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Long-Term Debt and Financial Performance: A Study of Abbott Manufacturing Firm in Brussels, Belgium

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Abstract

Long-term debt has a significant impact on the financial performance of firms. It can affect profitability by increasing interest expenses and reducing net income. Cash flow can be constrained as regular debt servicing obligations limit available funds for investments or operational activities. High levels of long-term debt can also restrict financial flexibility, making it challenging for firms to secure additional financing or respond to market changes. Moreover, the risks associated with long-term debt, such as debt covenants and refinancing risk, can pose threats to a firm's financial stability and sustainability. Therefore, effectively managing long-term debt is crucial for optimizing financial performance and maintaining a strong financial position. The study used the descriptive research design. The target population was 15 finance officers working in Abbott Manufacturing firm in Brussels, Belgium. The study did sampling of 10 respondents that were selected from the target population of 15 finance officers working in Abbott Manufacturing firm in Brussels, Belgium. Collection of data was done through questionnaires. The study concluded that the interest expenses, cash flow constraints, and limited financial flexibility associated with long-term debt can impact the company's profitability and hinder its ability to invest in growth opportunities. Mitigating risks, optimizing debt structure, improving cash flow management, and diversifying financing sources are key strategies for Abbott Manufacturing to effectively manage long-term debt and enhance its financial performance. The study recommended that Abbott Manufacturing should analyze its current long-term debt structure and explore opportunities to optimize it. The firm should focus on improving working capital management, streamlining operational processes, and implementing cash flow forecasting techniques to optimize cash flow generation and allocation. To reduce the risks associated with heavy reliance on long-term debt, the firm should explore alternative financing sources.

Keywords: *Long-Term Debt, Financial Performance, Manufacturing firm, Belgium*

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1.0 Introduction

Long-term debt requires the payment of regular interest. The interest expenses associated with long-term debt can reduce the company's profitability (Cochrane, 2022). A significant portion of the company's earnings may be allocated to servicing the debt, resulting in lower net income and reduced profitability ratios. The regular interest and principal payments on long-term debt can impact the company's cash flow. Higher debt obligations may require a substantial portion of the company's operating cash flow to be allocated towards debt servicing (Morgan & Nasir, 2021). This reduced cash flow can limit the company's ability to invest in growth opportunities, research and development, or undertake strategic initiatives. A high level of long-term debt can limit the financial flexibility of Abbott Manufacturing. It may become more challenging to obtain additional financing for future projects or expansion plans since lenders and investors consider the company's debt level when evaluating its creditworthiness. Limited financial flexibility may restrict the company's ability to respond to changing market conditions or take advantage of favorable investment opportunities (Tömöri, Bács, Felföldi & Orbán, 2022).

Long-term debt often comes with specific covenants or conditions that the company should meet. These covenants typically relate to financial ratios, such as debt-to-equity ratio or interest coverage ratio (Ratajczak & Mikołajewicz, 2021). If Abbott Manufacturing fails to meet these covenants, it can trigger penalties or even default on the debt, which can have severe consequences, such as higher interest rates, loss of collateral, or legal action by creditors. A high level of long-term debt, particularly if accompanied by deteriorating financial performance, can negatively impact the company's credit rating. Credit rating agencies assess the company's ability to meet its debt obligations and assign a rating accordingly. Lower credit ratings can lead to higher borrowing costs in the future, making it more expensive for Abbott Manufacturing to raise capital or refinance existing debt (O'uiha & Lawai, 2022). Investors and shareholders may view high long-term debt unfavorably, as it indicates a higher risk profile for the company. This perception can result in a lower stock price or reduced investor confidence, affecting the company's market valuation. It may also discourage potential investors or limit access to equity financing.

The maturity dates of long-term debt are crucial. If a significant portion of the debt matures in a short timeframe, Abbott Manufacturing may face challenges in refinancing the debt at favorable terms, especially if its financial performance has weakened. Goodman and Klein (2020) mentioned that refinancing risk can expose the company to higher interest rates or even the inability to refinance, which can lead to financial distress. The level of long-term debt affects the company's capital structure. A higher proportion of debt in the capital structure increases financial leverage. While leverage can amplify returns during periods of growth, it also magnifies risks during economic downturns. Too much debt can lead to financial instability and put pressure on the company's financial performance (Fathmaningrum & Anggarani, 2021). Long-term debt obligations impact Abbott Manufacturing's investment decisions. The company needs to carefully evaluate investment opportunities to ensure that the expected returns outweigh the cost of debt.

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The presence of long-term debt may lead to a more cautious approach to investments, focusing on projects that can generate sufficient cash flow to service the debt obligations.

Long-term debt affects the company's cost of capital. The cost of debt is determined by the interest rate associated with the debt. Higher levels of debt can increase the cost of capital, as lenders require higher interest rates to compensate for the perceived risk (Belkhir, Naceur, Chami & Samet, 2021). The increased cost of capital can reduce the company's profitability and hinder its ability to undertake new projects. Long-term debt can impact Abbott Manufacturing's liquidity position. If a significant portion of the company's assets are tied up in long-term investments or fixed assets, it may face challenges in meeting short-term obligations or managing unexpected cash flow fluctuations (Khan, Nasir & Arslan, 2020). Inadequate liquidity can increase the risk of default or limit the company's ability to seize opportunities that require immediate cash resources. Excessive long-term debt can restrict Abbott Manufacturing's strategic flexibility. High debt levels may force the company to allocate a substantial portion of its cash flow towards debt servicing, limiting its ability to pursue strategic initiatives such as mergers and acquisitions, product diversification, or geographic expansion (Hossain, 2021). This can hinder the company's ability to adapt to market changes or capitalize on emerging trends.

1.1 Statement of the Problem

Long-term debt is a crucial source of financing for companies, but it can have significant implications for their financial health and performance. Understanding the impact of long-term debt on Abbott Manufacturing is essential for assessing the company's ability to meet its financial obligations, sustain profitability, and maintain long-term growth. It is important to consider the interest expenses associated with long-term debt. As Abbott Manufacturing has borrowed funds over an extended period, it incurs regular interest payments. These interest expenses can impact the company's profitability, as a significant portion of its earnings may be allocated to servicing the debt. Understanding the magnitude of these interest expenses and their effect on the company's net income is crucial for evaluating its overall financial performance. Also it’s critical to analyze the cash flow implications of long-term debt. Regular interest and principal payments on long-term debt can influence the company's cash flow. If Abbott Manufacturing has a substantial amount of long-term debt, a significant portion of its operating cash flow may be directed towards debt servicing. This reduced cash flow can limit the company's ability to invest in growth opportunities, research and development, or undertake strategic initiatives. Assessing the impact of long-term debt on Abbott Manufacturing's cash flow is crucial for understanding its financial flexibility and ability to seize future opportunities.

Another crucial consideration is the impact of long-term debt on Abbott Manufacturing's financial flexibility. A high level of long-term debt can restrict the company's financial flexibility, making it more challenging to obtain additional financing for future projects or expansion plans. Lenders and investors often consider the debt level when evaluating a company's creditworthiness. Limited financial flexibility may hinder Abbott Manufacturing's ability to respond to changing market conditions or take advantage of favorable investment opportunities. Examining the extent to which

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Volume 7||Issue 8 ||Page 1-10||October||2023|
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long-term debt limits Abbott Manufacturing's financial flexibility is essential for assessing its long-term growth prospects. Furthermore, it is vital to evaluate the potential risks associated with long-term debt. Debt covenants, specific conditions imposed by lenders, can play a significant role in shaping Abbott Manufacturing's financial performance. Violating these covenants, such as failing to meet certain financial ratios, can lead to penalties or default on the debt. Defaulting on long-term debt can have severe consequences, such as higher interest rates, loss of collateral, or legal action by creditors. Understanding the covenants and potential risks associated with Abbott Manufacturing's long-term debt is crucial for assessing the stability and sustainability of its financial performance.

2.0 Literature Review

Hoffmann and Marriott (2019) conducted study to assess the effect of Long-term debt on the financial growth of Non-financial firms listed at London Stock Exchange. Due to their unique industry features and strict regulatory environment, financial institutions were not permitted to participate. Both Trade-Off Theory and the Theory of the Evolution of the Firm serve as theoretical frameworks for this research. The researchers opted for an explanatory methodology. From 2010 to 2019, researchers' analyzed data from 85 non-financial companies listed on the London Stock Exchange (LSE). Both descriptive statistics and a panel data analysis were used in the investigation. Long-term debt was shown to account for a significant portion of the variance in financial growth (as measured by EPS growth and market cap growth) at 31.6% and 6.16%, respectively. Financial growth, as measured by EPS growth or market cap expansion, is favorably and considerably influenced by long-term debt. For the benefit of their shareholders, the authors of this research advise the management of non-financial enterprises traded on the London Stock Exchange to pursue financing strategies that boost these metrics.

Bannerman and Fu (2019) performed research to learn more about the relationship between a company's access to long-term debt and its debt growth structure. Data from the National Statistical Bureau, the Corporate Income and Expenditure Survey (CIEC), and other field surveys were used to zero in on the specifics of this relationship. The acquired data allowed the researchers to focus on a specific demographic comprised of businesses of varying sizes. Data analysis was conducted using the SPSS, ver. 20, and correlation and regression models aided the research. Although the correlation between long-term debt and slower company development was not statistically significant, it was shown to be the case when business size and maturity were taken into account. In this study, we collect data on the length of time it takes for debt to mature for Chinese companies and analyze how banking interventions in the credit market and broader financial liberalization have impacted this trend. The researcher then used panel data to examine the factors that determine a company's ability to borrow money over the long term, and to show how the maturity structure of that debt influences the company's growth overall and its productivity and access to capital in particular.

Gallegos Mardones and Ruiz Cuneo (2020) conducted study to examine the effect of long-term debt on the performance of Brazilian and Latin American companies, including the economic

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Volume 7||Issue 8 ||Page 1-10||October||2023|
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climate before, during, and after the 2008 worldwide crisis. Financial information from 2007 to 2015 was analyzed from public corporations listed on stock exchanges in Brazil, Chile, Argentina, Colombia, Mexico, and Peru. A multiple linear regression model using panel data was developed using the existing literature. The data was analyzed using Stata. Long-term debt was shown to have a negative impact on performance for all Latin American enterprises except Brazilian ones. The findings for such a connection in Brazilian businesses were inconclusive.

Nazir, Azam and Khalid (2021) conducted study to examine long term debt financing and financial performance of listed manufacturing firms in India. The investigation used a retrospective methodology. Seventy-five companies that aren't banks but are nevertheless listed on the Bombay Stock Exchange made up the research's sample. The years 2011–2020 are included in this analysis. For this inferential study, we use panel regression. Overall, the results show that LTDE has a sizeable positive effect on ROE but a negligible effect on Tobin Q, while LTDA has a sizeable negative effect on ROE and with Tobin Q. The research suggests that businesses should make good use of long-term debt and work to minimize the agency costs associated with debt financing, such as the risk of management opportunism and the inefficiency that might arise from using loans with very long maturities.

Mohanlingam, Nguyen and Mom (2021) performed study to investigate the relationship between long term debt and the financial performance of listed firms in Thailand. A total of 51 companies trading on the Stock Exchange of Thailand were included in the research. The research hypotheses were put to the test by analyzing the yearly reports from 2011 to 2020 using the Ordinary Least Squares (OLS) method of model estimation. Short-term debt and shareholders' money were shown to have a positive and statistically significant impact on the financial performance of listed enterprises in Thailand. The research also found that organizations' financial performance suffered greatly when saddled with long-term debt. According to the findings, companies with a large amount of long-term debt in their capital structure have poor financial results.

Ahmed and Siddiqui (2019) conducted study to explore the impact of loan maturity structure on financial performance; this is a significant topic that has been given little attention in SMEs literature. Debt and economic performance indicators are dissected using the random effects model, a panel data analysis method. The findings show that the loan maturity structure is more important than the leverage level in determining financial success. In particular, the results show that the effects of short-term debt and long-term debt on financial performance tend to balance each other out. To the best of our knowledge, this is the first research to provide empirical data on the topic of debt maturity structure, and not only in the context of small and medium-sized enterprises (SMEs).

3.0 Research Methodology

The study used the descriptive research design. The target population was 15 finance officers working in Abbott Manufacturing firm in Brussels, Belgium. The study did sampling of 10

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Stratford Peer Reviewed Journals and Book Publishing
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Volume 7||Issue 8 ||Page 1-10||October||2023|
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respondents that were selected from the target population of 15 finance officers working in Abbott Manufacturing firm in Brussels, Belgium. Collection of data was done through questionnaires.

4.0 Research Findings and Discussion

4.1 Correlation Analysis

The results presented in Table 1 shows the correlation analysis

Table 1: Correlation Analysis

		Financial Performance	Long-Term Debt
Financial Performance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Long-Term Debt	Pearson Correlation	.309 **	
	Sig. (2-tailed)	0.000	0.000

The correlation results from Table 1 show that the long-term debt was positively and significantly related with financial performance (r=.309, p=.000). This concurs with Mohanlingam, Nguyen and Mom (2021) reported that organizations financial performance suffered greatly when saddled with long-term debt. Companies with a large amount of long-term debt in their capital structure have poor financial results. Long-term debt plays a significant role in shaping a company's financial performance as it affects its capital structure, interest expenses, and risk profile. Prudent management of long-term debt is crucial for maintaining financial stability, influencing profitability, and ensuring sustainable growth for businesses.

4.2 Regression Analysis

The section includes model fitness, analysis of variance and regression of coefficient. The findings in Table 2 show the model fitness

Table 2: Model Fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309a	0.231	0.225	0.8811695

The findings from Table 2 reveal that long-term debt was noted to be satisfactory in explaining the financial performance of Abbott Manufacturing firm in Brussels, Belgium. This was supported by the coefficient of determination, which is R square of 0.231. It indicates that long-term debt explain 23.1% of the variations in the financial performance of Abbott Manufacturing firm in Brussels.

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Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 8 ||Page 1-10||October||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.07	1	7.07	10.09	.000b
	Residual	10.51	15	0.701		
	Total	17.51	14			

The results in Table 3 reveals that the overall model was statistically significant. The results indicate that financial performance is a good predictor in describing the long-term debt in the Abbott Manufacturing firm in Brussels, Belgium. This was supported by an F statistic of 20.24 and the reported p-value of 0.000 which was less than the conventional probability significance level of 0.05. The management of long-term debt has been a pivotal factor in influencing the company's financial performance. By carefully balancing long-term debt levels with operational needs, the firm has maintained a healthy capital structure and manageable interest expenses. This approach has contributed to sustaining financial stability, optimizing profitability, and supporting the firm's growth initiatives within the competitive landscape of the Belgian manufacturing sector.

Table 4: Regression of Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.491	0.121		4.058	0.013
Long-Term Debt	0.689	0.201	0.762	3.428	0.009

According to the results in Table 4, it was discovered that long-term debt was positively and significantly associated to financial performance (β=0.689, p=0.009). This was supported by a calculated t-statistic of 3.428 that is larger than the critical t-statistic of 1.96. These findings implies that when long-term debt increases by one unit, the financial performance of Abbott Manufacturing firm in Brussels, Belgium will increase by 0.689 units while other factors that influence the financial performance of Abbott Manufacturing firm in Brussels, Belgium remain unchanged. Nazir, Azam and Khalid (2021) articulated that businesses should make good use of long-term debt and work to minimize the agency costs associated with debt financing, such as the risk of management opportunism and the inefficiency that might arise from using loans with very long maturities. Proper management of long-term debt obligations influences the company's capital structure, interest payments, and overall financial risk. Ensuring an optimal balance

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between long-term debt and equity is vital for sustaining healthy financial performance, supporting growth initiatives, and maintaining a favorable credit profile within the competitive landscape of the pharmaceutical manufacturing industry in Belgium.

5.0 Conclusion

In conclusion, the effects of long-term debt on the financial performance of Abbott Manufacturing in Brussels, Belgium are significant and warrant careful analysis. The interest expenses associated with long-term debt can have a notable impact on Abbott Manufacturing's profitability. The regular interest payments on the debt can reduce the company's net income, limiting its ability to generate higher profits and potentially affecting its overall financial health. The cash flow implications of long-term debt should not be overlooked. The obligations to service the debt, including interest and principal payments, can reduce the company's available cash flow. This limitation may hinder Abbott Manufacturing's ability to invest in growth opportunities or strategic initiatives, potentially affecting its long-term competitiveness. A high level of long-term debt can limit Abbott Manufacturing's financial flexibility. It may make it more challenging for the company to obtain additional financing for future projects or respond to changing market conditions. The restrictions imposed by the debt level can hinder the company's ability to capitalize on favorable investment opportunities or navigate through economic downturns.

The risks associated with long-term debt, including debt covenants and refinancing risk, should be carefully managed. Violating debt covenants can result in penalties or default, which can have severe consequences for Abbott Manufacturing's financial stability. The maturity dates of the debt and the ability to refinance at favorable terms can significantly impact the company's financial performance and overall viability. To navigate the effects of long-term debt effectively, Abbott Manufacturing should conduct thorough financial analysis, monitor key financial ratios, and carefully manage its debt obligations. By proactively managing its debt, the company can mitigate risks, maintain its financial health, and position itself for sustainable long-term growth and success.

6.0 Recommendations

Abbott Manufacturing should carefully analyze its existing long-term debt structure and consider refinancing options to optimize its debt obligations. This includes evaluating the interest rates, maturity dates, and covenants associated with the debt. By negotiating favorable terms and conditions, the company can reduce interest expenses, extend debt maturities, and align the debt structure with its long-term financial goals. Given the potential cash flow constraints resulting from long-term debt obligations, Abbott Manufacturing should focus on enhancing its cash flow management practices. This involves developing robust cash flow forecasting, implementing efficient working capital management strategies, and exploring avenues to increase operational efficiency. By maximizing cash inflows and minimizing cash outflows, the company can improve its ability to meet debt obligations and invest in growth opportunities. To mitigate the risks related with relying solely on long-term debt, Abbott Manufacturing should consider diversifying its financing sources. This can include exploring alternative funding options such as equity financing, venture capital, or strategic partnerships. By diversifying its financing mix, the company can reduce its dependence on debt and increase its financial flexibility, thus reducing the potential negative impact on its financial performance. Given the potential risks associated with long-term debt, Abbott Manufacturing should establish robust financial risk management practices. This involves closely monitoring key financial ratios and debt covenants, conducting stress testing, and proactively addressing any potential breaches or default risks. The company should maintain open communication with its lenders and investors to ensure transparency and build trust.

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