THE INFLUENCING FACTORS OF GREAT WALL MOTOR'S FINANCIAL STRATEGY BASED ON HARVARD ANALYSIS FRAMEWORK

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ABSTRACT

The primary objective of this study is to examine the influencing factors and theoretical foundations of the financial strategy of Great Wall Motor based on the Harvard Analytical Framework. It aims to construct a structural model of the factors influencing Great Wall Motor's financial strategy, validate the research model, and propose corresponding strategies to enhance the company's financial strategy.

This study explored the impact of four factors on Great Wall Motor's financial strategy, including overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction. The study employed a quantitative research methodology, distributing a total of 450 questionnaires, of which 397 were valid, resulting in an effective response rate of 88.22%. The findings reveal that overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction significantly influence the enhancement of Great Wall Motor's financial strategy. Based on the findings, the following recommendations are made for the enterprise: (1) Strengthen strategic orientation, (2) Exercise prudence in selecting accounting policies, (3) Optimize financial resource allocation, (4) Enhance industry outlook prediction.

Keywords: Harvard Analytical Framework, Great Wall Motor, financial strategy, influencing factors.

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ZHEN DAN

DECLARATION

I, ZHEN DAN, hereby certify that the work embodied in this independent study entitled *"The Influencing Factors of Great Wall Motor's Financial Strategy Based on Harvard Analysis Framework"* is result of original research and has not been submitted for a higher degree to any other university or institution.

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April 25, 2025

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Chapter 1 Introduction

1.1 Background of the Study

Currently, the global automotive industry is undergoing profound transformations marked by electrification, intelligence, connectivity, and sharing. Chinese automotive enterprises face multiple challenges amid this wave. With the advancement of the "dual carbon" goals, subsidy policies for new energy vehicles are gradually phasing out, and the international market competition landscape is continuously reconfigured due to technological barriers and adjustments in trade rules. Against this backdrop, enterprises not only need to cope with the pressure of technological upgrading but also balance multiple objectives such as cost control, market expansion, and supply chain resilience. As a leader among China's independent automotive brands, Great Wall Motor, leveraging its long-standing advantages in segments such as SUVs and pickup trucks, has accelerated its transition towards new energy and intelligent fields in recent years and advanced its globalization strategy through overseas factory construction and brand acquisitions (Chen 2020). However, amid intensified industry competition, shortened technological iteration cycles, and uncertainties in the international political and economic environment, how Great Wall Motor's financial strategy supports the realization of its strategic goals and resolves the contradictions between research, and development (R&D) investment, capacity expansion, and short-term profitability has become a core issue affecting the enterprise's sustainable development.

Traditional financial analysis typically confines itself to static interpretations of historical financial data, making it difficult to systematically reveal the dynamic correlations between a company's strategy and the external environment. Compared to traditional methods, the Harvard Analytical Framework, by integrating strategic analysis, accounting analysis, financial analysis, and prospect analysis, can more comprehensively assess the impact mechanisms of a company's internal and external environments on its financial decision-making. The application of this framework helps to break through data appearances and excavate the logic behind financial behaviors from dimensions such as macro policies, industry trends, and enterprise resource endowments (Yang, 2022). This study focuses on Great Wall Motor and explores the key influencing factors of its financial strategy based on the Harvard Analytical Framework, providing practical references for enterprises to optimize resource allocation and prevent operational risks while also contributing theoretical value to China's automotive industry in exploring innovative paths for financial strategy during its transformation.

Great Wall Motor's financial strategy is driven by multiple real-world factors. From an industry environment perspective, the market penetration rate of new energy vehicles in China has surged from 5.4% in 2020 to 35% in 2023, with the focus of technological competition shifting from the "three-electric system" to intelligent driving and ecological services, compelling enterprises to increase R&D investment.

Data shows that Great Wall Motor's R&D expenses accounted for 6.2% of its revenue in 2023, far exceeding the industry average. However, at the same time, fluctuations in the prices of key raw materials such as lithium and cobalt, as well as chip supply shortages, pose continuous challenges to its cost control capabilities. In terms of globalization layout, the company's overseas market sales share has exceeded 20%, with regions such as Russia and ASEAN becoming growth engines. However, supply chain disruption risks triggered by the Russia-Ukraine conflict, exchange rate fluctuations, and heavy overseas asset investments pose higher requirements for its capital structure and cash flow management. In the policy environment, the tightening of China's "dual credit" assessments and international rules such as the EU's carbon border tax have forced enterprises to accelerate low-carbon technology R&D, while price wars caused by intensified competition in the domestic market further compress profit margins, compelling enterprises to seek a dynamic balance between market share and profitability. As a listed enterprise, Great Wall Motor also needs to coordinate the capital demands of short-term investor returns and long-term technological investments through adjustments in dividend policies and innovations in financing tools, posing special requirements for the foresight and flexibility of its financial strategy.

1.2Questions of the Study

Based on the Harvard Analytical Framework, this study aims to explore the influencing factors of Great Wall Motor's financial strategy, focusing on four dimensions: overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction. The study seeks to reveal the mechanisms through which these factors influence the formulation of the financial strategy.

(1) Does overall strategic planning influence Great Wall Motor's financial strategy?

(2) Does accounting policy selection influence Great Wall Motor's financial strategy?

(3) Does financial resource allocation influence Great Wall Motor's financial strategy?

(4) Does industry outlook prediction influence Great Wall Motor's financial strategy?

1.3 Objectives of the Study

Although there has been considerable research on the Harvard Analytical Framework and financial strategy by scholars, there has been relatively little

exploration of the factors influencing financial strategy based on this framework. This study takes Great Wall Motor as a case study and, from a systematic perspective of the Harvard Analytical Framework, comprehensively deconstructs a core influencing factor framework of Great Wall Motor's financial strategy. This study conducted a questionnaire survey on the influencing factors of financial strategy. Based on the analysis of the survey data, corresponding strategies are proposed to provide practical references for financial management in the automotive industry.

(1) To explore the impact of overall strategic planning on Great Wall Motor's financial strategy.

(2) To explore the impact of accounting policy selection on Great Wall Motor's financial strategy.

(3) To explore the impact of financial resource allocation on Great Wall Motor's financial strategy.

(4) To explore the impact of industry outlook prediction on Great Wall Motor's financial strategy.

1.4 Scope of the Study

This study conducted a questionnaire survey of employees of Great Wall Motor. The study employed a random sampling method to ensure the diversity and representativeness of the sample. To obtain accurate and comprehensive research data, a sample size of 450 was determined. The sample included individuals with different demographic characteristics including gender, age, education level, work experience, and monthly income. Data collection was conducted through the online questionnaire platform Wenjuanxing from March to April 2025. The study combined SPSS statistical analysis software to use correlation analysis and multiple linear regression methods to explore the mechanisms through which the influencing factors interact with the financial strategy. Based on the findings, measures to enhance Great Wall Motor's financial strategy are proposed.

1.5 Significance of the Study

1.5.1 Theoretical Significance

Currently, although the Harvard Analytical Framework is widely applied in the field of financial analysis, there is a relative lack of systematic research on the influencing factors of financial strategy in automobile enterprises. This study takes

Great Wall Motor as a case study and integrates the Harvard Analytical Framework with research on automobile enterprises' financial strategy. It delves into the impact of dimensions such as overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction on financial strategy. This provides a new theoretical perspective and practical case for the application of the Harvard Analytical Framework in the study of automobile enterprises' financial strategy, enriching the research content in this field.

Research on the factors influencing automobile enterprises' financial strategies often focuses on single or partial dimensions, which leads to a lack of systematization and comprehensiveness. Based on the four dimensions of the Harvard Analytical Framework, this study comprehensively and systematically explores the influencing factors of Great Wall Motor's financial strategy, revealing the internal connections and interaction mechanisms among various dimensions. This helps to construct a complete theoretical system of influencing factors for automobile enterprises' financial strategy and provides a theoretical framework and reference basis for subsequent related research.

Financial strategy, as an important component of corporate strategy, has a close synergistic relationship with the overall corporate strategy. By analyzing the guiding role of overall strategic planning on financial strategy and the support and feedback of financial strategy to the overall strategy, this study delves into the synergistic mechanism between financial strategy and corporate strategy. It further deepens the theoretical understanding of the synergistic relationship between financial strategy and corporate strategy, providing theoretical guidance for enterprises to effectively integrate financial strategy with corporate strategy in practice.

1.5.2 Practical Significance

By analyzing the impact of overall strategic planning on financial strategy, this study helps Great Wall Motor understand the influence of different strategic directions on capital requirements, cost structure, and profit models. Great Wall Motor's experience in aligning strategic planning with financial strategy can serve as a reference for other automobile companies. The analytical methods and frameworks proposed in this study for strategic planning and financial strategy coordination can be extended to other automobile enterprises, helping them better formulate and implement financial strategies and enhance their competitiveness.

The forecast results of the automotive industry outlook in this study can provide references for government departments to grasp the development trends of the automotive industry. Based on industry development trends, government departments can formulate corresponding industrial policies, guide automobile enterprises to increase investment in areas such as new energy vehicles and intelligent connected

vehicles and promote the transformation and upgrading of the automotive industry. By examining the factors that influence financial strategies in companies like Great Wall Motor, government agencies can understand the primary issues and challenges faced by automobile enterprises during their development, allowing them to better determine the focus of industrial policies. Government departments can use these research results as important references for policy effectiveness evaluation, understand the impact of industrial policies on enterprises, promptly adjust and improve policy measures, and enhance the relevance and effectiveness of policies.

1.6 Definition of Key Terms

Harvard Analytical Framework: The Harvard Analytical Framework is a comprehensive financial analysis method proposed by scholars at Harvard University. It integrates four levels of analysis: strategic analysis, accounting analysis, financial analysis, and prospect analysis to conduct a comprehensive and systematic analysis of enterprises.

Financial Strategy: Financial strategy is the specific manifestation of a company's overall strategy in the field of financial management. It is a global, long-term, and creative approach to the raising, utilization, and allocation of corporate funds to achieve the overall strategic objectives of the company.

Overall Strategic Planning: Overall strategic planning is a global and programmatic plan formulated by an enterprise to achieve long-term development goals.

Accounting Policy Selection: Accounting policy selection refers to the process by which enterprises, within the scope permitted by accounting standards and accounting systems, select and apply accounting principles, methods, and procedures based on their own operational characteristics, management needs, and financial objectives.

Financial Resource Allocation: Financial resource allocation refers to the process by which enterprises allocate and arrange limited financial resources among different business departments, projects, or investment opportunities.

Industry Outlook Prediction: Industry outlook prediction refers to the process of forecasting and analyzing the future development trends, market size, competitive landscape, technological changes, policies, and regulations of a specific industry.

Chapter 2 Literature Review

2.1 Introduction

This chapter reviews the literature on the Harvard Analytical Framework of financial strategy, providing a theoretical foundation for the variable relationships and research hypotheses in this study. The literature review encompasses key factors influencing financial strategy, including overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction. Through a systematic review of existing literature, this chapter offers theoretical support for the variables in the research model, helps to determine the relationships between these variables, and provides a basis for subsequent hypothesis testing.

2.2 Literature Review

2.2.1 Financial Strategy

2.2.1.1 Nature and Concept of Financial Strategy

Over time, as the economy has developed, scholars have increasingly linked corporate finance with strategy. Research on corporate financial strategy has revealed its significant impact on corporate management and development. It was not until 1985 that Porter (1980) explicitly connected finance with strategy in his book "Competitive Strategy: Techniques for Analyzing Industries and Competitors." A corporate financial strategy is a plan to raise, manage, and utilize capital to align with the overall corporate strategy. Understanding the elements of financial strategy allows for the use of strategic financial adjustments as a means to enhance corporate strategic value. Additionally, there has been in-depth discussion and analysis of formulating appropriate financial strategies based on different life cycles.

Zhou (2001) pointed out that the purpose of financial strategy is to support the overall corporate strategy, ensuring the effective flow of corporate funds. It involves comprehensive, sustainable, and innovative planning for corporate liquidity. Strict implementation of financial strategy ensures its effective realization and enhances corporate financial competitive advantages. Wei (2001) also described the typical concept of financial strategy, emphasizing that it should be rooted in value analysis, aligned with corporate strategy, ensure the continuous flow of the operating chain, and coordinate the allocation of corporate funds to ensure effective utilization. Financial strategy should also be guided by the goal of maintaining long-term profitability and promoting long-term corporate development through strategic thinking. Chen et al. (2021) argued that the forward-looking and holistic nature of corporate financial

strategy provides strategic planning and guidance for corporate development at an overall level, ensuring resource allocation and sustainable development.

Cao (2010) believed that the defining factor distinguishing the concept of financial strategy from other strategic concepts is its nature. Consequently, Cao (2008) proposed that financial strategy, from an integrated perspective, should possess multiple properties, including its global and systematic nature, which should permeate all aspects of the enterprise; its periodicity and endogenous nature, requiring long-term analysis of internal and external environments; and its unique characteristic of "measurability" that distinguishes it from other strategies.

2.2.1.2 Classification of Financial Strategy

From a functional perspective, financial strategy can be classified into: investment strategies involving investment policies and development directions, such as the purchase of fixed assets and long-term equity investments; financing strategies concerning major financing directions of the enterprise, such as issuing bonds and stocks; and operating strategies related to corporate working capital, such as corporate commercial credit relationships. Regarding the classification of financial strategy, Yan & Lu (2000) argued that financial strategy can be divided into three types based on corporate development goals: rapid expansion type, steady development type, and defensive contraction type. Xu & Shen (2011) believed that financial strategy can be categorized into investment strategy, financing strategy, and operating strategy based on the use of funds. Hou (1993) divided it into financing, investment, cost, profit, and distribution strategies. Investment strategy is the core content of corporate financial strategy, relating to the efficient and rational utilization of funds and resource allocation. According to the characteristics of fundraising and utilization, Yang (2022) classified financial strategy into expansionary financial strategy and defensive financial strategy.

2.2.1.3 Application of Financial Strategy

In terms of the application of financial strategy, Zhang et al. (2021) argued that financial strategy should be based on analyzing the internal and external environments of the enterprise for strategic positioning and coordinating and planning specific financial activities corresponding to financial objectives to formulate an effective implementation plan for financial strategy. Yang (2023) and Sun (2020) pointed out that the execution of financial strategy directly relates to specific operational progress and enterprise project development, ensuring the effective implementation of financial strategy is a crucial factor in achieving corporate business development goals. Zhuang et al. (2017) used SJ Company as a case study to research various factors such as the company's solvency and profitability, comparing the performance of its financial strategy. Huo (2019) conducted a comprehensive evaluation of TCL Company's

financial strategy implementation using the financial strategy matrix, providing specific optimization measures for investment and financing strategies from a financial strategy perspective. Chai (2019), using Mengniu Group as an example, argued that appropriate financial strategy selection and objective evaluation can provide enterprises with more effective logical thinking and comprehensive considerations.

2.2.2 Harvard Analytical Framework

2.2.2.1 Research on Harvard Analytical Framework

The Harvard Analytical Framework was first proposed by three scholars from Harvard University. It is a method for conducting financial analysis from a strategic corporate perspective, combining analysis angles such as opportunities and threats in the external environment and advantages and disadvantages of internal conditions, ultimately drawing conclusions about the enterprise's future development prospects. The Harvard Analytical Framework mainly consists of four parts: strategic analysis, accounting analysis, financial analysis, and prospect analysis. This analytical framework combines quantitative and qualitative analysis, reflecting the actual situation of the enterprise more objectively and enabling financial analysis to better serve corporate business decision-making (Lan & Kong 2021).

Palepu et al. (2000) analyzed that integrating the Harvard Analytical Framework with strategic levels offers companies multi-dimensional and multi-level analytical research methods. July (2016) pointed out that the Harvard Analytical Framework has sufficient advantages compared to traditional analysis methods, providing more comprehensive guidance for corporate business development from multiple perspectives. Gango (2017) noted that with economic development and the emergence of various factors, traditional financial analysis finds it increasingly difficult to conduct comprehensive evaluation research, emphasizing the need to analyze various non-financial factors and utilize more financial analysis models. Petri and Beke (2019) believed that the premise of using corporate financial information is that the information is true and valid, so the authenticity of accounting information elements should be deeply analyzed before financial analysis to ensure accurate financial analysis. Fan (2021) pointed out that during financial analysis, it is necessary to include forecasts of corporate prospects and assessments of future development capabilities to ensure comprehensive utilization of corporate business performance.

Research on financial analysis in China started relatively late, primarily using traditional financial analysis models for enterprise analysis and evaluation. However, traditional financial analysis models fail to consider more non-quantifiable factors. Chen (2018) conducted in-depth research on financial analysis theory, proposing that enterprises need to conduct dynamic research combining financial strategy, business models, and corporate value to ensure the reliability of financial analysis. With the

continuous transformation of the economic situation, both internal management decision-makers and external information users of enterprises are no longer confined to mere numerical content but pay more attention to potential information in annual reports. Compared to traditional frameworks, the Harvard Analytical Framework systematically and comprehensively analyzes enterprises from four dimensions, more accurately expressing various information in financial statements, and is of great significance to financial statement analysis.

2.2.2.2 Advantages of the Harvard Analytical Framework

Traditional financial analysis relies excessively on historical data from within enterprises. With an increasing number of fraud scandals, the reliability of its results is questionable. Additionally, traditional analysis models place too much emphasis on data and overlook the importance of non-financial factors in business development. Analysts need to examine issues from multiple perspectives, including the industry in which an enterprise operates and its development prospects. Focusing solely on financial factors can lead to short-termism, resulting in misaligned strategic positioning, incorrect decision-making, and a lack of foresight. From a scientific validation perspective, Wu & Tang (2021) argued that mainstream financial analysis methods face difficulties in deriving scientifically validated propositions through reasoning that can withstand empirical testing, thereby reducing the practical guidance value of existing financial analysis methods far below expectations.

The Harvard Analytical Framework adjusts traditional financial analysis by incorporating non-financial factors, thereby avoiding the limitations of financial analysis. This theoretical framework fully utilizes both qualitative and quantitative analysis methods. In the strategic analysis dimension, it comprehensively considers internal and external environmental factors of enterprises, ensuring the inclusion of non-quantifiable factors such as industry prospects and environmental governance, and providing enterprises with correct guidance. From an accounting analysis perspective, it ensures the reliability of corporate accounting information, evaluates the current financial status of enterprises through a financial analysis perspective, and makes more scientific and reliable judgments about their future development through prospective forecasting.

2.2.2.3 Application of the Harvard Analytical Framework

Given the applicability and scientific nature of the Harvard Analytical Framework, many scholars have conducted research and applied it to financial strategy analysis. Yin (2012) mentioned that conventional financial analysis based solely on the performance reports of listed companies fails to reveal the true situation of enterprises. In contrast, the Harvard Analytical Framework can view corporate performance reports from a new,

strategic perspective rather than relying solely on the data in these reports. Qiu (2017) proposed that traditional financial statement analysis methods only analyze existing financial data, which can easily lead to distorted analysis results due to incomplete information. The Harvard Analytical Framework compensates for this deficiency and plays a supervisory role in enterprise operations. As financial analysis becomes an essential skill, insufficient information access and information asymmetry can lead to erroneous results and significant losses. Huang (2019) explicitly mentioned that the Harvard Analytical Framework partly addresses the deficiencies of traditional financial analysis, disperses investors' risks, and provides a more scientific and effective research method for enterprise analysis. Wang and Sheng (2022) used Haier Smart Home as an example to demonstrate that traditional financial analysis results deviate from the actual situation of enterprises and require integration with a strategic perspective to achieve more accurate analysis results.

Shi and Wang (2019) optimized financial due diligence by applying the Harvard Analytical Framework to address issues related to mergers and acquisitions among enterprises and conducted an applied analysis of China Huarong Asset Management Co., Ltd. Chen (2020) highlighted the core advantages of the Harvard Analytical Framework by contrasting it with traditional financial analysis problems, affirming its critical role in internal enterprise applications. Huang et al. (2020) analyzed Xiaomi Corporation using the Harvard Analytical Framework, studying its achievements and problems on the path of deep integration between manufacturing and the internet, providing a comprehensive analysis of Xiaomi's prospects, and offering reference value for the transformation and upgrading of other enterprises. Xie et al. (2020) used the Harvard Analytical Framework to objectively and comprehensively evaluate the sustainability of Company Y's performance, strengthening the link between development strategies and financial strategies, and providing theoretical suggestions for company decision-making. Yang and Wei (2020) used BYD Company as an object and, through the Harvard Analytical Framework, identified issues with BYD's solvency and operational capabilities, providing reasonable suggestions. Zhou et al. (2021) used the Harvard Analytical Framework to analyze the financial and non-financial aspects of NIO, a representative enterprise in the automotive industry and proposed three suggestions: establishing a positive image, transforming the profit model, and focusing on talent development, to support the efficient development of the new energy vehicle industry.

Feng & Cao (2017) applied the Harvard Analytical Framework to uncover problems and potential risk factors in Alibaba's operations during financial research, providing a case study for e-commerce enterprises. Zhang & Liu (2018) utilized the Harvard Analytical Framework to provide new strategic insights for Hailan Home and suggested optimizing its market expansion into the female market. Li (2019) summarized and analyzed the non-financial aspects of BOE based on the Harvard Analytical Framework, identifying deficiencies in its development and providing strategic directions for its future. Osadchy et al. (2018) argued in their research that

financial analysis needs continuous innovation and development, incorporating more environmental factors to enhance the effectiveness of financial statement information use.

2.2.4 Relationship Between the Harvard Analytical Framework and Financial Strategy

Financial strategy requires enterprises to focus on the future, aiming to maximize corporate value while achieving overall strategic goals and supporting their realization. Zhao (2019) noted that data has permeated every industry and business domain, necessitating more comprehensive financial analysis to integrate and assess corporate resources. After summarizing the content of the Harvard Analytical Framework, it becomes evident that it aligns with the evaluation criteria of financial strategy.

Firstly, strategic analysis encompasses environmental analysis and corporate strategy, among other elements. Financial strategy, in turn, considers internal and external environments while adhering to the overall corporate strategy. Song and Li (2018) integrated the Harvard Analytical Framework with financial strategy, analyzing corporate merger strategies, new product development strategies, and cost strategies through strategic and accounting dimensions to evaluate the implementation of financial strategy. Thus, strategic analysis within the Harvard Analytical Framework can effectively assess whether the implementation of financial strategy aligns with overall strategic goals.

Secondly, Musinzki (2019) argued that accounting and financial analyses evaluate the authenticity and effectiveness of corporate financial data, aligning with the objectives of financial strategy and serving as a means to evaluate its implementation. Wang (2016) proposed that the accounting and financial analyses in the Harvard Analytical Framework construct an evaluation system for corporate financial strategy from a financial strategy perspective, achieving an organic integration of financial strategy and the Harvard Analytical Framework.

Finally, prospect analysis involves forecasting the future development status of a company. Given the long-term nature of financial strategy, prospect analysis can determine whether the implementation of financial strategy is sustainable (Liu & Cao, 2015). Trigueiros (2019) pointed out that a comprehensive analysis of a company's financial and non-financial factors through the Harvard Analytical Framework can predict corporate prospects from unique industry and macroeconomic perspectives, providing investors with insights into the implementation and deviation of financial and overall strategies, which is crucial for corporate operations and financial status.

After reviewing literature, this study argues that the Harvard Analytical Framework is a scientific and effective method for evaluating corporate financial

strategy. A financial strategy analysis system based on this framework can effectively identify existing and potential risk factors, enabling a timely understanding of the implementation effects of financial strategy on overall strategy.

2.2.5 Overall Strategic Planning

In the Harvard Analytical Framework, strategic planning serves as the starting point for corporate financial analysis, emphasizing the formulation of long-term development paths based on macro environments, industry competition landscapes, and corporate strengths and weaknesses. Scholars have conducted multi-dimensional research on Great Wall Motor's overall strategic planning.

Wang (2021) analyzed Great Wall Motor's PEST and SWOT, noting that its early strategy focused on the SUV market, rapidly capturing market share through the "Focus 365" strategy but facing technological lag risks in the new energy transition due to severe product homogenization. Qiu et al. (2023) indicated that Great Wall Motor's financial difficulties under carbon neutrality goals stem from the contradiction between declining profits from traditional fuel vehicles and insufficient R&D investment in new energy, necessitating improved financial flexibility through optimized capital structures. Great Wall Motor's full-industry-chain layout in intelligent driving and energy systems supports its strategic upgrading. Wu (2016) found that Great Wall Motor's 2015 new energy vehicle R&D industry chain faced long-term technological investment pressures due to limited self-funded models. Hu (2016) highlighted that external environmental uncertainties may pose challenges to globalization strategies.

2.2.6 Accounting Policy Selection

Accounting policy selection, as a crucial aspect of corporate financial management, has broad and narrow definitions in academia. Broadly, it encompasses choices at the manipulation level, accounting technology level, and accounting policy formulation level. Narrowly, it focuses on the process of comparing and selecting accounting principles, methods, and procedures based on specific management objectives within given optional domains. This selection permeates the entire process of corporate accounting recognition, measurement, recording, and reporting, generating differentiated accounting information that influences the interest distribution and investment decisions of stakeholders, ultimately affecting social resource allocation efficiency.

Wang (2003) demonstrated that the motivations for corporate accounting policy selection are multifaceted. The dividend plan hypothesis suggests that managers of companies implementing dividend plans are more inclined to choose accounting policies that transfer future earnings to the present to increase the present value of their

remuneration, assuming other conditions are equal. The debt covenant hypothesis indicates that companies closer to violating debt covenant terms are more likely to adopt accounting policies that transfer future earnings to the present. The political cost hypothesis argues that companies with higher political costs are more likely to choose accounting policies that defer current earnings to the future to avoid government regulation. Additionally, factors such as managerial remuneration plans, avoidance of government and market regulatory attention, and taxation also drive corporate accounting policy selection to varying degrees.

Corporate accounting policy selection is influenced by various factors. Huang (2007) showed that laws and regulations are the primary constraints, with different countries' and regions' accounting standards explicitly governing corporate accounting policy selection. The Financial Accounting Standards Board (FASB)'s revisions to financial instrument accounting treatments directly impact the financial status of financial institutions. Industry characteristics also play a significant role, as different industries' business models, revenue sources, and risk profiles lead to differing applicable accounting policies. Inventory valuation methods in manufacturing directly affect corporate costs and profits, while revenue recognition timing in services is more flexible.

The expanding space for accounting policy selection provides more opportunities for enterprises to manipulate profits, making it difficult to reflect corporate financial status and operating results. Some enterprises exploit accounting policy selection for profit manipulation, severely affecting accounting information quality and efficient market resource allocation. Inadequate quality of accounting personnel and their professional judgment limit the rational selection of accounting policies.

2.2.7 Financial Resource Allocation

The financial strategy of an enterprise plays a vital role in its survival and development. The Harvard Analytical Framework, as a comprehensive and systematic approach to corporate financial analysis, integrates strategic analysis, accounting analysis, financial analysis, and prospect analysis, providing a powerful tool for enterprises to formulate and evaluate their financial strategies. Financial resource allocation, as one of the core components of financial strategy, directly impacts an enterprise's operational efficiency, profitability, and market competitiveness. In-depth research on the role of financial resource allocation within the Harvard Analytical Framework and financial strategy holds significant theoretical and practical implications for enterprises to optimize resource allocation and achieve strategic objectives.

Financial resource allocation refers to the process by which an enterprise reasonably distributes and effectively utilizes its limited financial resources based on

its strategic goals and operational status. These financial resources include capital, assets, and liabilities, covering various aspects of the enterprise, such as production, research and development, marketing, and investment (Wei et al., 2016).

Reasonable financial resource allocation can enhance an enterprise's operational efficiency, ensuring that its resources are fully utilized and avoiding waste and idleness. It also helps enterprises achieve their strategic goals by concentrating resources in core businesses and key areas, thereby strengthening their core competitiveness and gaining a competitive edge in the market (Swartz & Moon, 2000).

An enterprise's overall strategic planning plays a decisive role in financial resource allocation. Different strategic goals require different financial resource allocation strategies. Enterprises implementing a cost leadership strategy will allocate more resources to optimizing production processes and controlling costs to reduce product costs and enhance market competitiveness. In contrast, enterprises pursuing a differentiation strategy will focus resources on R&D, brand building, and marketing to provide unique products and services that meet consumers' personalized needs.

Chen (2020) argued that the effectiveness of financial resource allocation influences the implementation and adjustment of strategic planning. Unreasonable financial resource allocation may lead to the failure to achieve strategic goals, necessitating adjustments to strategic planning. Accounting policy selection affects the decision-making basis and effectiveness evaluation of financial resource allocation. Different accounting policies result in varying representations of an enterprise's financial status and operating results, thereby influencing its assessment and selection of investment projects.

2.2.8 Industry Outlook Prediction

In today's complex and ever-changing business environment, the formulation of an enterprise's financial strategy is inseparable from accurate predictions of industry prospects. Industry outlook prediction, as an important basis for corporate strategic decision-making, profoundly influences an enterprise's resource allocation, investment direction, and long-term development path. The Harvard Analytical Framework, as a comprehensive and systematic approach to corporate financial analysis, incorporates strategic analysis, emphasizing multi-dimensional analysis of enterprises from macro-environment, industry characteristics, and competitive landscape, providing a solid theoretical foundation for the application of industry outlook prediction in financial strategy. An in-depth exploration of the role of industry outlook prediction in the relationship between the Harvard Analytical Framework and financial strategy holds significant theoretical and practical implications for enterprises to formulate scientific and reasonable financial strategies.

When enterprises predict that an industry is in a rapid growth phase, they often increase investment to expand production scale, and market share, or engage in R&D. With global emphasis on environmental protection and the demand for energy transition, the new energy vehicle industry is experiencing rapid growth. Many automobile manufacturers are increasing their investments in the new energy vehicle sector, building new production bases, and developing advanced battery technologies and intelligent driving systems. Tesla, leveraging its accurate prediction of the new energy vehicle industry's prospects, has consistently invested substantial funds in R&D and production expansion, becoming a global leader in the new energy vehicle market (Wang & Sheng, 2022).

In favorable industry prospects, enterprises are more likely to obtain external financing as investors are confident in their future development. Enterprises can choose various financing methods, such as equity financing and debt financing, to meet their investment and development funding needs. During the rapid development phase of the internet industry, many internet enterprises, leveraging optimistic predictions of industry prospects, successfully attracted significant venture capital and private equity investments, achieving rapid expansion and development (Dechow et al., 1995).

During industry growth periods, enterprises may allocate more profits to reinvestment to support their expansion and development, reducing the issuance of cash dividends. In its early development stages, Amazon achieved profitability but chose to reinvest most of its earnings into logistics infrastructure, research and development, and various areas to expand its market share and business domains, seldom issuing cash dividends.

Industry outlook prediction plays an indispensable role in the Harvard Analytical Framework and financial strategy. It provides an important basis for enterprises to formulate financial strategies, influencing their investment decisions, financing strategies, and profit distribution strategies. Through accurate predictions of industry prospects, enterprises can better seize market opportunities, address challenges, and achieve sustainable development.

2.2.9 Summary of Literature Review

Currently, research on financial strategy has reached maturity, with scholars shifting focus from basic concepts and properties to theoretical methodologies derived from financial strategy, such as the Harvard Analytical Framework and the Financial Strategy Matrix. Since the introduction of the Harvard Analytical Framework, an increasing number of researchers have recognized the limitations of traditional analysis methods and have employed this framework to conduct comprehensive evaluations of corporate financial strategies. Through a synthesis of literature reviews, it is evident that traditional financial analysis often fails to account for non-financial factors, relying

solely on data-driven insights into corporate financial statements. This approach yields results that are insufficiently comprehensive, incomplete, and lacking in reliability.

In contrast, the Harvard Analytical Framework represents a mature system for evaluating both financial and non-financial aspects of a business. By decomposing a company's operational status through strategic analysis as its foundation, it provides robust support for the configuration and adjustment of corporate financial strategies. This framework effectively mitigates financial risks in a timely and efficient manner, aids managers in better-overseeing enterprises, and enhances investors' understanding of corporate realities.

Based on the analysis and synthesis of the aforementioned literature, this study selects the Harvard Analytical Framework as its theoretical foundation. By applying this methodology, the study offers optimization recommendations for the configuration of corporate financial strategies, ensuring the healthy and sustainable development of enterprises.

2.3 Introduction to Great Wall Motor

Great Wall Motor, founded in 1984 and headquartered in Baoding City, Hebei Province, is a collectively owned enterprise focused on the design, R&D, production, sales, and service of automobiles and components. It has evolved into a globally renowned smart technology mobility company.

Great Wall Motor owns five brands, including Haval, Weipai, ORA, Tank, and Great Wall Pickup, as well as the Salon Mecha Technology brand, which focuses on the pure electric luxury market. These brands cover a variety of segments, such as SUVs, pickups, new energy passenger vehicles, and high-end off-road vehicles.

Globally, Great Wall Motor operates 10 full-process manufacturing bases in China and multiple overseas factories in Russia, Thailand, Brazil, and other countries. Its sales network covers over 170 countries and regions, with cumulative overseas sales exceeding 1.8 million units (as of 2024). The company has established a "seven-country, ten-site" global R&D network, investing over RMB 100 billion in cumulative R&D, focusing on new energy and intelligent driving technologies. Its goal is to achieve an 80% share of new energy vehicles in total sales by 2025.

Driven by a "sense of crisis" and "long-term," founder Wei Jianjun has led the company since taking over Changcheng Industrial Company in 1990. He has spearheaded technological breakthroughs, adhered to a focus on the automotive core business, and rejected diversification into unrelated industries, steering the enterprise from a traditional manufacturer to a global technology company. In 2024, his live-streaming interactions and intelligent strategy further strengthened brand influence,

contributing to a 76.6%–85.1% year-on-year increase in net profit.

By leveraging globalization, technological innovation, and a dedicated focus on its core business, Great Wall Motor continues to solidify its market position. As of 2024, its global cumulative sales reached 14.9012 million units, positioning it as a leader in China's automotive industry. The company will continue to prioritize intelligence and new energy as its core drivers, leading industry transformation.

2.4 Conceptual Framework

Drawing on the Harvard Analytical Framework and synthesizing relevant research findings, this study proposes an influencing factor model for Great Wall Motor's financial strategy. The model categorizes the determinants of its financial strategy into four dimensions: overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction. The model is illustrated in Figure 2.2.

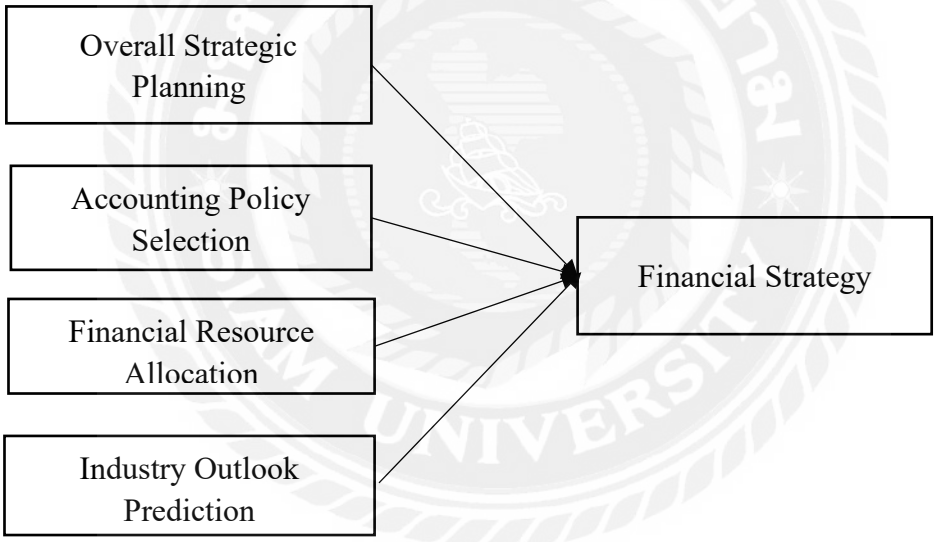

Figure 2.3 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study employed a quantitative research method to investigate the influencing factors of the financial strategy of Great Wall Motor within the framework of the Harvard Analytical Framework. The research used a questionnaire survey, focusing on examining the relationships between overall strategic planning, accounting policy selection, financial resource allocation, industry outlook prediction, and financial strategy. Data collection utilizes a structured questionnaire with a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Descriptive statistics were used to present the demographic characteristics of the sample and the data distribution patterns of the core variables by calculating means, standard deviations, and other indicators. Correlation analysis employed Pearson correlation coefficients to test the strength of associations between variables. Multiple regression analysis assessed the impact of overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction on financial strategy by constructing regression models. To ensure the scientific rigor of the research method, SPSS software was used to conduct reliability and validity tests on the questionnaire before data analysis, ensuring the reliability of the measurement tools. The research design emphasized systematic validation to reveal the influencing mechanisms of Great Wall Motor's financial strategy.

3.2 Population and Sample

This study focused on employees of Great Wall Motor as the research subjects, with the study population defined as the entire workforce of Great Wall Motor. To ensure the reliability and validity of the research findings, the research team employed a random sampling method to select 450 employees as the study sample. This sample size was determined to guarantee sufficient representativeness and analytical precision, enabling the effective capture of key population characteristics. The sampling process prioritized the inclusion of critical demographic variables, including gender, age, educational attainment, work experience, and monthly income, to ensure that the sample accurately reflects the diversity and composition of the broader employee population.

3.3 Hypothesis

This study aims to validate the specific impacts of overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction on Great Wall Motor's financial strategy, providing theoretical support and

practical guidance for improving the financial strategy. Therefore, the following hypotheses are proposed:

H1: Overall strategic planning has a significant impact on Great Wall Motor's financial strategy.

H2: Accounting policy selection has a significant impact on Great Wall Motor's financial strategy.

H3: Financial resource allocation has a significant impact on Great Wall Motor's financial strategy.

H4: Industry outlook prediction has a significant impact on Great Wall Motor's financial strategy.

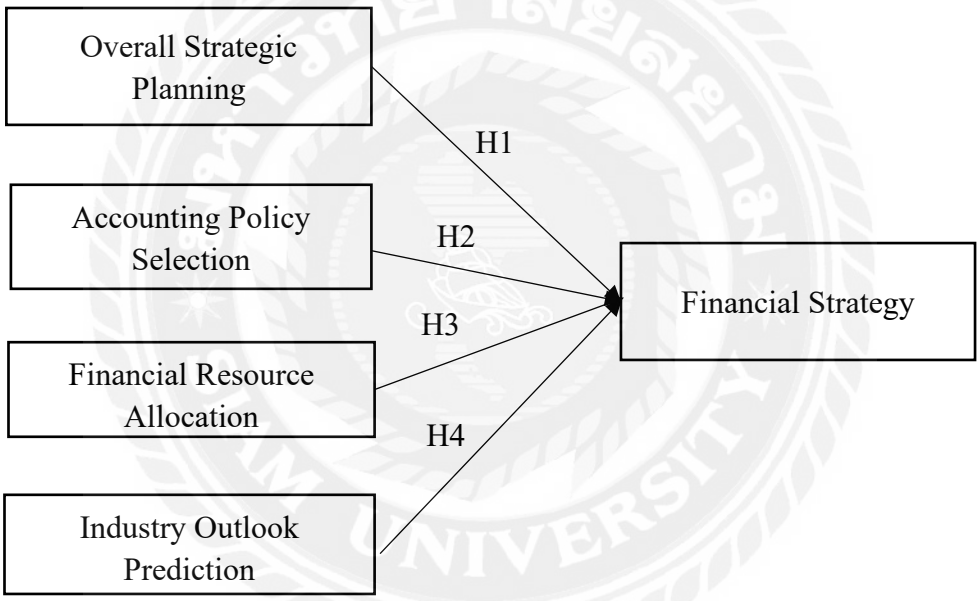

Figure 3.1 Hypotheses

3.4 Research Instrument

The questionnaire design of this study is based on the Harvard Analytical Framework and constructs a measurement system around the influencing factors of Great Wall Motor's financial strategy. The questionnaire adopts a structured design, with all items measured on a 5-point Likert scale and revised based on relevant literature to ensure the scientific rigor and applicability of the tool.

The overall strategic planning factor is designed around macro-environment analysis, economic factors, social factors, and technological factors. Accounting policy selection is designed around fixed asset analysis, inventory analysis, and accounts receivable analysis. Financial resource allocation is designed around solvency analysis, operational capability analysis, profitability analysis, and development capability analysis. Industry outlook prediction is designed around new energy vehicles, intelligent aspects, the Chinese market, and globalization.

The questionnaire consists of 31 items, divided into two main parts:

The first part contains 5 questions, mainly focusing on the respondents' personal basic information, including gender, age, education level, work experience, and monthly income.

The second part contains 26 items, primarily focusing on the influencing factors of Great Wall Motor's financial strategy, with corresponding items set for overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction. The measurement items are shown in Table 3.1.

Table 3.1 Measurement Items

Influencing factor	Measurement Item	NO.
Overall Strategic Planning	Great Wall Motor's current financial strategy fully aligns with the guidance provided by national/regional automotive industry policies, such as new energy vehicle subsidies and emission standards.	1
	Great Wall Motor's financial strategy effectively addresses economic cost pressures, including rising raw material prices and exchange rate fluctuations.	2
	The allocation of financial resources by Great Wall Motor, such as investments in environmental protection and employee welfare, reflects its commitment to sustainable social development.	3
	Great Wall Motor's financial strategy ensures efficient investment and output conversion in R&D funds, particularly in areas such as battery technology and autonomous driving.	4
	Through technical collaborations with suppliers and research institutions, Great Wall Motor has significantly reduced the risks associated with technological upgrades.	5
Accounting Policy Selection	Great Wall Motor's fixed asset depreciation policy is highly compatible with its financial strategy objectives.	6
	Great Wall Motor's decisions regarding fixed asset investments effectively support its long-term financial strategy, avoiding both over-investment and under-	7

	investment.	
	The inventory valuation method adopted by Great Wall Motor is highly consistent with its financial strategy.	8
	By optimizing inventory management, Great Wall Motor has significantly enhanced the operational efficiency of its financial strategy.	9
	Great Wall Motor's credit policy for accounts receivable can flexibly adapt to market changes, supporting its sales growth and aligning with its financial strategy objectives.	10
Financial Resource Allocation	Great Wall Motor's allocation of financial resources effectively safeguards its short-term debt repayment capabilities and reduces liquidity risks.	11
	Great Wall Motor's allocation of financial resources has notably improved its asset turnover rate and operational efficiency.	12
	Great Wall Motor's allocation of financial resources effectively drives profit growth, supporting the long-term objectives of its financial strategy.	13
	Great Wall Motor's allocation of financial resources effectively promotes product innovation and technological upgrades.	14
	Great Wall Motor's allocation of financial resources effectively drives its digital transformation, enhancing the competitiveness of its financial strategy.	15
Industry Outlook Prediction	Based on its projections for the future development trends of new energy vehicle technology, Great Wall Motor believes that its financial strategy should increase investments.	16
	Based on its projections for the development trends of automotive intelligence, Great Wall Motor believes that its financial strategy should increase investments in intelligent technology R&D.	17
	Based on its projections for the Chinese automotive market, Great Wall Motor believes that its financial strategy should strengthen its market presence in China.	18
	Based on its projections for the global automotive market, Great Wall Motor believes that its financial strategy should accelerate international market expansion.	19
	Based on its projections for global automotive technology cooperation, Great Wall Motor believes that its financial strategy should actively participate in international collaborations.	20
Financial Strategy	Great Wall Motor's financial strategy prioritizes significant investments in core technologies such as new energy vehicles and autonomous driving.	21

	Great Wall Motor's financial strategy supports capacity expansion and channel construction in international markets.	22
	Great Wall Motor's financial strategy effectively utilizes various financing methods, including equity financing, debt financing, and supply chain finance, to reduce financing costs and diversify risks.	23
	Great Wall Motor's financial strategy dynamically adjusts the debt-to-equity ratio to ensure a robust capital structure.	24
	Great Wall Motor's financial strategy proactively hedges against foreign exchange risks and establishes policy response mechanisms.	25
	Great Wall Motor's financial strategy prioritizes supporting the integration of local supply chains and strategic collaborations with global suppliers.	26

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Questionnaire Reliability Analysis

Reliability analysis is a statistical process that reflects the degree to which a measured characteristic is captured based on the consistency or stability of the test scale results. The more uniform the test results are, the stronger the representativeness of the data for the overall population, and the higher the reliability. Through reliability analysis, researchers can determine whether the questionnaire design is reasonable and make necessary revisions to avoid categorization errors. Cronbach’s alpha is used to evaluate the internal consistency of test items. A higher Cronbach’s alpha value indicates a higher degree of consistency among the items. When the reliability coefficient of a subscale exceeds 0.7, the questionnaire is considered to have good reliability; when it falls between 0.6 and 0.7, it is also acceptable. For the overall scale, a reliability coefficient above 0.8 is required to demonstrate good overall reliability.

The Cronbach's alpha coefficients for "overall strategic planning," "accounting policy selection," "financial resource allocation," and "industry outlook prediction" are 0.895, 0.869, 0.872, and 0.872, respectively. The Cronbach's alpha coefficient for "financial strategy" is 0.871. All these values fall within the range of 0.8 to 0.9, indicating that the reliability of the questionnaire in this study is good, and further validity analysis can be conducted. This suggests that the reliability of the survey questionnaire in this research is excellent, as shown in Table 3.2.

Table 3.2 Variable Reliability Test

Variable	Cronbach's Alpha	N of Items
Overall Strategic Planning	0.895	5
Accounting Policy Selection	0.869	5
Financial Resource Allocation	0.870	5
Industry Outlook Prediction	0.872	5
Financial Strategy	0.871	6

3.5.2 Questionnaire Validity Analysis

Table 3.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.942
Bartlett's Test of Sphericity	Approx. Chi-Square	5843.874
	df	325
	Sig.	0.000

The information collected in the questionnaire must be accurate and reliable. In this study, the reliability assessment met the requirements, and the validity of the questionnaire was evaluated. To verify the possibility of validity, KMO (Kaiser-Meyer-Olkin) measurement results are typically used in conjunction with Bartlett's test of sphericity. If the recorded KMO measurement coefficient is greater than 0.8, it indicates that the questionnaire in question is suitable for data analysis. If the KMO value falls between 0.6 and 0.8, the overall findings of the questionnaire study are generally satisfactory.

When the KMO coefficient is less than 0.6, the answers provided in the questionnaire research information are unacceptable. Using Bartlett's test of sphericity, a significance level close to 0.05 indicates a strong correlation. Consistent with the findings of the data tests conducted in this study, validity tests were performed on all parameters, and the KMO value was 0.942, which is greater than 0.8, indicating that the research data of this questionnaire are highly suitable. In Bartlett's test of sphericity, the significance (Sig) is significant. During the analysis process, the established variable model can undergo confirmatory factor analysis (CFA).

The importance of a factor is determined by its ability to explain the total variance of all original variables. Factor analysis uses the variance contribution rate and total variance contribution rate to measure the explanatory power of factors. A variance contribution rate greater than 60% indicates acceptable explanatory power, and a rate greater than 80% indicates good explanatory power. From the factor analysis results of various variables, it is found that the cumulative explanation rates of overall strategic planning, accounting policy selection, financial resource allocation, and industry

outlook prediction are 66.402%, respectively, which is greater than 0.5 (Note: It's more accurate to compare cumulative explanation rates directly with percentages rather than 0.5 in this context, but the original text's intent is preserved here with a slight adjustment in interpretation for clarity; typically, 66.402% would be directly compared to thresholds like 60% or 80% for explanatory power assessment). This indicates that the overall validity of the questionnaire is good.

3.6 Data Collection

This study selected employees from Great Wall Motor as the research subjects, with data collection conducted from March to April 2025. The questionnaires were distributed and collected primarily through the online platform of Wenjuanxing, with online recovery of the responses. A total of 450 questionnaires were distributed. During the questionnaire recovery process, the research team conducted rigorous checks to eliminate invalid responses, including those that were incomplete or inconsistent. A total of 397 valid responses were recovered, resulting in an effective response rate of 88.22%. Through this process, the research team successfully obtained a substantial amount of valuable data, which were used to conduct an in-depth analysis of the influencing factors of Great Wall Motor's financial strategy.

3.7 Data Analysis

3.7.1 Descriptive Statistics

The software used for descriptive statistics included Excel and SPSS, which were employed to conduct statistical analyses on the demographic characteristics of the sample, including mean, standard deviation, percentage, normal distribution, kurtosis, and skewness values. Descriptive statistics provided fundamental support for further data analysis.

3.7.2 Factor Analysis

Exploratory factor analysis was conducted on the survey data using SPSS to extract common factors and determine the common dimensions of the influencing factors of Great Wall Motor's financial strategy. The reliability and validity of the constructed model were confirmed, providing a theoretical basis for enhancing Great Wall Motor's financial strategy.

3.7.3 Multiple Regression

In this study, the multiple regression method served as a comprehensive and in-depth exploratory approach, significantly enriching the dimensions and accuracy of the research. By employing the multiple regression method, this study overcame the limitations of uni-variate model analysis, not only enriching the content and layers of the research but also improving its accuracy and practicality. This approach provided robust support and guidance for enhancing Great Wall Motor's financial strategy.

Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Respondents

A total of 397 valid questionnaires were collected in this survey, covering information across multiple dimensions including gender, age, education, work experience, and monthly income, providing comprehensive data support for a deeper understanding of the basic characteristics of the survey respondents.

Table 4.1 Descriptive Statistical Analysis of Respondents

Variable	Option	Number of People	Percentage
Gender	Male	208	52.4
	Female	189	47.6
Age	18-25	63	15.9
	26-30	46	11.6
	31-35	70	17.6
	36-40	81	20.4
	Over 40	137	34.5
Education	Bachelor's Degree	253	63.7
	Master Degree	130	32.7
	Higher than the Master's Degree	14	3.5
Work Experience	Less than 3 Years	174	43.8
	3-5 Years	78	19.6
	5-10 Years	45	11.3
	More than 10 Years	100	25.2
Monthly Income	Below 4000 Yuan	59	14.9
	4000-8000 Yuan	149	37.5
	8001-10000 Yuan	175	44.1
	Above 10000 Yuan	14	3.5
Total		397	100.0

Gender Distribution: There were 208 male samples, accounting for 52.4%, and 189 female samples, accounting for 47.6%. The gender ratio was relatively balanced,

indicating that there was no significant bias in the survey along the gender dimension, and it could objectively reflect the situation of different gender groups.

Age Distribution: Among the respondents, 63 were aged 18-25, accounting for 15.9%; 46 were aged 26-30, accounting for 11.6%; 70 were aged 31-35, accounting for 17.6%; 81 were aged 36-40, accounting for 20.4%; and 137 were aged over 40, accounting for 34.5%. The highest proportion was among those aged over 40, which may reflect that this age group has more experience and a stronger willingness to participate. The 36-40 age group also had a relatively high proportion, indicating that the middle-aged group occupied an important proportion of the survey respondents.

Education Level Distribution: There were 253 respondents with a bachelor's degree, accounting for 63.7%; 130 respondents with a master's degree, accounting for 32.7%; and 14 respondents with a degree higher than a master's, accounting for 3.5%. The overall education level was relatively high, with high-education groups having an advantage.

Work Experience Distribution: There were 174 respondents with less than 3 years of work experience, accounting for 43.8%; 78 respondents with 3-5 years of work experience, accounting for 19.6%; and 100 respondents with over 10 years of work experience, accounting for 25.2%. Different age and work experience groups had differences in income levels and consumption capabilities. Groups with more work experience had higher incomes, reflecting that age and work experience had a significant impact on income levels. Meanwhile, the education structure also showed a certain correlation with income levels, with high-education groups having relatively higher incomes.

Monthly Income Distribution: There were 149 respondents with an income below 4,000 yuan, accounting for 14.9%; 149 respondents with an income of 4,000-8,000 yuan, accounting for 37.5%; 175 respondents with an income of 8,001-10,000 yuan, accounting for 44.1%; and 14 respondents with an income over 10,000 yuan, accounting for 3.5%. Income levels were closely related to factors such as age, education level, and work experience.

The survey data provided rich analysis dimensions for understanding the basic characteristics of the survey respondents. Through in-depth analysis of these data, a better grasp of industry development trends can be achieved, providing more precise decision-making bases for practitioners.

4.1.2 Correlation Analysis

Table 4.2 Correlation between Variables

	Overall Strategic Planning	Accounting Policy Selection	Financial Resource Allocation	Industry Outlook Prediction	Financial Strategy
Overall Strategic Planning	1				
Accounting Policy Selection	.567**	1			
Financial Resource Allocation	.540**	.559**	1		
Industry Outlook Prediction	.558**	.566**	.506**	1	
Financial Strategy	.483**	.441**	.481**	.507**	1

NOTE：*. Correlation is significant at the 0.05 level (2-tailed). **. Correlation is significant at the 0.01 level (2-tailed).

This study employed correlation analysis to examine the relationship between various influencing factors of Great Wall Motor's financial strategy and the financial strategy. The data results indicated significant correlations among the variables.

The correlation coefficient between overall strategic planning and financial strategy was .483**, indicating a highly positive correlation between the two. This suggests that Great Wall Motor's overall strategic planning has a significant impact on the formulation and implementation of its financial strategy. A clear and rational overall strategic planning can guide enterprises in allocating resources reasonably and optimizing their financial structure to achieve financial goals.

The correlation coefficient between accounting policy selection and financial strategy was .441**, demonstrating a significant positive correlation between the two. The choice of accounting policies directly affects an enterprise's financial statements and financial indicators, thereby influencing its financial strategy decisions.

The correlation coefficient between financial resource allocation and financial strategy was .481**, indicating a highly positive correlation between the two as well. The rational allocation of financial resources is crucial for enterprises to achieve their financial strategy goals. Great Wall Motor needs to allocate funds, human resources, and other resources reasonably based on its overall strategic planning and market environment to ensure the smooth implementation of various business activities and

achieve its long-term development goals.

The correlation coefficient between industry outlook prediction and financial strategy was .507**, the highest among all the correlations, indicating that industry outlook prediction has a crucial impact on Great Wall Motor's financial strategy. An accurate industry outlook prediction can help enterprises seize market opportunities and avoid potential risks, thereby formulating financial strategies that are more in line with market trends.

4.1.3 Multiple Regression Analysis

Table 4.3 Multiple Regression Analysis

Item	B	Beta	t	Sig.	VIF	F	Durbin-Watson
C	1.463	-	8.898	0		53.320***	1.937
Overall Strategic Planning	0.168	0.186	3.406	0.000	1.796		
Accounting Policy Selection	0.068	0.074	1.996	0.007	1.856		
Financial Resource Allocation	0.194	0.210	3.979	0.000	1.686		
Industry Outlook Prediction	0.226	0.255	4.766	0.005	1.734		
R Square	0.594						
Adjusted R Square	0.587						

NOTE：*P<0.05, **P<0.01, ***P<0.001

From the data analysis, it can be observed that the regression model as a whole demonstrates a high level of explanatory power. The t-value of the constant term (C) is 8.898, with significance levels (Sig.) of 0.000, 0.007, 0.000, and 0.005, indicating that the constant term is statistically significant. Meanwhile, the F-value is 53.320, and the p-value is less than 0.05, indicating that the model as a whole is significant.

Regarding the explanatory variables, the regression coefficients (Unstd. B) for overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction are 0.168, 0.068, 0.194, and 0.226, respectively. The standardized regression coefficients are 0.186, 0.074, 0.210, and 0.255, respectively, all of which are greater than 0, indicating that these variables have a positive impact on the dependent variable. The *t*-values are 3.406, 1.996, 3.979, and 4.766, respectively, indicating that these variables are statistically significant.

In terms of the variance inflation factor (VIF), the VIF values for overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction, we assume it should be one of the existing variables or a placeholder for another relevant variable not explicitly listed but inferred as part of the regression model-here, we'll proceed with the four listed variables are 1.796, 1.856, 1.686, and 1.734, respectively. All are less than the commonly used threshold of 10 for judging multicollinearity, indicating that there are no severe multicollinearity issues among these variables.

The coefficient of determination (R Square) is 0.594, and the adjusted coefficient of determination (Adjusted R Square) is 0.587, indicating that the model can explain 59.4% (58.7% after adjustment) of the variance in the dependent variable. This suggests that the model fits the data well and can adequately explain the changes in the dependent variable.

In summary, the regression model is significant as a whole, with each explanatory variable having a significant positive impact on the dependent variable. There are no severe multicollinearity issues among the variables, and the model fits the data well.

Therefore, based on the data analysis results, overall strategic planning has a significant impact on Great Wall Motor's financial strategy, supporting Hypothesis 1; Accounting policy selection has a significant impact on Great Wall Motor's financial strategy, supporting Hypothesis 2; Financial resource allocation has a significant impact on Great Wall Motor's financial strategy, supporting Hypothesis 3; Industry outlook prediction has a significant impact on Great Wall Motor's financial strategy, supporting Hypothesis 4.

4.2 Discussion

4.2.1 Overall Strategic Planning Has a Significant Impact on Great Wall Motor's Financial Strategy

As a macro blueprint for enterprise development, overall strategic planning exerts a non-negligible and significant influence on Great Wall Motor's financial strategy. When formulating its overall strategic planning, Great Wall Motor clarifies its market positioning, development direction, and competitive strategies. These macro-level decisions set the tone for the formulation of its financial strategy. If Great Wall Motor decides to focus its strategic efforts on the new energy vehicle (NEV) sector and aims to become a global leader in NEV manufacturing, its financial strategy must be planned around this objective. This implies substantial investment in research and development to support innovation and breakthroughs in NEV technology. In terms of production layout, it may need to construct new production bases or upgrade existing factories, all

of which require adequate financial support from the financial strategy. The goals and directions set by overall strategic planning determine the resource allocation priorities and focuses of the financial strategy, enabling it to align with the enterprise's overall strategic objectives.

The impact of overall strategic planning on Great Wall Motor's financial strategy is also evident in guiding financial resource allocation. Enterprise resources are limited, and how to reasonably allocate these resources to achieve overall strategic objectives is a critical issue for the financial strategy. Overall strategic planning clarifies the enterprise's business priorities and development areas, and the financial strategy allocates resources accordingly. Overall strategic planning acts as a compass, guiding the flow of financial resources to the areas most needed by the enterprise.

Furthermore, overall strategic planning significantly influences the risk management of Great Wall Motor's financial strategy. Different overall strategic planning scenarios face different risks, and the financial strategy must formulate corresponding risk management strategies to address these risks. The financial strategy needs to implement appropriate risk control measures, reasonably control the capital investment proportion in various business segments, and avoid over expansion leading to tight capital chains. The company should implement an early warning system to monitor the operational conditions and financial metrics of each business segment, allowing for quick responses in case of issues. Different choices in overall strategic planning determine the types and degrees of risks faced by the financial strategy, thereby influencing the formulation of risk management strategies.

4.2.2 Accounting Policy Selection Has a Significant Impact on Great Wall Motor's Financial Strategy

The accounting policies chosen by Great Wall Motor play a decisive role in the quality of financial information. Different accounting policies differ in areas such as revenue recognition, cost measurement, and asset depreciation, and these differences are directly reflected in financial statements. When formulating its financial strategy, Great Wall Motor's management needs to rely on accurate financial information to assess the enterprise's financial position and operating results. If inaccurate financial information results from improper accounting policy selection, it may lead to misjudgments by management regarding the enterprise's actual profitability, solvency, etc., resulting in financial strategies that do not align with the enterprise's actual situation, such as incorrect investment or financing decisions.

Accounting policy selection is closely linked to tax planning, which is an important component of Great Wall Motor's financial strategy. Reasonable accounting policy selection can help enterprises legally and compliantly reduce tax burdens and improve economic efficiency. Great Wall Motor can select appropriate accounting

policies for tax planning based on its operating conditions and market environment, incorporating tax factors into financial strategy planning, and reasonably arranging its capital flows and investment activities to maximize enterprise value.

The choice of accounting policies also affects Great Wall Motor's valuation, which is an important basis for capital operations in the financial strategy. Different accounting policies lead to different financial indicators for the enterprise, thereby influencing investors' judgments of enterprise value. When making investment decisions, investors refer to the enterprise's financial statements and valuation. When selecting accounting policies, Great Wall Motor needs to comprehensively consider the impact of enterprise valuation on capital operations, such as attracting investors, conducting mergers and acquisitions, and restructuring. Reasonable accounting policy selection can enhance the enterprise's valuation level, strengthen its competitiveness in the capital market, and create favorable conditions for capital operations in the financial strategy.

4.2.3 Financial Resource Allocation Has a Significant Impact on Great Wall Motor's Financial Strategy

Great Wall Motor's financial resource allocation determines the development direction and scale of various businesses, and is the key to achieving financial strategy objectives. Enterprises have limited financial resources, and how to reasonably allocate these resources to different business segments and projects directly affects the overall development of the enterprise. The financial strategy needs to determine the development priorities and priorities of different businesses based on the enterprise's overall strategic objectives and then support these businesses through reasonable financial resource allocation to ensure that the enterprise can achieve its financial strategy objectives, such as increasing market share, profit, and enterprise value.

The rationality of financial resource allocation directly affects Great Wall Motor's operational efficiency, which is an important link in cost control in the financial strategy. If the enterprise allocates funds unreasonably, leading to capital shortages in some business departments and idle funds in others, it will result in resource waste and increased operating costs. Great Wall Motor needs to optimize its operational processes, improve resource utilization efficiency, and reduce operating costs through scientific financial resource allocation, enhancing its profitability and achieving cost control objectives in the financial strategy.

Financial resource allocation is also closely related to Great Wall Motor's risk management, and reasonable financial resource allocation can enhance the enterprise's ability to resist risks and ensure the stability of the financial strategy. Enterprises face various risks in their operations, such as market risks, credit risks, and liquidity risks. Through reasonable financial resource allocation, enterprises can establish risk reserves

to respond to unexpected risk events, optimize debt structures to reduce financing costs and debt repayment risks and strengthen internal controls to prevent financial fraud and misappropriation of funds. Only by fully considering risk management factors in financial resource allocation can the financial strategy maintain stable development in a complex and volatile market environment.

4.2.4 Industry Outlook Prediction Has a Significant Impact on Great Wall Motor's Financial Strategy.

Great Wall Motor's prediction of industry prospects is an important basis for making investment decisions in the financial strategy. Industry development trends, market demands, and competitive landscapes influence the enterprise's investment direction and scale. If it is predicted that the NEV industry will enter a period of rapid development with substantial growth in market demand, Great Wall Motor may increase its investment in NEV research and development, production, and sales, build new production bases, introduce advanced technologies and equipment, and strengthen brand promotion. Conversely, if it is predicted that the traditional fuel vehicle market will gradually shrink, the enterprise may reduce its investment in this area and phase out some backward production capacities. Through accurate industry outlook prediction, Great Wall Motor can invest its limited financial resources in areas with development potential, maximize investment returns, align with the long-term planning objectives of the financial strategy, and lay a foundation for the enterprise's sustainable development.

Industry outlook prediction also affects Great Wall Motor's financing strategy, which is an important link in ensuring financial resources in the financial strategy. Different industry prospects lead to different financing needs and costs for enterprises. In optimistic industry prospects, investor confidence in the enterprise increases, making it easier for the enterprise to obtain financing at relatively low costs. Great Wall Motor can seize this favorable opportunity to raise substantial funds through issuing stocks, bonds, etc., to support its expansion and development. In uncertain or declining industry prospects, investors may become more cautious, increasing the enterprise's financing difficulties and costs.

Industry outlook prediction plays a crucial role in formulating Great Wall Motor's competitive strategy, which is an important manifestation of market positioning in the financial strategy. Enterprises need to adjust their competitive strategies according to changes in industry prospects to meet market competition demands. Accurate industry outlook prediction can help Great Wall Motor formulate reasonable competitive strategies and adjust its financial strategy to achieve its market positioning objectives.

Table 4.4 Hypothesis Test Results

NO.	Hypothesis	Result
H1	Overall strategic planning has a significant impact on Great Wall Motor's financial strategy.	Supported
H2	Accounting policy selection has a significant impact on Great Wall Motor's financial strategy.	Supported
H3	Financial resource allocation has a significant impact on Great Wall Motor's financial strategy.	Supported
H4	Industry outlook prediction has a significant impact on Great Wall Motor's financial strategy.	Supported

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study revolved around the financial strategy of Great Wall Motor (Great Wall Motor), delving into the impact of overall strategic planning, accounting policy selection, financial resource allocation, and industry outlook prediction on Great Wall Motor's financial strategy. The following conclusions have been drawn:

Overall strategic planning has a significant impact on Great Wall Motor's financial strategy. In determining its overall strategic planning, Great Wall Motor comprehensively considers various factors such as market demand, technological development trends, and competitive landscape to clarify the company's future development direction and goals. Overall strategic planning also influences the company's investment decisions, determining which projects warrant investment and which require caution. It is closely intertwined with the financial strategy, setting goals and directions for it, enabling the financial strategy to align with the company's overall strategic objectives. The two work in tandem, mutually reinforcing each other to drive Great Wall Motor towards sustainable development.

Accounting policy selection has a significant impact on Great Wall Motor's financial strategy. Different accounting policies vary in areas such as revenue recognition, cost measurement, and asset depreciation, directly affecting the company's financial statement data and, consequently, management's judgment of financial health and operating results. Reasonable accounting policy selection can help companies reduce tax burdens, enhance corporate valuation, and increase attractiveness in the capital market, thereby creating favorable conditions for financing, investment, and other activities within the financial strategy. The choice of accounting policy also affects financial indicators such as debt-to-asset ratio and return on equity, which are key concerns for investors and creditors. Proper utilization of accounting policies can improve the company's financial image and provide a favorable external environment for the smooth implementation of the financial strategy.

Financial resource allocation has a significant impact on Great Wall Motor's financial strategy. With limited financial resources, how Great Wall Motor allocates these resources across different business segments and projects is crucial to achieving the objectives of the financial strategy. The financial strategy needs to scientifically and reasonably allocate financial resources based on the company's overall strategic objectives and market environment, optimize operational processes, and improve resource utilization efficiency. Through effective financial resource allocation, Great Wall Motor can achieve maximum utilization of resources, reduce costs, enhance profitability, and thereby strengthen its core competitiveness to achieve the goals of the financial strategy.

Industry outlook prediction has a significant impact on Great Wall Motor's financial strategy. The automotive industry is fraught with changes and challenges, with factors such as market demand, technological development, and policy regulations constantly evolving. Great Wall Motor needs to monitor industry dynamics and accurately predict industry prospects to adjust its financial strategy. Industry outlook prediction not only influences investment and financing strategies but also relates to the company's competitive strategy and market positioning. Accurate industry outlook prediction can help Great Wall Motor formulate a more scientific and reasonable financial strategy, enabling it to thrive in a complex and ever-changing market environment.

5.2 Recommendation

(1) Strengthen Strategic Orientation

In the development process of Great Wall Motor, strengthening the guiding role of overall strategic planning is of paramount importance. As the top-level design for corporate development, overall strategic planning serves as the blueprint for Great Wall Motor to achieve its long-term goals. It clearly defines the development direction, key business areas, and core competitiveness cultivation directions for the company at different stages. Strengthening the guiding role of overall strategic planning means that Great Wall Motor should integrate the concepts and requirements of overall strategic planning into all aspects of corporate operations, making the financial strategy a robust support for the realization of overall strategic planning. Through this guiding role, Great Wall Motor can ensure that all decisions and actions are aligned with the overall strategic objectives, avoiding deviations from the strategic direction, and providing clear guidance for the company's development.

To ensure that the financial strategy remains highly aligned with the overall strategy, Great Wall Motor needs to establish an effective strategic coordination mechanism. This includes involving the finance department deeply in the discussions and formulation of overall strategic planning during the strategy-making stage, fully understanding the objectives and requirements of the overall strategy, and providing a foundation for the formulation of the financial strategy. During the strategy implementation stage, the finance department should adjust the specific measures of the financial strategy in a timely manner based on the progress of the overall strategy, ensuring that financial resources are precisely allocated to key areas of concern in the overall strategy. Great Wall Motor should also establish a strategic evaluation and feedback mechanism to regularly assess the consistency between the financial strategy and the overall strategy, promptly identify and correct any issues, and maintain a close synergistic relationship between the financial strategy and the overall strategy through continuous adjustments and optimizations.

Formulating clear and feasible strategic planning plays a crucial role in guiding Great Wall Motor to allocate resources reasonably, optimize the financial structure, and achieve sustainable development. Feasible strategic planning enables Great Wall Motor to identify development priorities and resource requirements for a certain period in the future, facilitating targeted resource allocation. In terms of resource allocation, strategic planning can guide the company to concentrate limited resources in business areas with strategic significance and core competitiveness, improving resource utilization efficiency. In terms of financial structure optimization, strategic planning can help the company appropriately structure and optimize the debt-to-equity financing ratio, optimize the capital structure, and reduce financial risks. By continuously executing clear and feasible strategic planning, Great Wall Motor can gradually achieve sustainable development, and enhance its market competitiveness, and long-term value.

(2) Exercise Prudence in Selecting Accounting Policies

In the selection of accounting policies, Great Wall Motor must fully recognize their profound impact on financial statements and financial indicators. Accounting policies are the principles and methods that enterprises follow when preparing financial statements, and different accounting policy selections can lead to differences in financial statement data and financial indicators. When selecting accounting policies, Great Wall Motor should comprehensively consider various factors such as the company's financial position, operating results, tax planning, and information disclosure. To ensure the reasonableness and prudence of accounting policies, Great Wall Motor should choose those that accurately reflect the company's financial position and operating results, avoiding distortions in financial statements due to inappropriate accounting policy selections that could affect the judgments of investors, creditors, and other stakeholders.

Great Wall Motor should closely monitor changes in accounting standards and regulatory requirements. Accounting standards, as the norms for corporate accounting practices, are constantly revised and improved in response to changes in the economic environment and business development. Regulatory requirements are also adjusted based on market conditions and corporate development status. Great Wall Motor should promptly understand the latest changes in accounting standards and adjustments to regulatory requirements, assess their impact on the company's accounting policies, and make timely adjustments to the company's accounting policies. By promptly adjusting accounting policies, Great Wall Motor can ensure that its accounting practices comply with the latest accounting standards and regulatory requirements, avoid penalties for non-compliance, and better adapt to changes in the market environment, thereby improving the company's financial management level.

In the process of selecting accounting policies, Great Wall Motor should also emphasize the consistency and comparability of accounting policies. Consistency requires that the company adopt the same accounting policies in different accounting

periods unless there are sufficient reasons for changes. Consistency helps ensure the continuity and stability of financial statement data, enabling investors and other stakeholders to accurately compare the company's financial position and operating results over different periods. Comparability requires that the company's accounting policies be consistent with those of other enterprises in the same industry, facilitating industry comparisons and analyses by investors and other stakeholders. By maintaining the consistency and comparability of accounting policies, Great Wall Motor can enhance the quality and transparency of its financial statements, strengthen investors' trust in the company, and create favorable conditions for the company's financing and development.

(3) Optimize Financial Resource Allocation

Great Wall Motor should allocate financial resources scientifically and rationally based on its overall strategic planning and market environment. The overall strategic planning clarifies the company's development direction and key business areas, while the market environment reflects industry trends and competitive dynamics. During the resource allocation process, Great Wall Motor must fully consider the requirements of its overall strategic planning and prioritize financial resources for business areas closely aligned with its overall strategic objectives. It should also closely monitor changes in the market environment and adjust its resource allocation strategies promptly based on market demand and competition.

Balancing efficiency and effectiveness is crucial for Great Wall Motor to achieve sustainable development in the resource allocation process. Efficiency refers to achieving maximum output with a given level of resource input, while effectiveness involves comparing input and output to ensure that output exceeds input. Great Wall Motor should enhance resource utilization efficiency while ensuring that resource inputs generate sufficient benefits. It can achieve this by optimizing production processes, strengthening cost control, and improving management efficiency to reduce resource consumption and increase resource output. Additionally, Great Wall Motor should establish an effective resource allocation evaluation mechanism to regularly assess the effectiveness of resource allocation and adjust resource allocation plans based on evaluation results to ensure that all business activities receive adequate resource support and achieve the company's overall development goals.

To achieve optimal financial resource allocation, Great Wall Motor also needs to strengthen internal coordination and communication. Various departments within the enterprise are interdependent and mutually influential, and financial resource allocation requires close cooperation among departments. Great Wall Motor should establish cross-departmental coordination mechanisms to enhance information sharing and communication collaboration among departments. By strengthening internal coordination and communication, Great Wall Motor can avoid resource waste and

redundant investments, improve the efficiency of financial resource allocation, and maximize the utilization of enterprise resources.

(4) Enhance Industry Outlook Prediction.

Strengthening industry outlook prediction capabilities is an inevitable requirement for enhancing corporate competitiveness. Industry outlook prediction provides enterprises with information on market development trends, technological transformation directions, and policy and regulatory changes, helping them prepare in advance, seize market opportunities, and respond to potential risks. With the rapid development and transformation of the automotive industry, factors such as market demand, technological development, and policy and regulations are constantly changing. Only by strengthening its industry outlook prediction can Great Wall Motor promptly adjust its development strategies and business models to adapt to changes in the market environment. By strengthening industry outlook prediction, Great Wall Motor can deploy in emerging business areas in advance, seize market opportunities, and achieve leapfrog development.

To closely monitor market dynamics and policy changes, Great Wall Motor needs to establish a comprehensive market monitoring and policy research system. The market monitoring system can collect and analyze market data, competitor information, and consumer demand to grasp market dynamics promptly. The policy research system can focus on relevant policies and regulations issued by national and local governments, assess their impact on the enterprise, and adjust business strategies accordingly. Great Wall Motor should strengthen research and analysis of market trends and policy directions, using scientific methods and tools to predict and judge changes in the market and policies. By establishing a comprehensive market monitoring and policy research system, Great Wall Motor can enhance its sensitivity to market dynamics and policy changes and provide strong support for industry outlook prediction.

Improving the accuracy and foresight of industry predictions is crucial for Great Wall Motor to formulate scientific and reasonable financial strategies. The higher the accuracy and foresight of industry predictions, the more capable the enterprise will be of making correct decisions in advance and avoiding losses due to market changes. To improve the accuracy and foresight of industry predictions, Great Wall Motor can strengthen cooperation and exchanges with industry experts and research institutions. Industry experts and research institutions possess rich industry experience and professional knowledge, enabling them to provide more accurate and forward-looking industry predictions. Through cooperation with them, Great Wall Motor can obtain the latest industry information and technological trends and promptly adjust its financial strategies to adapt to market changes.

5.3 Further Study

In terms of deepening the correlation between strategic orientation and financial performance, although this study has initially explored the positive impact of strengthening strategic orientation on Great Wall Motor's financial management, the specific correlation mechanism between strategic orientation and financial performance still needs further exploration. Future research can adopt refined methods such as structural equation modeling to quantitatively analyze the causal relationships between various dimensions of strategic orientation and financial performance indicators, revealing how strategic orientation affects financial performance through intermediate links such as resource allocation and operational efficiency, and providing theoretical support for enterprises to formulate more targeted strategic planning and financial strategies.

Future research is also of great significance regarding accounting policy selection, the efficiency of financial resource allocation, industry outlook prediction, and the particularities of financial management in the new energy vehicle industry. The impact of accounting policy selection on corporate value is dynamic, requiring the construction of dynamic research models to grasp the relationship. Research on the efficiency of financial resource allocation can be extended to cross-industry comparisons to identify common and unique issues across industries and provide references for enterprises in various industries to optimize resource allocation. Optimization research on industry outlook prediction methods and models aims to introduce new data sources and analytical techniques to improve prediction accuracy and reliability. Specialized research is needed on the particularities of financial management in the new energy vehicle industry to explore financial management issues related to R&D investment, battery recycling, and subsidy policies, as well as differences in financing models, cost control strategies, and profit models. This research will provide targeted financial management recommendations and solutions for new energy vehicle enterprises, promoting the healthy development of the industry.

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Appendix

Dear Sir/Madam,

Thank you for your participation in this questionnaire survey. The survey will be conducted anonymously, and your relevant information will be kept confidential. Thank you again for your cooperation.

Part Ⅰ:

Please fill in the following basic information:
1. Your gender
A Male
B Female
2. Your age
A 18-25
B 26-30
C 31-35
D 36-40
E Over 40
3. Your grade
A Bachelor's degree
B Master degree
C Higher than the Master's degree
4. Your work experience
A Less than 3 years
B 3-5 years
C 5-10 years
D More than 10 years
5. Your monthly income
A Below 4000 yuan
B 4000-8000 yuan
C 8001-10000 yuan
D Above 10000 yuan

Part Ⅱ:

Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number " √. " The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree, two indicates relatively disagree, three indicates neutral, four indicates relatively agree , and five indicates strongly agree

Measuring Item	Strongly Disagree	Relatively Disagree	Neutral	Relatively Agree	Strongly Agree
Overall Strategic Planning					
Great Wall Motor's current financial strategy fully aligns with the guidance provided by national/regional automotive industry policies, such as new energy vehicle subsidies and emission standards.					
Great Wall Motor's financial strategy effectively addresses economic cost pressures, including rising raw material prices and exchange rate fluctuations.					
The allocation of financial resources by Great Wall Motor, such as investments in environmental protection and employee welfare, reflects its commitment to sustainable social development.					
Great Wall Motor's financial strategy ensures efficient investment and output conversion in R&D funds, particularly in areas such as battery technology and autonomous driving.					
Through technical collaborations with suppliers and research institutions, Great Wall Motor has significantly reduced the risks associated with					

technological upgrades.					
Accounting Policy Selection					
Great Wall Motor's fixed asset depreciation policy is highly compatible with its financial strategy objectives.					
Great Wall Motor's decisions regarding fixed asset investments effectively support its long-term financial strategy, avoiding both over-investment and under-investment.					
The inventory valuation method adopted by Great Wall Motor is highly consistent with its financial strategy.					
By optimizing inventory management, Great Wall Motor has significantly enhanced the operational efficiency of its financial strategy.					
Great Wall Motor's credit policy for accounts receivable can flexibly adapt to market changes, supporting its sales growth and aligning with its financial strategy objectives.					
Financial Resource Allocation					
Great Wall Motor's allocation of financial resources effectively safeguards its short-term debt repayment capabilities and reduces liquidity risks.					

Great Wall Motor's allocation of financial resources has notably improved its asset turnover rate and operational efficiency.					
Great Wall Motor's allocation of financial resources effectively drives profit growth, supporting the long-term objectives of its financial strategy.					
Great Wall Motor's allocation of financial resources effectively promotes product innovation and technological upgrades.					
Great Wall Motor's allocation of financial resources effectively drives its digital transformation, enhancing the competitiveness of its financial strategy.					
Industry Outlook Prediction					
Based on its projections for the future development trends of new energy vehicle technology, Great Wall Motor believes that its financial strategy should increase investments.					
Based on its projections for the development trends of automotive intelligence, Great Wall Motor believes that its financial strategy should increase investments in intelligent technology					

R&D.					
Based on its projections for the Chinese automotive market, Great Wall Motor believes that its financial strategy should strengthen its market presence in China.					
Based on its projections for the global automotive market, Great Wall Motor believes that its financial strategy should accelerate international market expansion.					
Based on its projections for global automotive technology cooperation, Great Wall Motor believes that its financial strategy should actively participate in international collaborations.					
Financial Strategy					
Great Wall Motor's financial strategy prioritizes significant investments in core technologies such as new energy vehicles and autonomous driving.					
Great Wall Motor's financial strategy supports capacity expansion and channel construction in international markets.					
Great Wall Motor's financial strategy effectively utilizes various financing methods, including equity financing, debt financing, and supply chain finance, to reduce financing costs					

and diversify risks.					
Great Wall Motor's financial strategy dynamically adjusts the debt-to-equity ratio to ensure a robust capital structure.					
Great Wall Motor's financial strategy proactively hedges against foreign exchange risks and establishes policy response mechanisms.					
Great Wall Motor's financial strategy prioritizes supporting the integration of local supply chains and strategic collaborations with global suppliers.					