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Analysis and Optimization Strategies for Corporate Cash Flow Quality - A Case Study of BYD Company

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Abstract

Against the backdrop of global economic integration and the rapid development of the new energy vehicle industry, the significance of cash flow management for enterprises is increasingly prominent. This paper takes BYD as the research object and employs the methods of literature review and case study to conduct an in-depth analysis of its cash flow quality. The research finds that BYD's operating cash flow has significantly improved with the growth in sales volume, but there are deficiencies in accounts receivable management, which affect the efficiency of cash collection. Although investment cash flow has contributed to industrial layout, large-scale capital expenditures have exerted pressure on short-term cash flow. The financing cash flow channels are diverse, but the proportion of debt financing is too high. In response to the above issues, this paper proposes optimization suggestions: in operation, strengthen cash collection management, control costs and expand profit channels; in investment, optimize project selection and risk management; in financing, optimize the financing structure, expand channels and improve the efficiency of fund utilization. This research not only provides practical guidance for BYD's cash flow management, but also offers theoretical references for enterprises in the new energy vehicle industry to address cash flow challenges and enhance competitiveness, thereby facilitating sustainable development of enterprises.

Keywords: BYD; Cash flow; Quality analysis

1. Introduction

Against the backdrop of deepening global economic integration, the interdependence of economic systems among countries has significantly increased. However, market fluctuations, policy adjustments, and uncertainty in the international trade environment have also made the operating environment of enterprises increasingly complex, placing higher demands on their management capabilities (Zhu, 2020; Hou et al., 2022). The new energy vehicle industry, as an important driving force for global economic transformation and sustainable development, is experiencing unprecedented rapid development and profound changes. The growth of this industry is due to the synergistic effect of multiple factors such as technological innovation, market demand expansion, and policy support, but it is also accompanied by fierce market competition and the need for huge capital investment (Gao, 2020). In this environment, the importance of corporate cash flow is becoming increasingly prominent, as it is not only the core support for daily operations of enterprises, but also runs through key links such as procurement, production, and sales (Zhao and Wang, 2022). It is also an important guarantee for enterprises to cope with market fluctuations, seize development opportunities, and resist potential risks. Efficient cash flow management can ensure that enterprises have sufficient capital reserves in the face of sudden funding needs or investment opportunities, thereby maintaining operational stability and sustainability.

As a leading enterprise in the global new energy vehicle field, BYD's cash flow quality not only directly reflects its financial condition and operational efficiency, but also profoundly affects its strategic decision-making and market competitiveness. As an industry benchmark, BYD's cash flow management practices are not only related to its own development, but also have a demonstration effect and leading role for the entire new energy vehicle industry. Therefore, in-depth analysis of BYD's cash flow quality not only helps to understand its competitive advantages and potential risks in the industry, but also provides valuable references for other enterprises. This study systematically analyzes BYD's cash flow management, summarizes its successful experience in fund management, cost control, financing strategies, and proposes optimization suggestions to provide theoretical support and practical guidance for the industry.

This study has significant practical and theoretical implications. From a practical perspective, a thorough analysis of BYD's cash flow quality can provide reference materials for regulatory agencies (such as the China Securities Regulatory Commission, the Ministry of Finance, etc.) to assist in policy-making and industry supervision. Secondly, for BYD itself, the improvement of cash flow quality means that the company can manage financial resources more efficiently, ensuring financial support for key links such as research and

development, production, and sales, thereby enhancing market competitiveness. Finally, BYD's successful experience can provide reference for other enterprises in the industry, promote the improvement of cash flow management level in the entire new energy vehicle industry, enhance investor confidence, and promote the overall development of the industry. From a theoretical perspective, this study reveals the uniqueness and complexity of cash flow management in the new energy vehicle industry through in-depth analysis, providing a practical basis for constructing an industry-specific cash flow management theoretical framework. In addition, this study takes BYD as a case study to extract universally applicable management principles and strategies, and combines interdisciplinary theories such as financial management, strategic management, and risk management to promote interdisciplinary integration and theoretical innovation, providing new perspectives and methodological support for future research.

This study focuses on the cash flow quality of BYD Co., Ltd. and constructs a systematic research framework. Firstly, through in-depth analysis of BYD's operating cash flow, investment cash flow, and financing cash flow, explore the sources, destinations, scale, and trends of its cash flow. Secondly, this study analyzes the problems and challenges faced by BYD in cash flow management, explores the impact of internal and external factors such as market competition and technological changes on its cash flow quality, and identifies risk points such as accounts receivable collection efficiency and capital turnover rate. Finally, based on the above analysis, this study proposes optimization strategies from three dimensions: operating cash flow, investment cash flow, and financing cash flow, to help BYD improve the quality of cash flow, achieve financial stability and sustainable development, and provide reference for other enterprises in the new energy vehicle industry, promoting overall industry progress.

2. Analysis of BYD's Cash Flow Quality

2.1. Analysis of Cash Flow Quality from Operating Activities

2.1.1. Adequacy Analysis

BYD's operating cash flow mainly comes from daily operating activities. In terms of selling goods, the sales of new energy vehicles are a key source of cash inflows. According to the financial manager mentioned in the interview, the continuous increase in sales of new energy vehicles in the past few years has effectively promoted the growth of cash inflows from selling goods (Yao et al., 2020). From the perspective of adequacy, Table 1 shows that BYD's cash flow quality from operating activities has significantly improved between 2021

and 2023, especially with ample cash flow in 2023, which can fully support the company's core profits and future development. This trend indicates that BYD's operating cash flow quality is high, with strong risk resistance and sustainable development potential.

Table 1. BYD's net cash flow and core profit from operating activities (Unit: yuan)

Net cash flow	2023	2022	2021
Net cash flows from operating activities	169,725,025,000	140,837,657,000	65,466,682,000
Depreciation and amortization	117,832,607,000	82,072,510,000	66,106,846,000
Financial expenses	529,606,000	616,273,000	1,907,642,000
Core profit	51,362,812,000	58,148,874,000	-2,547,806,000

2.1.2. Rationality Analysis

According to the data, BYD has shown a certain degree of stability in terms of operating cash flow. In the interview, it was also confirmed that the diversified product line and strong brand influence make its sales revenue relatively stable. Although there may be slight fluctuations in the short term due to factors such as initial investment in new products and marketing expenses, overall positive cash flow has been maintained. As shown in the annual report analysis, BYD achieved rapid growth in operating revenue from 2021 to 2023. However, the significant increase in accounts receivable and potential decrease in cash to earnings ratio in 2023 suggest that the company needs to strengthen accounts receivable management and cash flow monitoring to ensure healthy and sustainable financial development.

Table 2. BYD business data and accounts receivable unit: yuan

	2021	2022	2023
Operating Revenue	216,142,395,000	424,060,635,000	602,315,354,000
accounts receivable	36,251,280,000	38,828,494,000	61,866,019,000

2.1.3. Stability Analysis

From Table 3, It can be seen that BYD's cash to income ratio in 2021 was 0.94, slightly lower than 1, indicating that the company's sales collection ability is slightly weak, and there may be some accounts receivable that have not been collected in a timely manner. In 2022, the cash to income ratio increased to 0.97, close to 1, indicating that the company has improved its ability to collect payments while expanding its sales scale, and its cash flow situation has stabilized. In 2023, it will be 0 and 95 Although slightly lower than 1, it has still improved compared to 2021, indicating that the stability of the company's operating cash flow has been enhanced during the rapid expansion process. Selecting other new energy vehicle companies, such as Tesla, NIO, Xiaopeng, etc., and comparing them with relevant indicators of operating cash flow, can more clearly highlight BYD's strengths and weakness.

Table 3. BYD's operating income and cash received from selling goods and providing services (Unit: yuan)

	2021	2022	2023
Operating Revenue	216,142,395,000	424,060,635,000	602,315,354,000
Cash received from selling goods and providing services	202,666,455,000	413,209,226,000	572,704,798,000

BYD, with its comprehensive industrial chain layout, has certain advantages in controlling raw material procurement costs and improving production efficiency, which makes its operating cash outflow relatively reasonable, and thus maintains a good level of operating cash inflow outflow ratio. However, compared with Tesla's brand influence and sales premium ability in the global market, BYD may still have some room for improvement in the scale and speed of sales receipts, resulting in differences in certain comparative indicators of operating cash flow. Through such industry comparative analysis, we can objectively and comprehensively understand the level of BYD's operating cash flow in the industry, providing reference for further identifying problems and proposing optimization strategies.

3. Detailed Analysis of Investment Cash Flow

3.1. Strategic Consistency Analysis

As a key enterprise in the field of new energy vehicles, BYD has a clear investment cash flow layout. The head of the fund management department mentioned in the interview that the newly built vehicle manufacturing factories and advanced production lines in many parts of China have laid the foundation for improving production and quality (Liu, 2024).

BYD's cash flow from the purchase and construction of fixed assets, intangible assets, and other long-term assets in the past three years is much greater than the cash flow from the disposal of fixed assets, intangible assets, and other long-term assets. The data shows that the company is pursuing an expansion strategy. From Table 4It can be clearly seen that BYD is actively expanding its industrial chain and strengthening its core competitiveness around its core business of new energy vehicles, with a clear investment strategy layout and emphasis on its investment priorities.

Table 4. BYD's internal investment cash flow situation (Unit: yuan)

	2021	2022	2023
Disposal of fixed assets, intangible assets, and Net cash received from other long-term assets	826,389,000	268,237,000	470,793,000
Purchase and construction of fixed assets, intangible assets, and Cash paid from other long-term assets	37,343,609,000	97,456,862,000	122,093,509,000

3.2. Benefit Analysis

BYD's investment project is of great significance Table 5 As shown. In terms of capacity expansion, the newly built and upgraded facilities have led to an increase in the annual output of new energy vehicles, meeting market demand and improving market share. After the new factory is put into operation, the delivery volume has greatly increased, consolidating its industry position. BYD's operating revenue has achieved rapid growth between 2021 and 2023, especially with nearly doubling year-on-year growth in 2022. The growth rate has slowed down slightly in 2023, but it still maintains a high level. The rapid growth of operating income is closely related to the increase in capital expenditures, indicating that the company's investment in capacity expansion and technological upgrading

has achieved significant results (Zhang, 2022).

Table 5. BYD's internal investment cash flow situation (Unit: yuan)

	2021	2022	2023
Purchase and construction of fixed assets, intangible assets, and Cash paid from other long-term assets	37,343,609,000	97,456,862,000	122,093,509,000
core profit	-2,547,806,000	58,148,874,000	51,362,812,000

4. Detailed Analysis of Fundraising Cash Flow

4.1. Adaptability Analysis

It can be seen from Table 6 that BYD's net cash flow from operating activities is positive and shows an upward trend year by year. Especially in 2022 and 2023, the net cash flow from operating activities increased significantly, reaching 140.838 billion yuan and 169.725 billion yuan respectively, indicating that BYD's main business has strong profitability and a good cash flow situation. At the same time, the net cash flow from investment activities has been negative in the past three years, and the scale is relatively large. In 2021, it was -45.404 billion yuan, in 2022 it was -120.596 billion yuan, and in 2020 it was -125.664 billion yuan. This phenomenon indicates that BYD has invested heavily in fixed asset acquisition, technology research and development, and capacity expansion, reflecting the rapid expansion and technological upgrading of the company's strategic layout in the new energy vehicle market.

Table 6. BYD's net cash flow from operating, investing, and financing activities (Unit: yuan)

	2021	2022	2023
Net cash flows from operating activities	65,466,682,000	140,837,657,000	169,725,025,000
Net cash flows generated from investment activities	-45,403,992,000	-120,595,997,000	-125,663,644,000.00
Net cash flows generated from financing activities	16,062,517,000	-19,488,683,000	12,817,127,000

In terms of fundraising activities, the net cash flows from fundraising activities in 2021 and 2023 were both positive, with a total of 16.063 billion yuan and 12.817 billion yuan, respectively. The main sources were equity financing and debt financing, which were used to support large-scale capital expenditures and technology research and development. However, the net cash flow from financing activities in 2022 was -19.489 billion yuan, mainly due to the company's debt repayment and dividend distribution. This indicates that BYD has reduced its dependence on external financing and has a stronger ability to generate self generated income with sufficient cash flow from operating activities.

Overall, BYD is in a period of rapid expansion. While filling the funding gap through moderate external financing, its operating cash flow can better support large-scale capital expenditures and technology research and development needs. The company ensures that the cash flow from financing activities has good adaptability by optimizing the financing structure and improving the efficiency of fund utilization, despite the large scale of cash flow expenditures from investment activities (Zhou and Xu, 2021). In order to maintain financial health and achieve sustainable development in the future, BYD needs to further balance capital expenditures and cash flow management.

4.2. Diversity Analysis

From Table 7, we can conclude that the proportion of cash received from absorbed investments in 2020 was relatively high, indicating that the company relied on equity financing to support business expansion, while the scale of borrowing obtained was relatively small. This reliance on a single financing method may expose the company to higher financial risks, especially equity financing which may lead to dilution of shareholder equity, while debt financing requires timely repayment of principal and interest, increasing financial pressure. In 2021, BYD's financing methods have been expanded, with a significant increase in cash received from investment to 36.372 billion yuan, and an increase in borrowing, which has eased the financing pressure to some extent.

In 2022 and 2023, BYD further optimized its financing structure and achieved a significant increase in cash received from loans, reaching 27.636 billion yuan and 45.304 billion yuan respectively, becoming the main source of financing, while the cash received from absorbing investments decreased significantly. In addition, in 2022, the company also obtained 3.031 billion yuan through other cash inflows related to financing activities, further enriching its financing channels. The diversification of this financing method is due to BYD's rapid expansion and technological upgrading needs in the new energy vehicle market. The company has balanced its funding needs and financial risks through various

financing methods. Overall, BYD's financing methods have gradually diversified since 2021, demonstrating strong financing capabilities and financial flexibility.

Table 7. BYD's Fundraising Methods (Unit: Yuan)

	2021	2022	2023
Cash received from absorbing investments	36,371,791,000	507,625,000	98,000,000
Cash received from obtaining loans	5,251,751,000	27,635,948,000	45,304,083,000
Other cash received related to financing activities		3,031,473,000	28,233,000

5. Analysis of the Causes of BYD's Cash Flow Quality Issues

5.1. Quality Issues with Operating Cash Flow

5.1.1. Poor Management of Accounts Receivable

Accounts receivable, as an important component of a company's current assets, have a direct impact on the stability and adequacy of its cash flow due to their collection status. For BYD, it has failed to effectively control the aging of accounts receivable and its aging structure is unreasonable. Due to their own operations or external factors, some customers have failed to make payments on time, resulting in an increase in overdue accounts and a longer aging of accounts. This greatly increases the uncertainty of fund recovery and correspondingly increases the risk of bad debts, thereby seriously eroding the company's cash flow and reducing the actual funds available for operation and investment.

5.1.2. intense Market Competition

With the booming of the new energy vehicle market, many companies have entered the market to lay out their presence, and competition is becoming increasingly fierce. Competitors have impacted BYD's sales by offering price reductions, promotions, and product upgrades to seize market share. Once sales decline and sales returns decrease, it will inevitably affect operating cash flow, thereby affecting the overall cash flow situation. BYD has disrupted the normal cash flow and accumulation of the company by attracting consumers with lower prices and higher configurations compared to its competitors, resulting in a decrease in order volume and sales, making it difficult to achieve the expected cash inflow.

5.2. Quality Issues with Investment Cash Flow

5.2.1. Excessive Capital Expenditure Scale

To meet the rapidly growing market for new energy vehicles, BYD increased its cash payments for purchasing fixed and intangible assets from 37.344 billion yuan to 122.094 billion yuan between 2021 and 2023. The company has also built new factories and production lines in multiple locations, resulting in significant capital expenditures. This large-scale capacity expansion, although helpful in increasing market share, also puts pressure on the funding chain in the short term, resulting in a significant outflow of cash flow. The company has significantly increased its research and development investment in areas that further drive up capital expenditures, including battery technology and intelligent driving systems. Although these investments help enhance product competitiveness and technological barriers, it is difficult to achieve significant cash flow in the short term, and the research and development cycle is relatively long.

5.2.2. Long Investment Return Cycle

The investment return cycle of fixed assets and technology research and development is relatively long, making it difficult to achieve significant profit growth in the short term, resulting in a mismatch between cash flow expenditures and returns from investment activities. New factories and production lines require a long time from construction to operation, and the market-oriented application of research and development results also requires a certain period of time, resulting in a lag in cash flow recovery. The competition in the new energy vehicle industry is fierce, and some new models have failed to achieve expected sales due to fierce market competition after being launched, which has affected investment returns.

5.2.3. Rapid Technological Changes in the Industry

With the rapid technological updates in the new energy vehicle industry, especially in the fields of battery technology and intelligent driving, BYD needs to continuously invest a large amount of funds in research and development in order to maintain competitiveness. The emergence of new technologies, such as solid-state batteries and hydrogen fuel cells, has forced companies to increase research and development investment to keep up with industry trends. Although R&D investment is key to maintaining long-term competitiveness, it is difficult to generate equal returns in the short term that challenge the sustainability of cash flow growth. The research and development of some cutting-edge technologies may take several years during periods of high cash flow pressure.

5.3. Quality Issues with Cash Flow from Fundraising

5.3.1. Single Financing Method

In 2022 and 2023, BYD mainly relies on obtaining loans (27.636 billion yuan and 45.304 billion yuan respectively) to obtain funds, with a single financing method that may increase financial risks. Debt financing requires timely repayment of principal and interest. If the company's operating cash flow is insufficient to meet the debt repayment needs, it will trigger liquidity risk.

BYD received 36.372 billion yuan in cash from investment in 2021, which decreased to 508 million yuan and 98 million yuan in 2022 and 2023 respectively, indicating a significant decrease in its dependence on equity financing. The company's ability to obtain low-cost funds through equity financing is also limited, as reducing equity financing may lead to dilution of shareholder equity.

5.3.2 Low Capital Turnover Rate

The new energy vehicle industry is developing rapidly, with fast product updates and replacements. If BYD's inventory management is poor, some models or components may accumulate, which will occupy a large amount of funds. For example, due to inaccurate market demand forecasting, the number of new energy vehicles produced exceeds the actual market digestion capacity, and these accumulated inventories cannot be converted into cash inflows in a timely manner, resulting in funds being solidified in inventory, leading to a decrease in funds available for daily operations, short-term debt repayment, and other aspects, thereby affecting the liquidity of funds (Geng, 2022).

On the other hand, short-term debt pressure also puts liquidity to the test. Enterprises often have many short-term debts that need to be repaid on time during the operation process, such as short-term bank loans, accounts payable, etc. If BYD's operating cash flow is not sufficient to cover short-term debts and lacks effective financing channels or capital reserves to cope, it may lead to a tight capital chain, affecting the company's normal capital turnover, and even facing default risks, damaging the company's market reputation, further increasing the difficulty of subsequent financing, and forming a vicious cycle (Zhao and Li, 2021).

6. BYD's Cash Flow Quality Optimization Strategy

6.1. Optimization Strategy based on Operating Cash Flow

6.1.1. Strengthen Sales Payment Management

Strengthening sales payment management is key. To enhance BYD's cash flow inflow from operations, the first step is to strengthen customer credit management, comprehensively consider customers' economic, credit, and operational stability, and establish a comprehensive credit evaluation system to set reasonable credit limits and terms for different customers based on their qualifications and years of experience (Sun and Liu, 2020). For large clients with good credit ratings, the credit term should be appropriately relaxed. To reduce the risk of bad debts, strict control should be exercised over new or clients with poor credit ratings, ensuring that all receivables are collected and all receivables are collected; Secondly, optimize the collection policy and adopt diversified collection methods such as cash discounts and electronic payment promotions to increase the efficiency of fund collection. Optimize cost control.

To ensure the health of operating cash flow, BYD is able to optimize cost expenditures in both procurement and production sales processes. In terms of procurement, strengthen strategic cooperation with suppliers, reduce procurement costs, and extend payment deadlines through centralized procurement and long-term agreements to achieve procurement goals. While optimizing production, efficiency, reducing waste, and avoiding inventory backlog, we have also optimized product procurement, process optimization, and increased efficiency.

6.2. Optimization Strategy based on Investment Cash Flow

6.2.1. Optimize Investment Project selection

In the selection of investment projects, BYD needs to establish a scientific and comprehensive mechanism for investment decision-making. Specifically, it is necessary to comprehensively consider multiple factors and select investment projects with higher quality potential, such as fully evaluating the market prospects of the projects and analyzing whether they can match the development trend of market demand in the future; For supporting infrastructure investment projects related to new energy vehicles, it is necessary to consider the future growth of the number of new energy vehicles and the degree of market dependence on such infrastructure. While comprehensively considering the new energy vehicle market, it is also necessary to accurately analyze the financial benefits that investment projects can bring, and use investment decision analysis methods to determine whether they can create considerable economic returns for the enterprise, thereby generating

high returns on investment cash flow. Only by making precise and scientific choices for investment projects can investment cash flow enhance the overall competitiveness of the enterprise and create greater value for sustainable development in the process of enterprise development.

6.2.2. Reasonably Arrange Investment Pace

For BYD to optimize its investment cash flow, it is necessary to reasonably control the investment pace. Enterprises should plan the timing and scale of investment funds in a systematic and systematic manner, taking into account factors such as the current capital status and development stage of the enterprise. This requires the relevant theories of enterprise investment planning to develop flexible and adaptable investment rhythm plans based on the internal and external realities of the enterprise, while ensuring the rationality and orderliness of investment cash flow. This ensures that the enterprise will not be in financial difficulties due to improper investment rhythm, thereby affecting the normal production, operation, and development process.

6.2.3. Strengthen Investment Risk Management

In order to reduce the risk of cash flow loss caused by investment project failures, BYD must develop comprehensive and effective risk warning and response measures during the investment process. On the one hand, in the early stage of project investment, combined with risk management theory, sufficient risk identification and assessment should be carried out; Comprehensively identify potential market risks, technological risks, and policy risks, and establish corresponding risk warning indicators; On the other hand, in situations where market demand falls short of expectations, how to adjust project operation strategies, expand other market channels, or timely cut losses or carry out technological transformation when technical problems arise, based on past investment practice experience, formulate strategies in advance to deal with various risks for the issuer. Ensure that enterprise investment activities create value for the enterprise under controllable risks, and promote the healthy and stable development of the enterprise[2][3].

6.3. Optimization Strategy based on Financing Cash Flow

6.3.1. Optimize Fundraising Structure

The financing structure of a company has a significant impact on the quality of cash flow, and a reasonable financing structure should balance the ratio of equity financing and debt financing. During the fundraising process, BYD Company needs to consider its own financial situation and the market environment it operates in to choose a fundraising portfolio with lower costs and more controllable risks. According to the theory of capital

structure optimization, although equity financing does not require repayment of principal, it will dilute shareholder equity, and dividend payments depend on the profitability of the enterprise; Debt financing requires timely repayment of principal and interest. If the debt scale is too large, it may bring significant debt repayment pressure, but within a reasonable range, financial leverage can be used to enhance shareholder returns[1].

6.3.2. Improve the Efficiency of Fund Utilization

It is crucial to establish a sound supervision and evaluation mechanism for the use of funds. After BYD raises funds, it needs to ensure that these funds can be efficiently invested in profitable projects to increase the return on investment. Enterprises can avoid idle and wasteful funds by conducting strict feasibility analysis of investment projects, monitoring budget preparation and execution, blindly investing in low benefit projects, and other methods based on relevant theories for improving fund management efficiency.

7. Conclusion

This study takes BYD Company as an example to conduct an in-depth analysis of its cash flow quality, with a focus on the performance and optimization strategies of operating, investment, and financing cash flows. Research has found that BYD's overall operating cash flow is stable, benefiting from the growth of new energy vehicle sales and the continuous enhancement of its main business's ability to generate revenue. However, the management of accounts receivable still needs to be optimized; The investment cash flow shows that the company has invested heavily in battery research and development and production base construction, which is beneficial for long-term competitiveness but brings financial pressure in the short term; In terms of fundraising cash flow, BYD guarantees its funding needs through diversified financing, but needs to reasonably control debt repayment risks. In response to the above issues, this article proposes optimization suggestions: on the operational side, strengthen accounts receivable management, optimize credit policies to improve capital turnover efficiency; On the investment side, improve the project evaluation mechanism to ensure timely conversion of investment benefits; On the financing side, optimize the capital structure, balance the ratio of debt to equity financing, and reduce the cost of funds. The research not only provides reference for BYD to improve cash flow management, but also has reference significance for financial optimization in the new energy vehicle industry.

Author Contributions:

Conceptualization, J.W.; methodology, Y.Z.; software, Y.Z.; validation, Y.Z.; formal analysis, Y.Z.; investigation, Y.Z.; resources, Y.Z.; data curation, Y.Z.; writing—original draft preparation, Y.Z.; writing—review and editing, J.W.; visualization, Y.Z.; supervision, J.W.; project administration, J.W.; All authors have read and agreed to the published version of the manuscript.

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