

Business Success Rate as Example of the Composite Ratio of Business Performance Evaluation Valuation: Baltic States

Nelliya Titova, Biruta Sloka

RISEBA University, Business Faculty, 3 Meža street, Riga, LV-1048, Latvia

University of Latvia, Raina bulvaris 19, Riga, LV-1586, Latvia

nelliya.titova@riseba.lv, biruta.sloka@lu.lv

Abstract. The methodology of the business performance evaluation, in a particular number of the ratios to use, has been extensively developed over the last 30 years and has reached critical mass. According to numerous sources, the number of ratios companies and researchers are using to evaluate the company's business performance has exceeded three hundred. The traditional theory provides five group classifications to make the analysis. The approach was confronted by the groups of researchers providing alternative grouping of the indicators based on the target group/users, functions, and goals. Elaborating on the optimization and systematization of the ratios, the pool of opinion was questioned on the necessity of the composite ratios. Several attempts were made to incorporate and integrate several ratios in one to offer a fast track for the evaluation process. One of the methods for the integrated assessment of success, developed by Barkhatov, Pletnev and Nikolaev, involved a system of indicators for assessing the success of small and medium companies and was initially implemented in Russia. It was tested on 11000 companies and took four years to make the conclusions. The analysis of the author's research was implemented based on the application of the developed methodology for assessing the success of companies – Nasdaq Baltic emitents in Latvia, Estonia, and Lithuania in 2013–19 carried out based on data from accounting reports of enterprises, provided by NASDAQ Baltic. It can be concluded that there is a steady increase in the share of successful companies in the Baltic States over the period under analysis. This is proof of the sustainability of the emitents of the NASDAQ BALTIC.

Keywords: Business success rate, business performance, composite ratios, company evaluation, business sustainability.

1. Introduction

Worldwide research results have indicated that performance ratios or coefficients help a company's owner, or its current and potential investors better evaluate the overall health of the respective company and its condition in various specific performance categories.

A growing number of business performance indicators reaching three hundred according to the scientific findings reflected in several sources, has created the dilemma of choice in better and more reasonable decision-making for the company's stakeholders. The systematization and targeting of those indicators have become among the priorities in the performance analysis.

The aim of the paper is to analyze whether it is sufficient to use a limited number of indicators and introduce an integrated and composite ratio approach to approbate in Baltic countries.

2. Literature Review

Since 1956 when R.M. Ridgway has published a paper entitled "Dysfunctional Consequences of Measurement," the gate to the performance measurement world was open. Through the 80s, 90s, and 00s, the expansion of the performance measurement systems has resulted in an extensive volume of research papers and guidelines on the practitioners' side. Reaching the critical stage when the first conclusions could be made, the researchers investigated the scientific publications and research result reflections on the performance measurement. Scientific paper "Performance measurement system design: A literature review and research agenda" (Neely et al., 1995) has indicated a new direction for scientific research where the research results could be practically useful for making business decisions. Measurement has been recognized as a crucial element in improving business performance (Sharma et al., 2005; Duho et al., 2020); consequently, interest in performance measurement and management (PMM) has notably increased. Researchers and practitioners have approbated DuPont analysis (Heikal & Khaddafi 2014; Benjamin et. al. 2018; Rupeika-Apoga & Saksonova 2018, Kourtis et al., 2019; Suharno & Dini, 2018) with different innovative findings and applications (Bauman, 2014; Jukka, 2021; Houmes et al., 2018; Mangesti Rahayu, 2019; Li et al., 2015) suggesting several practical applications (Vanhuyse et al., 2021; Koh & Nawalkha, 2020; Rao et al., 2015; Tee & Rasiah, 2020; Huang et al., 2014) and several approaches in different countries around the globe (Jackson, 2022; Festa et al., 2021; Chen et al., 2016; Mishra et al., 2009; Han et al., 2020; Lopes & Carvalho, 2021), hierarchical method of analysis and others and continue to experiment with the solutions to offer a new and innovative view of the current financial situation of the companies as (Nuan, 2020). According to researchers (Solovjova et al., 2018; Russell et al., 2009), each enterprise's way of capturing and monitoring its financial situation in its own way and depends on many variables and scientifically proven criteria such as indicators of financial structure

analysis, ability to solvency, profitability and several other indicators among them profitability indicators are always of special interest.

Authors have assessed the main keywords using authors and index keywords. 2000 most cited publications were analysed using VOSviewer software and the keywords that appear at least 5 times were selected. The most frequently used keyword is "performance measurement," as set in the search engine. Other most popular are benchmarking – 138, supply chain management – 149, the performance measurement system 129, decision making – 87, and others. More detailed information can be found in Figure 2, "Most popular keywords in 2000 most cited articles, 2009 - 2018".

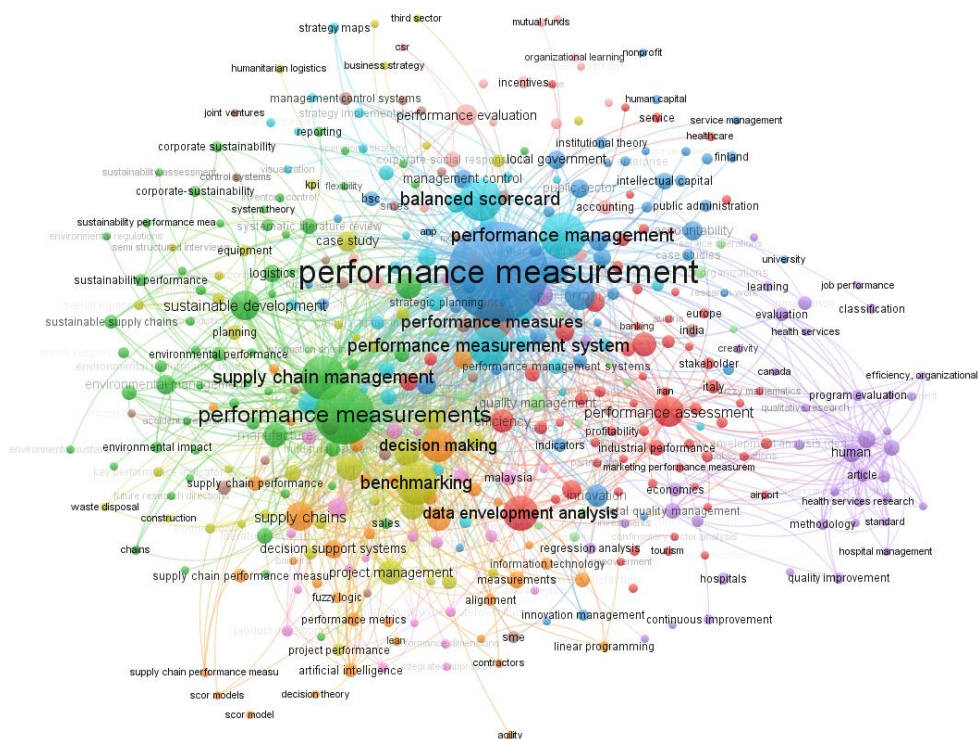


Fig. 1: Most popular keywords in 2000 most cited articles, 2009 – 2018 (Source: Nelliya Titova Construction based on VOS viewer from Scopus database)

The top three journals that have published more than 50 articles in total were published 239 articles. The highest score 113 is for the International Journal of Productivity and Performance Management.

Ratio and Composite ratios more. In the general case, the number of performance ratios can already reach several hundred, and the extensive analysis of the ratios can be found in numerous books, for example, Ciaran Walsh, Robert Higgins, and Stephen Bragg. Stephen Brag has offered the financial director to apply 142 relative indicators in his work (Al-Dmour et al., 2019; Davidaviciene et al., 2019; Ahmed et

al., 2019; Tang & Cheung, 2010; Akgün & Karataş, 2020; Raudeliūnienė et al., 2021; Weqar et al. 2020; Tang et al., 2016; Tjahjadi et al., 2020; Rupeika-Apoga et al., 2019; Campos et al., 2020; Raudeliuniene & Szarucki, 2019; Wahyuni & Sara, 2020).

Development of methods for the integrated assessment of success, developed by researchers (Pletnev, 2015), involves the justification of the criterion and a system of indicators to assess the performance and success of small and medium businesses in Russia (that in Baltic countries means big companies). For this, some tasks were consistently solved (Barhatov, 2014). Different aspects of big companies' success evaluation were considered and investigated (Barhatov, Belova & Bents, 2018), for medium-sized companies (Barhatov, 2016), for small companies (Barhatov, Pletnev & Campa, 2016), for medium and small companies (Barhatov & Belova, 2017). First, the concept of "success" was defined and its criterion was formulated with respective aspects for evaluations. Secondly, directions on which, in line with the accepted criterion, success was determined, taking into account the determined criteria. Third, specific indicators were selected, and with the help of those specific indicators, the success of the respective company was evaluated. Fourth, the method of integrated assessment of the success of companies has been determined. Fifthly, the developed methodology was tested on the data of 11000 real companies in Russia, and the results were internationally discussed, as mentioned above.

To compare the situation in the Latvian business environment with the Russian business environment, we used this to calculate the BSR (Business Success Rate) by B. Barhatov for Latvian companies and considered the dynamics of BSR. The technique involves the selection of initial indicators for evaluating the success of a small and medium-sized business, a certain way of bringing these indicators into a comparable form, and designing an integral indicator based on them, taking into account the importance of various aspects of success.

Further, the initial success rates (business success) for medium and small businesses (definition in Russia / Baltics) were developed by Nellija Titova.

Further, to take into account in the methodology of the business environment of the enterprise, its specific characteristics were necessary, which were correlated with the corresponding values BS for the enterprise. The basic characteristics of any aggregate, which give the initial idea of BS, are the characteristics of the central tendency or location (average values) and the variability or dispersion indicators (standard deviation). By calculating and combining them, you can determine the gradation for a particular success rate in the scale of ordinal values.

For example, suppose we denote the average value of the success rate and the standard deviation of the same indicator. In that case, we can form the following table for translating the initial values BS into points (table 3.1.). It is recognized that there are four gradations in this system, from 0 to 4, the boundaries of the ranges of individual values BS are determined by the mean value and the mean-square (standard) deviation from this mean value 11. Thus, if an enterprise has an indicator

that takes the value of the growth rate of sales revenue ($BS1$) less than the average in the sample deviates from the average (that is, less than $(BS1 - \sigma BS1)$), then this respective value is estimated 0 points if it is more than $(BS1 - \sigma BS1)$, but less than the average in the sample, then 1 point, etc.

Table 1: Conversion of the individual scores of $BS1$ into success scores (source: Nellija Titova construction based on Barhatov's model)

Value range indicator $BS1$	Qualitative description of the meaning of the ratio	Scores assigned $R1$
Less than $(BS1 - \sigma BS1)$	Enterprise is not successful	0
More or equal to $(BS1 - \sigma BS1)$, still less than $(BS1)$	Enterprise is moderately successful	1
More or equal to $(BS1)$, but less than $(BS1 + \sigma BS1)$	Enterprise is successful	2
More than $(BS1 + \sigma BS1)$	Enterprise is very successful	3

It is also important to develop reasonable arguments and take into account in the methodology that the success of an enterprise is assessed using cumulative indicators and certain inertia is characteristic of the perception of success by managers. To include the cumulative factor in the method of estimation, you can use the calculation of the weighted average score of each success rate indicator. The period of two years can be considered as a sufficient depth for taking into account the time factor (in assessing the success of the company in 2014, the results of the company's work in 2012 and 2013 are taken into account). The method proposes to use the method of accounting for previous values.

This indicator (let's call it the rating of business success) varies on a scale from 0 to 10, while the higher RBS value is characterized by a more successful enterprise.

Data analysis. Unified Baltic stock exchange - NASDAQ OMX Baltic – was introduced on January 1, 2007. It was implemented to promote the integration of the Baltic securities market. "Nasdaq Baltic market represents a joint offering of Nasdaq's exchanges in Tallinn, Riga, and Vilnius as well as Nasdaq CSD. Nasdaq Baltic market includes a common Baltic equities market with harmonized trading rules and market practices, the same trading system, joint trading lists, harmonized indexes, a single membership, and trading and settlement currency, allowing investors easy access to all Baltic listed financial instruments through any of the pan-Baltic members" (Baltic Equities, 2021).

At present, joint-stock companies of NASDAQ OMX Baltic are divided into two lists – main and secondary. The official list includes companies with a history of at least 3 years, with a market capitalization of at least EUR 4 million, with a free turnover of at least 25% of shares or at least EUR 10 million, and corporate accounts must be prepared in accordance with International Financial Reporting Standards

(IFRS). The second list is for medium-sized companies, and there are no quantitative requirements for capitalization or the number of shares in free circulation for stock issuers (Nasdaq, 2017). Overall turnover in three years' time – EUR 987 mln. (see figure1). A number of Nasdaq emitents (shares) in Baltic Countries), shares, 2020" illustrates the statistics on the companies in Riga stock exchange, Tallinn stock exchange, and Vilnius Stock exchange.

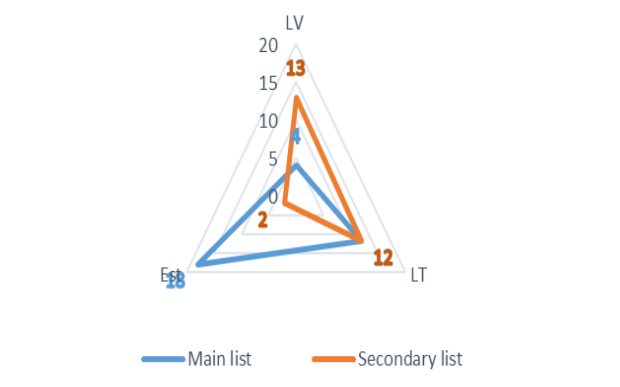


Fig. 2: Number of Nasdaq Emitents in Baltic Countries, 2020 (Source: Nellija Titova construction based on Nasdaq Baltic data 2020)

All of the companies are Joint Stock Companies (AS), the share capital of which consists of the total sum of the par value of shares; the share capital can be increased by issuing shares on the stock exchange. Stocks of shares may be publicly traded, and their documents and information must be publicly available. The data from the report were selected and a unique database created for the purpose of the current research.

The data was collected primarily from the balance sheet, profit and loss statement, and what is crucial notes where major cost positions were explained, and Fact sheets prepared by Nasdaq and MorningStar for the Nasdaq Baltics stock issuers for the period 2013-2019 from Latvia, Lithuania and Estonia listed at Nasdaq Baltic that was later used in calculations. The whole sample was used, and no sampling was attributed.

3. Results of Barhatov's Proposed Methodology Calculations for Baltic Companies

The analysis was implemented based on the application of the developed methodology for assessing the success of companies. Taking into account the suggested evaluation, three indicators of business success were calculated - the growth rate of sales revenue, sales profitability and return on assets for each year, in order to obtain reliable for decision making and statistically significant results, the sample was cleared of "outliers" and companies missing particular data for one of the

years under analysis were excluded from the data massive.

According to the statistical analysis of RBS of the Nasdaq companies in Lithuania, Latvia and Estonia in the period 2012-2019 the observations for RBS had an average of 2.55 (SD = 2.51, SEM = 0.10, Min = 0.00, Max = 8.87, Skewness = 0.26, Kurtosis = -1.38, Median = 3.01, Mode= 0.00). The variable is considered to be symmetrical about its mean because Skewness equals 0.26 ($0.26 < 2$). The variable's distribution has lighter tails than a normal distribution (less in the tails), as Kurtosis equals -1.38 ($-1.38 < 3$).

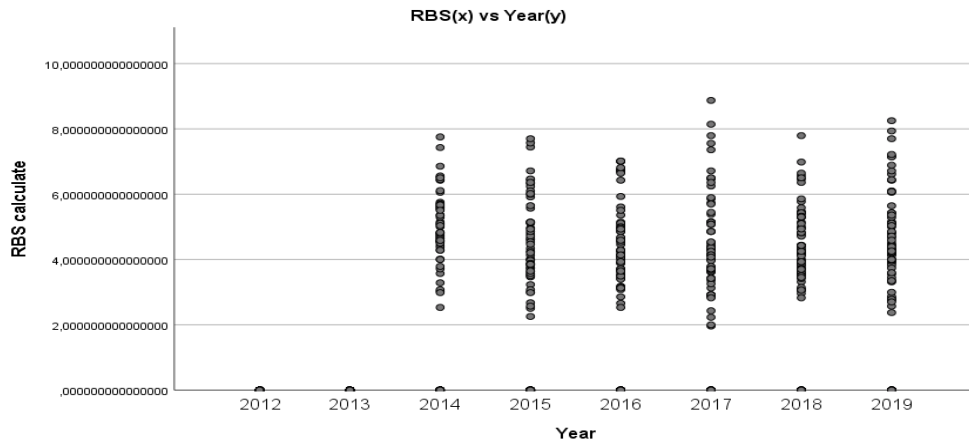


Fig. 3: RBS's distribution by year, Nasdaq Baltic Emitents, 2012-2019 (Source: Nellija Titova construction, Nasdaq Baltic Data)

The data included in graph show how companies' RBS might change by year. It records the change in RBS for a group of companies, all of the data recorded from the year 2012. The highest ratio was achieved in 2017 – 8.87, the lowest ratio equals 0. It's clear to see that there are no points in 2012 and 2013, except 0 values, because, in order to calculate RBS for 2012 and 2013, we will need the dataset of 2010 and 2011, which was not included in the dataset. The greatest RBS dispersion was observed in 2017 rate of business success varying from 1, 9 to 9, 5 points out of 10, thus indicating full scale of business outcomes. According to the analysis and visualisation the most intense interval is from 3, 5 to 6 average in each year while slight positive tendency observed.

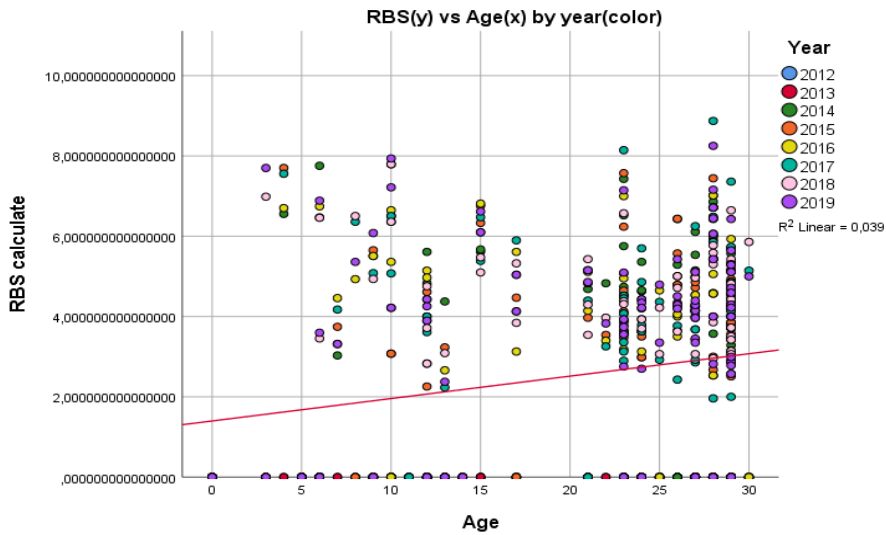


Fig. 4: RBS's distribution by age, Nasdaq Baltic Emitents, 2012-2019 (Source: Nellija Titova construction, Nasdaq Baltic Data)

This graph illustrates how the company's RBS increases over the time and depends on the age of the company. It is noticeable that young companies might be as successful as elder companies. Still the highest-ranking and higher probability to be successful among others is achieved by the older companies with the highest density in group 20 plus years old. It might also mean the majority of the companies of Nasdaq Baltic are mature companies.

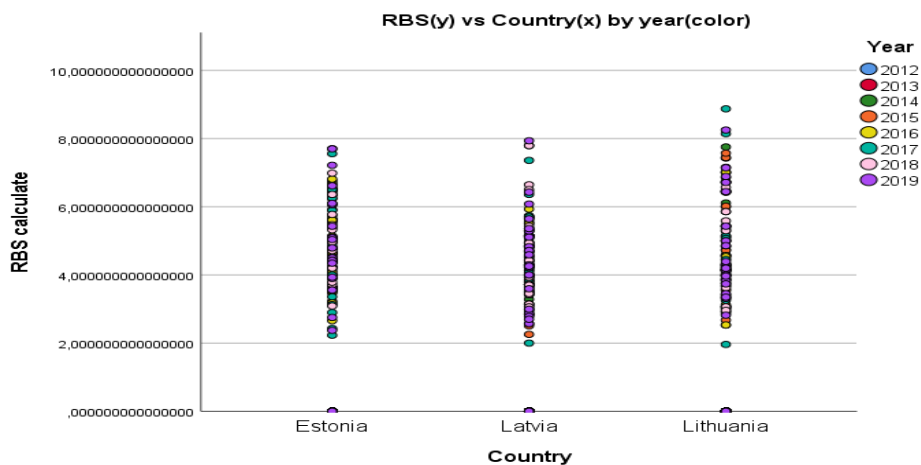


Fig. 5: RBS's distribution by country, Nasdaq Baltic Emitents, 2012-2019 (Source: Nellija Titova construction, Nasdaq Baltic Data)

Of the three Baltic countries compared, companies from Lithuania achieved the

top 3 highest results of RBS ratio – 8.87, 8.25, 8.14. They also achieved the lowest result of successful rate – 1.96. It can be observed that companies registered in Estonia are more homogenous keeping in range 2 to 8 than companies of Latvia and Lithuania where greater scale is observed skewed up.

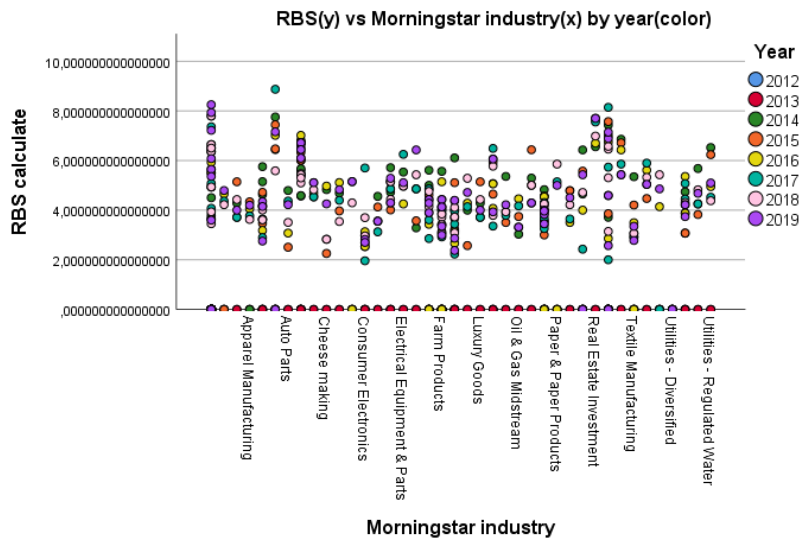


Fig. 6: RBS's distribution by industry, Nasdaq Baltic Emitents, 2012-2019 (Source: Nellija Titova construction, Nasdaq Baltic Data)

Fig. 6 "RBS' distribution by industry, Nasdaq Baltic Emitents, 2012-2019" illustrates the distribution of the ration by industries and figure 6 "RBS' distribution by sector, Nasdaq Baltic Emitents, 2012-2019" – by sectors indicating. It was showing the highest and lowest rates. Of the 39 industries and 19 sectors presented, the highest RBS ratio was achieved by the Asset Management industry and Financial Services sector, which showed the maximum RBS ratio in 2017 – 8.87x. At the same time, the Consumer Electronics industry and the Technology sector showed the minimum RBS ratio in 2017 – 1.96.

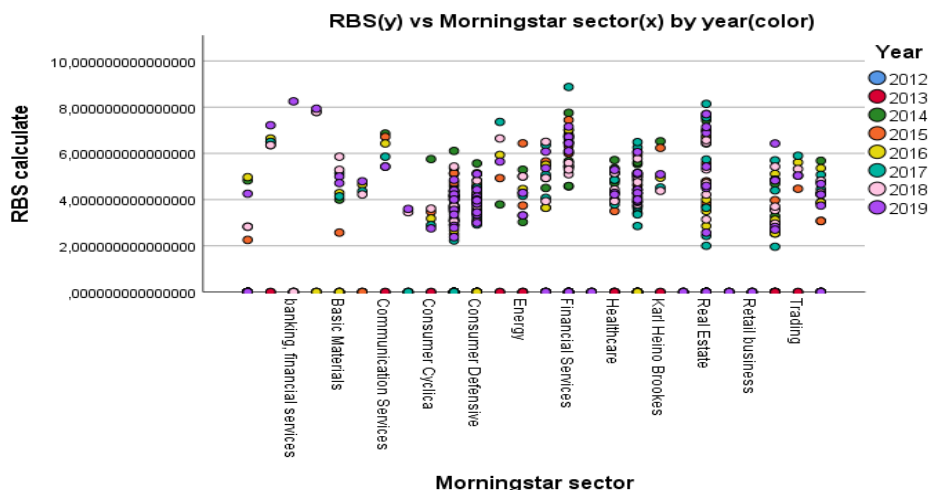


Fig. 7: RBS's distribution by sector, Nasdaq Baltic Emitents, 2012-2019 (Source: Nellija Titova construction, Nasdaq Baltic Data)

The second-largest result was achieved by the Financial Services industry and Banking sector when in 2019 a company working in this industry and sector reached an indicator of 8.25. The company from the Real Estate Services industry and Real Estate sector achieved the lowest maximum RBS ratio in 2017 – 8.14. More and more deeper analysis could be performed in future as the analysed aspects are on great interest.

4. Conclusions

Summarizing the findings according to the original and author's approach to the visualization and grouping of the results, we can see in the Figures, the distribution of the integral indicator of success has a similar pattern, in each case the central tendency, the "tails" of the distribution, are clearly distinguished. Thus, the measured indicator has certain permanent statistical properties, which makes it as useful and easy in application tool for analysis of the success of SME in Russia and all types of companies in the Baltic countries – Lithuania, Estonia and Latvia.

The variable is considered to be symmetrical according to Baltic data to the arithmetic mean because indicator of skewness equals 0.26 ($0.26 < 2$). The variable's distribution has lighter tails than a normal distribution.

The greatest RBS dispersion was observed in 2017 rate of business success varying from 1,9 to 9,5 points out of 10, thus indicating full scale of business outcomes. According to the analysis and visualisation the most intense interval is from 3,5 to 6 average in each year while slight positive tendency observed.

RBS increases over the time and depends on the age of the company. It is noticeable that young companies might be as successful as elder companies. Still the

highest-ranking and higher probability to be successful among others is achieved by the older companies with the highest density in group 20 plus years old. It might also mean the majority of the companies of Nasdaq Baltic are mature companies.

It can be observed that companies registered in Estonia are more homogenous keeping in range 2 to 8 than companies of Latvia and Lithuania where greater scale is observed skewed up.

Leaders in RBS ranking on industry and sector side are Financial and Banking services, Asset management and Real Estate showing the highest ability to develop and survive. Consumer Electronics as represented in Nasdaq Baltic shows the lowest RBS.

Separately, it is worth exploring the leading companies of the group being in the first quartile in the group of leaders of successful companies. The "hopelessly" unsuccessful enterprises in the sample are quite small, which indicates the continuing struggle of the majority of unsuccessful enterprises for "a place in the sun", that the status of "non-successful" is not a sentence or determination for ever, and after a period of low growth and low profitability often follow a period of steady growth and high profits.

References

Akgün, A.İ. & Memiş Karataş, A. (2020). Investigating the relationship between working capital management and business performance: evidence from the 2008 financial crisis of EU-28. *International Journal of Managerial Finance*, 17(4), 545-567.

Ahmed, S.S., Guozhu, J., Mubarik, S., Khan, M. & Khan, E. (2019). Intellectual capital and business performance: the role of dimensions of absorptive capacity. *Journal of Intellectual Capital*, 21(1), 23-39;

Al-Dmour, H.H., Algharabat, R.S., Khawaja, R. & Al-Dmour, R.H. (2019). Investigating the impact of ECRM success factors on business performance: Jordanian commercial banks. *Asia Pacific Journal of Marketing and Logistics*, 31(1), 105-127.

Baltic Equities – www.nasdaq.com/solutions/baltic-equities – 04.10.2021.

Barhatov, V.I. (Бархатов, В.И.) (2014). Сравнительный анализ подходов к определению понятия «успешность бизнеса» в современной науке. *Вестник Челябинского государственного университета*, 18(347), 8-18.

Barhatov, V. (2016). Taxation and Transaction Costs as Factors of Business Success in Medium-Sized Enterprises in Russia. *Eurasian Studies in Business and Economics*, 3(1), 129-137.

Barhatov, V. & Belova, I. (2017). External Success Factors of Small and Medium-Sized Enterprises of Russia: Economic Aspect. *Eurasian Studies in Business and Economics*, 5, 453-468.

Barkhatov V. Belova I. & Bents D. (2018). Large-Sized Enterprises in Russia: An Analysis of Federal Districts. *SIM 2017 / 14th International Symposium in Management Procedia - Social and Behavioral Sciences*, 238, 303-31.

Barkhatov, V., Pletnev, D. & Campa, A. (2016). Key Success Factors and Barriers for Small Businesses: Comparative Analysis. *Procedia —Social and Behavioral Sciences*, 221, 29-38.

Bauman, P.M. (2014). Forecasting operating profitability with DuPont analysis: Further evidence. *Review of Accounting and Finance*, 13(2), 191-205.

Benjamin, S.J., Mohamed, Z.B. & Marathamuthu, M.S. (2018). DuPont analysis and dividend policy: empirical evidence from Malaysia. *Pacific Accounting Review*, 30(1), 52-72.

Bragg, S. (2012). *Business Ratios and Formulas: A Comprehensive Guide*, John Wiley & Sons Inc;

Campos, S., Dias, J.G., Teixeira, M.S. & Correia, R.J. (2020). The link between intellectual capital and business performance: a mediation chain approach. *Journal of Intellectual Capital*, 23(2), 401-419.

Chen, J., Zhang, R. & Liu, B. (2016). The empirical study of executive compensation in China port and shipping listed companies based on the grey relational analysis. *Grey Systems: Theory and Application*, 6(2), 259-269.

Davidaviciene, V., Raudeliuniene, J., Tvaronaviciene, M. & Kaušinis, J. (2019). The importance of security aspects in consumer preferences in electronic environment. *Journal of Security and Sustainability Issues*, 8(3), 399–411.

Duho, K.C.T., Onumah, J.M., Owodo, R.A., Asare, E.T. & Onumah, R.M. (2020). Bank risk, profit efficiency and profitability in a frontier market. *Journal of Economic and Administrative Sciences*, 36(4), 381-402.

Festa, G., Rossi, M., Kolte, A. & Marinelli, L. (2021). The contribution of intellectual capital to financial stability in Indian pharmaceutical companies. *Journal of Intellectual Capital*, 22(2), 337-359.

Han, M., Lee, D.-H. & Kang, H.-G. (2020). Market anomalies in the Korean stock market. *Journal of Derivatives and Quantitative Studies*, 28(2), 3-50.

Heikal, M. & Khaddafi, M. (2014). Influence Analysis of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Debt To Equity Ratio (DER), and current ratio (CR), Against Corporate Profit Growth In Automotive In Indonesia Stock Exchange. *International Journal of Academic Research in Business and Social Sciences*, 12(4), 101-114.

Higgins, R. (1992). *Analysis for Financial Management*, Irwin.

Houmes, R., Jun, C.C., Capriotti, K. & Wang, D. (2018). Evaluating the long-term valuation effect of efficient asset utilization and profit margin on stock returns: Additional evidence from the DuPont identity. *Meditari Accountancy Research*, 26 (1), 193-210.

Huan, N. & Hang, T. (2020). Analyzing Financial Factors to Improve Production and Business Efficiency. *International Journal of Economics and Business Administration*, 8(1), 42-50.

Huang, C.-F., Hsieh, T.-N., Rong Chang, B. & Chang, C.-H. (2014). A study of risk-adjusted stock selection models using genetic algorithms. *Engineering Computations*, 31(8), 1720-1731.

Jackson, A.B. (2022). Financial statement analysis: a review and current issues. *China Finance Review International*, 12(1), 1-19.

Jukka, T. (2021). Top management team demography and firm operating performance: a path analysis. *Journal of Strategy and Management*, 14(1), 19-34.

Koh, K.R. & Nawalkha, S.K. (2020). Firm efficiency and the investment anomalies, *Managerial Finance*, 46(12), 1589-1603.

Kourtis, E., Kourtis, G. & Curtis, P. (2019). An Integrated Financial Ratio Analysis as a Navigation Compass through the Fraudulent Reporting Conundrum: A Case Study. *International Journal of Finance, Insurance and Risk Management*, 9(1-2), 3-20.

- Li, Z., Jacobs, K.L. & Artz, G.M. (2015). The cooperative capital constraint revisited. *Agricultural Finance Review*, 75(2), 253-266.
- Lopes, F.C. & Carvalho, L. (2021). Intangible assets and business performance in Latin America. *RAUSP Management Journal*, 56(4), 408-424.
- Mangesti Rahayu, S. (2019). Mediation effects financial performance toward influences of corporate growth and assets utilization. *International Journal of Productivity and Performance Management*, 68(5), 981-996.
- Mishra, A.K., Moss, C.B. & Erickson, K.W. (2009). Regional differences in agricultural profitability, government payments, and farmland values: Implications of DuPont expansion. *Agricultural Finance Review*, 69(1), 49-66.
- Pletnev, D.A. (Плетнев, Д.А.) (2015). Методология интегральной оценки успешности предприятий малого и среднего бизнеса в России. *Журнал экономической теории*, 4, 66-77.
- Rao, Y., Guo, K.H. & Chen, Y. (2015). Information systems maturity, knowledge sharing, and firm performance. *International Journal of Accounting & Information Management*, 23(2), 106-127.
- Raudeliūnienė, J., Davidavičienė, V., Meidutė-Kavaliauskienė, I. & Radeckytė, V. (2021). Women's leadership success factors in the Baltic states. *International Journal of Learning and Change*, 13(2), 171-189.
- Raudeliuniene, J. & Szarucki, M. (2019). An integrated approach to assessing an organization's knowledge potential. *Engineering Economics*, 30(1), 69-80.
- Rupeika-Apoga, R., Romānova, I., Bule L. & Thalassinos Y.E. (2019). The Impact of Population Ageing and Social Stratification: The Case of Latvia. *International Journal of Economics and Business Administration*, 7(1), 49-63.
- Rupeika-Apoga, R. & Saksonova, S. (2018). SMEs' alternative financing: The case of Latvia. *European Research Studies Journal*, 21(3), 43-52.
- Russell, L.A., Briggeman, B.C. & Featherstone, A.M. (2017). Financial leverage and agency costs in agricultural cooperatives, *Agricultural Finance Review*, 77(2), 312-323.

Sharma, P., Sivakumaran, B. & Marshall, R. (2005). Deliberate self-indulgence vs involuntary loss of self-control: exploring the influence of culture on consumer impulsiveness trait. *European Advances in Consumer Research*, 7, 593-594.

Solovjova, I., Rupeika-Apoga, R. & Romanova, I. (2018). Competitiveness enhancement of international financial centres. *European Research Studies Journal*, 21(1), 5-17.

Suharno, P. & Dini, I. (2018). The Influence of Work Stress, Working Cost, Compensation and Work Discipline on Employee' Productivity. *International Journal of Economics and Business Administration*, 6(4), 62-75.

Tang, M., Li, M. & Zhang, T. (2016). The impacts of organizational culture on information security culture: a case study. *Information Technology and Management*, 17(2), 179-186.

Tang, M. & Cheung, W. (2010). ERP decisions: The role of organizational culture and SCM practices. Proceedings of the International Conference on Electronic Business (ICEB), 2010, 540-547.

Tee, C.M. & Rasiah, P. (2020). Earnings persistence, institutional investors monitoring and types of political connections. *Asian Review of Accounting*, 28(3), 309-327.

Tjahjadi, B., Soewarno, N., Nadyaningrum, V. & Aminy, A. (2020). Human capital readiness and global market orientation in Indonesian Micro-, Small- and-Medium-sized Enterprises business performance. *International Journal of Productivity and Performance Management*, 71(1), 79-99.

Vanhuyse, F., Bailey, A. & Tranter, R. (2021). Management practices and the financial performance of farms. *Agricultural Finance Review*, 81(3), 415-429.

Wahyuni, N.M. & Sara, I.M. (2020). The effect of entrepreneurial orientation variables on business performance in the SME industry context. *Journal of Workplace Learning*, 32(1), 35-62.

Walsh, C. (2008). *Key Management Ratios*, FT Press;

Weqar, F., Sofi, Z.A. & Haque, S.M.I. (2020). Nexus between intellectual capital and business performance: evidence from India. *Asian Journal of Accounting Research*, 6(2), 180-195.