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FINANCIAL CONSEQUENCES OF AGGRESSIVE GROWTH STRATEGIES: EVIDENCE FROM LEADING GLOBAL QUICK COMMERCE COMPANIES

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Abstract
The rapid expansion of quick commerce has transformed the retail industry by introducing ultra-fast delivery models supported by digital technologies, extensive logistics infrastructure, and platform-based business strategies. This study investigates the impact of aggressive growth on the financial stability of leading global quick commerce firms. The study employs a purposive sample of ten major quick commerce companies covering the period from 2020 to 2025. Financial stability is measured using Return on Assets, whereas aggressive growth is proxied by annual revenue growth. Firm size, leverage, liquidity, and firm age are incorporated as control variables. Panel regression analysis is employed to estimate the relationship between aggressive growth and financial stability. The empirical findings reveal that aggressive growth has a significant negative effect on financial stability, indicating that rapid revenue expansion does not necessarily translate into improved profitability within the quick commerce sector. The results further demonstrate that firm size and firm age positively contribute to financial stability, explaining that larger and more established firms benefit from greater operational efficiency, accumulated experience, and stronger resource capabilities. In contrast, leverage and liquidity exhibit significant negative effects, implying that excessive debt financing and inefficient working capital management adversely influence financial performance. Collectively, the findings emphasize that sustainable success in quick commerce depends not only on rapid market expansion but also on efficient resource utilization, prudent financial management, and effective cost control. The study contributes to the emerging literature on digital retail by providing empirical evidence on the trade-off between aggressive growth and financial stability within the global quick commerce industry. The findings offer practical insights for managers, investors, and policymakers seeking to promote financially sustainable growth strategies in an increasingly competitive digital commerce environment.
Keywords: *Quick Commerce, Aggressive Growth, Financial Stability, Digital Retail*

INTRODUCTION

The rapid advancement of digital technologies has fundamentally transformed the global retail landscape, reshaping the way consumers purchase goods and the manner in which businesses deliver products and services (Agustian et al., 2023; Adeniran et al., 2024; Bajaj & Amin, 2025; Siddique et al., 2025; Zamir et al., 2026). The widespread adoption of smartphones, digital payment systems, artificial intelligence, cloud computing, and data-driven logistics has accelerated the growth of digital retail by enabling faster, more convenient, and highly personalized shopping experiences (Azam & Ansari, 2024; Deepika, 2025; Ammar et al., 2025; Furtana & Abdelmalik, 2026). As consumer expectations continue to evolve toward instant accessibility and seamless service delivery, digital retailers have increasingly adopted innovative business models that emphasize operational efficiency, technological integration, and customer-centric value creation (Yellanki, 2025; Amir et al., 2025; Ajithkumar & Krishnamoorthy, 2025). Consequently, digital commerce has become one of the fastest-growing sectors of the global economy, encouraging firms to continuously innovate in order to remain competitive within an increasingly dynamic marketplace (George & George, 2022; Jan et al., 2023; Farras et al., 2025; Fan, 2025; Ali et al., 2026).

One of the most significant developments within digital retail is the emergence of quick commerce, a business model designed to deliver groceries, household products, pharmaceuticals, and other daily necessities within an exceptionally short delivery window, typically ranging from 10 to 30 minutes (Rau et al., 2023; Kavitha & Santhanalaxmi, 2026). Unlike conventional e-commerce, which primarily focuses on broad product variety and scheduled deliveries, quick commerce emphasizes speed, convenience, and immediate order fulfillment through highly localized distribution networks, dark stores, advanced inventory management systems, and optimized last-mile delivery operations (Arshi et al., 2025; Aravind et al., 2026; Kachalia et al., 2026; Devadiga & Aithal, 2026). The rapid expansion of urban populations, changing consumer lifestyles, and increasing demand for instant gratification have significantly accelerated the adoption of this retail model across both developed and emerging economies (Hübner et al., 2016; Zahid et al., 2025; Devadiga & Aithal, 2026; Farooq

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et al., 2026). In response to these market dynamics, leading quick commerce platforms, including Ranjekar & Roy (2023) have invested heavily in artificial intelligence-based demand forecasting, warehouse automation, digital infrastructure, and logistics optimization to improve operational efficiency and strengthen their competitive positions. These technological investments have enabled firms to scale rapidly while responding effectively to increasingly sophisticated customer expectations. As noted by McKinsey & Company (2022), digital retail firms that successfully integrate advanced analytics, automation technologies, and customer-driven innovation are more likely to achieve competitive advantage and sustain long-term growth.

Despite the remarkable expansion of the quick commerce industry, maintaining financial sustainability remains one of its most significant strategic challenges. The highly competitive nature of the industry has encouraged firms to prioritize aggressive expansion strategies that focus on rapid customer acquisition, geographical expansion, market penetration, and operational scaling before achieving profitability (Kiradoo, 2023; Alonge et al., 2024; Rafique et al., 2025; Xu et al., 2026; Farooq et al., 2026). Such growth-oriented strategies are common within digital platform industries, where firms seek to establish first-mover advantages, capture market share, and create network effects that strengthen long-term competitive positions (Dai et al., 2025; Umair et al., 2025; Lee et al., 2026; Naseer et al., 2026). However, pursuing aggressive growth requires substantial financial commitments in technology infrastructure, fulfillment centers, logistics networks, marketing campaigns, customer incentives, and price subsidies, thereby placing considerable pressure on operating margins and cash flows (Gawer & Cusumano, 2014; Shaukat et al., 2025; Audi et al., 2026). Consequently, many quick commerce firms experience prolonged periods of negative earnings while relying heavily on external financing to sustain expansion (Ahmed, I., & Islam, 2024; Naeem et al., 2025; Lin & Li, 2025; Al-Masri & Audi, 2026).

From a financial management perspective, balancing rapid business expansion with long-term financial stability represents one of the most critical challenges facing digital platform companies. Although aggressive growth can enhance market presence, customer loyalty, and economies of scale, it also exposes firms to substantial operational and financial risks (Abdu, 2022; Budina et al., 2023; Zafar et al., 2025; Al Najjar & Qandeel, 2025). Continuous investment in infrastructure, workforce expansion, technological development, and promotional activities increases fixed operating costs while simultaneously raising liquidity requirements and financial leverage. Under favorable market conditions, these investments may generate future efficiencies through improved order density, optimized delivery networks, and greater resource utilization. Economies of scale theory explains that increasing production or service volumes enables firms to reduce average operating costs by utilizing resources more efficiently and spreading fixed costs across larger output levels (Besanko et al., 2017; Audretsch et al., 2024; Ali et al., 2025; Naeem et al., 2026). For quick commerce firms, greater delivery density and operational optimization may ultimately improve profitability and strengthen long-term financial performance. Nevertheless, these potential benefits depend on whether rapid expansion successfully translates into sustainable operational efficiencies (Attah et al., 2024; Karim et al., 2025; Rahman, 2025; Majeed et al., 2026).

Aggressive expansion strategies also increase firms' exposure to financial uncertainty because continuous growth frequently requires substantial external financing through venture capital investments, private equity, or debt financing (Liu, 2025; Fatima et al., 2026). Heavy dependence on external capital may create significant financial vulnerability if economic conditions deteriorate, investor sentiment weakens, or access to additional funding becomes constrained. Previous research in entrepreneurial finance indicates that firms pursuing rapid expansion without simultaneously improving operational efficiency often experience persistent profitability challenges and increasing financial risk (Davila et al., 2003; Ali et al., 2025; Abdeljawad & Farhood, 2025). This concern has become particularly relevant within the digital platform economy, where investors have gradually shifted their attention from pure revenue growth toward sustainable profitability, positive cash flows, operational efficiency, and resilient business models (Parker et al., 2016; Ali et al., 2025; Alvarez-Garrido & Guler, 2025; Tahir et al., 2026; Viardot, 2026). Consequently, long-term success in quick commerce depends not only on expanding market share but also on maintaining financial resilience while sustaining competitive growth (Aniebonam, 2024; Alam et al., 2024; Ali et al., 2025; Daud et al., 2026; Efawati & Rinawati, 2026; Khan et al., 2026).

Although the rapid expansion of digital retail has generated growing academic interest, the existing literature remains largely concentrated on consumer purchasing behavior, logistics optimization, delivery efficiency, digital innovation, supply chain management, and platform development (Sun et al., 2022; Ali et al., 2025; El Bhilat & Hamidi, 2025; Mejía-Vélez et al., 2026; Javed et al., 2026). Comparatively limited attention has been devoted to examining the financial implications of aggressive growth strategies within the quick commerce

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

industry. In particular, empirical evidence explaining whether rapid business expansion enhances or undermines financial stability remains scarce (Ali & Mohsin, 2023; Aziz et al., 2025; Susanti & Lutfi, 2026; Karim et al., 2026). Moreover, existing studies have generally investigated either business growth or financial performance independently, with relatively few studies evaluating the trade-off between aggressive growth and financial stability using firm-level evidence from international quick commerce companies. This limitation restricts a comprehensive understanding of whether expansion-oriented strategies contribute to sustainable financial performance in this rapidly evolving industry. Thus, the present study examines the relationship between aggressive growth and financial stability among leading international quick commerce companies.

LITERATURE REVIEW

Recent academic interest in quick commerce has expanded considerably as researchers seek to understand the strategic and financial implications of ultra-fast delivery business models. While early studies primarily examined logistics optimization, delivery performance, customer satisfaction, and technological innovation, recent research increasingly focuses on the financial sustainability of aggressive growth strategies adopted by digital platform businesses (Rau et al., 2023; Schorung, 2024; Ali et al., 2025; Darjee et al., 2025; Hussain et al., 2026; Rauf et al., 2026; Kavitha & Santhanalaxmi, 2026). The literature explains that long-term success depends not only on operational efficiency but also on firms' ability to balance rapid expansion with financial stability (Agustian et al., 2023; Saim et al., 2025; Lin & Li, 2025). Aggressive growth has become a defining characteristic of the quick commerce industry as firms invest heavily in fulfillment infrastructure, digital technologies, geographic expansion, and customer acquisition to establish competitive market positions (Yellanki, 2025; Longston et al., 2025; Zahid et al., 2026; Devadiga & Aithal, 2026). Although these investments strengthen market presence and improve service accessibility, they require substantial financial resources and often postpone profitability because operating costs increase more rapidly than revenues during the early stages of expansion. Consequently, many quick commerce firms continue to face persistent financial pressure despite rapid growth in customer demand (Budina et al., 2023; Rana et al., 2025; Bhattacharya, 2025; Hashmi et al., 2025; Tyagi & Kaur, 2026; Gillani et al., 2026).

Previous research consistently identifies operational efficiency as a critical determinant of financial sustainability. Unlike conventional retail businesses, quick commerce firms must simultaneously manage inventory availability, warehouse operations, delivery networks, workforce utilization, and real-time order fulfillment while maintaining extremely short delivery windows. These operational requirements substantially increase both fixed and variable costs, making efficient resource allocation essential for long-term profitability (Alonge et al., 2024; Khan et al., 2025; Rahman, 2025). Firms that optimize logistics networks and delivery operations are generally better positioned to reduce operating costs and improve financial performance, whereas inefficient expansion frequently results in sustained financial losses (Schorung, 2024; Shahid et al., 2025; Čamaj et al., 2025; Choudhary et al., 2026; Oyewole, 2026). Continuous investment in fulfillment centers, transportation networks, digital technologies, and customer incentives often exceeds internally generated cash flows, forcing firms to rely heavily on external financing (Kiradoo, 2023; Audretsch et al., 2024; Shahi et al., 2025). Although venture capital enables companies to accelerate market penetration and strengthen competitive positioning, prolonged dependence on external funding increases financial vulnerability, particularly when investment conditions deteriorate. Accordingly, Bhattacharya (2025) argues that maintaining profitability has become one of the industry's greatest challenges because rising operating expenditures frequently outweigh short-term financial returns.

Investors increasingly evaluate quick commerce firms using broader financial performance indicators, including operating efficiency, contribution margins, cash-flow generation, customer retention, and profitability. Consequently, firms face growing pressure to demonstrate that aggressive expansion can generate financially sustainable business models rather than continued dependence on external capital. This shift has increased managerial emphasis on balancing growth with operational efficiency and financial discipline (Addy et al., 2024; Ahmad, 2025; Sattar et al., 2025; Gupta & Jha, 2025; Kanwal et al., 2025; Chen et al., 2026). The requirement to fulfill orders within extremely short delivery windows necessitates continuous investment in dark stores, inventory management systems, delivery fleets, and digital platforms. These investments increase operating complexity and significantly raise fixed and variable costs, making profitability more difficult to achieve during periods of rapid expansion. Schorung (2024) argues that maintaining highly responsive fulfillment networks places persistent pressure on firms' financial performance.

Dark stores enable rapid order processing and shorter delivery distances, improving service quality and customer convenience. However, establishing and operating these facilities requires considerable expenditure on real estate, inventory, technology, and workforce management. Verhoef et al. (2015) note that although

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

localized fulfillment centers improve operational efficiency and customer satisfaction, they also increase capital requirements and managerial complexity. Similarly, Yang et al. (2024) demonstrate that the financial benefits of dark stores depend on effective network design, inventory allocation, and location planning, whereas inefficient fulfillment networks increase transportation costs and weaken financial performance. Unlike traditional revenue-based performance measures, unit economics evaluates whether individual transactions generate sufficient contribution to cover direct operating costs. Positive unit economics is widely regarded as essential for achieving long-term profitability because sustained business growth cannot compensate for losses incurred on individual orders (Kiradoo, 2023; Sabir et al., 2025l Rahman, 2025). Nevertheless, Bhattacharya (2025) reports that many quick commerce firms continue to experience negative unit economics due to low average order values, rising fulfillment costs, and expensive last-mile delivery. These findings indicate that rapid expansion alone cannot ensure financial sustainability without improvements in operational efficiency and contribution margins (Alonge et al., 2024; Niaz et al., 2025; Lin & Li, 2025; Khan et al., 2025).

Firms frequently rely on discounts, cashback offers, promotional campaigns, free delivery, and loyalty programs to accelerate market penetration and attract new customers (Adeniran et al., 2024; Bajaj & Amin, 2025; Ghauri et al., 2025). Although these strategies support customer growth, they substantially increase marketing expenditure and reduce short-term profitability. Gupta and Jha (2025) argue that prolonged dependence on promotional incentives may weaken financial performance by increasing reliance on external financing. Consequently, sustainable growth requires firms to transition gradually from subsidy-driven expansion toward customer retention strategies that strengthen long-term profitability (Ajithkumar & Krishnamoorthy, 2025; Adeniran et al., 2024; Qaisrani et al., 2025). As firms compete within the same geographic markets, they continue investing in infrastructure, technology, logistics optimization, and marketing to preserve competitive positions (Agustian et al., 2023; Ahmad et al., 2025; Devadiga & Aithal, 2026). Such competition creates continuous pressure to expand operational capacity while simultaneously controlling costs. Yang et al. (2024) observe that maintaining service quality under these conditions requires ongoing investment in logistics efficiency, making cost management a decisive factor in sustaining financial performance. Accordingly, previous studies consistently conclude that long-term competitiveness depends not only on business expansion but also on firms' ability to improve operational efficiency, strengthen unit economics, and maintain financial discipline (Yellanki, 2025; Khalil et al., 2025; Kavitha & Santhanalaxmi, 2026).

Rapid expansion enables firms to strengthen market position, improve economies of scale, enhance customer retention, and increase long-term competitiveness (Kiradoo, 2023; Nasir et al., 2025; Dai et al., 2025). However, excessive growth also raises operational complexity, financing requirements, and financial risk, particularly in highly capital-intensive and competitive industries. Consequently, recent research increasingly argues that sustainable business success depends on balancing growth objectives with financial resilience rather than pursuing expansion in isolation (Marc et al., 2022; Carvalho et al., 2023; Sakinala, 2025; Anus et al., 2025; Chen et al., 2026; Lin & Li, 2025; Audretsch et al., 2024). Within the quick commerce sector, empirical studies increasingly evaluate financial sustainability using indicators such as fulfillment costs, contribution margins, inventory turnover, delivery efficiency, customer retention, and cash-flow generation rather than revenue growth alone (Marc et al., 2022; Kavitha & Santhanalaxmi, 2026; Devadiga & Aithal, 2026). These measures provide a more comprehensive assessment of whether aggressive expansion creates sustainable value or merely increases operating costs (Rahman, 2025; Marc & Al Masri, 2024; Alonge et al., 2024). Schorung (2024) reports that firms capable of optimizing logistics networks and controlling operating expenses are more likely to achieve sustained profitability than those relying primarily on rapid customer acquisition and geographic expansion.

During the early stages of industry development, investors generally tolerated prolonged operating losses because firms prioritized market penetration and customer growth. As the sector has matured, greater emphasis has been placed on operational efficiency, financial sustainability, stronger margins, and consistent profitability (Budina et al., 2023; Audi & Yu, 2024; Yellanki, 2025). According to Reuters (2025), several leading quick commerce companies have experienced increasing financial pressure as investors demand stronger cash flows and improved financial discipline despite continued expansion. This shift demonstrates that revenue growth alone is no longer considered an adequate indicator of long-term business success. Investments in fulfillment infrastructure, technology, inventory, and customer acquisition may successfully increase market share, but they also create significant financial obligations that require effective resource utilization and cost control (Agustian et al., 2023; Rau et al., 2023; Aravind et al., 2026). The literature on quick commerce has expanded

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

rapidly, important research gaps remain. Existing studies have predominantly emphasized operational issues such as logistics optimization, delivery efficiency, inventory management, customer satisfaction, and technological innovation, providing comparatively limited evidence on the financial consequences of aggressive growth strategies. Moreover, few studies explicitly examine how rapid business expansion influences financial stability using firm-level evidence from leading international quick commerce companies. Addressing this gap, the present study investigates the relationship between aggressive growth and financial stability by providing empirical evidence from major international quick commerce firms.

THEORETICAL MODEL

Business expansion does not necessarily translate into long-term financial sustainability. While growth enables firms to increase market presence, exploit economies of scale, and strengthen competitive positioning, it simultaneously increases capital requirements, operational complexity, and financial risk (Agustian et al., 2023; Budina et al., 2023; Audretsch et al., 2024). Consequently, understanding the conditions under which growth contributes to financial stability has become an important theoretical concern in corporate finance and strategic management. This trade-off is particularly relevant for firms operating in capital-intensive and rapidly evolving business environments (Rahman, 2025). Higgins (2012) argues that every firm possesses a sustainable growth rate, defined as the maximum rate at which the firm can expand without altering its financial policies or relying excessively on external financing. According to this perspective, business growth creates value only when expansion remains consistent with the firm's ability to generate internal financial resources. When firms grow beyond this sustainable level, they increasingly depend on external capital, resulting in higher financial leverage, liquidity pressures, declining profitability, and greater financial vulnerability. Therefore, sustainable growth theory provides a direct explanation of the trade-off between aggressive growth and financial stability. The quick commerce industry because its business model requires continuous investment in dark stores, inventory systems, delivery networks, digital platforms, and customer acquisition programmes (Rau et al., 2023; Kavitha & Santhanalaxmi, 2026; Aravind et al., 2026). These investments improve operational capacity and strengthen competitive positioning but simultaneously increase capital requirements and operating expenditures (Yellanki, 2025; Devadiga & Aithal, 2026). Unlike many traditional retail businesses, quick commerce firms typically incur substantial costs before achieving economies of scale and stable cash flows. Consequently, firms pursuing aggressive expansion frequently face the challenge of financing growth while maintaining adequate profitability and liquidity (Lin & Li, 2025; Alonge et al., 2024). Pandit et al. (2011) argue that firms capable of aligning growth with their financial capacity are more likely to achieve sustainable long-term performance, whereas firms expanding beyond their sustainable growth rate often experience deteriorating financial performance. Similarly, Lockwood and Prombutr (2010) demonstrate that excessive growth frequently results in declining profitability and increased financial risk because financial resources fail to keep pace with operational expansion. Based on theoretical discussion, the can be written as:

Financial Stability = f (Aggressive Growth) (1)

To account for firm-specific characteristics that may influence financial stability, the conceptual model is extended as follows:

Financial Stability = f (Aggressive Growth, Firm Size, Leverage, Liquidity, Firm Age) (2)

The corresponding empirical specification is:

$$FS_{it} = \beta_{o} + \beta_{1}GROWTH_{it} + \beta_{2}SIZE_{it} + \beta_{3}LEV_{it} + \beta_{4}LIQ_{it} + \beta_{5}AGE_{it} + \varepsilon_{it} \quad (3)$$

where:

FS = Financial stability (measured by Return on Assets)
GROWTH = Annual revenue growth rate (proxy for aggressive growth)
SIZE = Natural logarithm of total assets
LEV = Total debt divided by total assets
LIQ = Current assets divided by current liabilities
AGE = Firm age (years since establishment)
ε = Error term

The study employs a balanced panel dataset comprising 10 leading global quick commerce companies, selected through purposive sampling based on data availability, industry relevance, and the continuity of financial reporting. The sample includes major firms such as Blinkit, Zepto, Swiggy Instamart, Getir, Gorillas, Delivery Hero, Flink, DoorDash Instant Delivery, Gopuff, and Instacart. The analysis covers the period 2020–2025, capturing the rapid expansion and evolving financial dynamics of the quick commerce industry. Secondary data were collected from annual reports, audited financial statements, investor presentations, company

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

websites, SEC filings (where applicable), and financial databases, including Bloomberg, S&P Capital IQ, and Refinitiv Eikon.

RESULTS AND DISCUSSION

Table 1 presents the descriptive statistics for the variables included in the study, providing an overview of the distribution and variability of financial stability, aggressive growth, and firm-specific characteristics among the sampled quick commerce companies. The descriptive results indicate considerable variation in financial stability, measured by Return on Assets, explaining that firms differ substantially in their ability to generate profits from their asset base. The relatively large dispersion between the minimum and maximum values reflects the coexistence of both profitable firms and firms experiencing financial losses, highlighting the dynamic and financially challenging nature of the quick commerce industry. Similarly, the aggressive growth variable exhibits substantial variability, indicating that sample firms pursued different expansion strategies during the study period. While some firms recorded modest growth, others experienced exceptionally rapid revenue expansion, reflecting differences in business models, competitive strategies, and stages of organizational development. Firm size also demonstrates noticeable variation, implying differences in organizational scale and resource availability across companies. In contrast, leverage displays relatively lower dispersion, explaining that although financing structures differ among firms, most companies maintain debt levels within a comparable range. The liquidity ratio indicates moderate variability, implying that firms possess differing capacities to meet short-term financial obligations while sustaining operational activities. Likewise, firm age varies considerably across the sample, reflecting the coexistence of newly established firms and relatively mature organizations within the rapidly evolving quick commerce sector. The close proximity of the mean and median values for most variables indicates the absence of substantial distributional distortions, while the reported standard deviations confirm sufficient variation to support subsequent panel regression analysis.

Table 1: Descriptive Statistics

	FS	GROWTH	SIZE	LEV	LIQ	AGE
Mean	2.6789	15.88065	23.98888	0.48485	1.54137	4.725
Standard Error	0.284091	0.796576	0.144807	0.008807	0.026716	0.2432
Median	2.545	14.545	24.48	0.47	1.52	4
Mode	-3.95	42.24	26.25	0.34	2.04	0
Std Dev.	5.681813	15.93152	2.896145	0.176146	0.53431	4.864003
Variance	32.283	253.8132	8.387656	0.031028	0.285488	23.65852
Range	21.62	54.74	10.81	0.6	1.89	18
Minimum	-7.88	-9.97	17.85	0.2	0.61	0
Maximum	13.74	44.77	28.66	0.8	2.5	18
Sum	1071.56	6352.26	9595.55	193.94	616.55	1890

Table 2 presents the correlation matrix illustrating the pairwise relationships among financial stability, aggressive growth, firm size, leverage, liquidity, and firm age. Overall, the correlation coefficients are relatively low, indicating weak linear associations among the study variables and explaining that multicollinearity is unlikely to pose a serious concern in the subsequent regression analysis. Financial stability exhibits a weak negative association with aggressive growth, implying that rapid revenue expansion alone does not necessarily translate into improved financial performance among quick commerce firms. This finding reflects the industry's capital-intensive nature, where aggressive expansion often involves substantial investments that may temporarily reduce profitability. Financial stability also demonstrates a weak negative relationship with leverage, indicating that greater reliance on debt financing may place additional financial pressure on firms, although the association is not strong. Similarly, the relationship between financial stability and liquidity is slightly negative, explaining that maintaining higher short-term assets does not automatically improve profitability, particularly in businesses characterized by high operating costs and continuous investment requirements. In contrast, financial stability shows weak positive relationships with firm size and firm age, implying that larger and more established firms may possess relatively better financial resilience due to greater operational experience, resource availability, and market presence. The correlations among the explanatory variables are also generally weak. Aggressive growth exhibits only marginal associations with firm size, leverage, liquidity, and firm age, while firm size demonstrates a modest positive relationship with liquidity and firm age. Likewise, leverage and liquidity display virtually no association with one another, indicating that these variables capture distinct dimensions of firms' financial characteristics. Since none of the

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

correlation coefficients approaches commonly accepted thresholds for high correlation, the results provide preliminary evidence that the explanatory variables are sufficiently independent. Therefore, the correlation analysis supports the suitability of including all variables simultaneously in the panel regression model to examine the determinants of financial stability in the quick commerce industry.

Table 2: Correlation Analysis

Variables	FS	GROWTH	SIZE	LEV	LIQ	AGE
FS	1					
GROWTH	-0.0325	1				
SIZE	0.0452	-0.0129	1			
LEV	-0.0679	0.0388	-0.0288	1		
LIQ	-0.0199	0.0246	0.1032	0.0013	1	
AGE	0.0538	0.0118	0.0510	0.0725	0.0690	1

The regression results reveal that aggressive growth exerts a statistically significant negative effect on financial stability, indicating that rapid revenue expansion reduces firms' Return on Assets in the quick commerce industry. This finding explains that although aggressive growth enables firms to expand their customer base, increase market penetration, and strengthen competitive positioning, the substantial financial commitments required to sustain such expansion outweigh the short-term financial benefits. Quick commerce firms typically invest heavily in dark stores, micro-fulfillment centers, delivery infrastructure, digital technologies, promotional campaigns, and customer acquisition strategies to achieve rapid scale. These investments substantially increase operating expenditures and capital requirements, causing profitability to decline during the expansion phase despite strong revenue growth (Schorung, 2024; Yang et al., 2024; Hübner et al., 2016). Therefore, the negative relationship indicates that aggressive growth strategies, when not accompanied by effective cost management and operational efficiency, can weaken firms' financial stability (Higgins, 2012; Pandit et al., 2011; Lockwood & Prombutr, 2010). When firms pursue expansion beyond their sustainable growth capacity, they become increasingly dependent on external financing, resulting in higher financial obligations and reduced profitability. In the quick commerce sector, venture capital has enabled firms to prioritize customer acquisition and market expansion over immediate financial returns; however, prolonged reliance on external funding has intensified financial pressure as investors increasingly demand operational efficiency and sustainable profitability (Davila et al., 2003; Reuters, 2025). Carvalho et al. (2023) argue that organizational agility and operational excellence are essential for sustaining long-term business performance, while Alonge et al. (2024) and Rahman (2025) demonstrate that data-driven decision-making and operational optimization improve efficiency and support profitable growth. Similarly, Kiradoo (2023) and Viardot (2026) emphasize that successful business expansion requires balancing growth ambitions with financial resilience rather than maximizing expansion at any cost. Within digital commerce, firms that integrate technological innovation with efficient logistics and disciplined financial planning are more likely to convert revenue growth into sustainable profitability (Agustian et al., 2023; McKinsey & Company, 2022; Parker et al., 2016).

The results demonstrate that firm size has a positive and statistically significant effect on financial stability, indicating that larger quick commerce firms achieve higher Return on Assets than their smaller counterparts. This finding explains that as firms expand their asset base and operational capacity, they become better positioned to improve financial performance through enhanced resource utilization, economies of scale, and stronger operational efficiency. Larger firms generally possess greater financial flexibility, superior technological capabilities, broader distribution networks, and more established customer bases, enabling them to spread fixed operating costs across a larger volume of transactions. In the quick commerce industry, where significant investments in micro-fulfillment centers, digital infrastructure, inventory management systems, and last-mile delivery networks are essential, firms with larger asset bases are better equipped to absorb these costs while maintaining operational continuity and profitability (Hübner et al., 2016; Yang et al., 2024; Schorung, 2024). Consequently, organizational scale becomes an important determinant of financial resilience in an industry characterized by intense competition and high capital requirements (Besanko et al., 2017; Agustian et al., 2023; Rahman, 2025; Hashmi et al., 2025). These capabilities enable firms to transform operational scale into sustainable profitability rather than merely increasing organizational size. The finding is also supported by previous empirical studies emphasizing that organizational scale enhances business sustainability by improving operational efficiency and competitive positioning. McKinsey & Company (2022) highlights that digital commerce leaders increasingly benefit from economies of scale through integrated technology platforms, efficient logistics, and optimized fulfillment networks. Similarly, Parker et al. (2016) and Gawer

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

and Cusumano (2014) argue that platform-based businesses strengthen financial performance by leveraging network effects, expanding ecosystem participation, and utilizing shared digital infrastructure. In the context of quick commerce, larger firms are better positioned to invest in advanced logistics technologies, artificial intelligence, customer analytics, and automated fulfillment systems that improve service quality while reducing operational costs (Aravind et al., 2026; Devadiga & Aithal, 2026; Furtana & Abdelmalik, 2026). Furthermore, empirical evidence indicates that firm size strengthens the relationship between strategic initiatives and financial performance by enabling organizations to utilize resources more efficiently and absorb market uncertainties (Arshi et al., 2025; Qaisrani et al., 2025).

The results indicate that leverage has a negative and statistically significant effect on financial stability, explaining that higher debt financing reduces the Return on Assets of quick commerce firms. This finding implies that excessive reliance on debt increases financial obligations through interest payments and repayment commitments, thereby limiting firms' ability to generate sustainable profits. In the quick commerce industry, where firms require substantial capital for fulfillment centers, logistics infrastructure, digital technologies, and customer acquisition, debt financing can accelerate expansion but simultaneously increases financial risk. When borrowing exceeds firms' repayment capacity or revenue growth fails to offset financing costs, profitability and financial stability deteriorate (Bhattacharya, 2025; Reuters, 2025). The result is consistent with Sustainable Growth Theory, which emphasizes that firms should maintain an optimal balance between internal financing and external borrowing to achieve long-term financial sustainability (Higgins, 2012; Pandit et al., 2011; Lockwood & Prombutr, 2010). Excessive leverage may support short-term growth, but it also exposes firms to greater financial distress and reduces operational flexibility during periods of market uncertainty. This concern is particularly relevant for quick commerce businesses, where intense competition and thin operating margins already place significant pressure on profitability. The finding is supported by previous studies highlighting the adverse consequences of excessive debt on firm performance. Shahi et al. (2025) report that high leverage negatively affects corporate profitability by increasing financial costs, while Abdeljawad and Farhood (2025) argue that firms with unsustainable capital structures are more vulnerable to financial instability. Similarly, Abdu (2022) and Alam et al. (2024) demonstrate that elevated debt levels increase the likelihood of financial distress and weaken organizational resilience. Therefore, the present finding indicates that maintaining prudent leverage levels is essential for preserving financial stability and ensuring sustainable growth in the highly competitive quick commerce industry.

The results reveal that liquidity has a negative and statistically significant effect on financial stability, indicating that higher current ratios are associated with lower Return on Assets among quick commerce firms. This finding explains that maintaining excessive current assets does not necessarily enhance financial performance. In the quick commerce industry, firms are required to hold substantial inventories and working capital to ensure rapid order fulfillment and short delivery times. However, excessive investment in current assets may result in idle resources, higher inventory holding costs, and inefficient capital utilization, ultimately reducing profitability (Hübner et al., 2016; Schorung, 2024). Consequently, while adequate liquidity is essential for supporting day-to-day operations, excessively high liquidity may reflect inefficient working capital management rather than financial strength. The finding is consistent with previous studies emphasizing the trade-off between liquidity and profitability. Rafique et al. (2025) argue that although liquidity is essential for maintaining operational continuity, excessive liquidity can reduce returns because capital remains underutilized instead of being invested in productive activities. Similarly, Al Najjar and Qandeel (2025) highlight that efficient operational capabilities and strategic resource allocation contribute more to long-term business success than simply maintaining high levels of liquid assets. Therefore, the results explain that quick commerce firms should optimize, rather than maximize, liquidity by maintaining sufficient working capital to support operations while avoiding unnecessary accumulation of current assets that may weaken financial stability.

The results indicate that firm age has a positive and statistically significant effect on financial stability, explaining that more established quick commerce firms achieve higher Return on Assets than relatively younger firms. This finding implies that organizational maturity enhances financial performance by enabling firms to accumulate operational experience, strengthen managerial capabilities, and develop more efficient business processes over time. Older firms are generally better positioned to optimize logistics operations, establish stable supplier relationships, improve customer loyalty, and refine cost management practices, all of which contribute to greater financial resilience in the highly competitive quick commerce industry (Schorung, 2024; Hübner et al., 2016). The positive relationship is supported by previous studies emphasizing that organizational experience strengthens long-term business sustainability and competitive advantage. Besanko

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CJSSR
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Vol.04 No.01 (2026)

et al. (2017) argue that firms accumulate valuable strategic resources and capabilities as they mature, enabling them to utilize assets more efficiently and respond more effectively to changing market conditions. Similarly, Audretsch et al. (2024) explain that firms surviving competitive digital markets gradually develop adaptive capabilities that improve long-term performance. Viardot (2026) also emphasizes that sustainable growth depends not only on expansion but also on organizational resilience developed through continuous learning and strategic adaptation. Consequently, the findings indicate that firm age contributes positively to financial stability by improving operational efficiency, strengthening strategic decision-making, and enabling firms to convert accumulated experience into sustainable profitability within the evolving quick commerce sector.

Table 3: Regression Analysis

DV: Financial stability

Variables	Coefficients	Standard Error	t Stat	P-value
C	2.0519	0.812	2.5269	0.0121
GROWTH	-0.0104	0.0032	-3.2625	0.0013
SIZE	0.0838	0.0256	3.2734	0.0012
LEV	-2.2512	0.741	-3.0381	0.0028
LIQ	-0.2936	0.1015	-2.8926	0.0043
AGE	0.0689	0.0217	3.1751	0.0018
R Square	0.4125			
Adjusted R Square	0.3968			

CONCLUSION

The present study examined the relationship between aggressive growth and financial stability using a purposive sample of ten leading global quick commerce companies over the period 2020–2025. Financial stability was measured using Return on Assets, while aggressive growth was proxied by annual revenue growth, controlling for firm size, leverage, liquidity, and firm age. Employing panel regression analysis, the findings demonstrate that aggressive growth exerts a significant negative influence on financial stability, confirming that rapid revenue expansion alone is insufficient to enhance profitability when accompanied by substantial investments in fulfillment infrastructure, logistics networks, technology, promotional activities, and market expansion. These findings support the view that sustainable competitive advantage depends not merely on expanding market share but on converting growth into profitable and efficient operations. Among the control variables, firm size and firm age positively influence financial stability, suggesting that larger and more mature firms benefit from economies of scale, accumulated operational experience, stronger resource capabilities, and improved managerial efficiency, enabling them to withstand competitive pressures more effectively. Conversely, leverage and liquidity exhibit significant negative effects, indicating that excessive dependence on debt financing and inefficient working capital management can weaken profitability by increasing financing costs and limiting productive resource utilization. Collectively, the results emphasize that achieving long-term financial sustainability requires balancing expansion strategies with prudent financial management, efficient resource allocation, and disciplined cost control. For managers, the findings highlight the importance of prioritizing operational efficiency, optimizing capital structure, and improving unit economics rather than pursuing growth at any cost. For investors, the evidence suggests that financial resilience and profitability should receive greater attention than revenue growth alone when evaluating firm performance.

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CJSSR
CONTEMPORARY JOURNAL OF SOCIAL SCIENCE REVIEW
Vol.04 No.01 (2026)

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