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Financial Management Practices and Business Performance of SMEs in Malaysia: A Proposed Model

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Abstract
Financial management is concerned with the acquisition of funds and their efficient application within an organization. Also, financial management comprises one of several functional areas of management, but it is crucial to the success of any small business because it focuses primarily on the efficient administration of funds within the organization. The issues surrounding the financial management practices of the small medium enterprises (SMEs) sector have long garnered the attention and concern of researchers. Therefore, this study will discuss the elements of financial management practices (capital structure management, working capital management, financial reporting and analysis, capital budgeting management, and accounting information system) in influencing the business performance among SMEs in Malaysia.


Introduction
Financial management is one of the most important functions in the organization. Every organization engages in financial accounting, budgeting, assessing financial ratios, and developing financial strategies. Financial management entails planning for the future of a business enterprise to ensure a positive cash flow. It is an integral part of overall management and it is concerned with the duties of the financial managers in the business firm (Abdullahi & Gichinga, 2018; Brijjal et al., 2014; Paramasivan & Subramanian, 2009). Accordingly, financial management are based on mobilizing and utilizing sources of funds, which is concerned with raising the funds needed to finance the enterprise's assets and activities, allocating these scarce funds among competing uses, and ensuring that the funds are used effectively and efficiently to achieve the enterprise's objective (McMahon, Holmes, Hutchinson, & Forsaith, 1993; Vohra & Dhillon, 2014). The study's definition of financial management consists of five constructs, including working capital management, which is further subdivided into cash management, receivables management, and inventory management. In addition to investment, financing, accounting information systems, and
financial reporting and analysis, other financial management concepts include investment, financing, accounting information systems, and financial reporting and analysis (McMahon et al., 1993).

According to Brinckmann, Salomo, and Gemuenden (2011), financial management has been defined by as managerial activities that concern the acquisition of financial resources and the assurance of their effective and efficient use. It is involve planning, organising, directing and controlling the financial activities such as the procurement and the utilisation of funds of the enterprise (Rahman & Radzi, 2015). Also, financial management can be referred as the management of finances of a business in order to achieve the financial objectives of the business, where previous study by Ross et al (1999) indicated three kinds of decisions the financial manager of a firm must make in business; these include the financing decision, and decisions involving short-term finance and concerned with the net working capital, investment and financial reporting (Abanis et al., 2013). Similarly, Ang (1992) also indicated three main financial decisions including the investment decisions, financing decisions and dividend decisions. The strong points of financial management practices in the SME sector have long attracted the attention of researchers. Depending on different objectives, researchers emphasize different aspects of financial management practices, where literature on financial management of small firms identifies the components of financial management practices (e.g.: financial planning and control, financial analysis, accounting information, management accounting, capital budgeting and working capital management) are crucial to the performance of small firms (Fatoki, 2012; Harif et al., 2010).

Additionally, Gitman et al (2015) has defines financial management as the area of business management, devoted to a judicious use of capital and a careful selection of sources of capital, in order to enable an organisation to move in the direction of reaching its goals. This definition points to certain essential aspects of financial management namely prudent or rational use of capital resource and achieving the goal of the firm. Thus, Gitman et al. (2015) examined the results of the study by Hillier, Clacher, Ross, Westerfield, and Jordan (2008) and concluded that financial management decisions consist of following aspects:

(1) Investment decision (capital budgeting decision). Investment decision refers to the process of planning and managing a firm’s long-term investments. Capital budgeting is used to evaluate whether investments in fixed assets such as new machinery, new plants, new products, and research development projects are worth pursuing. Capital budgeting techniques include non-discounted cash flow techniques (payback period and the accounting rate of return) and the discounted cash flow techniques (net present value, internal rate of return, profitability index and discounted payback period).

(2) Working capital management involves managing the short-term assets and liabilities of a firm. Working capital management ensures that a firm has sufficient cash flow in order to meet its short-term debt obligations and operating expenses.

(3) Financial decision (capital structure). This relates to the raising of finance from various sources depending on the type of source, period of financing, cost of financing and the returns. Capital structure refers to the way a company finances its assets through some combination of equity, debt, or hybrid securities.

(4) Dividend decision. This involves the decision with regards to the net profit distribution (dividend payment to shareholders and retained earnings).
Good financial management seems to help the survival of small businesses in the early stages of establishment where all business transactions are recorded in good condition (Bolden, 2007; Ramzi et al., 2022). However, small and medium businesses usually neglect financial management practices and do not record all transactions properly. Therefore, there is an urgent need to study factors related to effective financial management practices in small businesses so that business owners can achieve better business performance in the future. Also, there is currently a lack of resources in helping small and medium businesses manage their finances, which prevents owners from a prosperous income. Hence, the objective of this study will examine the relationship between financial management practices and business performance among SMEs in Malaysia. This study also can be a guide for empirical investigation and add to the literature review, especially for the Malaysian case study.

Literature Review

In this part, the study will review the relationships between financial management practices and business performance of SMEs. This is done basing on the literature by critically reviewing findings of the previous researchers. According to previous study by Raheman and Nasr (2007), the study related to the relationships between working capital management practices and SME profitability has provide some relevant findings as follows: (1) Profitable firms reviewed their working capital policies on monthly and quarterly bases; (2) profitable firms used an ROI (return on investment) criterion in looking at changes in the management of certain working capital components; (3) profitable firms always or sometimes take discounts on payables whereas aggressive firms and those with written working capital policies were net users of trade credit. Some theoretical researchers do indicate the relationships between financial management and profitability (Al-Momani et al., 2021; Raheman et al., 2010). Filbeck and Lee (2000) also indicated the relationship between liquidity and profitability where further study done by Garcia-Teruel and Martinez-Solano (2007) entitled “effects of working capital management on SME profitability in Spain” found a significant negative association between working capital management and SME profitability. However, the results of the study by Uyar (2009) are contrary to the results of the study by Garcia-Teruel and Martinez-Solano (2007) where the study found that working capital components has positive correlations with firm’s performance in Malaysia.

Furthermore, a study by Bhunia (2013) also found that liquidity has a significant impact on profitability. However, there are some studies looked at individual constructs of financial management majorly like working capital management and also looks at a multiplicative effect of various constructs of financial management in influencing business performance of SMEs (Karadag, 2015; Nguyen, 2001; Turyahebwa et al., 2013). At once, Romano et al (2001) as well as Chittenden et al (1996) previous study suggest that a complex mix of social, family, cultural and financial factors influence capital structure. While Kotey (1999) stresses the entrepreneurial attitudes to risk and debt. Also, Collis and Jarvis (2002) reported a positive correlation between structure of accounting department and profitability of business. As study by In Uganda, majority of the SMEs owners do not consider book keeping necessary (Lois & Annette, 2005). Whereas there are some SMEs that prepare reports, they keep incomplete records which do not give a clear picture of the financial position and profitability of the firm (Turyahebwa et al., 2013). Literature on financial management of small firms identifies the components of financial management practices crucial to the performance of small firms as financial planning and control, financial analysis, accounting information,
management accounting (pricing and costing), capital budgeting and working capital management (Agyei-Mensah, 2021; Maseko et al., 2011; Harif et al., 2010; Nguyen, 2001).

Impact of financial management on business performance (especially on profitability) was pointed out in previous studies. Based on Paramasivan and Subramanian (2009), profitability of the concern purely depends on the effectiveness and proper utilization of funds by the business concern. Financial management helps to improve the profitability position of the concern with the help of strongly financial control devices such as budgetary control, ratio analysis and cost volume profit analysis (Kušter, 2021; Paramasivan & Subramanian, 2009). Gabrielson et al (2004) revealed that the finance strategy selections and finance management capabilities are shown to influence the advancement of rapidly growing SMEs along the globalization process. As studying on small business financial management practices, McMahon and Holmes (1991) point out that financial management is crucial to the profitability, survival and well-being of small enterprises. Additionally, the study related to financial management practices and profitability among SMEs indicates that profitability is positively related to the efficiency of principal components of financial management practices (Yensu et al., 2016). The more efficient financial management practices, the higher profitability. By raising the efficiency of financial management practices, SMEs can improve their profitability (Kader, 2019; Yensu et al., 2016).

For the next section, this study will discuss related to the elements of financial management practices (capital structure management, working capital management, financial reporting and analysis, capital budgeting management and accounting information system) and business performance (profitability).

**Impact of Capital Structure Management and Profitability**

The first element is capital structure. Capital structure of a company refers to the composition or make up of its capitalization and it includes all long-term capital resources. It is the mix of a firm’s permanent long-term financing represented by debt, preferred stock, and common stock equity (Paramasivan & Subramanian, 2009). The pioneering work of Modigliani and Miller (1958) illustrates that the valuation of a company will be independent from its financial structure under certain key assumptions. Once these fundamental assumptions are relaxed, however, capital structure may become relevant. Additionally, firms may find that there are restrictions to their access to external financing, and the costs of alternative forms of external finance may differ. Under such market imperfections, firms will attempt to select levels of debt and equity in order to reach an optimal capital structure.

Empirical analysis of capital structure is fraught with difficulty, and as argued by Harris and Raviv (1991), “The interpretation of results must be tempered by an awareness of the difficulties involved in measuring both leverage and the explanatory variables of interest”. This is consistent with the theoretical predictions of Jensen and Meckling (1976) based on agency theory who argues that, due to information asymmetries, companies with high gearing would have a tendency to pass up positive NPV (net present value) investment opportunities. Jensen therefore argues that companies with large amounts of investment opportunities (also known as growth options) would tend to have low gearing ratios. Moreover, as growth opportunities do not yet provide revenue, companies may be reluctant to take on large amounts of contractual liabilities at this stage. Similarly, as growth opportunities are largely intangible, they may provide limited collateral value or liquidation value. Companies with growth options may thus not wish to incur additional debt financing (Botta, 2020; Nguyen et al., 2021).
The other major studies (Ahmad et al., 2012; Arbabiyan & Safari, 2009; Chakraborty, 2010; de Mesquita & Lara, 2003; Hadlock & James, 2002; Lim, 2012; Pandey, 2004) came up with the findings which were conflicting in nature as some studies confirm positive relationship between capital structure and profitability while other studies confirm positive relationship between the variables. It is against this background that the present study has been undertaken so as to facilitate the existing literature. An alternative hypothesis regarding the relationship between profitability and gearing relates to Myers and Majluf (1984) and Myers (1984) pecking-order theory. Based on asymmetric information, they predict that companies will prefer internal to external capital sources. Consequently, companies with high levels of profits will prefer to finance investments with retained earnings than by the raising of debt finance. Also, previous finding of Rajan and Zingales (1995) of a negative relationship between gearing and profitability is consistent with Myers’ pecking-order theory.

Impact of Working Capital Management on Profitability

The second element is working capital management. Accordingly, working capital can be defined as a firm’s investment in short-term assets, cash, short-term securities, accounts receivables and inventories. Working capital management is important because of its effects on the firm’s profitability and risk, and consequently its value (Al Dalayeen, 2017; García-Teruel & Martínez-Solano, 2007). On the one hand, maintaining high inventory levels reduces the cost of possible interruptions in the production process or of loss of business due to the scarcity of products, reduces supply costs, and protects against price fluctuations, among other advantages (Blinder & Maccini, 1991). Decisions about how much to invest in the customer and inventory accounts, and how much credit to accept from suppliers, are reflected in the firm’s cash conversion cycle, which represents the average number of days between the date when the firm must start paying its suppliers and the date when it begins to collect payments from its customers. Some previous studies have used this measure to analyse whether shortening the cash conversion cycle has positive or negative effects on the firm’s profitability. Working capital management is important because of its effects on the firm’s profitability and risk, and consequently its value (Sensini, 2020; Smith, 1980). Specifically, Shin and Soenen (1998) analyse the relation between the cash conversion cycle and profitability for a sample of firms listed on the US stock exchange during the period 1974-1994. Their results show that reducing the cash conversion cycle to a reasonable extent increases firms’ profitability.

According to Deloof (2003), his study analyses a sample of large Belgian firms during the period 1992-1996. His results confirm that Belgian firms can improve their profitability by reducing the number of day accounts receivable are outstanding and reducing inventories. Moreover, he finds that less profitable firms wait longer to pay their bills. Most of these companies’ assets are in the form of current assets. Also, current liabilities are one of their main sources of external finance in view of their difficulties in obtaining funding in the long-term capital markets (Petersen & Rajan, 1997) and the financing constraints that they face (Fazzari & Petersen, 1993; Whited, 1992). In this respect, study by Petersen and Rajan (1997); Arshad et al (2021) show that small and medium-sized firms use vendor financing when they have run out of debt. Thus, efficient working capital management is particularly important for smaller companies (Peel & Wilson, 1996). A part from that, García-Teruel and Martínez-Solano (2007), also find a significant negative relation between an SME’s profitability and the number of day’s accounts receivable and days of inventory. However, they confirm that the number of accounts payable affects an SME’s return on assets, as this relation loses
significance when we control for possible problems. Finally, SMEs have to be concerned with working capital management because they can also create value by reducing their cash conversion cycle to a minimum, as far as that is reasonable. Thus, efficient working capital management is particularly important for smaller companies (Lefebvre, 2022; Peel & Wilson, 1996).

**Impact of financial reporting and analysis on profitability**

The third element is financial reporting and analysis. Financial reporting is utilization of financial statements and associated information to facilitate managerial decisions, types of financial statements in use, statements useful to particular forms of business, techniques of financial analysis used (McMahon & Holmes, 1991). A substantial body of prescriptive literature has evolved dealing in whole or part with use of financial analysis by small enterprises. For example, recent financial management books written for small enterprise owner-managers emphasize the importance of developing skills in reading and interpreting historical financial statements to monitor financial health and progress (McMahon & Davies, 1994; McMahon & Holmes, 1991). Notwithstanding the abundance of prescriptive literature on financial reporting and analysis in small enterprises, there is very little empirical evidence to support recommendations made. Furthermore, theory development in the area is minimal and cannot adequately support the recommendations. The exploratory study described in this article attempts to find empirical justification for the prescriptions in the literature. For a sample of small growth enterprises, the study seeks possible associations between historical financial reporting and analysis practices and achieved rate of growth and financial performance (Al-Wattar et al., 2019; McMahon & Davies, 1994). Previous study by Ray and Hutchinson (1983); McMahon (2001) investigated financial reporting and analysis practices in small growth enterprises, while Thomas III and Evanson (1987) examined possible associations between financial reporting and analysis practices and performance characteristics.

Furthermore, Ray and Hutchinson (1983) report on financing and financial control practices in small, rapidly growing enterprises up to and following listing on the London Stock Exchange. The researchers examined the financial records of a sample of 33 "super growth" enterprises for 10 years before their listing, and for 4 years after. To provide a benchmark, they also examined a matched sample of small enterprises that did not grow and achieve listing. The enterprises studied were predominantly from southern England. There was some tendency towards more frequent financial reporting as the growth enterprises developed and became public companies. However, the provision of historical financial reports did not differ markedly between the growth enterprises and a matched sample of non-growth enterprises. Thomas III and Evanson (1987) report the results of a study of 398 small pharmacies located in Michigan, North Carolina, Nebraska, Rhode Island, and Washington, some of which had closed or changed hands. There were no significant differences in frequency of obtaining financial statements between continuing enterprises, those which eventually closed, and those which changed hands. Using regression analysis, the researchers were unable to demonstrate a significant association between the number and frequency of use of financial ratios and enterprise profitability or survival. Thomas III and Evanson (1987) hypothesize that this may have been due to a lack of sophistication in financial ratio interpretation that prevented usage from making a discernible difference to performance. McMahon and Davies (1994) ascertained the relationship between financial reporting (the type and frequency of
The study then examined significant associations between these practices and achieved growth rate and financial performance.

**Impact of capital budgeting management on profitability**

The fourth element is capital budgeting management. According to Fabozzi and Drake (2009), determining whether an investment’s benefits outweigh its costs requires that management first estimate the future cash flows associated with the investment. The evaluation of a project requires estimating not only the initial outlay, but the expected cash flows at the end of the project’s useful life (Fabozzi & Drake, 2009). Unlike working capital decisions, capital budgeting decisions commit funds for a time period longer than one year and may have an impact on a company’s strategic position within its industry. The capital budgeting process encompasses the initial investment screening and selection through the post completion audit of the project. Classifying capital projects along different dimensions (that is, economic life, risk, and dependence on other projects) is necessary because of these characteristics of the project affect the analysis of the projects. Besides, Peel and Bridge (1998) note that capital budgeting and planning positively impact on the performance of small businesses. SMEs engaged in detailed strategic planning are more likely to use formal capital budgeting techniques, including the net present value method, which is consistent with maximizing of firm value. Perceived profitability and success in achieving organisational objectives are positively associated with planning detail, suggesting that strategic planning is a key component in improving performance (Peel & Bridge, 1998; Posch & Garaus, 2020).

Capital budgeting decisions, also known as capital investment or capital expenditure decision, remain critical to the success of any firm. Brigham and Ehrhardt (2008) argue that capital budgeting decisions are vital to a firm’s financial well-being and are among the most important decisions that owners or managers of firms must make. Effective capital budgeting can improve asset acquisitions. Lefley and Morgan (1998) points out that the appraisal of new and existing capital investment projects is fundamental to the success of the small firm. In a perfect market, the value of the firm is maximized when the projects with the highest net present value are selected. In addition, planning and control positively impact on the performance of SMEs. Through planning, goals are set. It is important to compare a firm’s actual performance with the goal through the control process (Veskaisri, Chan, & Pollard, 2007). Study by Soldofsky (1964) also found that there many variations in the method of calculating the payback period and in determining the payback standards. The study was done by interviewing 126 owners of small manufacturing businesses in Iowa and the results were published in 1964 (Abanis et al., 2013). In many businesses, required payback periods were flexible according to circumstances such as the variability of cash, planned product changes and business outlook. In the smaller enterprises, approvals for capital outlays tended to be given as required, whereas larger concerns were more likely to have annual capital budgets. Only four firms attempted to calculate some variation of the average cost of capital for use as a hurdle rate for capital projects (Abanis et al., 2013). Most businesses seemed unaware of the link between their financing and investment decisions. On the positive side, it was quite clear that the evaluation of capital projects was heavily cash flow oriented.

**Impact of accounting information system on profitability**

The fifth element is accounting information system. Accounting information system is the nature and purpose of financial records, bookkeeping, cost accounting, and use of
computers in financial record keeping and financial management (Deresa, 2016). In the developed economies such as the USA, Canada, the UK and Australia, accounting system practices in SMEs have long attracted the considerations of many researchers. This section examines the accounting system practices and computer utilization in accounting. Some researcher in these fields (Cheney, 1983; D’Amboise & Gasse, 1980; DeThomas & Fredenberger, 1985; Faroomand & Hrycyk, 1985; Ismail & Zin, 2009; Nguyen et al., 2021; Raymond, 1985; Raymond & Magnenat-Thalmann, 1982) has found that accounting information system has an important role in the growth of enterprises. Regarding the use of financial information, previous study by DeThomas and Fredenberger (1985) indicated that 96 percent of the respondents had financial statements prepared, the responsibility for evaluating and using the information was within the business itself and only four percent relied on an outside accountant. Small business managers rarely have ready access to all of the information and skills one might regard as ideal for conducting all aspects of their businesses. Studies in various Australian locations have indicated that practicing accountants are an important source of advice to small business owners (a small business is, for the purpose of this discussion, defined as a business with a maximum of twenty employees, including the owners).

Kinney (2001) posits that accounting is one of the important types of information for decision making both within and outside the organization. He further states that the quality of this information gauged by its relevance and its reliability for a particular decision is equally important. In the words of Osuala (1993), many enterprises record their transactions randomly without adherence to any established systems of accounting; hence making it difficult in keeping track of the cash flows in the enterprises (Okoli, 2011). Also, Mitchell, Reid, and Smith (2000) argued that accounting information could help SMEs manage short-term problems in such areas as costing, expenditure and cash flow by providing information to support monitoring and control (Ismail & Zin, 2009). For computer software applications in accounting, Raymond and Magnenat-Thalmann (1982) conducted a survey of 129 small manufacturing businesses, whose number of employees totalled between 20 and 250 and sales varied from $0.5 to $ 25 million, in 1982. Another survey of 464 small businesses was carried out by Raymond in 1985 in the province of Quebec. Chen and Wei (1993) found that accounting still was the most important and widely software in the small business studied. In summary, the accounting system practices of SMEs have long attracted the attention of many researchers. Several findings have been found and modified over past decades. Hussein (1983) notes that, a good accounting system is not only judged by how well records are kept but by how well it is able to meet the information needs of both internal and external decision-makers. Clute and Gitman (1980) uphold that it is common for qualified accountants to do a good job of keeping records up to date but they fail to provide information needed by decision-makers (Ezeagba, 2017). Interestingly, however, others argue that the high cost of contracting professional accountants has left SME owners with no better option but to relegate management of accounting information (Everaert et al., 2006; Jayabalan et al., 2009). Zhou (2010) has proposed the use of accounting software to improve accounting practices, albeit he laments the unavailability of medium-sized software for SMEs.

**Discussions and Conclusions**

The study of the financial management practices is necessary studies to determine the performance of a firm or organization. Many studies have been done on the effectiveness of the financial management practices such as capital structure management, working capital
management, financial reporting and analysis, capital budgeting management, and accounting information system. Study Bakar and Bakar (2020), all items of financial management practices described above certainly influenced the performance of the business both in terms of financial or non-financial. But there is the question of which is the practice of financial management is so important to entrepreneurs in Malaysia because SMEs are usually not too concerned with financial management practices as studied by Yang, Ishtiaq, and Anwar (2018) especially if associated with business profitability. This is because most entrepreneurs lack the experience in the management of records relating to finance.

Concerned with financial management practices, most previous researchers have concentrated on examining, investigating and describing the behaviour of SMEs in practising financial management. Five specific areas of financial management practices including accounting information systems, financial reporting and analysis, working capital management (including cash management, receivables management, inventory management and payables management), fixed asset management and capital structure management have long attracted the attention of researchers. Their findings are mainly related to exploring and describing the behaviour of SMEs towards financial management practices. Completing this study brings together aspects of theory and practice perspectives (show in table 1).

For theory perspective, this study is an expansion of previous studies on financial management practices among SMEs by focussing on examining the simultaneous impacts of financial management practices on SMEs business performance. While for practice perspective, this study is significant for financial management practices in Malaysia. Results will indicate relationships between financial management practices and SME profitability and will assist owner-managers and financial managers to improve performance and profitability of their businesses by managing financial matters efficiently and effectively.

As noted, the investigation of previous researchers into the relationships between financial management practices and business performance was continued in the present studies. However, the differences which are important to be pointed out between previous studies and the current effort is concerning the measure of the performance. This study will examine the business performance related to profit earned (wealth creation) by the entrepreneurs. In other words, the focus in the current study is on entrepreneurs who involve in small and medium enterprises whether they are at their introduction stage, growth, maturity, or decline stage. This is mainly because, the researchers wanted to know whether if the entrepreneur is more concerned about financial management practices, they will be able to control the performance of their business better as well as get more profit. It is important to view the findings of the previous studies in the context of what was known previously about financial management practices among entrepreneurs in Malaysia. The investigations of other researchers particularly will guide the development of the financial management theory and methodology of this present study. Therefore, the major conclusion of the study are to highlight the relationship between financial management practices (capital structure management, working capital management, financial reporting and analysis, capital budgeting management and accounting information system) and business performance (profitability) as shown in Table 1.
Table 1

Major Conclusion of the Study

<table>
<thead>
<tr>
<th>Variables</th>
<th>Sources</th>
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<tr>
<td>Capital structure management has positive impact on business profitability</td>
<td>(Ahmad et al., 2012; Arbabiyan &amp; Safari, 2009; Botta, 2020; Chakraborty, 2010; Lim, 2012; Nguyen et al., 2021; Paramasivan &amp; Subramanian, 2009)</td>
</tr>
<tr>
<td>Working capital management has positive impact on business profitability</td>
<td>(Al Dalayeen, 2017; Arshad et al., 2021; García‐Teruel &amp; Martínez‐Solano, 2007; Lefebvre, 2022; Sensini, 2020)</td>
</tr>
<tr>
<td>Financial reporting and analysis has positive impact on business profitability</td>
<td>(Al-Wattar et al., 2019; Mcmahon, 2001; McMahon &amp; Davies, 1994; McMahon &amp; Holmes, 1991)</td>
</tr>
<tr>
<td>Capital budgeting management has positive impact on business profitability</td>
<td>(Abanis et al., 2013; Fabozzi &amp; Drake, 2009; Peel &amp; Bridge, 1998; Posch &amp; Garaus, 2020; Veskaisri et al., 2007)</td>
</tr>
<tr>
<td>Accounting information system has positive impact on business profitability</td>
<td>(Deresa, 2016; Everaert et al., 2006; Ezeagba, 2017; Ismail &amp; Mat Zin, 2009; Jayabalan et al., 2009; T. Nguyen et al., 2021; Okoli, 2011)</td>
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References


