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Research Article

# Financial Decision Making-Skills among Managers of Small and Medium Enterprises in Relation to Business Performance

John Philip S. Racaza

Faculty, College of Business Administration, Jose Rizal Memorial State University, Philippines

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**Corresponding author:*
E-mail:
johnphilipracaza@jrmsu.edu.ph

**ABSTRACT**

The financial environment of a company is a main factor for the business success, especially SMEs forced to be highly efficient in allocating their limited resources to ensure survival and generate profits by financial constraints. This study aimed to look into the relationship of financial decision skills among managers of SMEs and business performance in Dapitan and Dipolog Cities, Zamboanga del Norte, Philippines during calendar year 2018. The study utilized the quantitative method. A standardized questionnaire checklist was made. The respondents were managers and employees. Secondary data from financial statement was also utilized, and the use of financial ratio was made in determining the business performance of SMEs. The main statistical tools used were frequency count, mean computations, analysis of variance, and Pearson r product moment coefficient of correlation. The study revealed that managers of Small and Medium Enterprises in Dapitan and Dipolog Cities only exhibits intuitive skill to cash ratio and rational skill to debt ratio. These findings support the claim that managers or owners practice intuitive skills and rational skills were effective in dealing their financial obligations. The researcher recommended that managers of SMEs should participate in training and seminars to enhance and develop the exact skills in financial decision-making that are attributable to the business performance.

***Keywords****: Financial decisions-making skills, rational skill, intuitive skill, SMEs, business performance, financial ratio*

## Introduction

Financial decision-making is a road to achieving and sustaining the success of a company and placing a company as a world-class organization. Financial decision-making are priorities, models or alternatives designed to strengthen and maximize financial management in order to achieve business performance (Salazar, Espinosa, & Soto, 2012).

Burke (2011) affirmed that decision-making follows a method of identifying challenges, looking for relevant information and choosing

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solutions that are compatible with the graded preferences. In addition, Omarli (2017) financial decision-making is a key skill in the workplace, which is especially relevant because efficient managers determine which individual to hire, which supplier to buy, or technique to practice, the ability to make a good decision with accessible and reliable knowledge is crucial because money is involved in most of their decisions. Also, Kase (2011) claimed that it is very important to make financial decisions in order to transfer or carry out a particular financial action under different but certain circumstances. Managers therefore make financial decisions on some issues which have an impact on business sustainability.

Fatoki (2014) said sound financial management is important and would complement the survival and well-being of all forms of small enterprises. For sound financial decisions by business owners or entrepreneurs, financial literacy is important.

Small and medium-sized enterprises' success and growth has been of great concern to, among others, development economists, entrepreneurs, governments, institutional investors, investment firms, and non - government organizations (Chepngetich, 2016), as micro, small and medium-sized enterprises (MSMEs) backbone of the country's economy (Lopez, 2017).

The success of small and medium-sized companies is largely determined by the manager's position. Suroso, Anggraeni and Andriyansah (2017) concluded that managers who often exercise financial decision-making skills or have higher education and management experience have higher standards of business success than managers who rarely exercise financial decision-making or have lower levels of education and lack of management. In addition, the efficiency of the financial decision-making operation and the performance of business entities is greatly affected by the reality of who makes the decisions. Therefore, it is not only the applied approach to financial decision-making and the managerial style that leave their mark on decision-making, but it is equally relevant what level of technical skills, qualifications and managerial experience they have (Paprika, 2008).

In addition, business firms suffering financial difficulty and going bankrupt teach some business organization will at some point in time close doors. In the past, it may have been a creative and successive enterprise, but it will fail if it remains static and fails to adjust to evolving financial decisions (Meszaros, 2015).

Lack of financial planning, insufficient access to finance, lack of resources, unplanned expansion, poor strategic and financial forecasts, excessive fixed-asset investment and capital mismanagement are the key causes of business failure (Salazar, Espinosa, & Soto, 2012; Ibarra, 1995; Van Auken and Howard, 1993). Therefore, to improve and attain long-term sustainability, financial decision-makers control the pressure between the financial information and the management as well (Martel, 2019).

Abraham (2016) identified two decision making skills that owners and managers used to possess. These skills are Intuitive Skill and Rational Skill.

With these two variables that influence financial decision-making, manager can use to preserve and enhance the company's efficiency. Related studies that use intuitive skills boost the styles of business managers when making a financial decision, but some study denied that intuition skills are not reliable when making a financial decision (Ju, Junwen, F., & Chenglin, 2008). Studies concentrate on rational capacity that respects subordinate opinions and respects reasoning concepts (Mc Caughey & Bruning, 2010). A manager who is equipped with these two combinations of financial decision-making skills will make well-planned business decisions and select the best possible options for maximizing their benefit and minimizing business costs (Spicer & Sadler-Smith, 2010).

Intuitive ability makes use of intuitive feeling about future course of action. While it is spoken about by managers as if it were a magical concept, intuition is more likely a mixture of previous knowledge and personal values. According to Marato (2012), when properly implemented, intuition skills contribute to a very successful decision at a lower cost and time span. Managers therefore thoroughly analyze the gut feeling, particularly if it has a very strong feeling against a particular course of

action, to see if the manager can find out why and if the feeling is justified (Sadler-Smith & Shefy, 2011).

Company managers and owners should have rational skill. Baily (2014) indicated that rational skill requires an individual to come to an informed choice based on all the facts presented in comparison to intuition. Before making any major decisions, managers should have been confronted with vast quantities of knowledge surrounding them, and it would be their responsibility to determine which decision is the most suitable based on both the drawbacks and advantages of the choices they have available. Particularly useful is the ability to apply logical reasoning.

Thus, with the related studies, the researcher observed that in the Philippine setting there were only a few SME studies and scarcely related literature on the market success of SMEs. SMEs used financial and non-financial details for any business transaction to make financial decisions, but SMEs do not employ professionals that involve in planning, management, and financial decision-making staff. In addition, as the director, the manager makes a decision without a strong and realistic basis to deal with the whole company operations, but prefers only to solve fundamental issues within the organization that maximize short-term benefit. This study therefore aimed to find out the significant relation between managers' financial decision-making and the business performance of SMEs in Dapitan and Dipolog Cities.

It is for this reason that the current study was conducted to look into the relationship between the financial decision-making skills of managers in SMEs and business performance. According to Jindrichovska (2013), managers or owners do not have a solid foundation in dealing with their business, they do not have sufficient knowledge or interest in recording transactions, preparing and analyzing financial statements and, secondary, they are highly involved in other business aspects such as managing subordinates, purchasing and production. The managers rely on their accountant or bookkeeper to manage the financial side of their business.

## Methods

The method used in this research is quantitative approach and thematic analysis. There were fifty-three (53) managers or owners, and (53) employees of Small and Medium Enterprises in Dapitan and Dipolog Cities as respondents in this study. The skills of financial decision-making were gathered primarily through the research method, a questionnaire-Likert-scale. the managers or owners were asked for secondary data that included information from the financial statements of business enterprises. Financial ratios were used with the provided data to evaluate the respective data. Thus, the business performance was measured through financial analysis ratios. To determine the significant relationship between financial decision-making skills among managers and business performance in the study, a correlational analysis was performed using weighted mean and Pearson r Product Moment Coefficient of Correlation (Minitab). These tools were used in order to find out the utilization of Financial Decision-Making Skills and to find out the relationship between the financial decision-making skills and the business performance of SMEs respectively.

Likert Scale Checklist Questionnaire was employed and is made up of the two sections. Part I is for Financial Decision-Making Skills, divided into two indicators: a) Intuition skill and b) rational skill. The second section was concerned with the market performance of the financial ratios used by small and medium businesses. The financial ratios use four main dimensions: a) liquidity ratio, b) performance ratio, c) activity ratio, and d) leverage ratio. These dimensions are important for assessing and reassessing the output of small and medium enterprises businesses.

The investigator used a structured adapted questionnaire. There was no need for reliability testing of the checklist instrument since the instrument was adopted from a research study which had already obtained the material validity indices and the reliability of the instrument. The researcher only formatted the instrument taking into account the authenticity, readability and aesthetic value of its face. The related

qualitative definitions were applied to the rating scale.

The researcher requested permission from the managers or owners of small and medium-sized in the cities of Dapitan and Dipolog to allow questionnaire checklists to be distributed. During their working hours, and the distribution of the questionnaires were carried out where the respondents were present and enabled the retrieval of the questionnaire checklist.

***Financial decision-making skills***

Decision-making, according to Spicer and Sadler-Smith (2009), has types and must be trained in general. When decision-makers are faced with a situation of simple or difficult decision making, their decision reveals a pattern of

habitual reaction. The decision-making style has been generated by individual behavioral differences as decision-makers with the impact of less concerning the demands of the decision challenge and environment.

## Results and Discussion

*Table 1. Results of ratings of financial decision-making skills among managers*

| Financial Decision-making Skills | Average Weighted Mean (Owners/Managers) | Average Weighted Mean (Employees) |
|---|---|---|
| Intuitive Skills | Often (3.92) | Often (3.68) |
| Rational Skills | Often (4.08) | Often (3.76) |

Legend: 1.00 – 1.80 Never; 1.81 – 2.60 Rarely; 2.61 – 3.40 Sometimes; 3.41 – 4.20 Often; 4.21 – 5.00 AlwayS

***Intuitive skills***

According to Matzler, Bailom, and Mooradian (2009), the more trends that are experienced by decision-makers with more comprehensive experience, the better insight it allows. Furthermore, Tichá, Hron and Fiedler (2010) reported that with regard to intuitive financial decision-making, the roles of unspoken expertise and intuition in recent literature attract more interest in management.

Table 1 showed that SME managers frequently rely on intuitive skills to make financial decisions and make full use of gut feelings. Their choices were different in several respects, but they appear to understand trends from experience. Managers with years of domain-specific experience are often responsible for enhancing the gut feeling required to make good instinctive decisions. In addition, the owner with good experiences or at the highest level makes more intuitive choices than the owners who have the least experience in business management. Because of the knowledge from transactions, they use this skill, it identifies patterns from their day-to-day transactions and essentially decision based on instinct.

Moreover, according to Tichá, et. al. (2010), in order to evaluate prior to financial decision-making, knowledge is required, because decision-making was frequently inaccessible and involves research, but it is not feasible. Further, managers are experiencing the dissatisfaction with the traditional decision-making processes. However, intuition is now becoming an important part of the decision-making process through the growing pace of unprecedented change in the environment (Salas, Rosen, & Diazgranados, 2010).

Perceptive findings of observed studies suggest that managers use their intuitive and analytical abilities equally, according to Malewska (2015), but it would have been up to 80 percent successful for intuition to be successful.

Liu and Song (2009), on the other hand, claimed that there were always two sides. In terms of time spent making decisions, intuitive thinking could be very helpful. Nevertheless, it also drives administrators away from the correct path. The human mind is subject to various kinds of cognitive biases that can affect decision-making efficiency such as self-confirmation and over-confidence.

***Rational Skill***

In terms of reasonable skills, owners and managers show 61% to 80% of their financial decision-making abilities. Overall, managers used this expertise that is founded on facts and beliefs and also puts this expertise to effect. It means that the owners or managers make financial decisions using logical skills. In particular, workers who believe the same thing too. However, managers often decide on a reasonable basis and use opinions principles when determining so managers will appreciate and respect relevant opinions and typically make use of being an owner or a manager who solves the company's problems and disputes.

Rational decision-making is basically a method of generating decision-making information through reasoning and reason. Since decision-making is a process it may involve reaching a decision. It typically includes and generates various possible outcomes of decisions and, to be fair and desirable, maximizes the positive or benefit extracted from the consequences and at the same time minimizes the potential outcome of the negative outcome or the uselessness extracted from its consequences (Marwala, 2010; Spohn, 2002).

According to Redmond (2017), in management literature, the fair way of making decisions is considered the model for making full use of the reasons, even though conditions preclude a fully rational approach. The most popular definition of the decision-making process is rational decision making. It is developed, and it explains how it is best to make decisions. The rational decision-making process is a mental behavior that generates potential choices between alternatives in a multi-step process.

However, less rationality is required of more dynamic or uncontrollable settings. So it would be inappropriate to rely so much more on logical analysis under different circumstances particularly when the decision-making process is uncertain (Liu, et. al., 2009; Fredrickson, 1984; Miller, 1987).

***Business Performance***

In table 2, the various financial ratios are illustrated. Small and medium enterprises' performance ratios, liquidity ratios, activity and leverage ratios in Dapitan and Dipolog Cities, Zamboanga del Norte.

*Table 3. Various nature of business with their respective financial ratios*

| Financial Ratios | Wholesale and Retail Trade | Accommodation and Food Service | Other Service Activities | Average |
|---|---|---|---|---|
| Performance Ratio | | | | |
| Net Profit | 26.31% | 33.06% | 31.31% | 30.22% |
| Operating Expense Ratio | 55.37% | 53.49% | 40.60% | 49.82% |
| Return on Equity | 15.16% | 26.16% | 28.05% | 23.12% |
| Return on Assets | 24.07% | 33.09% | 24.44% | 27.20% |
| Liquidity Ratio | | | | |
| Cash Ratio | 293.84% | 218.98% | 595.65% | 369.49% |
| Quick Asset Ratio | 699.63% | 442.87% | 530.69% | 557.73% |
| Current Ratio | 727.25% | 481.50% | 633.69% | 614.15% |
| Activity Ratio | | | | |
| Accounts Receivable Turnover | 3.20 | 2.74 | 1.94 | 2.63 |
| Total Asset Turnover (Times) | 1.06 | 0.87 | 1.26 | 1.06 |
| Leverage Ratio | | | | |
| Equity Ratio | 38% | 45% | 39% | 40.67% |
| Debt Ratio | 0.53 | 0.47 | 0.54 | 0.51 |

The net profit margin of SME enterprises is shown in Table 2. It means that, after deducting all business costs, the accommodation and food service industry was more effective at turning revenue into real profit than wholesale and retail trade and other service activities. Furthermore, a research conducted by Ali and Haque (2014) identifies the rational relationship between net profit and revenue and demonstrates the efficacy of operating expense management. The high net profit ratio shows the success of operating costs and cost of sales.

Wholesale and retail trade are ranked one in the operating cost ratio, followed by the accommodation and food service industries and, ultimately, other service operations. Therefore, as a result of the lower percentage rate, other service operations had greater control over spending. In addition, the lower operating expenditure ratio of the companies is, the more effectively they handle their expenses. The low ratio of operating expenses represents the concern's generating and operating performance (Ali et. al.).

It means that SMEs have the potential to produce profit without having as much as capital for return on equity and also implies that SME management utitlized the equity well.

Furthermore, according to Muralidhar (2010), return on equity relates to the ratio of profit before tax and capital in which it was invested for business activities. Thus, a study conducted by Ali et. al. (2014) showed that it will reflect the use of its investment-a high return on capital employed reflects that the concern offers a better return on investment.

Finally, the return on investment was ranked first for business enterprises such as accommodation and food service activities. It suggests that both small and medium-sized businesses have an affirmative return on assets and that the management are able to produce the return on capital in every peso of the resources available for the enterprise. Therefore, relative to other forms of industry, the accommodation and food service industries had a higher ratio; wholesale and retail trade and other service operations, which means that accommodation and food services perform better or more favorably. Thus, the higher the ratio, the more favorable it is for any kind of enterprise.

Muralidhar (2010) claimed that the ratio of return on assets measures profit before tax and total assets and represents the concern 's operating success in relation to its overall capital. A high percentage of total resource returns indicate increased usage of its resources (Ali & Haque, 2014).

The cash ratio of small and medium-sized businesses essentially means that small and medium-sized businesses have enough cash to cover the current debts. As it was raked one, the Other Service Activity had a lot of cash to this type of firm other than the two types of industries. It means that Wholesale and Retail Trade have more power or willingness to pay the debt of companies than the Other Activities, and Accommodation and Food Service Industry for Quick Asset Ratio. Last but not least, for the Current Ratio, SMEs in Dapitan and Dipolog Cities have sufficient current assets or a strong debt-paying capacity in which assets is far larger than SMEs' obligations. In general, the overall business performance in terms of liquidity ratios was generally liquid for SMEs in the cities of Dapitan and Dipolog. Nevertheless, liquidity defines company as having the capacity to pay debts as they come due.

As supported by Ali and Haque, (2014); Babalola, and Abiola, (2013), which reports that the current ratio is a company's ratio between current assets and current liabilities and measures the company's paying capacity. In addition, Ali and Haque (2014) claimed that the ratio between current assets and current liabilities must be optimal. The normal current ratio varies with the size and frequency of payment of the obligations by default.

It implies that the processing of receivable accounts by SMEs is effective, and the business has a high proportion of quality customers who pay debts quickly. As for the overall asset turnover, this represented the better performance of the Other Service Activity than the Wholesale and Retail, Trade and Accommodation and Food Service, as higher ratios mean that the company produces more profits per asset peso.

Furthermore, Ezeamama (2010) defines total asset turnover as the ratio representing the number of times the value of the asset used by

the company was generated into sales. In addition, the total asset turnover according to Enekwe (2015) shows the productivity of the company in using total assets to produce revenue. For all asset turnover, the more turnover the amount of times, the more effective the companies would be considered to be in using assets to produce revenue.

Overall, SMEs in the cities of Dapitan and Dipolog were healthy. Moreover, as it has a high ratio as a general statement as the leverage ratio of SMEs in Dapitan and Dipolog Cities, it means that the properties are owned by the owners and not by the creditors.

For the Debt Ratio, small and medium-sized businesses with ratios within the .50 range are also considered less risky. This suggests that the housing and food services sector has a smaller risk and also indicates that if they borrow money from creditors, they will not have a problem because the ratio is below 0.47:1. In addition, small and medium-sized businesses with a lower debt ratio suggest a more profitable company with sustainability potential, as lower-ratio companies often have lower total debt. On the other hand, as it exceeds the 1:1 ratio, a highly leverage company will no longer function, because total liabilities are now equal to the total assets.

***Test of Relationship Between Intuitive and Rational Skills and Business Performance***

*Table 4. Summary of results in test of relationship between intuitive and rational skills and business performance*

| Business Performance | Financial Decision-Making Skills | |
|---|---|---|
| | Intuitive Skill | Rational Skill |
| Performance Ratio | No significant correlation | No significant correlation |
| Liquidity Ratio | Cash ratio (0.043) | No significant correlation |
| Activity Ratio | No significant correlation | No significant correlation |
| Leverage Ratio | No significant correlation | Debt ratio (0.017) |

Demonstrated in table 3 the test of relationship between the managers' intuitive and rational skills, and the business performance of the SMEs. Only Intuitive Skills to cash ratio and debt ratio shown on the table have significance which has a substantial relationship as their p-values are below 0.05.

Intuition based decisions influence the ability of the company to pay its current financial obligations resulting in a favorable cast ratio. It also means that, in any spending decision, managers consider the availability of cash.

On the other hand, this requires the notion that intuition does not play a significant role in improving the company's efficiency. Intuition can play a considerable role in the formulation of financial policy, but intuitive skills may not be necessary in the battleground. Companies may still compete and compare with each other, but strategies may be more important than analytical progress along the way.

Burke (2009) supports the outcome of this study by suggesting that intuition can be helpful in some situations, and that the primary decision-making strategy may sometimes be inaccessible.

Furthermore, since intuition skills are widely used in decision-making, according to Neto and Iida (2018), they are also used to provide better decision-making advice. Experiences have shown that where logic prevails over intuition, the effects have often been regretted. Thus, during lifetime intuition comes up with learning and acquired that gives good advice.

Decision using rational thinking affects the business' ability to settle its short-term and long-term obligations within the agreed terms and conditions stipulated by the creditor.

Financial managerial decisions must be considered in sustaining the business not only in a short term but in a long-term condition. Also, manager has to implement the proper planning procedure because it is way better than using rational skills. The table shows that the other financial performance is independent from the manager's rational skills. The ability

of the SME managers to rationalize will lead only towards a specific SME financial performance, and not to the entire welfare of the business.

Wenner (2007) supported the above idea that intellect and socio-economic status affect reasoning skills, but with practice, these skills can be acquired and honed. Moreover, managers with good thinking abilities make decisions regardless of how information is given to them and individuals are often impacted by the way information is presented, promoted or presented, demonstrating weak decision-making abilities among them.

## Conclusion

Based on the findings of the study, the researcher hereby concludes that Small and Medium Enterprises helped the economy grow, with that the managers or owners in both Enterprise in Dapitan and Dipolog Cities used specific skills in making financial decisions. Financial ratios were analyzed and showed a healthy business performance of the enterprises.

Financial decision-making skills such as intuition and rational skills only contributed to the business performance of the cash ratio and debt ratio. It could have been said that managers took decisions based on opinions and beliefs but there was no application of some implementation of the decisions. Quantitative technology techniques and business tactics were more important than intellectual and rational development because managers prefer to use trends only or base their decision on instinct or judgment.

Managers may have the skills to manage the enterprise but lack financial literacy and expertise in coping with the overall performance of the enterprise while managing its financial aspect.

## Recommendations

1. Managers or owners should always consider on predicting possible future events in paying short term financial obligations on a timely manner to reduce unnecessary cash outflow for business sustainability.
2. Managers or owners should manifest the ability to attract investors or lenders in entering the business rationally to lower leverage risk in meeting long-term financial obligations.
3. Managers or owners may build their interpersonal skill to earn trust from financial institutions for it will help the business to prosper.
4. Managers or owners may focus on developing other aspects in making financial decision that are directly attributable to financial performance of the business.

Managers should participate in training programs for it will enhance and develop ability in managing cash flow, and short-term and long-term financial obligations

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