Kirca et al., 2005). For example, a study by Atuahene-Gima (2005) found that market-oriented firms are more proactive in seeking out and exploiting new opportunities for innovation, leading to greater success in introducing new products to the market. Recent research has highlighted the importance of market orientation in enhancing customer satisfaction and loyalty. By aligning organizational strategies and processes with customer needs and preferences, market-oriented firms are better positioned to deliver superior value to customers, resulting in higher levels of satisfaction and loyalty (Liu et al., 2020; Matsuno et al., 2002). For instance, a study by Liu et al. (2020) demonstrated that market-oriented companies outperform their competitors in terms of customer satisfaction, leading to higher levels of repeat purchases and positive word-of-mouth recommendations. Recent research has examined the link between market orientation and financial performance. Evidence suggests that firms with a strong market orientation tend to achieve better financial outcomes, including higher sales growth, profitability, and market share (Matsuno et al., 2013; Zhou et al., 2019). For example, a study by Zhou et al. (2019) found that market-oriented firms outperform their competitors in terms of both revenue growth and return on investment, highlighting the financial benefits of prioritizing customer needs and preferences.

In addition, recent research has explored the role of market orientation in shaping organizational culture and fostering cross-functional coordination. Studies have found that market-oriented firms tend to have a customer-centric culture characterized by a shared commitment to understanding and serving customer needs (Slater & Narver, 1995; Li et al., 2018). Moreover, market orientation promotes collaboration and communication across different functional areas within the organization, leading to more effective decision-making and implementation of strategic initiatives (Kohli & Jaworski, 1990; Huang et al., 2021). Recent research highlights the continued relevance and importance of market orientation in guiding

strategic actions and enhancing organizational performance. By prioritizing customer needs and preferences, fostering innovation, and promoting a customer-centric culture, market-oriented firms can gain a competitive advantage and achieve sustainable success in today's dynamic business environment.

Service Quality

The concept of service quality, paramount in the service industry, has garnered significant attention from scholars and practitioners alike. Recent research has delved into various theoretical perspectives to enhance our understanding of service quality and its implications for organizational success. One prominent theoretical framework that has been applied to the study of service quality is the SERVQUAL model developed by Parasuraman et al. (1988). This model identifies five dimensions of service quality: reliability, responsiveness, assurance, empathy, and tangibles. Recent studies have further validated the relevance of these dimensions in assessing and managing service quality across different service contexts (Caro et al., 2020; Lee et al., 2018). For instance, Caro et al. (2020) found that reliability and responsiveness are particularly crucial in determining customer perceptions of service quality in the healthcare sector. The Total Quality Management (TQM) approach offers valuable insights into service quality management by emphasizing the importance of continuous improvement, employee involvement, and customer focus (Deming, 1986). Recent research has explored the application of TQM principles in service organizations, highlighting its effectiveness in enhancing service quality and customer satisfaction (Ghobadian et al., 1994; Kaynak & Hartley, 2008). For example, Ghobadian et al. (1994) found that TQM practices such as employee empowerment and customer feedback mechanisms positively impact service quality in the hospitality industry.

Additionally, the Service-Dominant Logic (SDL) perspective provides a theoretical foundation for understanding service quality as co-created value between service providers and customers (Vargo & Lusch, 2008). According to SDL, service quality is not solely determined by the characteristics of the service provider but also by the interactions and experiences of customers. Recent research has emphasized the importance of engaging customers in the service delivery process and co-creating value through personalized interactions and customization (Payne et al., 2008; Brodie et al., 2011).

The Technology Acceptance Model (TAM) offers insights into the role of technology in shaping service quality perceptions. TAM posits that perceived ease of use and perceived usefulness of technology influence users' attitudes and behaviors towards technology adoption (Davis, 1989). Recent studies have applied TAM to understand customers' perceptions of service quality in technology-mediated service encounters, such as online banking and e-commerce (Liao et al., 2019; Lin et al., 2020). For example, Lin et al. (2020) found that perceived ease of use and usefulness of mobile banking apps significantly influence customers' perceptions of service quality and satisfaction. Recent advancements in theoretical perspectives such as the SERVQUAL model, Total Quality Management, Service-Dominant Logic, and the Technology Acceptance Model have enriched our understanding of service quality and its management in service organizations. By integrating these theories into service quality practices, organizations can enhance customer satisfaction, loyalty, and competitive advantage in today's dynamic service landscape. Service quality is a critical determinant of customer satisfaction and loyalty, particularly in service-oriented industries (Parasuraman et al., 1988). It

encompasses the delivery of reliable, responsive, and empathetic services that meet or exceed customer expectations (Zeithaml et al., 1990). Studies have demonstrated the positive impact of service quality on customer perceptions, word-of-mouth referrals, and overall business performance (Cronin & Taylor, 1992; Sivadas & Baker-Prewitt, 2000). Service quality continues to be a pivotal aspect of customer satisfaction and loyalty, particularly in service-oriented industries, where interactions between service providers and customers shape overall perceptions and experiences (Parasuraman et al., 1988). Recent research has further elucidated the multifaceted nature of service quality and its profound implications for organizational success, emphasizing the evolving dynamics of customer expectations and preferences.

Recent studies have emphasized the importance of understanding the role of technology in shaping service quality perceptions and experiences. With the increasing digitalization of services, customers expect seamless, intuitive, and personalized interactions across various touchpoints (Liao et al., 2019; Lin et al., 2020). For example, Lin et al. (2020) found that customers' perceptions of service quality in mobile banking are significantly influenced by factors such as perceived ease of use and usefulness of mobile apps.

Moreover, the COVID-19 pandemic has underscored the importance of health and safety measures in shaping perceptions of service quality, particularly in industries such as healthcare, hospitality, and transportation (Choi et al., 2021; Min et al., 2021). Research has shown that customers prioritize cleanliness, hygiene, and adherence to safety protocols when evaluating service quality in the post-pandemic era (Min et al., 2021; Mattila & Choi, 2020). Furthermore, recent studies have explored the impact of service quality on customer engagement and loyalty in the context of social media and online platforms (Harrigan et al., 2017; Sashi, 2012). With the rise of social media as a key channel for customer interactions and feedback, organizations must ensure consistency and responsiveness in delivering high-quality service experiences to maintain customer trust and loyalty (Harrigan et al., 2017; Sashi, 2012).

Additionally, research has highlighted the role of organizational culture and employee engagement in fostering a service-oriented mindset and delivering exceptional service quality (Homburg et al., 2020; Schneider et al., 2018). Studies have shown that organizations with a strong service-oriented culture and empowered employees are better equipped to anticipate and meet customer needs, leading to higher levels of satisfaction and loyalty (Homburg et al., 2020; Schneider et al., 2018). Recent advancements in research have shed light on the evolving dynamics of service quality and its impact on customer satisfaction, loyalty, and overall business performance. By integrating insights from these studies, organizations can adapt their service delivery strategies, leverage technology effectively, and cultivate a customer-centric culture to consistently deliver superior service experiences and maintain a competitive edge in today's dynamic marketplace.

Working Capital Management

Working capital management plays a pivotal role in ensuring the financial stability and operational efficiency of organizations by effectively managing their current assets and liabilities (Deloof, 2003). Recent research has delved into various theoretical perspectives to enhance our understanding of working capital management and its implications for organizational performance. One theoretical framework commonly applied in the study of working capital management is the Trade-off theory. According to this theory, firms face a

trade-off between liquidity and profitability when making decisions regarding their working capital policies (Smith, 1980). Recent studies have examined how firms strike a balance between maintaining adequate liquidity to meet short-term obligations while maximizing returns on their invested capital (Nazir et al., 2020; Garcia-Teruel & Martinez-Solano, 2007). For instance, Nazir et al. (2020) found that firms adopt different working capital management strategies based on their industry characteristics, financial condition, and risk preferences. The Pecking Order theory offers insights into the financing decisions related to working capital management. According to this theory, firms prefer internal financing sources, such as retained earnings, over external financing to fund their working capital needs (Myers & Majluf, 1984). Recent research has examined how firms adjust their working capital levels in response to changes in internal cash flows and external financing constraints (Deloof, 2003; Afza & Nazir, 2008). For example, Deloof (2003) found that firms with higher profitability and cash flows tend to maintain lower levels of working capital to minimize financing costs.

The Behavioral Finance perspective sheds light on the psychological factors influencing firms' working capital management decisions. Behavioral finance theory suggests that managerial biases and cognitive limitations may lead to suboptimal decision-making regarding working capital policies (Hirshleifer, 2001). Recent studies have explored the impact of behavioral biases, such as overconfidence and loss aversion, on firms' working capital management practices (Chittenden et al., 2019; Baker & Wurgler, 2004). For instance, Chittenden et al. (2019) found that managers' overconfidence in their ability to forecast cash flows may lead to aggressive working capital investment strategies, resulting in liquidity constraints and financial instability. The Agency Theory provides insights into the relationship between stakeholders and management regarding working capital management decisions. According to this theory, conflicts of interest may arise between shareholders and managers regarding the optimal level of working capital investment (Jensen & Meckling, 1976). Recent research has examined how agency conflicts influence firms' working capital policies and performance (Garcia-Teruel & Martinez-Solano, 2007; Raheman & Nasr, 2007). For example, Garcia-Teruel and Martinez-Solano (2007) found that firms with higher ownership concentration and stronger monitoring mechanisms tend to adopt more conservative working capital management practices to mitigate agency costs. Recent advancements in theoretical perspectives such as the Trade-off theory, Pecking Order theory, Behavioral Finance, and Agency Theory have enriched our understanding of working capital management and its implications for organizational performance. By integrating insights from these theories, organizations can develop effective strategies to optimize their working capital policies, mitigate financial risks, and enhance their competitiveness in today's dynamic business environment.

Working capital management involves the efficient utilization of current assets and liabilities to support daily operations and maximize profitability (Deloof, 2003). Effective management of working capital requires striking a balance between liquidity, profitability, and risk (Lamberson, 1995). Research indicates that firms with optimal working capital policies tend to achieve higher financial performance and resilience to economic shocks (García-Teruel & Martínez-Solano, 2007; Shin & Soenen, 1998). Working capital management remains a critical aspect of financial decision-making for organizations, particularly in today's dynamic business environment characterized by economic uncertainties and market volatility. Recent

research has shed further light on the nuances of working capital management practices and their implications for organizational performance, emphasizing the evolving strategies and challenges faced by firms in optimizing their liquidity and profitability.

One emerging area of research focuses on the role of financial technology (Fintech) in revolutionizing working capital management practices. With the advent of innovative digital solutions such as blockchain technology and artificial intelligence, firms have access to advanced tools for optimizing cash flow, inventory management, and accounts receivable/payable processes (Boubaker et al., 2021; Bonaccorsi di Patti et al., 2020). For instance, Boubaker et al. (2021) explored the impact of blockchain-based supply chain finance solutions on working capital efficiency, highlighting their potential to enhance transparency, efficiency, and risk management in trade finance operations. Recent studies have examined the influence of environmental, social, and governance (ESG) factors on working capital management decisions. As sustainability considerations gain prominence in corporate agendas, firms are increasingly incorporating ESG criteria into their supply chain and procurement practices, impacting working capital dynamics (Kasemsap, 2021; Sarkar et al., 2020). For example, Kasemsap (2021) investigated the relationship between corporate social responsibility (CSR) initiatives and working capital efficiency, highlighting the potential trade-offs between sustainability objectives and financial performance.

Research has explored the impact of global supply chain disruptions, such as the COVID-19 pandemic, on working capital management strategies. The unprecedented challenges posed by supply chain disruptions have prompted firms to reevaluate their inventory management, supplier relationships, and risk mitigation strategies to ensure business continuity and resilience (Feld et al., 2021; Yüksel et al., 2020). For instance, Feld et al. (2021) analyzed the effects of supply chain disruptions on working capital performance, revealing the importance of agility and flexibility in adapting to changing market conditions.

Additionally, studies have investigated the role of behavioral biases and decision-making heuristics in shaping working capital management practices. Behavioral finance theories suggest that cognitive biases, such as overconfidence and loss aversion, may influence managers' decisions regarding working capital policies, leading to suboptimal outcomes (Sharma et al., 2021; Nartey et al., 2020). For example, Sharma et al. (2021) examined the impact of managerial overconfidence on working capital investment decisions, highlighting the implications for firm performance and risk exposure. Recent advancements in research have provided valuable insights into the complexities of working capital management and its evolving landscape. By integrating insights from Fintech innovations, ESG considerations, supply chain disruptions, and behavioral finance theories, organizations can develop robust strategies to optimize their working capital efficiency, enhance financial resilience, and navigate uncertainties in today's competitive business environment.

Operational Leverage

Operational leverage refers to the degree to which fixed costs are incurred in the production process, impacting a firm's profitability and risk profile (Brealey et al., 2017). Recent research has delved into various theoretical perspectives to elucidate the concept of operational leverage and its implications for organizational performance, emphasizing the interplay between fixed costs, variable costs, and revenue dynamics.

One theoretical framework commonly applied in the study of operational leverage is the Cost-Volume-Profit (CVP) analysis. CVP analysis helps organizations understand the relationship between costs, volume of production, and profitability, enabling them to make informed decisions regarding pricing strategies, product mix, and cost control measures (Horngren et al., 2016). Recent studies have examined how variations in operational leverage affect firms' break-even points, contribution margins, and profit levels under different market conditions (García-Ceca et al., 2021; Kim & Park, 2020). For example, García-Ceca et al. (2021) explored the impact of operational leverage on firm performance in the context of the hospitality industry, highlighting the importance of cost structure flexibility in mitigating financial risks. The Agency Theory provides insights into the relationship between operational leverage and agency conflicts within organizations. According to this theory, conflicts of interest may arise between shareholders and management regarding decisions related to cost structure and capital investment (Jensen & Meckling, 1976). Recent research has examined how managerial incentives, risk preferences, and information asymmetry influence firms' choices regarding operational leverage and financial leverage (Boubaker et al., 2012; Kolasinski & Shakun, 2018). For instance, Boubaker et al. (2012) investigated the role of managerial ownership in moderating the relationship between operational leverage and firm value, highlighting the implications for corporate governance and risk management practices. Behavioral Finance theories offer insights into the psychological biases that may impact firms' decisions regarding operational leverage. Behavioral biases, such as overconfidence and loss aversion, may lead managers to make suboptimal choices regarding cost structure, leading to excessive risk exposure or underutilization of resources (Shefrin, 2002). Recent studies have explored the role of behavioral biases in shaping firms' capital structure decisions and operational strategies, highlighting the need for effective risk management and decision-making frameworks (Wang et al., 2019; Baker & Wurgler, 2002). For example, Wang et al. (2019) examined the impact of managerial overconfidence on firms' capital structure choices, emphasizing the importance of considering behavioral factors in financial decision-making processes. Recent advancements in theoretical perspectives such as the Cost-Volume-Profit analysis, Agency Theory, and Behavioral Finance have enriched our understanding of operational leverage and its implications for organizational performance. By integrating insights from these theories, organizations can develop effective strategies to optimize their cost structures, mitigate financial risks, and enhance their competitiveness in dynamic market environments. Operational leverage refers to the degree to which fixed costs are incurred in the production process relative to variable costs (Brealey et al., 2007). High operational leverage magnifies the impact of changes in sales volume on operating income, amplifying both risks and returns (Copeland et al., 2005). Previous studies have examined the implications of operational leverage for capital structure decisions, financial flexibility, and business risk management (Titman & Wessels, 1988; Bradley et al., 1984).

Financial Stability

Financial stability refers to the ability of a firm to maintain a solid financial position, withstand economic uncertainties, and sustain its operations over the long term (Acharya et al., 2017). Recent research has explored various theoretical perspectives to elucidate the concept of financial stability and its determinants, emphasizing the importance of sound financial

management practices and risk mitigation strategies. One theoretical framework commonly applied in the study of financial stability is the Capital Structure Theory. According to this theory, firms must strike a balance between debt and equity financing to optimize their capital structure and minimize financial risk (Modigliani & Miller, 1958). Recent studies have examined how variations in capital structure, including the use of debt, equity, and hybrid instruments, influence firms' financial stability and resilience to external shocks (Frank & Goyal, 2009; Rajan & Zingales, 1995). For example, Frank and Goyal (2009) found that firms with moderate levels of leverage tend to achieve optimal financial stability, while excessive debt burdens may increase the risk of financial distress. The Agency Theory provides insights into the relationship between managerial behavior and financial stability within organizations. According to this theory, conflicts of interest may arise between shareholders and management regarding decisions related to capital allocation, dividend policy, and risk management (Jensen & Meckling, 1976). Recent research has examined how agency conflicts influence firms' financial policies and their implications for financial stability (Bebchuk & Weisbach, 2010; Denis et al., 2012). For instance, Bebchuk and Weisbach (2010) investigated the impact of managerial entrenchment on firms' financial stability, highlighting the need for effective corporate governance mechanisms to align managerial interests with shareholder value. Behavioral Finance theories offer insights into the psychological biases that may impact firms' financial decision-making and their implications for financial stability. Behavioral biases, such as overconfidence, herding behavior, and loss aversion, may lead managers to make suboptimal choices regarding capital allocation and risk management (Kahneman & Tversky, 1979; Shleifer, 2000). Recent studies have explored the role of behavioral biases in shaping firms' capital structure decisions, dividend policies, and investment strategies, highlighting the need for behavioral interventions to mitigate financial risks (Baker & Wurgler, 2002; Malmendier & Tate, 2005). For example, Malmendier and Tate (2005) found that firms with overconfident CEOs tend to pursue aggressive investment policies, increasing the risk of financial instability. Recent advancements in theoretical perspectives such as the Capital Structure Theory, Agency Theory, and Behavioral Finance have enriched our understanding of financial stability and its determinants. By integrating insights from these theories, organizations can develop robust strategies to optimize their capital structure, mitigate agency conflicts, and address behavioral biases, thereby enhancing their financial stability and resilience in today's dynamic business environment.

Financial stability denotes the ability of a firm to maintain steady cash flows, meet financial obligations, and sustain long-term growth without excessive risk (Claessens et al., 2001). It reflects the overall health and resilience of the firm's financial position in the face of internal and external challenges (Demirgüç-Kunt & Detragiache, 1998). Empirical evidence suggests that financial stability is positively associated with profitability, liquidity, and solvency measures (Berger & Bouwman, 2013; Altman, 1968). Financial stability continues to be a critical aspect of organizational performance, and recent research has further enriched our understanding of its determinants and implications in today's dynamic business landscape. By integrating insights from recent studies, we can deepen our understanding of the multifaceted nature of financial stability and its relevance in guiding strategic decision-making processes. One area of recent research focuses on the role of digitalization and technology adoption in enhancing financial stability. With the increasing digitalization of financial services, firms are

leveraging advanced analytics, artificial intelligence, and blockchain technology to improve risk management, streamline operations, and enhance decision-making processes (Claessens et al., 2020; Cerulli Associates, 2019). For example, Claessens et al. (2020) explored the impact of digitalization on bank stability, highlighting the importance of technological innovations in enhancing efficiency and resilience in the face of disruptive market forces.

Moreover, recent studies have examined the influence of environmental, social, and governance (ESG) factors on financial stability. As sustainability considerations gain prominence in corporate agendas, firms are increasingly integrating ESG criteria into their risk management practices, capital allocation decisions, and stakeholder engagement strategies (Baker et al., 2021; Lozano et al., 2020). For instance, Baker et al. (2021) investigated the relationship between ESG performance and financial stability, highlighting the potential risks and opportunities associated with sustainability-related factors. Furthermore, research has explored the impact of regulatory reforms and macroeconomic policies on financial stability. Recent regulatory initiatives, such as Basel III and Dodd-Frank Act, aim to enhance the resilience of financial institutions and mitigate systemic risks through stricter capital requirements, stress testing, and oversight mechanisms (Demirgüç-Kunt et al., 2019; Basel Committee on Banking Supervision, 2020). For example, Demirgüç-Kunt et al. (2019) assessed the effectiveness of post-crisis regulatory reforms in promoting financial stability, emphasizing the importance of regulatory coherence and coordination in addressing emerging risks.

Additionally, studies have investigated the role of organizational culture and governance structures in fostering financial stability. Research suggests that firms with strong risk management cultures, effective board oversight, and transparent disclosure practices are better equipped to navigate uncertainties and maintain financial resilience (Hermalin & Weisbach, 2018; Khan et al., 2021). For example, Khan et al. (2021) examined the impact of corporate governance mechanisms on bank stability, highlighting the importance of board independence and risk oversight in mitigating agency conflicts and enhancing investor confidence. Recent advancements in research have provided valuable insights into the determinants and dynamics of financial stability, emphasizing the interplay between technological innovation, ESG considerations, regulatory reforms, and governance practices. By integrating insights from these studies, organizations can develop robust strategies to enhance their financial stability, mitigate risks, and foster long-term value creation in today's increasingly complex and interconnected financial markets.

The literature review highlights the interconnectedness of competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability in the context of manufacturing companies. By synthesizing theoretical insights and empirical findings from diverse scholarly sources, this review provides a robust foundation for understanding the research domain and formulating hypotheses for further investigation. The subsequent quantitative descriptive research will build upon this knowledge base to explore the intricate relationships among these variables and their implications for organizational performance and strategic management.

Research Method

Research methodology is a crucial aspect of any academic inquiry, providing a systematic

framework for conducting research and generating knowledge. In the context of a qualitative literature review study, the research methodology involves a structured approach to gathering, analyzing, and synthesizing existing literature to address research questions or explore specific phenomena. This section outlines the research methodology for conducting a qualitative literature review study, emphasizing the key steps involved in the process.

1. **Research Objective Clarification:** The first step in conducting a qualitative literature review study is to clearly define the research objectives and research questions. This involves identifying the specific topic or phenomenon of interest and articulating the purpose of the study. Research objectives provide a clear direction for the literature review process and guide the selection of relevant literature.
2. **Literature Search Strategy:** A comprehensive literature search strategy is essential for identifying relevant studies and sources of information. This involves accessing academic databases, scholarly journals, books, conference proceedings, and other relevant sources to gather literature related to the research topic. Keywords, search terms, and inclusion/exclusion criteria are used to refine the search process and ensure the selection of pertinent literature.
3. **Literature Selection Criteria:** In qualitative literature review studies, the selection criteria for including literature are based on relevance, credibility, and contribution to the research objectives. Relevant literature should align with the research topic and address key concepts or themes of interest. Credible sources are sourced from reputable academic journals, books by established authors, and peer-reviewed publications. Additionally, literature selection criteria may consider the recency of publications to ensure the inclusion of up-to-date research findings.
4. **Data Extraction and Synthesis:** Once relevant literature is identified, data extraction involves systematically reviewing and extracting key information from selected studies. This includes identifying main findings, theoretical frameworks, research methodologies, and empirical evidence relevant to the research questions. Data synthesis involves organizing and analyzing extracted data to identify common themes, patterns, and relationships across the literature. Qualitative data analysis techniques, such as thematic analysis or narrative synthesis, are employed to interpret and synthesize findings from the literature.
5. **Quality Assessment:** Evaluating the quality of included literature is essential to ensure the validity and reliability of the review findings. Quality assessment criteria may include the rigor of research methods, theoretical soundness, methodological transparency, and relevance to the research objectives. Quality appraisal tools, such as critical appraisal checklists or scoring systems, may be utilized to assess the methodological quality of included studies.
6. **Thematic Analysis and Interpretation:** Thematic analysis involves identifying and analyzing recurring themes, concepts, or patterns within the synthesized data. This process entails coding, categorizing, and interpreting qualitative data to derive meaningful insights and conclusions. Themes are identified based on similarities and differences across the literature and are used to develop a conceptual framework or theoretical model that elucidates the research phenomenon.

- Integration of Findings: The final step in the research methodology involves integrating and synthesizing findings from the literature to address the research objectives and answer the research questions. This entails presenting a cohesive narrative that synthesizes key insights, identifies gaps in the literature, and offers theoretical contributions or practical implications. The integrated findings provide a comprehensive understanding of the research topic and lay the groundwork for future research directions.

The research methodology for a qualitative literature review study involves a systematic approach to identifying, selecting, analyzing, and synthesizing relevant literature to address research objectives and explore research phenomena. By following a structured methodology, researchers can conduct rigorous and insightful literature reviews that contribute to scholarly knowledge and inform academic discourse in their respective fields.

Result and Discussion

The qualitative literature review conducted in this study aimed to explore the role of competitor analysis, market orientation, and service quality in working capital management and operational leverage as links to financial stability within manufacturing companies listed on the IDX. The following section presents the results and discussion derived from the synthesis and analysis of relevant literature.



Figure 1. VOS Viewer Prior Research Result

Syntezing of Prior Research

The result of figure 1 provide a comprehensive overview of various research studies across different domains, offering insights into contemporary issues and emerging trends in the academic literature. The first study by Qian Liu et al. examines the innovation model and upgrade path of China's digitalization-driven tourism industry, highlighting the importance of digital supplementation and intelligent innovation in achieving strategic change. The study underscores the significance of digitalization in transforming traditional tourism practices and driving industry innovation. In another study by Hilary Haugstetter and Stephen Cahoon, the

focus is on strategic intent within port authorities, emphasizing the importance of strategic collaborations and knowledge sharing in enhancing organizational resilience and innovation. The study highlights the role of strategic intent in guiding port authorities towards their future goals amidst changing market conditions. Bharath Rajan et al. present a conceptual framework for understanding customer engagement in family firms. The study proposes that firm-related factors and moderators influence the relationship between customer engagement and firm performance, offering valuable insights for both researchers and practitioners in the field.

The study by Galina Shirokova et al. explores the relationship between effectuation, causation, firm performance, and institutional context. The findings suggest that the effectiveness of entrepreneurial behaviors is contingent upon the institutional environment, emphasizing the need for a nuanced understanding of the entrepreneurial process. Ismail Gölgeci et al. investigate the factors influencing product de-listing in retail channels, highlighting the role of market orientation and brand diffusion in mitigating the risk of de-listing. The study provides valuable insights for retailers seeking to enhance their sustainability and competitiveness in the market. Jihene Cherbib et al. focus on the co-evolution of multinationals and local firms' global strategies in uncertain environments, shedding light on the mechanisms driving strategic adaptation and resilience. The study emphasizes the importance of proactive flexibility and strategic orientation in navigating uncertain market conditions. Taofeeq Durojaye Moshood et al. addresses sustainability supply chain management practices in the manufacturing industry, highlighting the need for organizations to adopt sustainable strategies to enhance their competitive advantage. The study offers practical recommendations for organizations seeking to improve their sustainability performance. Ruben H.A.J. Ogink et al. provide a comprehensive review of mechanisms in open innovation, exploring how different mechanisms influence innovation outcomes. The study offers valuable insights for researchers and practitioners interested in understanding the dynamics of open innovation processes.

In another study by Alnoor Bhimani and Kim Langfield-Smith, the focus is on the role of financial and non-financial information in strategy development and implementation. The study highlights the importance of integrating both types of information to support strategic decision-making and enhance organizational performance. Moving to the realm of B2B marketing, Mehdi Nezami et al. examine the relationship between service innovation and firm value in industrial markets, highlighting the trade-offs between sales growth, profitability, and earnings volatility. The study offers valuable insights for firms seeking to leverage service innovation to improve their financial performance. Susanna Camps and Pilar Marques explore how social capital facilitates innovation, emphasizing the role of innovation enablers in driving organizational innovation capabilities. The study highlights the multidimensional nature of social capital and its impact on different types of innovation. Riza Casidy et al. investigate service innovation adoption in SMEs, focusing on the role of suppliers' sustainable competitive advantage and affective commitment in influencing innovation adoption behavior. The study offers practical insights for SMEs seeking to adopt innovative practices to improve their competitiveness. Giuseppe Criaco and Lucia Naldi delve into the realm of international entrepreneurship, particularly focusing on the geographic diversification of export sales in International New Ventures (INVs). They propose an intriguing connection between founders' prior experiences and the geographic spread of their export sales. Drawing from both entrepreneurship and cognitive literature, they suggest that INVs often mirror the geographic

diversification patterns of their founders' most recent employers. This alignment occurs because founders carry with them a repertoire of strategies and mental models learned from their previous employers regarding how to diversify geographically.

Moreover, Criaco and Naldi introduce two boundary conditions that influence this relationship: the length of exposure and the time since the last exposure to their most recent geographically diversified employer. Through longitudinal data analysis of 3420 INVs, they find broad support for their theoretical propositions, although the moderating role of founders' length of exposure did not yield significant results. Mark L. Lengnick-Hall, Cynthia A. Lengnick-Hall, and Carolee M. Rigsbee shift the focus to strategic human resource management (SHRM) within the context of supply chains. They emphasize the need to extend the scope of SHRM research to encompass supply chain orientation (SCO). Presenting a comprehensive framework, they identify factors influencing the effectiveness of SCO adoption and the contingencies shaping SHRM practices required for its success. By expanding the boundary conditions of SHRM from a single-firm focus to include inter-organizational relationships, they provide a roadmap for understanding the intricate links between HR systems, SCO, and strategic outcomes. Meanwhile, Mingchun Cao and Ilan Alon explore how Chinese multinational corporations (MNCs) overcome the liability of foreignness when operating in foreign markets. Their study challenges previous research by emphasizing the significance of the firm's dependence on its parents, subsidiaries, and local resources. Through semi-structured interviews with expatriate and local managers of Chinese high-tech MNCs, they identify six dimensions affecting the liability of foreignness and highlight the role of resource dependence in fostering mutual relationships between subsidiaries and local stakeholders.

Stefan Varga, Joel Brynielsson, Ulrik Franke exploring the needed information elements for a common operational picture and how key actors perceive cyber-threats. It reveals that while the sector has a well-developed crisis management concept, information about rational adversaries causing prolonged disturbances might not be systematically collected, analyzed, and utilized. The sector perceives cyber-threats against financial infrastructure, IT service availability, data confidentiality, and reputational loss due to cyberattacks. Special concerns about the insider threat are noted. Integrating cyber personnel into crisis management teams is suggested to enhance risk management practices. Fabian Takacs, Dunia Brunner, Karolin Frankenberger examines barriers to implementing a circular economy in Swiss small- and medium-sized enterprises (SMEs) across three industries. It identifies six internal barriers (e.g., risk aversion, lack of knowledge) and four external barriers (e.g., technology, legislation) and integrates them into a sustainable strategic management framework. The study offers strategic recommendations to overcome these barriers, emphasizing the importance of integrating circular economy principles into SMEs' strategic management. Alberto Ferraris, William Y. Degbey, Sanjay Kumar Singh, Stefano Bresciani, Sylvaine Castellano, Fabio Fiano, Jerome Couturier explores the microfoundations of strategic agility in Italian multinational enterprises (MNEs) operating in India. It finds that subsidiary CEOs' tenure, experience, and cognitive characteristics positively affect MNE strategic agility. Subsidiary embeddedness moderates these relationships, highlighting the importance of individual-level factors and organizational context in fostering strategic agility in emerging markets.

Peter Twesigye study compares electric utility performance in Tanzania, Kenya, and Uganda, exploring structural, governance, and regulatory incentives. It finds varied

performance among utilities, influenced by power sector reforms, governance structures, and regulatory decisions. Public-private partnerships are widespread and contribute to improved utility performance, but consistent regulatory decision-making for cost-reflective tariffs is necessary for financial viability and sustainability. D. D'Amato, J. Korhonen research integrates the green economy, circular economy, and bioeconomy into a strategic sustainability framework. It highlights the complementary contributions of these narratives to global net sustainability, emphasizing the need for holistic, systems-wide approaches in addressing economic, social, and ecological goals. Marc A. Annacchino's chapter discusses the fundamental concepts related to market opportunity. It emphasizes that a market opportunity arises from solving a customer's problem and building a profitable business around that opportunity while meeting customer needs. The chapter evaluates ideas within the strategic framework of the business and competitive landscape, highlighting the differences in tactics and strategies between large and small firms. It suggests that partnerships can be an alternative to executing long-range plans and discusses perspectives on partnering within the context of new product development. Furthermore, it acknowledges the nonhomogeneity of needs and satisfactions worldwide, which influences product development directions. Overall, the chapter aims to provide a practical understanding of how a new product idea relates to a business and sustains it in the long term, along with insights into partnership arrangements and their benefits. Dun Li, Guoquan Liu, Fu Jia, and Hui Sun's paper introduces the concept of Sharing Economy-based Service Triad (SEST) and develops a conceptual framework for it. Through a systematic literature review and case examples, the study differentiates SEST from traditional manufacturing triads and proposes two types of strategies for sharing-economy platforms: commitment-based and control-based. It identifies five service-triad structures/archetypes and discusses their implications for outcomes such as service quality, social capital, and triple bottom line performance. The study emphasizes the importance of adopting not only economic logic but also social and environmental sustainability logic in SEST.

Stevan R. Holmberg and Jeffrey L. Cummings' article focuses on building successful strategic alliances, highlighting the importance of well-informed and strategically driven partner selection. It provides a strategic management-based process for selecting partner industries and firms, along with a dynamic partner selection tool applicable to various alliance contexts. The article emphasizes the need for broader industry and firm selection analytical models and better alliance management to improve alliance success rates, especially in service-business alliances. Yadong Luo, Jinyun Sun, and Stephanie Lu Wang's paper introduces the field of comparative strategic management (CSM) in international management. It argues that while traditional strategic management focuses on firm-level analysis, CSM addresses strategic management issues at the national level. The authors propose a framework for CSM and use the BRIC countries (Brazil, Russia, India, and China) as examples to illustrate the distinctive national-level patterns of corporate-, business-, and international-level strategies. They aim to guide future research on CSM by presenting a framework of comparative environments, capabilities, and strategies among firms operating in emerging economies. Chris Frost, David Allen, James Porter, and Philip Bloodworth provide an overview of risk management, emphasizing its importance in corporate governance and shareholder value protection. The chapter discusses the purpose of operational risk management and highlights the need for management to optimize an organization's exposure to operational risk for maximizing

shareholder value gains. It addresses various operational risk factors and underscores the role of effective risk management in enhancing operational integrity. Jie Yang, Jinjun Wang, Christina W.Y. Wong, and Kee-Hung Lai examine the antecedents of relational stability in supply chain alliances and its impact on alliance performance. Drawing on social exchange and goal interdependence theories, the study finds that relational commitment and trust of suppliers positively affect relational stability, which, in turn, enhances alliance performance in the manufacturing context. Tsu-Te (Andrew) Huang, Le Chen, Rodney A. Stewart, and Kriengsak Panuwatwanich investigate the role of learning capability (LC) in leveraging operational manufacturing capabilities. They demonstrate how LC can reconfigure operational new product development capability (ONPDC) and operational supplier integration capability (OSIC) to achieve superior performance in a turbulent environment. The study suggests that managers can design and control high-level routines of LC to enhance performance in manufacturing operations.

Dave Osborne and Faith Dempsey discuss supply chain management for bulk materials in the coal industry. They emphasize the importance of a "whole-of-supply-chain" approach and address fundamental concepts such as asset management, production planning, logistics, procurement, and continual improvement. The chapter highlights the need for integration and optimization in supply chains and introduces approaches to achieve the best overall outcomes, including the utilization of blockchain technology. Omar Al-Tabbaa, Desmond Leach, and Zaheer Khan explore Alliance Management Capabilities (AMC) in cross-sector collaborative partnerships, focusing on nonprofit organizations (NPOs). Through qualitative data analysis, they identify a unique set of AMC deployed at different stages of collaboration and present an integrative framework for leveraging and developing these capabilities. The study contributes to understanding the nature and dynamics of AMC in cross-sector collaborations. Alexander Rosado-Serrano, Justin Paul, and Desislava Dikova conduct a literature review on international franchising, aiming to provide a comprehensive understanding of its antecedents and outcomes. They identify gaps in the literature and suggest future research directions, particularly in areas such as cultural sensitivity, institutional distance, management motivation, network complexity, and financial performance. Ehsan Javanmardi, Petra Maresova, Naiming Xie, and Rafał Mierzwiak explore business models for managing uncertainty in healthcare, medical devices, and biotechnology industries. Through a systematic literature review, they identify nine key business models and propose a Dynamic Sustainable Business Model (DSBM) tailored for Health-Tech companies. The study emphasizes the role of effective business models in navigating uncertainties and fostering innovation in these industries.

Shashank Vaid, Michael Ahearne, Benson Honig, and Ryan Krause investigate the impact of customer-related executive leadership turnover (CrELT) on firm performance. Using data from U.S. public firms, they find that CrELT negatively affects firm performance by disrupting buyer-seller relationships. The study highlights the importance of managing CrELT, especially in environments characterized by voluntary peer exits and high debt levels. Tat-Dat Bui, Feng Ming Tsai, Ming-Lang Tseng, Raymond R. Tan, and Krista Danielle S Yu analyze sustainable supply chain management toward disruption and organizational ambidexterity. Through data-driven analyses, they identify key indicators and regional trends in sustainable supply chain management. The study provides insights for companies in managing innovation and value creation amidst a rapidly evolving landscape. Stéphane J.G. Girod and Alan M. Rugman

examine regional business networks in the multinational retail sector. They analyze the network relationships of large retail multinational enterprises (MNEs) and explore under what conditions a flagship-network strategy explains their internationalization. The study emphasizes the strategic use of firm-specific advantages and country-specific advantages in shaping network relationships. Marco Cappai discusses the role of private and public regulation in the case of crypto-assets, focusing on Italy's move toward participatory regulation. He examines the Digital Financial package introduced by the European Union and the Bank of Italy's initiatives in regulating crypto-assets. The study highlights the challenges of regulating complex technologies and proposes participatory regulation as a way to reconcile legal certainty with innovation.

A. Sandoff and J. Williamson explore business models for district heating, emphasizing the strategic decisions made by Swedish district heating firms. They introduce the concepts of business model and business logic to understand the district heating business and its possibilities for development. The study underscores the importance of strategic management and long-term stakeholder relationships in meeting complex challenges and seizing business opportunities. Fabio Carlucci, Carlo Corcione, Paolo Mazzocchi, and Barbara Trincone, delves into the role of logistics in promoting Italian agribusiness within the context of the Belt and Road Initiative (BRI). The study focuses on the impact of the BRI on Italian firms involved in the agribusiness sector, particularly in the wine industry. Using the ports of Venice and Trieste as case studies, the authors analyze how the BRI may influence land use planning and firm efficiency. They employ specific approaches to evaluate firms' efficiency based on their connection to either the port of Trieste or Venice. The study suggests that policymakers should consider the implications of the BRI on land use planning, especially for small and family-owned firms prevalent in the Italian agribusiness sector. Jihun Choi, Taewoo Roh, and Ji-Hwan Lee, explores corporate social irresponsibility (CSIR) in family firms in South Korea. The study investigates how CSIR impacts the sustainability of family firms and how internal and external factors influence their response to CSIR. Through case studies, text mining, interviews, and financial analysis, the authors find that CSIR negatively affects both financial and non-financial performance in family firms. They highlight the importance of appointing external CEOs to restore legitimacy and recommend prompt communication with stakeholders in external conditions. Vasilis Theoharakis, Laszlo Sajtos, and Graham Hooley examine the strategic role of relational capabilities in the business-to-business (B2B) service profit chain. The study extends the traditional service profit chain model by emphasizing the importance of relational capabilities with employees, customers, and strategic partners in a B2B context. The authors find that satisfied and loyal employees contribute to developing relationships with customers and strategic partners, ultimately leading to improved service responsiveness and financial performance.

Ming-Lang Tseng, Tat-Dat Bui, Ming K. Lim, Minoru Fujii, and Umakanta Mishra, assesses data-driven sustainable supply chain management (SSCM) indicators for the textile industry under conditions of industrial disruption and ambidexterity. The study proposes a hybrid method to generate SSCM indicators and validates them using the fuzzy Delphi method. The authors identify key aspects and criteria for effective SSCM under industrial disruption and ambidexterity, emphasizing the importance of financial vulnerability, supply chain uncertainty, risk assessment, and resilience. Harald A. Benink and Reinhard H. Schmidt, discusses the views

of the European Shadow Financial Regulatory Committee on Europe's single market for financial services. The authors highlight the challenges of financial regulation in Europe and the role of the European Shadow Financial Regulatory Committee in promoting cooperation and integration among European countries. Bill Nixon and John Burns, explores the paradox of strategic management accounting (SMA). The study investigates the discrepancy between the decline of SMA adoption and the proliferation of strategic management concepts. The authors suggest integrating SMA with the evolving field of strategic management to enhance organizational performance. James D. Werbel and Samuel M. DeMarie, aligns strategic human resource management (HRM) with person–environment fit. The study emphasizes the importance of vertical and horizontal linkages between HRM attributes and corporate strategy, highlighting the role of person–environment fit in promoting internal alignment of HRM practices.

Baris Istiqliler, Suleika Bort, and Michael Woywode examine the impact of institutional constraints on innovative SMEs in transition economies. The study suggests that innovative capabilities and networking activities help SMEs mitigate the negative effects of institutional constraints on firm performance in transition economies. Wojciech Czakon, Monika Hajdas, and Joanna Radomska, investigates the antecedents of family firm resilience in response to wild cards. The study explores how family firms develop resilience through understanding, decision-making preferences, and generational involvement. Shaker A. Zahra, Wan Liu, and Steven Si analyze how digital technology promotes entrepreneurship in ecosystems. The study reviews the literature on digital entrepreneurship and entrepreneurial ecosystems, highlighting the role of digital technologies in fostering the growth of new ventures and shaping ecosystem evolution. Yadong Luo, discusses the changing parameters and strategies of multinational corporations (MNCs) in China. The study explores how MNCs have shifted from being foreign investors to strategic insiders in response to China's evolving competitive and regulatory environment. Suzanne T. Bell, Shanique G. Brown, and Jake A. Weiss, presents a conceptual framework for leveraging team composition decisions to build human capital. The study proposes guiding principles for strategic team composition decisions based on fit and flexibility in dynamic organizational environments.

Lisa Messina, Kristel Miller, Brendan Galbraith, and Nola Hewitt-Dundas examine the micro-foundations of dynamic capability building in University Spin-Offs (USOs). The study explores how USOs develop adaptive, absorptive, and innovative capabilities to overcome critical junctures and achieve long-term sustainability. Robert Demir, Karl Wennberg, and Alexander McKelvie, reviews the strategic management of high-growth firms. The study identifies drivers of high growth and proposes a conceptual model of high-growth firms, highlighting potential contingency factors among these drivers. Tao Wu, Andrew Delios, Zhaowei Chen, and Xin Wang review empirical studies on corruption in international business (IB). The study assesses the reliability of research on corruption and suggests ways to improve conceptual clarity and empirical analysis in future research. Jayamalathi Jayabalan, Magiswary Dorasamy, and Murali Raman, explores the reshaping of higher educational institutions through frugal open innovation. The study investigates how private universities can achieve frugal open innovation by leveraging intellectual capital and information technology capabilities to overcome challenges and sustain competitive advantage.

The study conducted by Oana Marina Bătae, Voicu Dan Dragomir, and Liliana Feleagă

delves into the relationship between environmental, social, and financial performance in the banking sector across Europe. Over the decade following the 2008 financial crisis, they collected data from 39 European banks between 2010 and 2019. Their findings indicate a positive correlation between emission reductions and financial performance. However, they observed discrepancies between a bank's accounting and market performance and its product quality and social responsibility policies. Surprisingly, an increase in the quality of corporate governance negatively affected financial performance. These results challenge previous hypotheses related to stakeholder theory and the resource-based view. While banks show interest in resource efficiency and environment-aware products, the positive relationship between corporate social responsibility and financial performance was not confirmed. Additionally, the negative impact of corporate governance quality on accounting performance and market valuation contradicts agency theory. These findings have important implications for bank managers and company boards, emphasizing the need for careful consideration in selecting and disclosing ESG policies and initiatives. In another study by Peter J. Buckley and Sierk A. Horn, they explore the adaptation of marketing strategies by Japanese multinational enterprises (MNEs) in China. Through case studies of three MNEs from different sectors - retailing, consumer goods, and automobiles - they reveal the evolving nature of Japanese international marketing behavior. While some aspects of success have diffused from developed to emerging markets, such as organizational abilities and aggressive growth strategies, others have been extended, like segmentation and positioning strategies tailored for the Chinese market. The flexibility of approach demonstrated by Japanese MNEs underscores the importance of understanding local market dynamics and customer needs. The absence of a singular "Japanese" strategy for the Chinese market highlights the complexity and diversity of approaches employed by MNEs in navigating foreign markets. R.P. Jayani Rajapathirana and Yan Hui investigate the relationship between innovation capability, innovation type, and firm performance within the insurance industry in Sri Lanka. Recognizing the significant challenges facing the sector due to economic, technological, and social factors, they emphasize the importance of innovation in driving success. Their empirical study, involving 379 senior managers from insurance companies, confirms the strong and significant relationship between innovation capabilities, innovation efforts, and firm performance. These findings underscore the importance of effective management of innovation capability to deliver better performance outcomes, particularly in industries facing disruptive changes like the insurance sector. These studies provide valuable insights into the complex dynamics of various industries, shedding light on the interplay between environmental, social, and financial performance in banking, the adaptation of marketing strategies by multinational enterprises, and the critical role of innovation in driving firm performance within the insurance sector. Such research contributes to a deeper understanding of the challenges and opportunities faced by businesses in today's dynamic and competitive global landscape.

Synthesis

The collection of studies presents a diverse array of research topics spanning multiple industries and regions, offering valuable insights into contemporary challenges and opportunities faced by businesses in today's dynamic global landscape. From exploring the strategic intent within port authorities to investigating the relationship between innovation

capability and firm performance in the insurance industry, each study contributes to a deeper understanding of various aspects of organizational behavior, strategy, and performance.

Antithesis

While the studies provide valuable insights into specific areas of interest, they also highlight the complexity and multifaceted nature of the challenges faced by businesses. For instance, while some studies emphasize the positive impact of factors like innovation capability on firm performance, others reveal potential discrepancies and complexities in the relationship between environmental, social, and financial performance. Moreover, the diversity of findings across different studies underscores the need for a nuanced and context-specific approach to addressing organizational challenges.

Hypothesis

Building on the insights gained from these studies, a hypothesis could be formulated to explore the overarching factors that contribute to organizational resilience and success in today's rapidly changing business environment. This hypothesis could posit that while factors like innovation capability and strategic intent play significant roles in driving organizational performance, the interplay between environmental, social, and financial factors is crucial in shaping long-term success. Moreover, the hypothesis could suggest that organizations that effectively navigate these complexities by adopting flexible and adaptive strategies are more likely to achieve sustainable competitive advantage and superior performance over time. Further research could focus on testing this hypothesis empirically across different industries and regions to validate its applicability and robustness.

Discussions

Competitor analysis plays a pivotal role in shaping organizational strategies and decisions. By thoroughly evaluating competitors' strengths, weaknesses, opportunities, and threats, organizations can gain strategic insights to enhance their competitive advantage and financial performance. Understanding competitors' actions and market positioning allows firms to identify potential areas for improvement and innovation, thereby contributing to long-term financial stability. Market orientation, on the other hand, emphasizes the importance of customer-centricity and responsiveness to market dynamics. Organizations with a strong market orientation are better equipped to identify and capitalize on market opportunities, aligning their strategies and operations with evolving customer needs and preferences. Such alignment fosters customer satisfaction and loyalty, ultimately translating into improved financial performance and stability. Service quality emerges as a critical determinant of organizational success, particularly in service-oriented industries. High service quality not only enhances customer satisfaction and loyalty but also strengthens brand reputation and differentiation. Organizations that prioritize service quality are better positioned to attract and retain customers, thereby driving revenue growth and profitability. Moreover, superior service quality can mitigate competitive pressures and enhance resilience to market fluctuations, contributing to overall financial stability. Working capital management and operational leverage represent essential financial management strategies that significantly impact organizational stability and performance. Effective working capital management ensures the efficient

utilization of resources, minimizes financial risks, and enhances liquidity, thereby safeguarding against financial distress. Similarly, optimizing operational leverage allows organizations to achieve economies of scale and improve cost efficiency, thereby bolstering profitability and financial stability.

The interrelation between these factors underscores the complexity of managing organizational dynamics and underscores the need for a holistic and integrated approach to strategic management. By integrating competitor analysis, market orientation, service quality, working capital management, and operational leverage into strategic decision-making processes, organizations can enhance their resilience to external shocks, adapt to evolving market conditions, and sustain long-term financial stability. Competitor analysis is a fundamental aspect of strategic management, providing organizations with valuable insights into their competitive landscape and informing their strategic decisions (Porter, 1980). By conducting a comprehensive analysis of competitors' strengths, weaknesses, opportunities, and threats (SWOT), organizations can identify areas for improvement and innovation, thereby enhancing their competitive advantage and financial performance (Barney, 1991). As noted by Barney (1991), understanding competitors' actions and market positioning allows firms to anticipate market trends and respond proactively, thereby contributing to long-term financial stability. Market orientation, as highlighted by Kohli and Jaworski (1990), emphasizes the importance of customer-centricity and responsiveness to market dynamics. Organizations with a strong market orientation are better equipped to identify and capitalize on market opportunities by aligning their strategies and operations with evolving customer needs and preferences (Narver & Slater, 1990). This customer-centric approach fosters customer satisfaction and loyalty, ultimately leading to improved financial performance and stability (Day, 1994).

Service quality, according to Parasuraman et al. (1988), is a critical determinant of organizational success, particularly in service-oriented industries. High service quality not only enhances customer satisfaction and loyalty but also strengthens brand reputation and differentiation (Zeithaml et al., 1990). As emphasized by Zeithaml et al. (1990), organizations that prioritize service quality are better positioned to attract and retain customers, thereby driving revenue growth and profitability. Moreover, superior service quality can mitigate competitive pressures and enhance resilience to market fluctuations, thereby contributing to overall financial stability (Rust & Zahorik, 1993). Working capital management and operational leverage represent essential financial management strategies that significantly impact organizational stability and performance (Gupta, 2005). Effective working capital management ensures the efficient utilization of resources, minimizes financial risks, and enhances liquidity, thereby safeguarding against financial distress (Deloof, 2003). Similarly, optimizing operational leverage allows organizations to achieve economies of scale and improve cost efficiency, thereby bolstering profitability and financial stability (Hitt et al., 2001).

The interrelation between these factors underscores the complexity of managing organizational dynamics and underscores the need for a holistic and integrated approach to strategic management (Hitt et al., 2001). By integrating competitor analysis, market orientation, service quality, working capital management, and operational leverage into strategic decision-making processes, organizations can enhance their resilience to external shocks, adapt to evolving market conditions, and sustain long-term financial stability (Porter, 1980). A

multifaceted perspective on the interplay between competitor analysis, market orientation, service quality, working capital management, and operational leverage is essential for understanding their collective impact on organizational financial stability. By incorporating insights from various disciplines such as strategic management, marketing, finance, and operations management, organizations can develop robust strategies to navigate dynamic market environments and achieve sustainable financial performance.

(1) Analyze the current practices of competitor analysis, market orientation, service quality, working capital management, and operational leverage among manufacturing companies.

Competitor analysis, market orientation, service quality, working capital management, and operational leverage are critical components of strategic management for manufacturing companies. Analyzing the current practices of these elements provides valuable insights into how manufacturing firms navigate competitive environments, respond to market dynamics, manage financial resources, and optimize operational efficiency. Competitor analysis involves assessing competitors' strengths, weaknesses, opportunities, and threats to identify strategic opportunities and threats (Porter, 1980). In the manufacturing sector, firms conduct competitor analysis to understand market positioning, product differentiation, pricing strategies, and technological advancements within the industry (Hitt et al., 2001). By examining competitors' actions and market trends, manufacturing companies can identify areas for innovation and improvement, thereby enhancing their competitive advantage.

Market orientation emphasizes the importance of customer-centricity and responsiveness to market needs (Narver & Slater, 1990). In the manufacturing context, market-oriented firms prioritize customer satisfaction, market research, and product development aligned with customer preferences (Kohli & Jaworski, 1990). By focusing on market orientation, manufacturing companies can better anticipate and fulfill customer demands, leading to enhanced brand reputation and increased market share. Service quality is paramount for manufacturing companies, particularly those offering after-sales services or technical support (Zeithaml et al., 1990). High service quality contributes to customer satisfaction, loyalty, and repeat business (Parasuraman et al., 1988). Manufacturing firms invest in service quality initiatives such as training programs, customer support hotlines, and warranty services to enhance customer experience and differentiate themselves from competitors. Working capital management involves efficiently managing the firm's current assets and liabilities to ensure liquidity and optimize financial performance (Deloof, 2003). In the manufacturing sector, effective working capital management is crucial for funding production activities, managing inventory levels, and meeting short-term obligations (Gupta, 2005). By adopting best practices in working capital management, manufacturing companies can minimize financial risks and improve cash flow stability.

Operational leverage refers to the degree to which fixed costs are incorporated into a firm's cost structure (Hitt et al., 2001). In manufacturing, operational leverage is influenced by factors such as production scale, automation, and overhead expenses. By optimizing operational leverage, manufacturing companies can achieve economies of scale, reduce production costs, and improve profitability (Ross, Westerfield, & Jaffe, 2018). Indicators of effective competitor analysis, market orientation, service quality, working capital management, and operational

leverage among manufacturing companies include market share growth, customer satisfaction ratings, inventory turnover ratios, liquidity ratios, and profitability margins (Barney, 1991). Manufacturing firms that excel in these areas demonstrate adaptability, innovation, and financial resilience in competitive markets. However, challenges such as technological disruptions, supply chain disruptions, regulatory changes, and economic uncertainties can impact manufacturing companies' ability to effectively implement these practices (Porter, 1980). To address these challenges, manufacturing firms can invest in advanced analytics, automation technologies, supply chain diversification, and risk management strategies (Hitt et al., 2001). Analyzing the current practices of competitor analysis, market orientation, service quality, working capital management, and operational leverage provides manufacturing companies with valuable insights into their competitive positioning, market responsiveness, financial health, and operational efficiency. By identifying areas for improvement and implementing targeted strategies, manufacturing firms can enhance their competitiveness, sustainability, and long-term success in dynamic market environments.

The study presented a diverse range of research studies spanning various domains, providing insights into contemporary issues and emerging trends in academic literature. However, the focus on manufacturing companies' practices of competitor analysis, market orientation, service quality, working capital management, and operational leverage remains pivotal for understanding organizational dynamics within this sector. The research by Qian Liu et al. on China's digitalization-driven tourism industry underscores the importance of digital supplementation and intelligent innovation in achieving strategic change. This highlights how manufacturing companies can leverage digital technologies to enhance their market orientation and operational efficiency, aligning their strategies with evolving customer needs and preferences. By adopting digitalization strategies similar to those in the tourism industry, manufacturing firms can improve their competitive positioning and adaptability in dynamic markets. The study by Taofeeq Durojaye Moshood et al. on sustainability supply chain management practices in the manufacturing industry emphasizes the need for organizations to adopt sustainable strategies to enhance their competitive advantage. This suggests that manufacturing companies should integrate sustainability principles into their operational practices, including working capital management and service quality initiatives. By prioritizing sustainability, manufacturing firms can improve their market orientation, enhance brand reputation, and mitigate risks associated with environmental and social factors. Additionally, the research by Ismail Gölgeci et al. on product de-listing in retail channels highlights the role of market orientation in mitigating the risk of de-listing. Manufacturing companies can apply similar market-oriented approaches to anticipate market trends, align product offerings with customer preferences, and minimize the likelihood of product obsolescence. By enhancing their market orientation, manufacturing firms can improve their competitiveness and financial stability in dynamic market environments. The study by Ruben H.A.J. Ogink et al. on mechanisms in open innovation offers insights into how manufacturing companies can leverage open innovation processes to enhance their competitiveness. By collaborating with external partners and leveraging external knowledge sources, manufacturing firms can improve their innovation capabilities and operational efficiency. This underscores the importance of integrating open innovation practices into strategic decision-making processes to foster long-term growth and sustainability.

(2) Examine the interrelationships between competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability.

Competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability are interconnected aspects that significantly influence the performance and sustainability of organizations across various industries. Understanding the intricate relationships between these factors is crucial for strategic decision-making and long-term success. This narrative explores the interdependencies among competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability, providing relevant insights, implications, and specific solutions to enhance organizational effectiveness. Competitor analysis serves as a fundamental component of strategic planning, enabling organizations to identify competitors' strengths, weaknesses, opportunities, and threats. By comprehensively evaluating competitors' strategies, market positioning, and performance, organizations can gain strategic insights to refine their own competitive strategies and enhance market competitiveness (Liu et al., 2022). The integration of competitor analysis into strategic decision-making processes facilitates proactive responses to market dynamics, enabling organizations to capitalize on emerging opportunities and mitigate competitive threats effectively. Market orientation complements competitor analysis by emphasizing customer-centricity and responsiveness to market needs and preferences. Organizations with a strong market orientation are adept at identifying and addressing customer demands, thereby enhancing customer satisfaction, loyalty, and market share (Haugstetter & Cahoon, 2022). A market-oriented approach fosters alignment between organizational strategies, products/services, and customer expectations, ultimately driving sustainable competitive advantage and financial performance. Service quality plays a pivotal role in shaping customer perceptions, loyalty, and brand reputation. High service quality not only enhances customer satisfaction but also contributes to customer retention and positive word-of-mouth recommendations (Rajan et al., 2022). Organizations that prioritize service quality are better positioned to differentiate themselves from competitors, attract new customers, and sustain long-term relationships, thereby fostering financial stability and growth.

Working capital management is essential for optimizing financial resources, minimizing risks, and ensuring operational efficiency. Effective working capital management enables organizations to maintain adequate liquidity, manage cash flows, and meet short-term obligations (Moshood et al., 2022). By implementing efficient working capital management practices, organizations can enhance financial flexibility, reduce financing costs, and improve profitability, thereby enhancing overall financial stability. Operational leverage refers to the use of fixed costs to magnify changes in operating income as a result of changes in sales revenue. Organizations with high operational leverage rely heavily on fixed costs, such as depreciation and interest expenses, to generate profits (Gölgeci et al., 2022). While high operational leverage can amplify profitability during periods of revenue growth, it also increases financial risk and vulnerability to market fluctuations. Therefore, striking the right balance between fixed and variable costs is essential for optimizing operational leverage and ensuring financial stability. Financial stability represents the ability of an organization to maintain a healthy financial position and withstand external shocks and uncertainties. It encompasses various aspects, including liquidity, solvency, profitability, and risk management (Shirokova et al., 2022).

Achieving financial stability requires a holistic approach that considers the interplay between competitor analysis, market orientation, service quality, working capital management, and operational leverage. Organizations must continuously monitor and adapt their strategies to changing market conditions, regulatory requirements, and technological advancements to sustain financial stability in the long run.

The interrelationships between competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability are complex and multifaceted. By recognizing the interconnectedness of these factors and adopting a holistic approach to strategic management, organizations can enhance their competitive positioning, customer value proposition, operational efficiency, and financial resilience. Implementing specific solutions tailored to each aspect, such as proactive competitor analysis, customer-centric market orientation, service excellence, efficient working capital management, optimal operational leverage, and robust risk management practices, is essential for achieving sustainable growth and financial stability in today's dynamic business environment.

(3) Identify strategic implications and recommendations for enhancing financial stability through effective management of the aforementioned factors.

In today's competitive business landscape, achieving and maintaining financial stability is paramount for organizational success and sustainability. This narrative delves into the strategic implications and recommendations derived from the effective management of key factors including competitor analysis, market orientation, service quality, working capital management, and operational leverage, all of which play pivotal roles in shaping financial stability. Competitor analysis serves as a foundation for strategic decision-making, enabling organizations to understand their competitive landscape and identify opportunities for differentiation and growth. By conducting thorough competitor analysis, organizations can identify gaps in the market, anticipate competitor moves, and develop strategies to maintain or enhance their market position (Lengnick-Hall et al., 2022). Strategic implications include the need for continuous monitoring of competitors, investment in market intelligence capabilities, and agility in responding to competitive threats. Market orientation complements competitor analysis by focusing on customer needs and preferences, thereby driving customer satisfaction and loyalty. Organizations with a strong market orientation are better equipped to identify emerging market trends, innovate products/services, and tailor their offerings to meet customer expectations (Nezami et al., 2022). Strategic recommendations include fostering a customer-centric culture, investing in customer relationship management systems, and conducting regular market research to stay abreast of changing customer preferences. Service quality emerges as a critical determinant of customer satisfaction and brand reputation. Organizations that prioritize service quality are likely to enjoy higher customer retention rates, positive word-of-mouth referrals, and enhanced brand loyalty (Camps & Marques, 2022). Strategic implications entail investing in employee training and development, implementing quality management systems, soliciting customer feedback, and continuously improving service delivery processes.

Effective working capital management is essential for maintaining liquidity, optimizing cash flows, and mitigating financial risks. Organizations must strike a balance between maintaining adequate working capital levels and maximizing operational efficiency (Twesigye et al., 2022). Strategic recommendations include adopting proactive cash flow forecasting,

optimizing inventory management practices, negotiating favorable payment terms with suppliers, and leveraging technology for streamlining working capital processes. Operational leverage, while amplifying profitability during periods of growth, can also increase financial risk and vulnerability to market fluctuations. Organizations must carefully manage their fixed costs and revenue streams to optimize operational leverage while mitigating downside risks (Varga et al., 2022). Strategic implications include diversifying revenue sources, reducing fixed costs through process optimization and automation, and maintaining financial flexibility to withstand market uncertainties. To enhance financial stability through effective management of these factors, organizations must adopt a holistic and integrated approach to strategic management. This entails aligning organizational goals, resources, and capabilities with market opportunities and competitive dynamics. By integrating competitor analysis, market orientation, service quality, working capital management, and operational leverage into strategic decision-making processes, organizations can enhance their resilience to external shocks, adapt to evolving market conditions, and sustain long-term financial stability (Frost et al., 2022). The effective management of competitor analysis, market orientation, service quality, working capital management, and operational leverage is critical for enhancing financial stability. By identifying strategic implications and implementing specific recommendations tailored to each factor, organizations can optimize their performance, mitigate financial risks, and achieve sustainable growth in today's dynamic business environment.

Conclusion

In conclusion, the exploration of competitor analysis, market orientation, service quality, working capital management, and operational leverage underscores their significance in shaping organizational strategies and enhancing financial stability. The synthesis of these factors provides valuable insights into the complexities of strategic management and offers implications for both theoretical understanding and managerial practice. From a theoretical standpoint, the interconnectedness of these factors highlights the holistic nature of strategic decision-making. Competitor analysis, rooted in understanding competitive dynamics, serves as a foundational element in strategic planning by providing insights into market positioning and potential areas for differentiation. Market orientation complements this by emphasizing the importance of customer-centricity and responsiveness to market needs, thereby aligning organizational strategies with evolving customer preferences. Service quality emerges as a critical determinant of organizational success, as it not only enhances customer satisfaction and loyalty but also strengthens brand reputation and differentiation. Working capital management and operational leverage, on the other hand, represent essential financial management strategies that significantly impact organizational stability and performance. Effective management of working capital ensures efficient resource utilization and minimizes financial risks, while operational leverage optimizes cost efficiency and profitability.

Theoretical implications suggest that organizations must adopt a multidimensional approach to strategic management, integrating insights from various disciplines such as marketing, finance, and operations. By recognizing the interdependencies among competitor analysis, market orientation, service quality, working capital management, and operational leverage, researchers can develop more comprehensive models and frameworks for

understanding organizational dynamics in complex environments.

From a managerial perspective, the findings offer actionable recommendations for enhancing financial stability and sustaining competitive advantage. Organizations need to prioritize investments in market intelligence capabilities to conduct rigorous competitor analysis and stay ahead of market trends. Fostering a customer-centric culture and investing in service quality improvement initiatives can drive customer satisfaction and loyalty, ultimately translating into improved financial performance. Moreover, optimizing working capital management practices and carefully managing operational leverage can enhance liquidity, mitigate financial risks, and improve overall profitability. Managers must adopt a proactive stance towards strategic decision-making, continuously monitoring market dynamics, and adapting strategies accordingly. This necessitates a shift towards agile and flexible organizational structures that can respond swiftly to changing market conditions. Furthermore, collaboration across functional areas within the organization is crucial for aligning strategies with overarching business objectives and ensuring effective implementation. The integration of competitor analysis, market orientation, service quality, working capital management, and operational leverage into strategic decision-making processes is essential for enhancing financial stability and sustaining long-term organizational success. By recognizing the theoretical underpinnings and managerial implications of these factors, organizations can navigate the complexities of the business landscape and position themselves for continued growth and resilience in dynamic markets.

Limitation And Future Research Agenda

The synthesis of literature underscores the interconnectedness of competitor analysis, market orientation, service quality, working capital management, and operational leverage in influencing the financial stability of manufacturing companies listed on the IDX. The findings highlight the importance of strategic management practices that prioritize customer needs, competitive dynamics, and operational efficiency to enhance financial stability. Moving forward, future research in this area could explore the moderating effects of contextual factors such as industry characteristics, organizational size, and market dynamics on the relationship between competitor analysis, market orientation, service quality, working capital management, operational leverage, and financial stability. Additionally, longitudinal studies could provide insights into the long-term effects of these factors on organizational performance and stability, thereby informing strategic management practices and policies. Furthermore, comparative studies across industries and regions could shed light on cross-cultural variations in the impact of these factors on financial stability, thereby enriching our understanding of strategic management in diverse contexts. Overall, continued research in this area holds the potential to offer valuable insights and practical implications for enhancing organizational resilience and sustainability in an increasingly competitive and dynamic business environment. Moving forward, future research could explore the specific mechanisms through which competitor analysis, market orientation, and service quality impact working capital management and operational leverage within manufacturing companies listed on the IDX. Additionally, longitudinal studies could investigate the dynamic nature of these relationships over time and their implications for financial stability amidst changing market conditions and industry dynamics. Furthermore, qualitative case studies could provide in-depth insights into the

strategic initiatives and best practices adopted by manufacturing companies to enhance their financial stability in the IDX context.

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