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The role of sustainable development goals, financial knowledge and investment strategies on the organizational profitability: Moderating impact of government support

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ABSTRACT

Recently, sustainable development goals (SDG) and investment strategies and knowledge has become the foremost factors for the high organizational profitability and capture the focus of recent studies and policymakers. Therefore, the current study aims to examine the impact of SDG, investment strategies and financial knowledge on the organizational profitability of manufacturing firms in China. Furthermore, the study examines the role of government support in the interplay between investment plans, financial understanding, and the profitability of organisations. Survey questionnaires and smart-PLS were used to collect data and analyse reliability and correlations. The findings show that SDGs, investment strategies, and financial knowledge all play a substantial role in a company's profitability. The results also revealed that government support moderates significantly among investment strategies, financial knowledge, and organizational profitability. This study guides the regulators while developing policies regarding SDG and investment strategies with respect to organizational profitability.

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1. Introduction

There have been several pages published about profitability and various methods for obtaining it. On the other hand, much ink has been spilled attempting to define sustainability and its significance. A one-dimensional viewpoint, monetary aims, and a short-term outlook that ignores societal and environmental implications define profitability Seddighi and Mathew (2020). Sustainability, on the other hand, is based on a comprehensive approach, multi-dimensional goals, and a long-term vision, taking into account the effects of business operations on people and the environment Bedenik (2018). Any company's ultimate goal is to make a profit, but the most profit

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possible. To secure optimum profitability, the organisations use their utmost effort and invest their utmost resources. A company's profitability is affected by a variety of elements, including stakeholders (internal and external), investments, corporate decision-making, and more. Sustainable development is one of a number of elements that affect the profitability of a company (Blahusiakova, 2022).

Stakeholders are considered a key of any business. As the stakeholders are the sources of investment. The strategy any organization decides to acquire the investment is key factor for its profitability Ruoslahti (2020). There are different strategies of investment like investment for short run or in long run. It's the nature of business and market trends which decided about the investment whether short run or long run Antonakakis et al. (2020); Kish and Fairbairn (2018). The association between investment and profitability is supported by a number of studies in literature Grubler et al. (2018); Kish and Fairbairn (2018); Orhangazi (2019). For instance, Kramer et al. (2019) tested the relationship between investment (both in short and long term) and profitability in Switzerland dairy firms. The data was analyzed by applying fixed-effects panel regression and tested for correlation in terms of time series. Results of the study conclude that there is close association between investment and organization profitability Daniel (2021). In a short run there is no impact of investment on profitability where's in case of long run there is a strong impact of investment on profitability of dairy firms Ovcharenko and Semenenko (2021). In addition to investment, another aspect that directly impacts profitability is the management's knowledge of business. A body of research shows a link between financial literacy and profitability Muneeb and Atal (2019); van Zanten and van Tulder (2018). Similarly, Kihara (2019) examined the link between financial literacy and business profitability in both small and medium-sized enterprises. In Kenya, the research was carried out. SPSS was used to analyse data from the 125 managers, supervisors, and accountants in the study. The findings of the study suggested that financial literacy and profitability are linked. Government assistance is another aspect that was considered in this study and has an effect on the various relationships between organisations. Nonprofit or for-profit, government interference cannot be ignored at any point Pryshchenko (2021). This is regardless of whether the organisation is for profit or non-profit The law of the land guides the management of organisations. Proof that government assistance is a moderating factor already exists. Chams and García-Blandón (2019); Taofeeq et al. (2019). Support of the country government is vital for all nature of business for smooth running as well as sustainable development.(Braičić, 2021)

China is evidently considered as manufacturing hub of the world. China, being the world's largest manufacturing country, is also the world's second-largest digital economy, having extensive experience in the integration of digital technology and manufacturing Lan and Wen (2021); Purbawangsa et al. (2019). In the past few decades the Chinese manufacturing sectors is in a process to gain the sustainability Korotaj and Mrnjaus (2021). Although all around the globe the Chinese brands or the brands manufactured in china can easily be accessed Korotaj and Mrnjaus (2021). The analysis of any industry can easily be done vide its contribution to the country's GDP (Peter L. Molloy, 2021). There is decreasing trend reported in industry share in

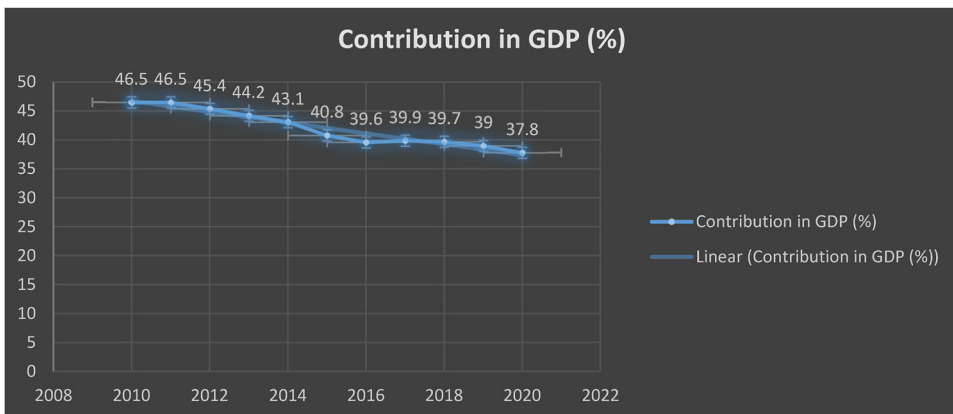


Figure 1. Manufacturing industry share in Chinas GDP.

Source: Authors.

country GDP. Such stats urge to investigate this sector. The overall industry contribution to GDP of china is given in [Figure 1](#).

A number of research holes will be filled in the present study, including: 1) an addition to the study using a moderating variable of government support; 2) a test of the relationship between profitability and investment analysis by [Wahyuni \(2021\)](#) a test of the moderating effect of government support on the relationship selected in the present study; and 4) a separable test of government support. While this research will help shed light on the profitability concept, it will also help finance professionals understand how important it is to have a firm grasp on long-term goals, investment strategies, and financial knowledge to achieve success. Finally, it will be useful in monitoring the post-pandemic impact on China's manufacturing sector ([Xiao, Shan, Gao, Xiao, & Guo, 2020](#)).

The structure of present study is composed of several phases. First phase is about the introduction and after an introduction, second phase of the study deals with the association between sustainable development goals, investment strategies, financial knowledge and organizational profitability along with moderation effect of organizational support in the light of past studies. The third phase of the study throws light on the methodology applied to collect the data about the organizational profitability, sustainable development goals, investment strategies, financial knowledge and organizational support and analyze its validity ([Jambulingam & Saxton, 2021](#)). The fourth phase compares the study results with the findings of other authors about the same subject and thus, approves these results. The paper ends with proper study implications, conclusions, and future recommendations ([Adnan et al., 2021](#); [Alfayad, 2021](#); [Alshareef et al., 2021](#); [Dang et al., 2021](#)).

2. Literature review

Transformations of accuracy and sustainability in the businesses, science, civil society ad governments are important for the economic as well as the organizational environment. Various pillars exist in sustainable development that helps to increase the

returns in manufacturing organizations. In China's manufacturing industry, sustainability in food, water, oceans, land, communities, human beings, and energy is a positive sign of profitability. According to van Zanten and van Tulder (2021), sustainable development goals, general, and individual economic actions are all intertwined and interdependent. Organizational actions in light of current economic conditions can be discovered by using statistical methods applied to each of these variables. Organizational profitability is positively impacted by progress toward achieving sustainable development goals. Sustainable social and economic conditions are required, as is a setting that is conducive to production Antinienè et al. (2021).

Beiki et al. (2021), examined the allocations and orders selection that count be prominent in disrupting the organizational performance. Sustainable development goals are taken as the primary element by applying the multi-objective programming and language entropy weight method Peón Menéndez et al. (2020). Results showed that sustainability is dependent on the social, environmental, and economic impacts that are beneficial for the manufacturing system. Therefore, sustainable development goals and capabilities promote organizational profitability. Modgil et al. (2020), assessed the sustainable development goals and their relativeness with the business organizations and world economies. Systems of decision support and mechanism fundamental are some factors supporting the sustainable development goals Buturache and Stancu (2021). As a result, statistical and theoretical methods have been employed. According to the findings, a company's profitability can be gauged by how well it achieves its long-term sustainability goals. When it comes to sustainable development goals, Brandl (2021) explained how trust and its impact on profitability might be viewed. The presence of sustainable development goals in companies has been evaluated in a variety of ways, both systematic and non-systematic. Results state the material increment in organizational performance by the representation of management and employees. These elements in the organizations are major contributors toward organizational profitability (Al-Abri & Mydin, 2021; Aldoghan, 2021; Alrabadi et al., 2021; Fakhri, 2021).

H1: Sustainable development goals significantly impact organizational profitability.

The success of every business is linked with the financial knowledge and the determination of organizational profitability in the manufacturing industries of China. At the level of financial acumen, the success of a business is not merely important but the important thing is how to make money. Various ways exist in the organizations and markets that emphasize the awareness about financial knowledge that helps to attain organizational profitability. Shang et al. (2018), analyzed the role of the financial system and its impact on the profitability and productivity of manufacturing organizations in China. Productivity, credit markets, financial awareness and education are key factors in determining the impact of a programme. Various statistical methods have been employed when conducting a survey of industrial businesses in China. According to the findings, the lack of financial understanding and financial dependency could contribute to an intense environment for the profitability of organizations.

P. Singh and Kaur (2021), identified the determinants of external finance and financial indicators for organizational performance and profitability. Using a variety

of financial elements and financial education as major factors the instrumental techniques have been applied. The study revealed the economic and financial sustainability has better adaptability to the profitable conditions and environment. Better composition and structuring of financial knowledge promotes uplifting the organizational profitability and potential. Zhang et al. (2019), emphasized the importance of technological innovation along with financial support for the growth and profitability of manufacturing organizations of China. The methodology used by financial agglomeration to support financial knowledge included research and development. Manufacturing companies must have access to money, and their outcomes show that financial expertise is critical to their survival and success. There is an intelligence system in place at a company that provides several options for manufacturing firms, according to Yiu et al. (2021). Decision making, opportunity, operational, and financial competence are all taken into account when employing various statistical methodologies. The results showed a significant increase in earnings and a decrease in the risk of industrial enterprises. Profitability of a company is intimately linked to its ability to cover a wide range of industries that cause disruptions to that profitability.

H2: Financial knowledge significantly influences organizational profitability.

Every business requires the facilitation of investment not only to sustain the organization but also for the attainment of organizational profitability. The investment strategies are significantly important, but it is more important to choose the right investment strategy. The right adaptation of investment strategy at a right time could significantly help to increase organizational profitability. Zhou, Chen, Lu, and Chen et al. (2021), analyzed the growth of the military industry of China due to the rapid increment in investments. To avoid the exogenous disturbance in the organizational profits, various reasonable factors of investment strategies have been taken into consideration. In order to enumerate the importance of investment strategies, the open double-market and multiple double-market models have been applied. Studies indicate the efficiency of strategies and improvement in investments could lead to organizational profitability (Akpan et al., 2021; Aljazzazen & Schmuck, 2021; Chen et al., 2021; Fabbro & Tonchia, 2021).

According to Véganzonès-Varoudakis and Nguyen (2018), investments in the manufacturing industries were analysed for their environment and productive performance. Econometric techniques play a significant role in analysing the investment climate and strategies of emerging countries' manufacturing industries. According to research, investing in a better strategy could lead to increased profitability for a firm. There are a variety of ways to increase the workforce's skills, experience, and communication and information technology, as well as the infrastructure. Problems in asset management that are dependent on investment methods were examined by Petchrompo and Parlikad (2019). Organizational success is greatly influenced by these assets, which are both risky and risk-free. This research makes use of Hesston's model to identify the critical role that optimal investment strategies have in boosting an organization's profits. The explicitness of investment strategies positively increases organizational profitability. Feng et al. (2018), investigated the relationship between the profitability of organizations, access to finance, and the intensity of power among Chinese firms. While applying different statistical and strategic approaches to these

elements, the results indicated a positive link among them. The performance and profitability of manufacturing and other organizations are directly dependent on the strategies for access to finance which leads to return (Abidin et al., 2022; Abidin et al., 2022; Artawan & Suarta, 2022; Banjongprasert, 2022).

H3: Investment strategies significantly impact organizational profitability.

With the changing environments of international business and innovation in the manufacturing industries of China, government support has attained much importance. In developing countries, government support is essential in introducing financial knowledge and educational programs for businesses. With these facilities of government, various constraints are easily resolved in the organizations. Chundakkadan and Sasidharan (2020), aimed the role of innovative activities and financial constraints by the extended awareness of government support. The significant role of government support is evident in many developing countries to eliminate the lack of financial knowledge, especially in manufacturing organizations. Various estimation methods are used in this study to assert the government support impact not only on the financial perspectives but also on the organizational profitability which is dependent on financial capabilities. Forte and Salomé Moreira (2018), examined the approach of financial knowledge in financial organizations. Financial constraints are major elements that could disrupt the firm's export propensity. To ascertain financial knowledge and its impact on organizational financial performance, the leverage and liquidity ratios are used. The results indicate the sound and healthy financial positions are likely to improve organizational profitability with significant support from the government (Al Doghan, 2022; Aljoghaiman, 2022; Anderson, 2022; Benson & Fortune, 2022).

Christopoulos, Ikpesu (2019) studied the relationship between profitability and liquidity in firms and found that financial distress is linked to this relationship. With the use of two different models for assessing financial distress, government support is an important role in promoting notable growth. Results showed that government support had a large and positive impact on the profitability and liquidity of organisations and financial understanding. There is a strong connection between the performance of an organisation, its entrepreneurial orientation, and the government's support programmes, according to Nakku et al. (2020). The effectiveness of financial and performance variables generally endorsed by the government was employed in the study. For this purpose, two-dimensional metric approaches have been used to assert the impact of government support on financial presence and organizational profitability. A significant and dominating role of government support is present among these factors, especially in developing economies (Al-Aali, 2022; Atrizka & Pratama, 2022; Brandon et al., 2022).

H4: Government support significantly and positively moderates the relationship between financial knowledge and organizational profitability.

Investment and profit are major factors that are emphasized among organizations. Therefore, the government support could not be omitted which designs the policies according to the manufacturing organizations of China. The strong effects of government support are eminent among the relationship between investment strategies and

organizational profitability. Bamgbade et al. (2018), emphasized the hidden aspects of investment strategies and government supports among the manufacturing organizations. The moderating effects of government support are clearly instigating the picture of investment strategies and organizational profitability. While applying the partial least-structural equation techniques, the relationship has been positively indicated. The study found out the significant and positive moderating role of government support on the manufacturing organizations as well as on investment strategies. Zhu et al. (2018), explored the adaptation and mitigation of investment strategies to increase organizational performance and profitability. Factors related to investment strategies are taken into consideration and plenty of models have been applied in this study. The role of government support is also massively interacting with the investment strategies. Results stated the positive efforts of investment strategies leading toward the positive increment in organizational profitability (Lipińska, 2021).

Pervan et al. (2019), examined the determinants influencing the firm's profitability, especially in the manufacturing industry. Macroeconomic, industry-specific, and firm-specific factors are the factors taken to assert the aspects of profitability by applying the general methods of moments. There is a strong correlation between the level of government backing and the concentration of the industry. Qu and Harris (2019) examined the impact of China's government's political connections and financial support on Chinese non-governmental groups. A semi-parametric duration model applied to the data for specific years is used to evaluate government funding, which is essential for organisations' survival. Firms are able to survive in the competitive worldwide marketplaces because of the strong financial and political ties of government.

H5: Government support significantly and positively moderates the relationship between investment strategies and organizational profitability.

3. Research methods

The researchers examine the impact of SDGs, investment strategies and financial knowledge on organizational profitability and also investigate the government support as the moderator among the nexus of investment strategies, financial knowledge and organizational profitability of manufacturing firms in China. The researchers have adopted the survey questionnaires to collect the responses. Organizational profitability (OP) has been used as the dependent variable with five items taken from the study of Yu et al. (2013), while government support (GS) has been taken as the moderating variable with six items taken from the study of Ilyas et al. (2020). In addition, the researchers have used three predictors such as sustainable development goals (SDG) with seventeen items adopted from the research of Zengin et al. (2021), investment strategies (IS) with four items and financial knowledge (FKN) with nine items are adopted from the study of Cude et al. (2021). The survey questionnaire is given as under in Table 1.

The researchers used a simple random sample method to identify the employees of the top twenty manufacturing organisations as their respondents. There were 540 questionnaires submitted to the selected employees, however only 290 legitimate

Table 1. Variable measurements.

Variables	Items	Questions	Sources
Organizational Profitability	OP1	"My organization has high growth in sales."	Yu et al. (2013)
	OP2	"My organization has high growth in profit"	
	OP3	"My organization has high growth in market share."	
	OP4	"My organization has gained a high return on investment"	
	OP5	"My organization has high growth in ROI."	
Government Support	GS1	"We can access government programs aimed at supporting OP are effective."	(Ilyas et al., 2020)
	GS2	"In my country, almost anyone who needs help from a government program for OP can find what they need."	
	GS3	"We access the support of the competent and intellectual people working for government agencies supporting OP."	
	GS4	"We are supported by an adequate number of government programs for OP."	
	GS5	"We access science parks and business incubators who provide adequate support for OP."	
	GS6	"We access a wide range of government assistance for OP through contact with a single agency."	
Sustainable Development Goals	SDG1	"Poverty decrease can increase the profitability of manufacturing organizations."	Zengin et al. (2021)
	SDG2	"Famine decreases can increase the profitability of manufacturing organizations."	
	SDG3	"The effective health system can increase the profitability of manufacturing organizations."	
	SDG4	"The high-quality education system can increase the profitability of manufacturing organizations."	
	SDG5	"Gender equality can increase the profitability of manufacturing organizations."	
	SDG6	"The opportunity to have access to clean potable water sources can enhance organizational profitability."	
	SDG7	"The costs of energy decrease with renewable energy also improve my organizations' earnings."	
	SDG8	"If the problem of unemployment is solved, then the profitability of organizations increases."	
	SDG9	"A more respectful society to animal rights exist can enhance my company's profits."	
	SDG10	"A stronger and more effective judicial system can enhance organizational profitability."	
	SDG11	"Inventions and innovations and improved internet infrastructure can enhance organizational profitability".	
	SDG12	"The obstacles, favoritism, and reference system can affect the company's earnings."	
	SDG13	"A sustainable society structure can increase the profitability of manufacturing organizations."	
	SDG14	"A decrease is experienced in the number of wastes can also improve the profitability."	
	SDG15	Low CO2 emission and a cleaner environment are formed positively affected the organizational profitability."	
	SDG16	"The cleared seas positively affected the organizational profitability."	
	SDG17	"The manufacturing industry at a stronger position and can establish international cooperation if organizations have effective SDGs."	
Investment Strategies	IS1	"My organization using the power of diversification in investments"	(Cude et al., 2021)
	IS2	"My organization calculating risks as an investment strategy"	
	IS3	My organization using the principle of risk vs return in one's portfolio."	
	IS4	"My organization using the principle of present and future values in investment calculations"	

(continued)

Table 1. Continued.

Variables	Items	Questions	Sources
Financial Knowledge	FKN1	"My organization knows functions of the stock market."	(Cude et al., 2021)
	FKN2	"My organization knows the definition of stock."	
	FKN3	"My organization has knowledge of mutual funds."	
	FKN4	"My organization has knowledge of fluctuation in financial assets."	
	FKN5	"My organization has knowledge of portfolio diversification."	
	FKN6	"My organization has knowledge of the supply of money in the economy"	
	FKN7	"My organization has knowledge of stock vs corporate bond."	
	FKN8	"My organization has knowledge of risk vs return."	
	FKN9	"My organization has knowledge of P/E ratio."	

Source: Authors.

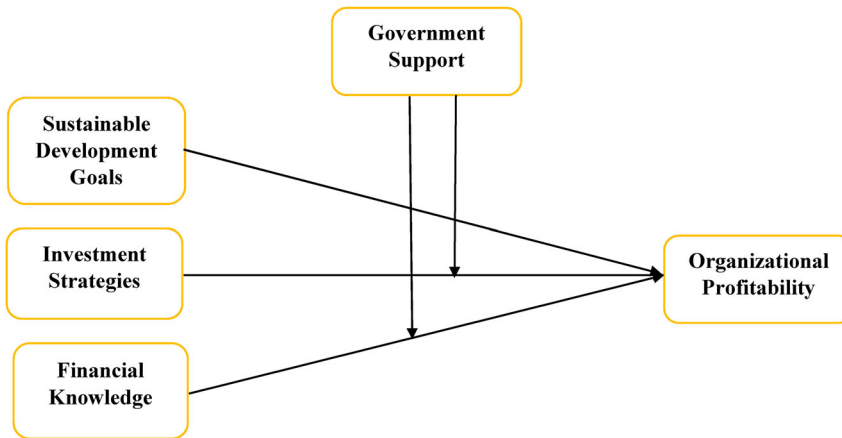


Figure 2. Theoretical framework.

Source: Authors.

surveys were returned, which represents a response rate of around 53%. Researchers also employed the smart-PLS to assess the reliability and correlations between the variables. In the case of a huge data set and a complex model, Smart-PLS delivers the best estimation (Tehseen et al., 2017). Figure 2 depicts the study’s overall structure.

4. Research findings

The results show the convergent validity about the correlation among items, and the figures exposed that the values of factor loadings are higher than 0.40. In addition, figures also indicated that average variance extracted (AVE) are higher than 0.50 while composite reliability (CR) and Alpha value are larger than 0.70. These values exposed that high correlation among items and valid convergent validity. Table 2 shows the convergent validity.

The results also show the discriminant validity of the correlation among variables. Fornell Larcker results exposed that the values that show nexus with variable itself are bigger than values that expose relations with other constructs. These values exposed that low correlation among variables and valid discriminant validity. Table 3 shows the results of Fornell Larcker.

Table 2. Convergent validity.

Constructs	Items	Loadings	Alpha	CR	AVE
Financial Knowledge	FKN1	0.791	0.905	0.923	0.599
	FKN2	0.825			
	FKN4	0.731			
	FKN5	0.761			
	FKN6	0.828			
	FKN7	0.748			
	FKN8	0.712			
	FKN9	0.788			
	Government Support	GS1			
GS2		0.870			
GS3		0.869			
GS4		0.825			
GS5		0.887			
GS6		0.868			
Investment Strategies	IS1	0.997	0.997	0.998	0.991
	IS2	0.996			
	IS3	0.994			
	IS4	0.995			
Organizational Profitability	OP1	0.822	0.849	0.892	0.626
	OP2	0.801			
	OP3	0.844			
	OP4	0.829			
	OP5	0.642			
Sustainable Development Goals	SDG1	0.474	0.945	0.945	0.553
	SDG10	0.889			
	SDG12	0.459			
	SDG14	0.549			
	SDG15	0.893			
	SDG16	0.911			
	SDG17	0.888			
	SDG2	0.555			
	SDG3	0.449			
	SDG4	0.892			
	SDG5	0.906			
	SDG6	0.550			
	SDG7	0.897			
	SDG8	0.909			
SDG9	0.548				

Source: Authors.

Table 3. Fornell Larcker.

	FKN	GS	IS	OP	SDG
FKN	0.774				
GS	-0.112	0.860			
IS	0.029	0.340	0.996		
OP	-0.156	0.394	0.470	0.791	
SDG	-0.140	0.568	0.453	0.449	0.744

Source: Authors.

This displays the discriminant validity of cross-loadings, which also reveals how the values of items themselves are larger than the values of other constructs. A high degree of discriminant validity based on these values shows a low correlation across variables. Cross-loading findings are shown in [Table 4](#).

In addition, Heterotrait Monotrait (HTMT) ratio also shows the discriminant validity and results exposed that the values are less than 0.90. These values exposed that

Table 4. Cross-loadings.

	FKN	GS	IS	OP	SDG
FKN1	0.791	-0.119	0.021	-0.162	-0.126
FKN2	0.825	-0.073	0.046	-0.104	-0.077
FKN4	0.731	-0.127	0.002	-0.091	-0.095
FKN5	0.761	-0.076	0.020	-0.091	-0.112
FKN6	0.828	-0.082	0.052	-0.111	-0.085
FKN7	0.748	-0.125	-0.013	-0.128	-0.165
FKN8	0.712	-0.041	0.038	-0.077	-0.048
FKN9	0.788	-0.040	0.024	-0.151	-0.120
GS1	-0.099	0.839	0.246	0.332	0.473
GS2	-0.098	0.870	0.298	0.333	0.493
GS3	-0.119	0.869	0.262	0.329	0.467
GS4	-0.061	0.825	0.305	0.301	0.506
GS5	-0.100	0.887	0.317	0.322	0.500
GS6	-0.098	0.868	0.321	0.399	0.494
IS1	0.030	0.337	0.997	0.471	0.451
IS2	0.029	0.339	0.996	0.477	0.451
IS3	0.028	0.339	0.994	0.460	0.455
IS4	0.030	0.337	0.995	0.464	0.448
OP1	-0.157	0.337	0.365	0.822	0.341
OP2	-0.118	0.296	0.337	0.801	0.293
OP3	-0.081	0.321	0.471	0.844	0.387
OP4	-0.157	0.357	0.413	0.829	0.421
OP5	-0.104	0.226	0.226	0.642	0.321
SDG1	-0.047	0.638	0.184	0.163	0.874
SDG10	-0.081	0.369	0.443	0.446	0.889
SDG12	-0.073	0.639	0.171	0.138	0.859
SDG14	-0.097	0.680	0.158	0.169	0.849
SDG15	-0.154	0.385	0.435	0.424	0.893
SDG16	-0.111	0.412	0.419	0.424	0.911
SDG17	-0.085	0.367	0.439	0.444	0.888
SDG2	-0.096	0.680	0.167	0.177	0.855
SDG3	-0.113	0.609	0.138	0.136	0.849
SDG4	-0.162	0.392	0.431	0.416	0.892
SDG5	-0.111	0.419	0.413	0.402	0.906
SDG6	-0.100	0.674	0.145	0.155	0.850
SDG7	-0.155	0.387	0.440	0.424	0.897
SDG8	-0.106	0.408	0.424	0.431	0.909
SDG9	-0.104	0.683	0.153	0.164	0.848

Source: Authors.

Table 5. Heterotrait Monotrait ratio.

	FKN	GS	IS	OP	SDG
FKN					
GS	0.120				
IS	0.037	0.352			
OP	0.169	0.435	0.499		
SDG	0.147	0.734	0.417	0.443	

Source: Authors.

low correlation among variables and valid discriminant validity. Table 5 shows the results of HTMT ratios (Figure 3).

H1, H2, and H3 are accepted as true by path analysis, which found a substantial and positive correlation between SDGs, investment strategies, and financial expertise. According to the findings, Chinese manufacturing enterprises' financial acumen, investment strategy, and overall profitability are all moderated by government

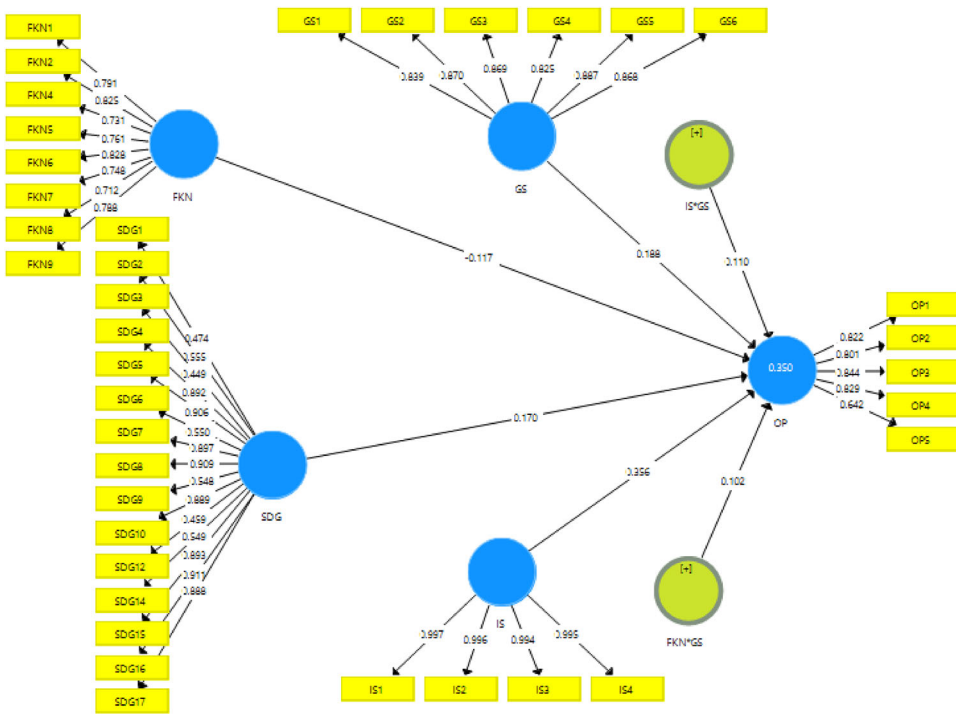


Figure 3. Measurement assessment model.
Source: Authors.

Table 6. A path analysis.

Relationships	Beta	S.D.	T Statistics	P Values	L.L.	U.L.
FKN -> OP	0.117	0.049	2.404	0.009	0.192	1.054
FKN*GS -> OP	0.102	0.048	2.125	0.018	0.005	0.161
GS -> OP	0.188	0.070	2.690	0.004	0.096	0.299
IS -> OP	0.356	0.056	6.328	0.000	0.265	0.453
IS*GS -> OP	0.110	0.049	2.220	0.014	0.017	0.186
SDG -> OP	0.170	0.080	2.138	0.017	0.036	0.302

Source: Authors.

backing, which accepts hypotheses H4 and H5. Results of path analysis are provided in Table 6 and Figure 4 (see below).

The results also revealed that government support moderates among the financial knowledge and organizational profitability of manufacturing firms in China significantly because the green line is above the blue and red lines. Figure 5 shows the moderating impact of government support among the nexus of financial knowledge and organizational profitability.

The results also revealed that government support moderates among the investment strategies and organizational profitability of manufacturing firms in China significantly because the green line is above the blue and red lines. Figure 6 shows the moderating impact of government support among the nexus of investment strategies and organizational profitability.

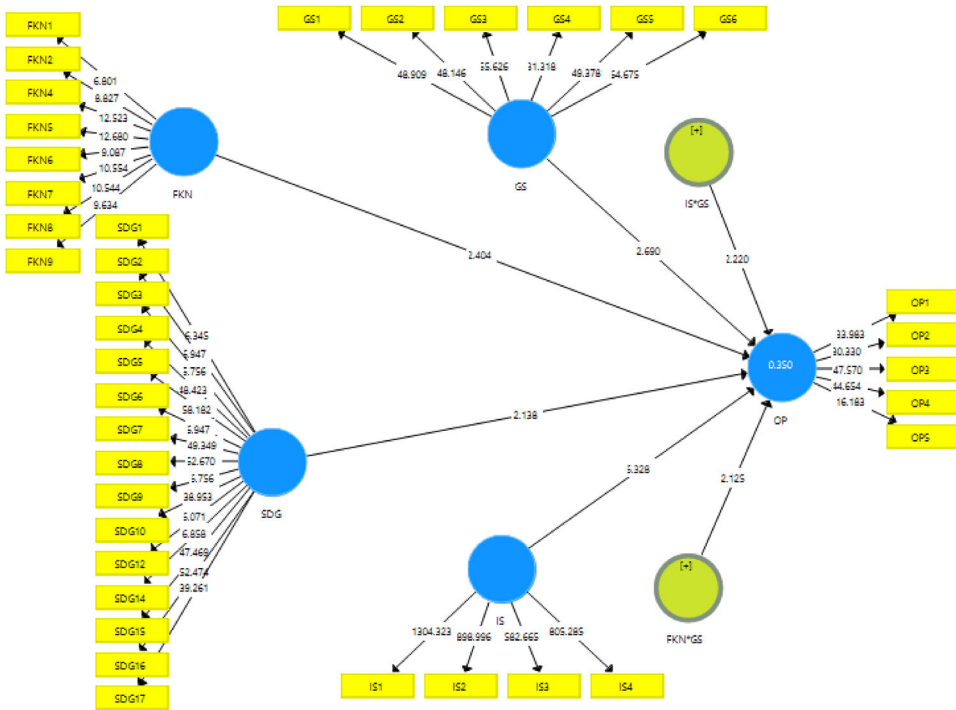


Figure 4. Structural assessment model.
Source: Authors.

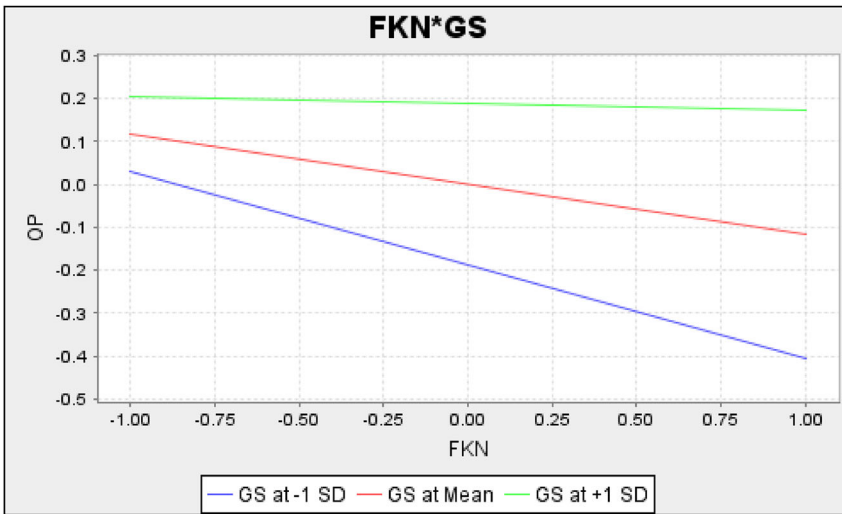


Figure 5. FKN*GS.
Source: Authors.

5. Discussion and implications

It's been indicated by the study results that sustainable development goals are in a positive association with organizational profitability. Businesses can be more

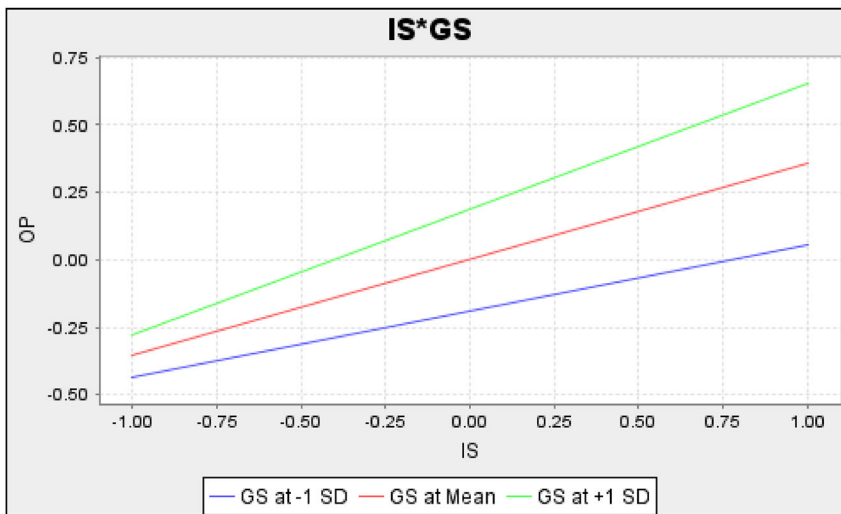


Figure 6. IS*GS.

Source: Authors.

profitable if they perform their activities in a way that helps achieve sustainable development goals such as reducing pollution and ensuring that natural resources are properly protected, improving health and well-being for living organisms and preserving work environments. According to Wong, Wong, and Boon-itt (2018) research, companies with high marketing success are those whose customers are happy with the quality of their products and services and are therefore eager to buy from the same brand again and again. The long-term profitability can be achieved by consistent product and service promotion. These results are supported by the past study of (Cristóbal et al., 2018), which analyzes the role of sustainable business goals in getting large marketing and profits. This study posits that when the organizations have effective management of wastes handling, sanitation system, and energy resources & their usage and keep the work environment pollution-free and easy to breathe, the workers have good health, sound mind along with a strong body, and thus, they may perform their functions actively. This leads to good quality products in large quantities, and the organizations earn more profits.

The study results have also indicated that the investment strategies are in a positive association with organizational profitability. These results are in line with the previous study of Nguyen and Nguyen (2020), which states that as investment strategies are linked with the financial resources of the firms, they do have an impact on the organization's performance and earnings. The organizations which do not keep their excessive profits or money with them useless but prefer to invest it in the securities of other institutions generate profits on these securities without disturbing the actual amount of investment. These results are supported by the past study of Mohanty and Mehrotra (2018), which examines how investment strategies affect organizational profitability. Some organizations have the strategy to refresh investment into the existing business in order to expand the scope of the business. The investment in purchasing new buildings, land, plant, machinery or products formula expands the

scope of the business, enhances the productions and also improves the quality of products and services. Thus, an effective investment strategy leads the business to enhanced profitability. The findings also show that having a basic understanding of finance has a beneficial effect. These findings are in line with those of a previous study by Korotaj and Mrnjaus (2021), which looked at financial literacy and how it contributes to a company's performance. A company's profitability can be increased if its financial managers know how to pay bills, borrow money when necessary, save surplus money responsibly; invest; prepare for retirement, etc. The prior work by Rey-Ares et al. (2021) likewise supports these findings. To better profitability, this research compares different firms based on their financial expertise. The knowledge to manage the money, financial management, budgeting, or investment, help the financial managers to make the right decisions at the right time to avoid risks and benefit from opportunities to generate more money by using the available money. Hence, the financial literacy of an organization enhances profits.

The study results have revealed that government support is a moderator between investment strategies and organizational profitability. These results are supported by the past study of Agyemang et al. (2019) which states that the government support to offer opportunities to commercial unities for investment and earn money, is helping to make investment strategies and the government support in the form of subsidies, tax relaxation, and legal permission to carry some specific activities or making investment decisions improves the organizational profitability. Thus, effective investment strategies assist in increasing the regular earnings of the organization. These results are also supported by the previous study of Altaf and Shah (2018), which shows that when the organizations have financial and legal support from the government, they can make better investment decisions and use their money in such a manner as they could expand their business scope and their financial strength having enhanced their profitability. The study results have indicated that government support is a moderator between financial literacy and organizational profitability. These results are supported by the past study of Pattiruhu and Paais (2020), which states that in order to promote the smaller units in the economy, the government may arrange to create awareness of financial management, and it is also possible that the government design its policies and strategies in a such a manner as to boosts up businesses to strengthen their position in the international market to have a large amount of foreign exchange. These results match with the study of H. P. Singh et al. (2017), which states that when the government provides support to the business organizations, they can acquire financial information and develop the ability to generate more profits.

This study has a great theoretical significance as it adds a lot to the economic-based literature. The study examines the influences of the achievement of sustainable business goals, effective investment strategies, and large financial knowledge and influences on organizational profitability. Mostly, the influences of organizational profitability or financial performance on the achievement of sustainable development goals have been analyzed in past studies. This is a great contribution of the study to the existing literature. The studies in the past have mostly discussed influences of investment strategies and financial knowledge under a single term of financial management while they are analyzed as constructs of organizational profitability. Our

study, which has dealt with the influences of investment strategies and financial knowledge on organizational profitability, has an exceptional place in the existing literature. Moreover, only direct influences of government support on the achievement of sustainable business goals, effective investment strategies, and large financial knowledge and organizational profitability have been analyzed. So, our study, which analyzes the moderating influences of government support on effective investment strategies, and large financial knowledge and organizational profitability, is an extension of the literature. This study has great significance to economists and business management. It guides them on how to improve profitability. It highlights that organizational profitability can be enhanced with the achievement of sustainable business goals, effective investment strategies, and large financial knowledge.

6. Conclusion and limitations

Their profitability determines the position of business organizations in a national or international market. The performance of an economy is depended on the individual business performance. That is why, for the high economic growth, it is necessary to focus on the financial performance of the individual businesses. In order to improve the economic progress of Malaysia, there was a need to improve the capacity of businesses to generate revenue. Our study aimed to elaborate on how to improve the profitability of the businesses by analyzing the achievement of sustainable business goals, effective investment strategies, and large financial knowledge and influences on organizational profitability. In addition, the study's goal was to examine the impact of government support on the achievement of sustainable company goals, successful investment strategies, and substantial financial knowledge and organisational profitability and their link. The research looked at how important it is for Malaysia's economy to have long-term, sustainable corporate goals, sound investment methods, and a wealth of financial expertise. An additional focus of this study was to determine how much the Malaysian government aids firms in achieving long-term objectives, sound investment strategies, and a high level of financial literacy and efficiency inside their organisations. Thus, the authors constructed the results of the study. The results indicated that the achievement of sustainable business goals improves the environmental quality and social well-being of the people. This improves the organizational reputation and, thus, the profitability of the firms. The results also showed that effective investment strategies help businesses to manage their own money in an effective manner in order to generate high profits. The study also concluded that under the provision of government support, the organizations could make effective business strategies, acquire large financial knowledge, and thereby increases business profitability.

The current study analyzes influences of only three factors like the achievement of sustainable business goals, effective investment strategies, and large financial knowledge on organizational profitability. There are many other factors such as available financial resources, economic conditions, and the nature of businesses etc. But none of these factors has been analyzed by this study. Thus, the study is not comprehensive. The authors in future must also analyze these factors while examining the organizational profitability. Moreover, this study analyzes the organizational profitability

with the change in the sustainable business goals, the effectiveness of investment strategies, and financial knowledge and influences on organizational profitability in the economy of Malaysia. As Malaysia has economic conditions and government policies from other countries, this study is not equally valid for all countries. For the sake of equal validity, future authors are recommended to check the association between the aforementioned factors in more than one country.

Disclosure statement

No potential conflict of interest was reported by the authors.

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