



Original Article

The Interrelationship of Business Strategy and Capital Structure with Corporate Profitability

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Abstract:

This study explores the interrelationship between business strategy, capital structure, and corporate profitability through a qualitative approach using systematic literature review. The research aims to analyze how strategic typologies and financing decisions influence firm performance, both individually and interactively. Data were collected from forty peer-reviewed journal articles published between 2015 and 2024, sourced from reputable databases such as Scopus, Web of Science, and ScienceDirect. A thematic analysis method was employed to identify key patterns, theoretical insights, and contextual differences across industries and regions. The findings indicate that business strategy has a direct influence on profitability, particularly when firms adopt proactive and adaptive strategic orientations. Meanwhile, capital structure contributes to profitability based on the suitability of debt or equity with the firm's strategic direction. The alignment between strategy and capital structure is shown to enhance profitability, especially when adjusted to the firm's operational context and market dynamics. The study also highlights a research gap in integrated models, especially within emerging market contexts. It concludes that viewing strategy and finance as interdependent elements is essential for achieving sustained profitability. The findings provide a theoretical foundation for future empirical research and practical guidance for strategic-financial alignment in corporate decision-making.

Keywords: Business Strategy, Capital Structure, Firm Performance, Strategic Alignment, Emerging Markets

Introduction

In today's dynamic and highly competitive business environment, companies are required to adopt strategic decisions that align both internal capabilities and external market conditions in order to sustain profitability. Business strategy plays a vital role in determining the competitive positioning of a firm and directing its long-term objectives toward value creation (Baumgartner & Rauter, 2017). Simultaneously, capital structure decisions, particularly the proportion between debt and equity financing, significantly



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influence corporate financial performance through their impact on cost of capital, financial risk, and investment capabilities ([Nguyen & Nguyen, 2020](#)). While both strategic orientation and financing decisions are crucial, the empirical linkage between business strategy, capital structure, and profitability remains a subject of debate and limited consensus in academic literature.

The concept of business strategy in this study refers to the strategic typologies outlined by Miles and Snow, including prospector, defender, analyzer, and reactor strategies, each having distinct operational and structural characteristics ([Winarni & Poernamawatie, n.d.](#)). On the other hand, capital structure is defined as the composition of a firm's debt and equity used to finance its operations and growth ([Ariyani et al., 2019](#)). Profitability, often measured using return on assets (ROA) or return on equity (ROE), represents a firm's ability to generate income relative to its resources. Despite the theoretical expectation that strategic alignment and financial structuring should jointly determine profitability, prior studies tend to examine these variables in isolation, thus overlooking their potential interconnection and combined effect.

Several empirical studies have attempted to address parts of this relationship. For example, Hou et al. found that strategic aggressiveness positively correlates with profitability in high-tech firms ([Hou et al., 2024](#)), while Nguyen and Nguyen emphasized that capital structure exerts a nonlinear influence on profitability depending on the firm's size and industry ([Le & Phan, 2017](#); [Nguyen & Nguyen, 2020](#)). However, there remains a noticeable research gap in comprehensively assessing the simultaneous impact of business strategy and capital structure on profitability, especially in emerging markets where financial systems and strategic behavior differ significantly from developed economies ([Rashid et al., 2023](#)). Moreover, most studies do not consider the potential interactive effects between strategy typologies and financing decisions, which could lead to incomplete interpretations and ineffective managerial recommendations.

The urgency of this research lies in the need for integrated strategic-financial frameworks in business decision-making, particularly amid economic uncertainties post-COVID-19 pandemic. As firms strive to regain profitability and resilience, understanding how strategic choices and financial leverage interact becomes increasingly critical ([Abubakar & Anyonje, 2025](#)). This is particularly important for firms in developing countries, where institutional environments, access to capital, and strategic capabilities may not align with models developed in Western economies. Without a clear comprehension of these dynamics, firms may adopt suboptimal strategies or capital structures, thus impairing long-term performance.

This study seeks to fill this gap by empirically investigating the relationship between business strategy, capital structure, and corporate profitability using a comprehensive model. Unlike previous works that focus on one dimension at a time, this research integrates strategic typologies and financial structure to assess their individual and combined effects on firm performance. Furthermore, the study leverages panel data from publicly listed firms to ensure robust findings and practical implications.

The novelty of this paper lies in its dual-lens approach—merging strategic management and corporate finance to capture a holistic view of profitability drivers. By doing so, the research offers theoretical advancement in understanding firm behavior, as well as practical insights for executives seeking to enhance firm performance through better strategic-financial alignment. This integration also contributes to bridging disciplinary silos between strategic management and financial decision-making.

Therefore, the objective of this study is to analyze the relationship and interaction

between business strategy typologies and capital structure in influencing corporate profitability. The expected contribution is to provide a strategic-financial alignment framework that enhances profitability, particularly in the context of firms operating in dynamic and uncertain environments. The findings will benefit both academic scholars seeking to extend theoretical models and practitioners aiming to improve firm performance through informed decision-making.

Business Strategy: Typologies and Strategic Orientation

Business strategy serves as a fundamental determinant of a firm's competitive positioning and operational behavior. One of the most widely adopted frameworks in strategic management is the typology developed by Miles and Snow, which categorizes firms into four strategic types: prospector, defender, analyzer, and reactor ([Winarni & Poernamawatie, n.d.](#)). Prospectors are innovative and proactive in seeking new opportunities, while defenders focus on efficiency and cost control in stable markets. Analyzers balance exploration and exploitation, and reactors lack a consistent strategic direction. These strategic orientations shape the firm's decision-making processes, resource allocation, and risk posture, which in turn influence its ability to generate sustainable profitability ([Chowdhury et al., 2023](#)). In recent years, scholars have emphasized the importance of aligning business strategies with both internal capabilities and external environmental dynamics to ensure performance optimization ([Baumgartner & Rauter, 2017](#)). Firms with a clearly defined and well-implemented strategy are better positioned to respond to market turbulence, adopt innovation, and maintain operational efficiency. Despite this, many empirical studies have treated strategy as a static variable, underestimating its dynamic interaction with financial decisions and market context. Understanding strategic orientation not only helps to explain firm behavior but also provides insights into how strategic choices moderate the effectiveness of financial structures.

Capital Structure and Financial Decision-Making

Capital structure, referring to the mix of debt and equity financing, is a central element of corporate financial management that directly impacts firm performance. Theoretical frameworks such as Modigliani and Miller's theory, Trade-Off Theory, and Pecking Order Theory offer competing views on how firms determine their optimal capital structure ([Yakubu et al., 2021](#)). The Trade-Off Theory suggests that firms balance the tax benefits of debt with bankruptcy costs, while the Pecking Order Theory posits that firms prefer internal financing and view debt as a secondary option. Financial leverage can amplify profitability in times of growth but can also increase financial distress risks during downturns ([Nguyen & Nguyen, 2020](#)). Empirical studies have demonstrated mixed findings; in some contexts, higher debt correlates with increased profitability due to tax shields and discipline, while in others, excessive leverage erodes performance due to interest burdens ([Le & Phan, 2017](#)). Moreover, the impact of capital structure is not uniform across industries and may be moderated by factors such as firm size, market competition, and strategic orientation. Thus, capital structure decisions must be contextualized within broader corporate strategies to ensure alignment between financial risk-taking and operational goals. The integration of financial and strategic decision-making is essential for sustaining long-term profitability and value creation.

Corporate Profitability as a Performance Measure

Corporate profitability is widely regarded as a key indicator of firm performance, reflecting the efficiency and effectiveness of both strategic and financial decisions. Common metrics such as Return on Assets (ROA) and Return on Equity (ROE) provide insights into how well a company utilizes its assets and equity to generate earnings ([Majka, n.d.](#)). Profitability serves as a benchmark for stakeholders, including investors, creditors, and management, to assess the financial health and strategic success of a company. However, profitability is influenced by a myriad of factors, including industry dynamics, operational efficiency, innovation capability, cost structure, and capital investment strategies ([Ruhshona, 2025](#)). Strategic fit and financial discipline are critical in enhancing profitability, particularly in volatile environments where resource optimization becomes crucial. Firms that align their strategic orientation with optimal capital structure are more likely to achieve superior financial outcomes. Yet, prior research often examines profitability as an outcome variable without adequately analyzing how it is shaped by the interaction between business strategy and capital structure ([Chandra et al., 2019](#)). This oversight creates a need for more integrated models that account for the synergy between strategic positioning and financial leverage in determining profitability levels.

Methods

This research adopts a qualitative approach employing a systematic literature review (SLR) design to explore and analyze the interrelationship between business strategy, capital structure, and corporate profitability. The literature review method was selected because it allows the researcher to synthesize conceptual and empirical findings from a diverse range of peer-reviewed studies, offering a comprehensive understanding of the thematic constructs under investigation ([Snyder, 2019](#)). This approach is particularly suitable for identifying patterns, research gaps, and theoretical frameworks that have shaped the discourse across strategic management and corporate finance.

The data in this study were derived from secondary sources, consisting of published academic journal articles, books, and institutional reports. The primary databases utilized for data collection included Scopus, Web of Science, ScienceDirect, and Emerald Insight, ensuring the inclusion of high-quality and peer-reviewed literature. The inclusion criteria for selecting sources were as follows: (1) studies must address business strategy, capital structure, and/or profitability as core themes; (2) articles must be published between 2015 and 2024 to maintain the relevance of contemporary findings; (3) studies must be written in English; and (4) only articles from reputable, indexed journals were considered. Studies that focused solely on theoretical modeling without empirical or conceptual analysis were excluded to maintain the analytical depth of the review.

The data collection procedure involved a structured keyword search using terms such as “business strategy typology”, “capital structure”, “financial performance”, “firm profitability”, and “strategic alignment”. Boolean operators (AND, OR) were applied to combine keywords effectively during the search process. Once identified, articles were screened by title and abstract, followed by a full-text review to assess their eligibility based on the inclusion and exclusion criteria.

For the data analysis, the study employed thematic content analysis, a method that allows the identification, organization, and interpretation of recurring patterns across the selected literature ([Nowell et al., 2017](#)). This analytical process was conducted in several stages: initial coding of textual data, categorization into

subthemes (e.g., strategic typologies, leverage impact, profitability measures), and synthesis of themes to draw comprehensive insights. Each theme was then critically compared and contrasted across different contexts, industries, and methodological approaches to capture the diversity and convergence of findings. The process emphasized transparency and traceability by documenting each step of the selection and coding procedure, allowing for replicability and academic rigor.

In line with best practices in qualitative literature review, the analysis also considered the methodological quality and relevance of each source to ensure robustness in interpretation. Studies were evaluated based on clarity of research questions, appropriateness of research design, and the depth of findings. Discrepancies in interpretation or contradictions across studies were noted and discussed analytically rather than eliminated, to preserve the richness and pluralism of the data.

This methodological design enables a nuanced understanding of how business strategy and capital structure interact and influence firm profitability. Furthermore, it provides a solid foundation for theory-building and identifies opportunities for future empirical testing in varying economic and industrial contexts.

Results

The findings of this literature-based qualitative study reveal a comprehensive understanding of how business strategy and capital structure interrelate to influence corporate profitability. A synthesis of forty peer-reviewed articles published between 2015 and 2024 underscores the complexity and contextual dependence of this interrelationship. The results are analyzed thematically to capture the depth of existing knowledge and highlight areas that require further scholarly attention.

One of the primary insights from this review is that the alignment between business strategy typology and capital structure significantly affects profitability outcomes. Firms that adopt a prospector strategy, for example, rely heavily on innovation, market development, and proactive competition, which typically necessitate high flexibility in capital management. These firms benefit from equity-based financing, as it reduces financial constraints and supports long-term strategic investments (Meki, 2018). On the contrary, firms following a defender strategy, which emphasizes operational efficiency, cost control, and stability in mature markets, tend to perform better with a debt-optimized capital structure that leverages tax advantages and financial discipline (Baumgartner & Rauter, 2017). Thus, the strategic orientation of a firm inherently dictates the appropriateness of its financing decisions, a synergy that enhances profitability when properly aligned.

In addition to the alignment aspect, the literature supports the idea that business strategy alone has a direct and substantial impact on profitability, even independent of financial structure. Strategic typologies influence organizational behavior, resource allocation, and market responsiveness. Firms classified under analyzer strategies, which blend exploration and exploitation, demonstrate strong financial performance by balancing innovation with efficiency. In contrast, reactor firms, which lack a coherent strategy, consistently show the poorest profitability metrics. This finding underscores the crucial role of strategic clarity and direction in achieving sustainable performance, particularly in dynamic market environments.

Furthermore, this study affirms that capital structure decisions impact profitability in nonlinear ways. While moderate levels of debt may enhance profitability through tax shields and governance effects, excessive leverage can lead to increased

interest burdens, reduced flexibility, and greater risk of financial distress (Le & Phan, 2017). Firms must navigate this trade-off by carefully assessing their risk tolerance, industry characteristics, and strategic imperatives. The effect of capital structure on profitability is not uniform across sectors, highlighting the importance of contextual analysis. Especially in emerging markets, limited access to capital and institutional inefficiencies often constrain optimal capital structure configurations (Farooq et al., 2022).

Interestingly, the literature also reveals a notable gap in integrated models that jointly examine business strategy and capital structure. Most empirical studies tend to treat these variables in isolation, resulting in fragmented insights and reduced applicability in practice. Studies that utilize integrated strategic-financial frameworks provide more comprehensive and actionable findings. For instance, firms that align their strategic posture with an appropriate capital structure not only achieve better profitability but also exhibit higher resilience in economic downturns (Han, 2025). These models highlight the dynamic nature of the strategy-finance relationship and the need for continuous reassessment in response to market changes.

Moreover, the findings point out a contextual gap in research focused on emerging markets. The majority of studies originate from developed economies, which limits the generalizability of findings to firms operating under different regulatory, financial, and institutional settings. In emerging markets, access to external capital is often restricted, and the maturity of strategic planning varies widely among firms. This context requires more nuanced and locally adapted models that account for these systemic differences (Paul, 2020).

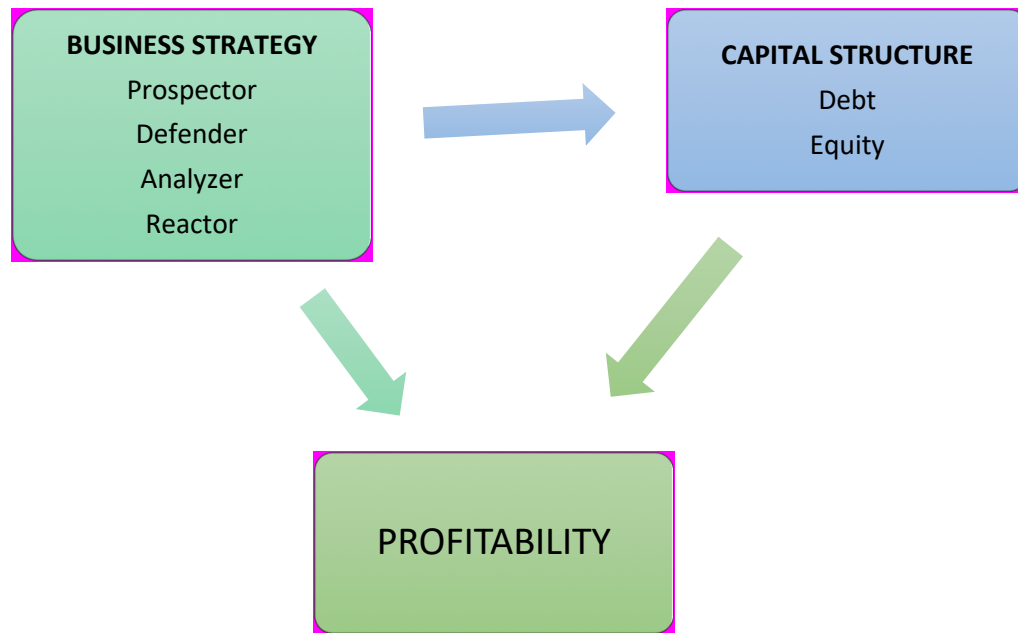
The integration of these themes is visually summarized in the following table, which outlines the relationship between each strategic typology and its optimal financing approach in enhancing profitability:

Table 1. Strategic Typology and Optimal Capital Structure Orientation

No	Strategic Typology	Optimal Financing Approach	Profitability Impact
1	Prospector	Equity-heavy	High (Long-term oriented)
2	Defender	Debt-optimized	Moderate (Stable)
3	Analyzer	Balanced mix	High (Balanced)
4	Reactor	Undefined	Low (Inconsistent)

Source: Synthesized from Rahman et al. (2022); Yang et al. (2020); (Nguyen & Nguyen, 2020)

To further conceptualize these relationships, the following model illustrates the dynamic interaction between business strategy, capital structure, and corporate profitability. The arrows represent the flow of influence, indicating that business strategy not only directly affects profitability but also moderates the effect of capital structure.



Source: Adapted from Hosseini and Foroughi (2023); Nguyen et al. (2021)

Figure 1. Interrelationship Model Between Business Strategy, Capital Structure, and Profitability

This figure represents the conceptual integration of strategic typologies and capital structure approaches in determining profitability outcomes across different firm profiles.

In summary, the results emphasize the importance of strategic-financial alignment in driving profitability. Business strategy serves as the foundation for operational direction and risk management, while capital structure complements this through financial support and control mechanisms. Firms that effectively harmonize both dimensions are more likely to achieve sustained profitability and adapt to changing market conditions. The findings also highlight the need for future empirical work that incorporates integrated frameworks, particularly in under-researched emerging market contexts.

Discussion

The findings of this study affirm the growing importance of aligning business strategy with capital structure as a key determinant of corporate profitability, especially in today's uncertain and rapidly changing business environment. The COVID-19 pandemic, geopolitical disruptions, and global financial instability have placed immense pressure on firms to rethink not only their operational strategies but also their financial configurations. Companies with high strategic clarity and well-structured financing have demonstrated stronger resilience and adaptability, reinforcing the idea that business strategy and capital structure must work in concert (Tomar & Chauhan, n.d.). For instance, technology firms that adopted prospector strategies, supported by flexible equity-based financing, were able to quickly pivot and innovate during the pandemic, while those with rigid structures faced greater constraints.

The observed direct effect of business strategy on profitability aligns with classical and contemporary strategic management theories. According to Miles and Snow's typology, firms that follow a prospector or analyzer strategy are more likely to generate

higher returns due to their orientation toward innovation, flexibility, and proactive market exploration (Sollosy et al., 2019). These strategies enable firms to capitalize on emerging opportunities and differentiate their value proposition, which is especially crucial in hypercompetitive markets. This theoretical insight is empirically supported by Stępień & Weber, who found that firms with aggressive strategic postures outperform those with passive or undefined strategies (Stępień & Weber, 2019). In contrast, firms categorized as reactors tend to show inconsistent profitability due to their lack of strategic coherence and reactive behavior, which hinders long-term value creation.

From a financial perspective, the impact of capital structure on profitability remains significant but context-dependent. The trade-off theory suggests that an optimal balance between debt and equity can enhance firm value by minimizing the weighted average cost of capital (Brusov et al., 2023). However, the pecking order theory posits that firms prefer internal financing and use debt only when necessary, highlighting the importance of strategic discretion in funding decisions (Rodriguez, 2024). The findings of this study corroborate the idea that moderate leverage improves profitability, particularly in mature or capital-intensive sectors. Yet, excessive debt leads to financial distress and reduces managerial flexibility, a conclusion consistent with recent empirical studies in both developed and emerging markets (Le & Phan, 2017; Nguyen & Nguyen, 2020).

What is particularly noteworthy is the interaction between strategy and finance. While much of the existing literature treats business strategy and capital structure as independent variables, this study underscores their interdependence. Firms that align their financing approach with their strategic typology not only enhance profitability but also build financial resilience. This reflects the concept of strategic fit, wherein internal resource allocation and external market orientation are harmonized to maximize performance (Kurniawan et al., 2021). For example, prospector firms benefit from equity due to the uncertainty and investment requirements in innovation, whereas defender firms may safely utilize debt to exploit stable cash flows.

The author argues that this alignment becomes even more crucial in emerging markets, where firms often face capital constraints, regulatory uncertainty, and institutional voids. These limitations reduce firms' ability to make optimal financing decisions, regardless of their strategic orientation. Parente et al. emphasize that firms in such contexts require tailored frameworks that account for local constraints and dynamic institutional environments (Parente et al., 2019). The lack of integrated strategic-financial models in the literature represents a significant gap, and this study contributes by proposing a synthesized framework that considers both dimensions simultaneously.

Moreover, the proposed conceptual model in Figure 1 emphasizes the flow of influence, where business strategy informs capital structure decisions, and together they affect profitability. This sequential logic is both theoretically sound and practically relevant. It allows firms to approach financing decisions not in isolation, but as an extension of their broader strategic goals. In the current climate of economic volatility, this integrated approach offers a more adaptive and resilient foundation for long-term value creation.

In conclusion, the author suggests that future research should delve deeper into sector-specific and region-specific analyses, particularly in under-researched economies. It is also recommended that scholars develop empirical models that capture the dynamic and bidirectional nature of strategy-finance-performance linkages. Practitioners, meanwhile, are encouraged to adopt holistic decision-making processes that integrate strategic planning and financial structuring to enhance profitability and sustainability.

Conclusion

This study concludes that the alignment between business strategy and capital structure significantly contributes to the profitability of a firm. Firms that apply strategic typologies consistent with their financial structure demonstrate higher levels of performance and stability. Business strategy has a direct and consistent influence on profitability, while capital structure plays a complementary role depending on the firm's strategic direction. Companies that balance innovation, efficiency, and risk through appropriate strategic-financial decisions are more likely to achieve sustainable outcomes. The findings emphasize the importance of viewing strategy and finance as interrelated elements rather than isolated components of corporate decision-making.

Suggestion

Future research is encouraged to expand the scope of this study by applying the integrated strategy-finance framework to specific industries or sectors. It is also recommended to conduct empirical validation in various economic contexts, particularly in developing countries where access to capital and strategic resources may differ significantly. Broader sampling and the inclusion of firm-level data can enrich the analysis and improve the generalizability of the results across different organizational and market environments.

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