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Cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan city

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Abstract

Cash flow management practices play a crucial role in ensuring the financial stability and sustainability of micro and small enterprises, particularly in inventory-intensive industries such as pharmaceutical businesses. This study examined the relationship between cash flow management practices and financial performance among micro and small pharmaceutical businesses in Calapan City, with a specific focus on operating activities and financing activities as key components of cash flow management and sales generation as a primary indicator of financial performance. A quantitative descriptive-correlational research approach was utilized, involving thirty (30) respondents chosen through total enumeration. Information was gathered through a validated questionnaire and analyzed using descriptive statistics and the Pearson Product-Moment Correlation. The findings revealed that cash flow management practices, particularly operating, financing, and investing activities, were implemented at a very high level, while financial performance in terms of sales generation was also high. Furthermore, the results showed a significant positive relationship between cash flow management practices and financial performance, indicating that effective management of operating and financing activities contributes to improved sales generation. The research concluded that effective cash flow management strengthens financial performance by promoting smooth business operations and increasing income. These findings highlight the importance of strengthening operating and financing activities to improve sales generation and overall business sustainability among micro and small pharmaceutical businesses.

Keywords: Cash Flow Management Practices; Operating Activities; Financing Activities; Financial Performance; Sales Generation

1. Introduction

Cash flow management is a fundamental aspect of financial management that ensures sufficient cash to sustain daily operations and support long-term business stability [1]. It includes proper monitoring, planning, and control of cash inflows and outflows to ensure that financial obligations are met on time [2]. Previous studies have shown that efficient cash flow management greatly contributes to improved financial performance, especially among micro and small enterprises [2]. Despite generating profits, businesses may still face financial difficulties if cash is not managed effectively, underscoring the importance of liquidity alongside profitability.

For micro and small pharmaceutical businesses, efficient cash flow management is especially critical given their reliance on inventory, the need for continuous product availability, and limited access to external financing [3,4,5]. Studies have

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shown that proper management of operating, financing, and investing activities enhances business performance, improves financial stability, and supports sustainability [3,4,5]. In the Philippine context, particularly in cities such as Calapan, pharmaceutical enterprises play a vital role in providing essential goods. Yet, many still face challenges in maintaining efficient financial management practices. Financial performance in small businesses is commonly measured by indicators such as sales generation, disbursement control, and collection of receivables. These indicators reflect a business's ability to generate revenue, manage expenses efficiently, and maintain consistent cash inflows [6,7]. Empirical evidence suggests that businesses with strong cash flow management practices are more likely to achieve higher profitability, improved liquidity, and long-term sustainability [6,7]. Proper management of receivables, careful monitoring of expenses, and strong revenue generation are key to maintaining financial stability and supporting efficient business operations.

Furthermore, the study aligns with SDG 8, as effective cash flow management may help businesses achieve financial stability, business growth, and sustainable operations. By enhancing cash flow management practices among micro and small pharmaceutical businesses, this study contributes to improved business sustainability, increased profitability, and supporting local economic development. Additionally, it supports SDG 9: Industry, Innovation, and Infrastructure, by encouraging efficient financial management practices that strengthen small enterprises and promote innovation in business operations. Although cash flow management plays a vital role in business success, only a few empirical studies have focused specifically on micro and small pharmaceutical businesses in Calapan City. Existing studies often address general small business contexts without considering the unique financial and operational challenges of pharmaceutical enterprises. Therefore, this study aims to examine the relationship between cash flow management practices, specifically operating, financing, and investing activities, and the financial performance of micro and small pharmaceutical businesses in Calapan City. The findings are expected to provide insights that will help business owners improve financial efficiency and develop a proposed financial management plan to enhance overall performance and sustainability.

2. Review of Related Literature

2.1. Cash Flow Management Practices

Cash flow management practices are essential in ensuring that businesses can meet their financial obligations while maintaining operational efficiency and financial stability. It involves the proper planning, monitoring, and control of cash inflows and outflows. Recent studies highlight that effective cash flow management improves liquidity, reduces financial risks, and enhances overall business performance, particularly among micro and small enterprises [2]. Cash flow management generally consists of operating, financing, and investing activities [5,6]. Operating activities involve daily transactions such as sales, expenses, and inventory management, which are critical in sustaining business operations [5,6]. Financing activities focus on managing funds, including borrowing and repayment, which help maintain liquidity and support business growth [8,9]. Meanwhile, investing activities involve allocating resources for long-term development, which contributes to business sustainability and improved financial performance [10,11]. Overall, effective cash flow management practices play a significant role in improving financial performance by ensuring efficient use of resources, maintaining liquidity, and supporting long-term business growth.

2.1.1. Operating Activities

Operating activities refer to a business's daily financial transactions, including sales collection, payment of expenses, inventory management, and receivables management. These activities play an important role in supporting continuous business operations and ensuring sufficient cash to cover short-term obligations. Proper management of operating cash flow helps businesses maintain operations and strengthen financial stability. Recent studies highlight that efficient management of operating activities, particularly inventory and working capital, significantly improves business performance. Proper inventory management contributes to sustainable cash flow among small pharmaceutical enterprises [12]. Similarly, effective working capital management enhances liquidity and profitability in small businesses [3]. In pharmaceutical businesses, operating activities are especially important due to the need for continuous product availability and inventory control. Poor management of these activities may lead to stock shortages, delayed sales, and reduced operational efficiency. Therefore, effective operating cash flow management plays a crucial role in supporting sales generation, maintaining liquidity, and ensuring business continuity.

2.1.2. Financing Activities

Financing activities refer to how a business acquires and manages funds to support its operations and expansion. These include obtaining loans, managing debt repayment, selecting appropriate funding sources, and maintaining

relationships with creditors. Effective financing ensures that businesses have sufficient resources to sustain operations, meet financial obligations, and support long-term growth. Recent studies emphasize that proper financing management significantly influences financial performance, particularly among small enterprises with limited access to capital. Effective cash management practices improve firm value and financial stability [9]. Similarly, efficient management of free cash flow and financial obligations enhances business performance [8]. In addition, sound financial management strategies, including proper financing decisions, contribute to business sustainability and growth [13]. For micro and small pharmaceutical businesses, financing activities are essential to sustain continuous funding for inventory and operations. Businesses that effectively manage loans, repayment schedules, and funding sources are more likely to maintain liquidity, reduce financial risks, and achieve improved financial performance.

2.2. Financial Performance

Financial performance reflects how effectively a business utilizes its financial resources to generate income, control costs, and maintain overall stability. It serves as an indicator of a firm's ability to sustain operations, meet financial obligations, and achieve long-term growth. Strong financial performance demonstrates that a business is operating efficiently and managing its financial activities effectively [18]. Beyond profitability, financial performance also depends on maintaining liquidity and managing cash flow effectively [18]. A business may generate high profits but still face operational difficulties if cash is not readily available to cover expenses. Therefore, both profitability and liquidity are essential in evaluating overall financial health. Financial performance is commonly assessed using measurable indicators such as sales generation, disbursement control, and collection of receivables. Sales generation reflects the business's capacity to produce revenue, while disbursement control ensures that expenses are properly managed and minimized. Receivables collection measures how efficiently a business converts credit sales into actual cash inflows. [19] [20] Empirical studies have shown that effective working capital management improves profitability and overall business performance among small and medium enterprises [19,20]. Efficient management of cash, inventory, and receivables enhances financial stability and supports sustainable growth.

2.2.1. Sales Generation

Sales generation is a key indicator of financial performance, as it reflects a business's ability to generate revenue from its operations [18]. It is directly influenced by the efficiency of business processes, market demand, and the effectiveness of operational strategies. Businesses that consistently increase sales demonstrate strong operational capability and a competitive advantage. According to [23], businesses achieve stronger financial performance when they efficiently manage their resources, leading to increased revenue and improved operational efficiency. In pharmaceutical businesses, sales generation is highly dependent on product availability, customer demand, and effective cash flow management. Maintaining adequate inventory ensures that businesses meet customer needs, while efficient financial planning supports continuous operations. Furthermore, effective operating and financing activities contribute to sales growth by ensuring sufficient resources for business expansion and daily operations. Proper cash flow management allows businesses to invest in inventory, improve customer service, and implement strategies that enhance sales performance. As a result, businesses that manage their cash flow effectively are more likely to achieve higher revenue and long-term sustainability.

2.3. Theoretical Framework

This study uses three relevant theories to explain the relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses. These include the Cash Conversion Cycle (CCC) Theory, Liquidity Preference Theory, and the Resource-Based View (RBV) Theory.

The Cash Conversion Cycle (CCC) theory explains how efficiently a business manages its cash flow through operating activities. It focuses on the length of time required to convert investments in inventory and receivables into cash inflows. A shorter cash conversion cycle indicates better liquidity and more efficient operations, as businesses can recover cash quickly and reinvest it in daily operations. In the context of this study, effective management of operating activities such as monitoring expenses, controlling inventory, and collecting receivables contributes to improved sales generation and overall financial performance.

Liquidity Preference Theory, introduced by John Maynard Keynes, emphasizes the importance of maintaining sufficient liquid assets to meet financial obligations. Businesses prefer to hold cash or easily convertible assets to reduce financial risk and ensure operational continuity. This theory is closely related to financing activities, as decisions involving loans, credit, and capital structure directly affect a firm's liquidity position. Effective financial management enables businesses to meet their obligations on time, control disbursements, and sustain daily operations, ultimately supporting financial performance.

The Resource-Based View (RBV) theory highlights that a firm's internal resources and capabilities are key drivers of competitive advantage and performance. Cash flow management practices are strategic financial capabilities that enable businesses to operate efficiently and make informed decisions. By properly allocating financial resources, particularly in operating and financing activities, businesses can enhance their ability to generate revenue, control expenses, and improve overall performance.

These theories collectively support the assumption that effective cash flow management practices, specifically in operating and financing activities, play a crucial role in improving financial performance. By efficiently managing cash inflows and outflows, maintaining liquidity, and strategically utilizing financial resources, micro and small pharmaceutical businesses can enhance sales and achieve long-term sustainability.

2.4. Conceptual Framework

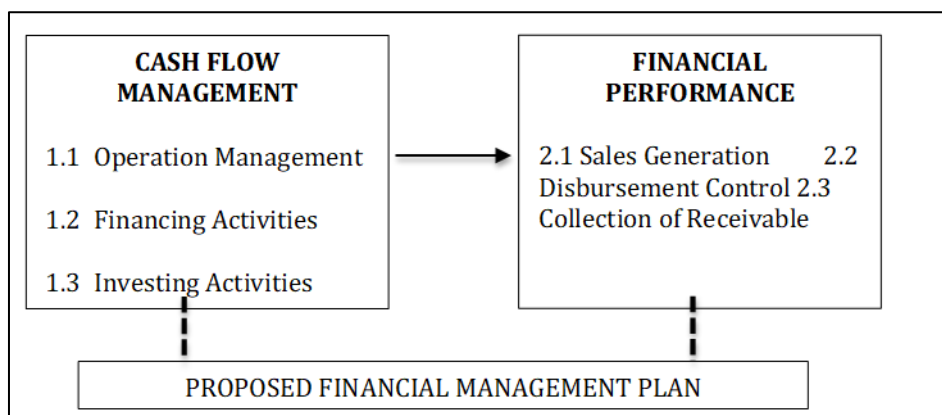


Figure 1 Conceptual Framework

The study's conceptual framework is supported by existing literature on the relationship between cash flow management practices and financial performance. Cash flow management practices, encompassing operating, financing, and investing activities, are essential for ensuring business stability, liquidity, and sustainability. These practices directly influence the financial performance of micro and small enterprises, particularly in sales generation, disbursement control, and collection of receivables. [7] The study conducted in Naga City, provides strong support for this framework [7]. Their findings revealed that effective cash flow management practices have a significant positive relationship with financial performance among micro and small pharmaceutical businesses. Specifically, the study showed that proper management of operating and financing activities contributes to improved sales generation, better expense control, and efficient receivables collection. This supports the assumption that managing cash inflows and outflows effectively enhances overall business performance. Similarly, in their study conducted in Calapan City, [5] found that cash flow management practices significantly influence financial performance among small enterprises. Their results indicated that businesses with efficient operating and financing activities demonstrate higher financial stability and improved revenue growth. This reinforces the idea that proper financial management practices are crucial in sustaining business operations and enhancing profitability. Furthermore, effective cash flow management techniques improve financial stability and operational efficiency among small enterprises [4]. Their study highlights that businesses that properly manage their financial resources are better able to maintain liquidity, control expenses, and support long-term growth. This further validates the framework that links cash flow management practices to financial performance. Overall, these studies support the present research's assumption that effective management of operating, financing, and investing activities significantly influences the financial performance of micro and small pharmaceutical businesses. By strengthening these practices, businesses can improve sales generation, control disbursements, enhance receivables collection, and achieve long-term sustainability.

3. Hypothesis

H_0 : There is no significant relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan City.

3.1. Statement of the Problem

This study seeks to determine the relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan City. Specifically, it aims to answer the following questions:

- What is the extent of cash flow management practices of micro and small pharmaceutical businesses in terms of:
 - Operating activities;
 - Financing activities; and
 - Investing activities?
- What is the level of financial performance of the businesses in terms of:
 - Sales generation;
 - Disbursement control, and
 - Collection of receivables?
- Is there a significant relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan City?
- What financial management improvement plan may be proposed based on the findings of the study?

4. Materials and methods

4.1. Research Design

This study employed a quantitative descriptive-correlational research design to examine the relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan City. The quantitative method was appropriate, as it allows the collection and analysis of numerical data to objectively measure the study's variables. Studies have shown that quantitative approaches are effective in examining cash management practices and their influence on the financial performance of small and medium-sized enterprises [1]. A descriptive design was used to determine the extent of cash flow management practices in terms of operating activities, financing activities, and investing activities, and to assess financial performance in sales generation, disbursement control, and collection of receivables. Meanwhile, the study employed a correlational design to examine the relationship between the independent and dependent variables without manipulating any variables [11,12]. This type of research design has been widely applied in analyzing financial behavior and performance among small enterprises [11,12]. This research design is appropriate for the study, as it provides a systematic approach to describe variables and determine their relationships, leading to reliable and objective findings.

4.2. Subject and Sampling

The respondents in the study were owners, managers, or authorized personnel of micro and small pharmaceutical businesses in Calapan City. These individuals were selected because they are directly involved in financial decision-making and business operations, enabling them to provide relevant and reliable information on cash flow management practices and financial performance. The study employed total enumeration sampling, wherein all identified pharmaceutical businesses within the selected area were included as respondents. This sampling technique is appropriate when the population size is manageable and allows for comprehensive data collection. According to the World Bank [30], micro and small enterprises often have limited populations within specific localities, making total enumeration a suitable method for obtaining accurate, representative data. Furthermore, the use of total enumeration ensures that all possible respondents are included, thereby minimizing sampling bias and increasing the reliability of the findings. [30] Studies have emphasized that appropriate sampling approaches are effective in obtaining accurate and representative data, thereby improving the reliability of research findings.

4.3. Data Gathering Procedure

A structured and self-administered questionnaire served as the primary instrument for data collection. The questionnaire was developed based on the variables of the study, namely cash flow management practices and financial performance, and was validated by experts to ensure clarity, relevance, and reliability. Before data collection, a letter of permission was prepared and submitted to the owners or managers of the selected pharmaceutical businesses in Calapan City. Upon approval, the questionnaires were personally distributed to the respondents. The study's purpose was clearly explained, and participation was voluntary. Respondents were assured that all information provided would be kept strictly confidential. After the retrieval of the completed questionnaires, the data were organized, tabulated, and

prepared for statistical analysis. Descriptive statistics, such as mean and standard deviation, were used to assess the levels of the variables. At the same time, the Pearson Product-Moment Correlation was employed to test the relationship between cash flow management practices and financial performance at the 0.05 level of significance.

4.4. Reliability

The reliability of the research instrument was determined using Cronbach's alpha to assess the internal consistency of the questionnaire. Cronbach's alpha is widely used in financial and business research to evaluate the consistency and dependability of measurement instruments [15]. The results indicate that all variables achieved acceptable to excellent levels of reliability, confirming that the instrument is consistent and appropriate for data collection. For cash flow management practices, operating activities yielded a Cronbach's alpha of 0.710, which is considered acceptable reliability. Financing activities yielded an alpha value of 0.908, while investing activities yielded 0.947, both indicating excellent reliability. These findings indicate that the items used to measure cash flow management practices are highly consistent. In terms of financial performance, sales generation recorded a Cronbach's alpha value of 0.718, indicating acceptable reliability. Disbursement control obtained an alpha value of 0.889, indicating good reliability, while collection of receivables yielded an alpha value of 0.901, indicating excellent reliability. These results suggest that the indicators used to measure financial performance are also reliable and internally consistent. Overall, the Cronbach's alpha values ranging from 0.710 to 0.947 demonstrate that the research instrument has acceptable to excellent reliability. Therefore, the questionnaire is considered suitable for measuring cash flow management practices and financial performance among micro and small pharmaceutical businesses.

4.5. Data Analysis

The data were analyzed using both descriptive and inferential statistical tools to determine the relationship between cash flow management practices and the financial performance of micro and small pharmaceutical businesses in Calapan City. Descriptive statistics, including frequency, percentage distribution, and weighted mean, were used to summarize and describe the extent of cash flow management practices in terms of operating activities, financing activities, and investing activities, as well as the level of financial performance in terms of sales generation, disbursement control, and collection of receivables. These statistical tools provided a clear interpretation of respondents' responses. A 4-point Likert scale was used to measure the respondents' responses, with corresponding verbal labels ranging from strongly disagree to strongly agree. The computed mean scores were interpreted based on predefined ranges to determine the level of each variable. To determine the relationship between the independent and dependent variables, the Pearson Product-Moment Correlation Coefficient (r) was employed. This statistical tool was used to measure the strength and direction of the relationship between cash flow management practices and financial performance. The level of significance was set at 0.05, where p-values less than 0.05 indicate a significant relationship. The results of the analysis were presented in tables and interpreted numerically and verbally to provide a comprehensive understanding of the relationships among variables and to support the findings of the study.

5. Results and discussion

This section presents the study's results, including the levels of cash flow management practices, financial performance, and the relationships among the variables. The findings are presented in tables followed by corresponding interpretations.

Table 2 Scaling and Quantifying of Data

| Scale | Range | | Description | Interpretation |
|-------|-------------|-----------|-------------------|--------------------------|
| 4 | 3.25 – 4.00 | Always | Strongly Agree | Very High Level / Extent |
| 3 | 2.50 – 3.24 | Often | Agree | High Level / Extent |
| 2 | 1.75 – 2.49 | Sometimes | Disagree | Low Level / Extent |
| 1 | 1.00 – 1.74 | Never | Strongly Disagree | Very Low Level / Extent |

5.1. What is the extent of cash flow management practices of micro and small pharmaceutical businesses in terms of:

Table 3 Operating Activities

| Operating Activities | Mean | Rank | Verbal Description | Interpretation |
|---|------|------|--------------------|-----------------|
| Our business monitors cash outflows | 3.80 | 3.5 | Strongly Agree | Very High Level |
| Our business prepares cash flow statements to monitor expenses. | 3.83 | 1.5 | Strongly Agree | Very High Level |
| Our business maintains cash reserves to cover unexpected or emergency expenses. | 3.73 | 5 | Strongly Agree | Very High Level |
| Our business tracks inventory levels to optimize stock management. | 3.83 | 1.5 | Strongly Agree | Very High Level |
| Our business evaluates operating expenses to control costs. | 3.80 | 3.5 | Strongly Agree | Very High Level |
| Overall | 3.80 | | Strongly Agree | Very High Level |

Table 3 presents the level of cash flow management practices in terms of operating activities among micro and small pharmaceutical businesses in Calapan City. The results show an overall mean of 3.80, interpreted as "Very High Level," indicating that respondents consistently implement effective operating cash flow management practices in their daily operations. Among the indicators, preparing cash flow statements to monitor expenses and tracking inventory levels both obtained the highest mean of 3.83, suggesting that the businesses highly prioritize these practices. This implies that respondents recognize the importance of financial monitoring and inventory control in maintaining smooth operations. On the other hand, maintaining cash reserves had the lowest mean of 3.73. However, still interpreted as "Very High Level," indicating that while it is practiced, it may be less emphasized than other activities.

These findings are supported by the fact that effective inventory management contributes to sustainable cash flow among small enterprises [12]. Similarly, efficient operating activities enhance liquidity and profitability among small businesses [3]. Overall, the findings indicate that businesses demonstrate strong financial discipline in managing their operating activities, thereby supporting effective cash flow management and business stability.

5.2. What is the extent of cash flow management practices of micro and small pharmaceutical businesses in terms of:

Table 4 Financing Activities

| Financing Activities | Mean | Rank | Verbal Description | Interpretation |
|---|------|------|--------------------|-----------------|
| 1. Our business manages loan and debt repayment schedules to ensure timely payment. | 3.17 | 5 | Agree | High Level |
| 2. Our business carefully selects funding sources to support business expansion. | 3.50 | 2.5 | Strongly Agree | Very High Level |
| 3. Our business manages relationships with lenders and creditors to ensure favorable terms. | 3.23 | 4 | Agree | High Level |
| 4. Our business assesses its capital structure to optimize financial leverage. | 3.63 | 1 | Strongly Agree | Very High Level |
| 5. Our business monitors market conditions to make informed financing decisions. | 3.50 | 2.5 | Strongly Agree | Very High Level |
| Overall | 3.41 | | Strongly Agree | Very High Level |

Table 4 presents the level of cash flow management practices in terms of financing activities among micro and small pharmaceutical businesses in Calapan City. The results reveal an overall mean of 3.41, interpreted as "Very High Level." This indicates that respondents consistently implement financing practices including managing loan repayments, selecting funding sources, maintaining relationships with creditors, assessing capital structure, and monitoring market conditions. These findings suggest that business owners are actively engaged in managing their financial resources to sustain operations and support growth. Among the indicators, assessing capital structure to optimize financial leverage obtained the highest mean score of 3.63, indicating that respondents prioritize evaluating their mix of debt and equity financing. This suggests that business owners are aware of the importance of balancing financial resources to minimize risk and maximize returns. Similarly, selecting funding sources carefully and monitoring market conditions both received high mean scores of 3.50, reflecting that respondents make informed financial decisions based on available opportunities and economic conditions.

On the other hand, managing loan and debt repayment schedules received the lowest mean score of 3.17, indicating "High Level." This implies that although repayment practices are in place, some businesses may still encounter difficulties in consistently meeting obligations, possibly due to fluctuating cash flows. In addition, managing relationships with lenders and creditors also received a relatively lower mean score of 3.23, suggesting that while practiced, it may not be as strongly emphasized as other financing activities. The overall very high level of financing practices may be attributed to the need for small businesses to carefully manage limited financial resources and ensure continuity of operations. Financing decisions are essential in maintaining liquidity, supporting expansion, and minimizing financial risks. According to [14], effective financial management practices significantly enhance firm performance by improving access to capital and strengthening financial control. This supports the findings that respondents actively manage financing activities to maintain business stability.

Moreover, effective financial management enables businesses to make strategic decisions about borrowing and investing. As emphasized by [18], sound financial decisions regarding capital structure and funding sources are critical in ensuring long-term sustainability. Recent empirical studies further support these findings. According to [15], access to external financing and effective debt management significantly enhance firm growth and financial efficiency among SMEs. Similarly, SMEs that effectively manage financing decisions, particularly debt and capital structure, demonstrate improved financial performance and reduced risk exposure [16]. Recent studies show that proper financing decisions, including selecting appropriate funding sources, play a significant role in improving business performance and sustainability. Effective cash management practices enhance firm value and financial stability [9], while efficient management of financial obligations contributes to better financial outcomes [8]. These studies underscore the importance of financing activities in strengthening business performance and resilience.

Additionally, maintaining strong relationships with lenders and monitoring financial conditions allows businesses to access better financing opportunities and adapt to changing economic environments. Improving cash management practices enhance SMEs' financial performance and help businesses manage their financial resources effectively [17]. This suggests that financing activities are essential not only for sustaining daily operations but also for supporting long-term growth.

Overall, the results show that businesses generally handle their financing activities well. Their ability to manage loans, funding sources, and financial obligations helps them maintain stable operations, reduce financial risks, and support long-term business growth.

5.3. What is the extent of cash flow management practices of micro and small pharmaceutical businesses in terms of:

Table 5 presents the level of cash flow management practices for investing activities among micro and small pharmaceutical businesses in Calapan City. The results reveal an overall mean of 3.48, interpreted as "Very High Level." This indicates that respondents consistently engage in investment-related activities such as planning for long-term investments, allocating funds strategically, evaluating opportunities, and reviewing investment performance to optimize returns. These findings suggest that business owners recognize the importance of investing activities in sustaining growth and enhancing financial performance.

Table 5 Investing Activities

| Investing Activities | Mean | Rank | Verbal Description | Interpretation |
|--|------|------|--------------------|-----------------|
| 1. Our business plans for long-term investments in equipment to support operations. | 3.40 | 4.5 | Agree | High Level |
| 2. Our business strategically allocates funds for reinvestment to enhance operations. | 3.50 | 2.5 | Strongly Agree | Very High Level |
| 3. Our business considers future market opportunities when planning investments to maximize returns. | 3.60 | 1 | Strongly Agree | Very High Level |
| 4. Our business evaluates potential partnerships to strengthen business capabilities. | 3.40 | 4.5 | Agree | High Level |
| 5. Our business conducts reviews of investment performance to optimize returns. | 3.50 | 2.5 | Strongly Agree | Very High Level |
| Overall | 3.48 | | Strongly Agree | Very High Level |

Among the indicators, considering market opportunities when planning investments to maximize returns obtained the highest mean score of 3.60, indicating that respondents prioritize strategic investment decision-making. This implies that business owners are proactive in identifying profitable opportunities that can enhance business performance and competitiveness. Additionally, allocating funds strategically for operations and conducting reviews of investment performance both obtained mean scores of 3.50, reflecting that respondents carefully manage their financial resources and continuously evaluate investment outcomes to ensure efficiency and profitability. On the other hand, planning for long-term investments in equipment to support operations and evaluating potential business partnerships to strengthen capabilities both obtained mean scores of 3.40, interpreted as "high level." This suggests that, while these practices are implemented, they may not be as strongly emphasized as other investing activities. This may be due to financial constraints, risk considerations, or limited access to capital, which are common challenges faced by small businesses.

The very high level of investing activities may be attributed to the need for businesses to remain competitive and achieve long-term sustainability. Investment decisions play a crucial role in expanding operational capacity, improving efficiency, and increasing profitability. According to [18], effective financial planning and investment decisions are essential for long-term financial stability. Overall, the findings indicate that micro and small pharmaceutical businesses in Calapan City demonstrate a very high level of investing cash flow management practices, which play a significant role in supporting business growth, improving operational efficiency, and ensuring long-term sustainability. By strategically allocating resources, evaluating opportunities, and monitoring investment performance, these businesses are better positioned to enhance profitability, strengthen financial stability, and achieve sustained success.

In addition, more recent evidence highlights the role of investment decisions in SMEs' success. According to [21], strategic investment planning significantly improves firm efficiency and long-term growth. In addition, informed investment behavior supports better decision-making, which may contribute to improved financial outcomes [22]. These studies reinforce the importance of investing activities in ensuring efficient resource utilization, improved profitability, and long-term sustainability. Furthermore, regularly reviewing investment performance allows businesses to assess the effectiveness of their strategies and make necessary adjustments. Strengthening cash management practices enhances SMEs' financial performance and helps businesses manage financial resources effectively [17]. This suggests that proper financial management is essential to improve profitability and sustain business growth. This suggests that continuous monitoring of investments is essential to maximize returns and minimize risks.

Overall, the results show that micro and small pharmaceutical businesses in Calapan City are performing well in managing their investing activities. Their ability to plan investments, use resources wisely, and monitor performance supports business growth, improves operations, and maintains long-term stability.

5.4. What is the level of financial performance of the businesses in terms of:

Table 6 Sales Generation

| Sales Generation | Mean | Rank | Verbal Description | Interpretation |
|---|------|------|--------------------|-----------------|
| 1. Our business consistently implements strategies to increase overall sales revenue. | 3.70 | 1 | Strongly Agree | Very High Level |
| 2. Our business actively works to improve customer relationships. | 3.53 | 3 | Strongly Agree | Very High Level |
| 3. Our business effectively manages product availability to avoid lost sales. | 3.67 | 2 | Strongly Agree | Very High Level |
| 4. Our business introduces new products or services to attract customers. | 3.50 | 4 | Strongly Agree | Very High Level |
| 5. Our business uses social media platforms to increase sales. | 3.33 | 5 | Agree | High Level |
| Overall | 3.55 | | Strongly Agree | Very High Level |

Table 6 presents the level of financial performance in terms of sales generation among micro and small pharmaceutical businesses in Calapan City. The results reveal an overall mean of 3.55, interpreted as “Very High Level.” This indicates that respondents are highly effective in generating revenue through various business strategies, including improving customer relationships, ensuring product availability, introducing new products, and utilizing digital platforms.

Among the indicators, implementing strategies to increase overall sales revenue obtained the highest mean score of 3.70, indicating that respondents prioritize proactive sales strategies to enhance business performance. This suggests that business owners actively plan and execute strategies to increase revenue and improve competitiveness. Similarly, effectively managing product availability to avoid lost sales obtained a high mean score of 3.67, highlighting the importance of maintaining sufficient inventory to meet customer demand and prevent missed sales opportunities. On the other hand, using social media platforms to increase sales received the lowest mean score of 3.33, indicating “High Level.” This suggests that while digital platforms are utilized, they may not yet be fully maximized by all respondents. This may be due to limited digital skills, limited resources, or a preference for traditional sales approaches. Additionally, introducing new products or services also received a slightly lower mean score of 3.50, indicating that innovation is practiced but may be influenced by financial constraints or market risks.

The very high level of sales generation may be attributed to consistent demand for pharmaceutical products and to the businesses’ efforts to enhance customer satisfaction and accessibility. Pharmaceutical businesses play a critical role in providing essential goods, thereby contributing to stable, continuous revenue streams. Furthermore, effective sales strategies are closely linked to proper cash flow management and operational efficiency. Financial performance improves when businesses effectively manage their resources and align operational activities with revenue-generating strategies [18]. Supporting this, effective customer management and product availability significantly improve sales performance among community pharmacies [6]. Similarly, effective working capital management contributes to improved profitability and operational performance among SMEs [24]. In addition, effective working capital management positively influences firm profitability and financial performance, helping businesses maintain stable operations and improve efficiency [25]. These findings suggest that businesses that effectively implement sales strategies, maintain product availability, and adapt to market demands are more likely to achieve better financial performance.

Overall, the results show that businesses are performing well in terms of sales generation. By maintaining strong customer relationships, ensuring product availability, and applying effective sales strategies, they can improve their income and remain competitive over time.

5.5. What is the level of financial performance of the businesses in terms of:

Table 7 Disbursement Control

| Disbursement Control | Mean | Rank | Verbal Description | Interpretation |
|---|------|------|--------------------|-----------------|
| 1. Our business regularly reviews disbursement records to ensure accuracy. | 3.50 | 4 | Strongly Agree | Very High Level |
| 2. Our business implements approval workflows to control disbursements effectively. | 3.53 | 3 | Strongly Agree | Very High Level |
| 3. Our business monitors operational expenses to maintain proper cash flow management. | 3.67 | 1 | Strongly Agree | Very High Level |
| 4. Our business uses automated tools to manage disbursements efficiently. | 3.57 | 2 | Strongly Agree | Very High Level |
| 5. Our business applies budgeting controls to operational expenses to prevent overspending. | 3.47 | 5 | Strongly Agree | Very High Level |
| Overall | 3.56 | | Strongly Agree | Very High Level |

Table 7 presents the level of financial performance in terms of disbursement control among micro and small pharmaceutical businesses in Calapan City. The results show an overall mean of 3.56, interpreted as "Very High Level." This indicates that respondents effectively manage their expenses and financial outflows through proper monitoring, approval processes, and budgeting practices. The findings suggest that businesses demonstrate strong financial discipline in controlling expenditures and ensuring efficient use of resources. Among the indicators, monitoring operational expenses to maintain proper cash flow management obtained the highest mean score of 3.67, indicating that respondents prioritize tracking their expenses to maintain financial stability. This implies that business owners are highly aware of the importance of controlling operational costs to avoid financial problems and ensure smooth business operations.

Additionally, using automated tools to manage disbursements efficiently obtained a high mean score of 3.57, reflecting that respondents adopt systems that improve accuracy and efficiency in handling financial transactions. On the other hand, regularly reviewing disbursement records obtained a mean score of 3.50, while implementing approval workflows obtained 3.53, both interpreted as "Very High Level." Although these are still strong practices, they are slightly lower compared to other indicators, suggesting that some businesses may have less formalized systems for reviewing and approving financial transactions. Meanwhile, applying budgeting controls to prevent overspending obtained the lowest mean score of 3.47, indicating that while budgeting is practiced, it may not be consistently emphasized across all businesses.

The overall very high level of disbursement control may be attributed to the need for businesses to carefully manage their expenses and prevent financial losses. Effective disbursement control ensures that funds are properly allocated, unnecessary expenses are minimized, and financial resources are used efficiently. According to [18], proper financial management, including expense control, is essential in maintaining liquidity and ensuring long-term financial stability. This supports the finding that businesses actively manage their disbursements to sustain operations. Furthermore, efficient expense management plays a critical role in improving financial performance. Effective cash flow management practices enhance firm performance by improving financial control and operational efficiency [14]. Similarly, effective working capital management significantly improves firm performance by enhancing liquidity and operational efficiency, contributing to greater financial stability [26]. In addition, efficient receivables management and shorter cash conversion cycles positively influence firm profitability and financial stability, supporting effective cash flow management [27]. These findings support the idea that proper disbursement control, combined with the use of modern financial tools, helps businesses improve accuracy, reduce errors, and enhance financial decision-making.

Overall, the results indicate that micro and small pharmaceutical businesses in Calapan City demonstrate a very high level of disbursement control, which contributes significantly to their financial performance. By effectively monitoring expenses, implementing control measures, and using efficient systems, these businesses maintain financial discipline, prevent overspending, and ensure long-term sustainability.

5.6. What is the level of financial performance of the businesses in terms of:

Table 8 Collection of Receivable

| Collection of Receivables | Mean | Rank | Verbal Description | Interpretation |
|---|------|------|--------------------|-----------------|
| 1. Our business maintains effective communication with customers to ensure timely collection of receivables. | 3.50 | 3 | Strongly Agree | Very High Level |
| 2. Our business uses automated invoicing to improve the efficiency of receivable collection. | 3.53 | 1.5 | Strongly Agree | Very High Level |
| 3. Our business monitors how the collection process affects overall cash flow. | 3.47 | 4.5 | Strongly Agree | Very High Level |
| 4. Our business ensures customers make timely payments. | 3.53 | 1.5 | Strongly Agree | Very High Level |
| 5. Our business implements structured follow-up strategies within set timeframes to optimize receivable collection. | 3.47 | 4.5 | Strongly Agree | Very High Level |
| Overall | 3.50 | | Strongly Agree | Very High Level |

Table 8 presents the level of financial performance in collection of receivables among micro and small pharmaceutical businesses in Calapan City. The results show an overall mean of 3.50, interpreted as "Very High Level." This indicates that respondents effectively manage customer payments through clear communication, monitoring, and structured collection practices. The findings suggest that businesses consistently ensure timely cash inflows, which are essential for maintaining liquidity and sustaining daily operations. Among the indicators, automated invoicing systems and timely customer payments both achieved the highest mean score of 3.53, indicating that respondents prioritize efficiency and timeliness in receivables collection. This implies that business owners adopt organized systems that help streamline billing processes and improve payment collection. Additionally, maintaining effective communication with customers also obtained a high mean score, highlighting the importance of strong customer relationships in facilitating smooth financial transactions.

On the other hand, monitoring how the collection process affects overall cash flow and implementing structured follow-up strategies both received the lowest mean score of 3.47, which is still interpreted as "Very High Level." This suggests that while these practices are present, they may not be as consistently emphasized compared to other receivables management activities. This may be due to limited resources or small businesses, reliance on informal collection methods. The overall very high level of receivables collection may be attributed to the importance of maintaining steady cash inflows in business operations. Efficient receivables management ensures that businesses have sufficient funds to cover operational expenses and maintain financial stability. According to [26], effective working capital management significantly improves firm performance by enhancing liquidity and operational efficiency, which supports better receivables management and financial stability.

In addition, proper accounts receivable management enhances financial performance by improving cash conversion and reducing delays in payments [28]. Likewise, the use of structured financial systems and receivable monitoring improves cash flow predictability and supports better financial decision-making among small enterprises [29]. These findings support the idea that businesses that prioritize structured receivables management practices are more likely to achieve stronger financial performance and maintain operational stability. Overall, the findings suggest that businesses effectively manage their receivables, allowing them to maintain consistent cash inflow and stable operations. Receivable collection practices are more likely to achieve stronger financial performance. Furthermore, the use of automated systems enhances efficiency by reducing delays and improving accuracy in tracking receivables. This allows businesses to maintain better financial control and make informed decisions regarding cash flow management.

Overall, the results indicate that micro and small pharmaceutical businesses in Calapan City demonstrate a very high level of receivables collection practices, which significantly contribute to their financial performance. By ensuring timely collections, maintaining customer relationships, and implementing efficient systems, these businesses can enhance liquidity, reduce financial risks, and sustain long-term operations.

Table 9 Correlation Between Cash Flow Management and Financial Performance

| Variables | r- value | p-value | Interpretation |
|--------------------------------------|----------|---------|-----------------------------|
| Cash Flow Management vs. Performance | 0.68 | <0.001 | Significant (High Positive) |

Table 9 presents the correlation between cash flow management practices and financial performance among micro and small pharmaceutical businesses in Calapan City. The results show a correlation coefficient of 0.68 with a p-value of less than 0.001, indicating a significant positive relationship between the variables. This means that as cash flow management practices improve, financial performance also tends to increase. This relationship exists because cash flow management directly affects how businesses operate on a day-to-day basis. When cash inflows and outflows are properly monitored, businesses can pay expenses on time, maintain sufficient inventory, and avoid financial shortages. This helps ensure smooth operations and supports better sales generation, expense control, and collection of receivables.

These findings are supported by the fact that effective cash flow management practices improve financial performance among small and medium enterprises [11]. Similarly, proper management of financial and inventory-related activities contributes to improved operational efficiency and business performance [10].

Overall, businesses that manage their cash flow well tend to perform better financially.

6. Conclusion

- Micro and small pharmaceutical businesses in Calapan City demonstrate a very high level of cash flow management practices in terms of operating activities, financing activities, and investing activities. The businesses consistently implement financial practices that support efficient operations, proper resource allocation, and business sustainability.
- The level of financial performance of the businesses in terms of sales generation, disbursement control, and collection of receivables is very high. This indicates that the businesses are effective in generating revenue, controlling expenses, and maintaining efficient receivables collection practices, which contribute to financial stability.
- There is a significant positive relationship between cash flow management practices and financial performance among micro and small pharmaceutical businesses in Calapan City. Effective management of operating, financing, and investing activities contributes to improved sales generation, better expense control, and efficient receivables collection.
- Based on the findings of the study, a proposed financial management plan is necessary to further strengthen cash flow management practices and improve the overall financial performance and sustainability of micro and small pharmaceutical businesses in Calapan City.

Recommendations

Based on the findings of the study, the following recommendations are proposed:

- **Operating Activities** Business owners should regularly monitor their cash inflows and outflows, maintain accurate financial records, and manage inventory effectively. These practices can help control expenses and ensure smooth day-to-day operations.
- **Financing Activities** Businesses are encouraged to plan their borrowing and repayment strategies carefully. Selecting appropriate funding sources and ensuring timely payment of financial obligations can help reduce financial risks and maintain financial stability.
- **Investing Activities** Business owners should evaluate investment opportunities carefully and prioritize those that support long-term growth. Reinvesting profits into the business can help improve efficiency and strengthen overall operations.
- **Collection of Receivables** Businesses should establish clear credit policies and implement regular follow-up procedures to ensure timely collection of payments. This will help maintain steady cash inflows and improve liquidity.

- Disbursement Control Businesses are advised to monitor and control their expenses through proper budgeting and financial planning. This can help prevent overspending and improve financial discipline.
- Sales Generation Business owners should strengthen customer relationships, ensure product availability, and adopt effective sales strategies to improve revenue and maintain competitiveness.
- Financial Management Plan A financial management plan is recommended to guide business owners in improving their cash flow management practices and enhancing overall financial performance.
- Future studies may include a larger number of respondents and expand the scope to other types of businesses or locations to obtain more comprehensive findings. Researchers may also consider including additional variables related to cash flow management and financial performance to further strengthen the study.

Compliance with ethical standards

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Disclosure of Conflict of interest

There is no conflict of interest.

Statement of informed consent

This study adhered to established ethical standards to protect the rights of all participants. Respondents were fully informed about the purpose, scope, and nature of the research prior to participation. Confidentiality and anonymity were strictly maintained, and participation was entirely voluntary, with the right to withdraw at any time. All data collected were used solely for academic purposes and handled in accordance with data privacy regulations. Ethical clearance was obtained from the appropriate review authority, and efforts were made to ensure fair and representative participation.

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