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Research Paper

A Survey-Based Comparison of Financial Priorities Across Planning Horizons Among Established SMEs in the Philippines: Relevance to Operational Planning

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Abstract

Although financial management research has examined SME profitability, liquidity, financing constraints, and business growth, less attention has been given to how established enterprises prioritize competing financial objectives across different planning horizons. Understanding these priorities is relevant to operational planning because financial decisions may influence working capital requirements, resource allocation, and future business development. This study examined financial priorities across short-term and long-term planning horizons among 60 established small and medium-sized enterprises (SMEs) in Misamis Occidental, Philippines. A cross-sectional quantitative survey conducted from January to April 2026 assessed the relative rankings of five financial objectives and their associations with perceived environmental unpredictability. Friedman tests, paired Wilcoxon signed-rank tests, and Spearman correlations were employed, with adjustments for multiple comparisons using the Holm procedure. Previously published evidence from seven independently sampled enterprise cases investigated in 2022 was used solely to provide supplementary contextual information. Profitability received the highest short-term priority, whereas growth ranked highest in long-term planning. Significant differences between planning horizons were observed for profitability, liquidity, and growth, but not for stable development or leverage. No association between environmental unpredictability and financial-priority rankings remained statistically significant after adjustment. These findings extend existing SME financial management research by demonstrating how the relative importance of financial objectives differs between immediate and longer-term planning periods within the same enterprises. The findings suggest that SME managers may benefit from aligning short-term financial monitoring and working capital planning with longer-term investment and capacity-development considerations. Such operational applications are implications of the observed financial priorities rather than directly measured operational outcomes. Findings are limited by convenience sampling, cross-sectional measurement, and the retrospective use of independently collected qualitative evidence.

Keywords: *Small And Medium-Sized Enterprises (SMEs), Financial Priority Rankings, Short-Term and Long-Term Financial Planning, Operational Planning, Working Capital Management, Environmental Unpredictability, Misamis Occidental, Philippines.*

INTRODUCTION

Small and medium-sized enterprises (SMEs) face continuing challenges in balancing financial sustainability with business development. Beyond maintaining financial stability, these enterprises must allocate financial resources among competing operational requirements, including procurement, inventory management, supplier payments, working capital, and future investment. Financial management is therefore closely connected to operational planning because the availability and allocation of financial resources may influence an enterprise's capacity to sustain ongoing business activities while pursuing longer-term development objectives. Decisions concerning profitability, liquidity, leverage, stable development, and growth require managers to consider both immediate operating requirements and future organizational objectives. Deloof

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(2003) demonstrated the relationship between working capital management and profitability, particularly through the management of inventories, receivables, and payables. These relationships underscore the importance of understanding how enterprises prioritize financial objectives in relation to their continuing operational commitments. These considerations are particularly important for established enterprises seeking to maintain financial stability while pursuing opportunities for continued development.

Jänkälä (2007) provided an important foundation for understanding management control systems and financial decision-making in small enterprises. Using survey responses from 183 managing directors of Finnish small firms, the study examined relationships among management control practices, organizational strategy, perceived environmental uncertainty, and financial performance. The findings indicated that small firms employed various management control practices and that their use was associated with organizational strategy and managerial characteristics. Although advanced management control practices demonstrated some positive relationships with longer-term sales growth, their relationships with financial performance were not consistently significant. While this investigation established important connections among management control systems, contextual conditions, and financial outcomes, its principal analytical emphasis differed from the present study's comparison of the relative rankings of five financial objectives across short-term and long-term planning horizons. The present investigation therefore builds on this line of inquiry by examining within-enterprise differences in financial priorities and their associations with perceived environmental unpredictability among established Philippine SMEs. This approach contributes evidence concerning the temporal dimension of managerial financial prioritization rather than merely replicating an existing instrument in another geographical setting.

The relevance of financial management to operational decision-making is further supported by Duréndez and García (2008), who examined innovative culture, management control systems, and organizational performance among 89 young Spanish SMEs. Their study emphasized the role of cost accounting, financial planning, and financial analysis in providing information for managerial decisions involving inventory valuation, cost control, financing requirements, liquidity, and organizational performance. Their findings indicated a positive relationship between management control system use and enterprise performance. Although their investigation did not directly compare financial-priority rankings across planning horizons, it demonstrated the importance of financial information in supporting operational and strategic decisions. These findings provide an additional basis for examining how the relative importance assigned to financial objectives may relate to immediate operating requirements and longer-term organizational development.

Environmental conditions introduce an additional consideration. Changes in markets, technology, regulation, and economic conditions may affect enterprise planning and managerial decisions. Previous research has examined SME adaptation to environmental disruptions and the contribution of management control systems to organizational resilience (Sharma et al., 2024; Roffia & Dabić, 2024). From an operational perspective, unpredictability concerning customer demand, supplier availability, input costs, market competition, and economic conditions may influence the financial resources enterprises consider necessary for maintaining operations. Such conditions may increase managerial attention to liquidity and financial flexibility or influence expectations concerning profitability, investment, and growth. However, environmental unpredictability does not necessarily produce uniform financial priorities across enterprises. Its inclusion in the present investigation is therefore intended to determine whether perceived external uncertainty is associated with the relative importance managers assign to financial objectives across planning horizons. Nevertheless, the relationship between perceived

environmental unpredictability and the relative ranking of financial objectives requires further examination.

The Philippine provincial setting provides an opportunity to examine financial priorities among established enterprises operating outside the country's principal metropolitan business centers. Misamis Occidental represents a relevant economic setting within Northern Mindanao. According to the Philippine Statistics Authority (PSA, 2025), the province recorded a gross domestic product of ₱136.77 billion in 2024, representing 13.1% of the region's economic output, with an annual growth rate of 7.5%. Services accounted for 76.2% of provincial output, followed by industry at 14.9% and agriculture, forestry, and fishing at 8.9% (PSA, 2025). These figures demonstrate the economic significance of the province and the prominence of commercial and service-related activities in its economic structure. Although these provincial accounts do not separately measure the contribution of SMEs to provincial output, they establish the broader economic environment within which local enterprises undertake financial and operational planning.

Financing conditions provide an additional rationale for examining financial priorities among Philippine SMEs. The Organisation for Economic Co-operation and Development (OECD, 2024) identified limited access to external financing as an important constraint affecting smaller Philippine enterprises. In 2022, bank loans to micro, small, and medium-sized enterprises represented only 4.3% of total bank lending, equivalent to approximately 2.2% of national gross domestic product. The report further indicated that many SMEs rely substantially on internal financing. These conditions underscore the importance of understanding how enterprise managers prioritize liquidity, profitability, leverage, and growth when balancing immediate operating requirements against longer-term development objectives. While these findings concern Philippine SMEs generally and do not establish the financing circumstances of the participating enterprises in Misamis Occidental, they provide relevant national context for examining financial priorities within the provincial setting.

In the Philippine context, Quinco-Cadosales and Famacion-Quinco (2022) documented management control practices among SMEs in Misamis Occidental, including financial monitoring, budgeting, operational continuity, and business development. While this earlier investigation provided insights into enterprise management practices, it did not statistically examine differences in financial-priority rankings across short-term and long-term planning horizons. The present study therefore builds on the broader understanding of SME financial and managerial practices within the provincial setting while generating new quantitative evidence from independently recruited enterprises.

The selection of established SMEs was guided by the original eligibility criterion requiring participating enterprises to have operated in their respective industries for more than ten years. This criterion was intended to focus on businesses presumed to have developed relatively more formal management practices through sustained operations. The selection was informed by Duréndez and García (2008), who classified enterprises operating for no more than ten years as young SMEs. By selecting enterprises beyond this threshold, the present investigation focuses on businesses with established operating histories and continuing financial and operational planning requirements. Such enterprises may have encountered recurring decisions concerning profitability, liquidity, financing, investment, and organizational development. Nevertheless, enterprise age is treated as an eligibility criterion rather than direct evidence of managerial sophistication, financial resilience, or operational effectiveness.

Accordingly, this study examines the financial priorities of 60 established SMEs in Misamis Occidental, Philippines, using survey data collected from January to April 2026. Specifically, it aims to: (1) describe perceived environmental unpredictability as a contextual condition relevant to

financial and operational planning; (2) determine the relative rankings of liquidity, profitability, leverage, stable development, and growth within short-term (0–2 years) and long-term (3–5 years) planning horizons; (3) examine differences in financial-priority rankings between these planning horizons; and (4) assess associations between perceived environmental unpredictability and financial-priority rankings across the planning horizons. These objectives collectively examine both the temporal dimension of financial prioritization and its potential association with perceived external conditions.

To provide additional context, seven enterprise cases from the independently conducted and previously published 2022 qualitative investigation were retrospectively revisited after the quantitative findings had been analyzed. These cases illustrate financial and operational practices relevant to the survey objectives but were not designed to explain or validate the new quantitative results. Because the enterprises in the earlier investigation were independently sampled and were not participants in the 2026 survey, the cases are treated as supplementary contextual evidence rather than as a directly integrated qualitative component of the quantitative investigation.

LITERATURE REVIEW

Financial Prioritization and Operational Resource Management in SMEs

Financial management and operations management are closely related in small and medium-sized enterprises (SMEs) because financial resources support the acquisition, utilization, and maintenance of resources required for business activities. Profitability, liquidity, leverage, stable development, and growth represent distinct but interconnected financial objectives. Profitability concerns the generation of financial returns, liquidity relates to the availability of resources for meeting financial obligations, leverage reflects the use of debt financing, stable development concerns the maintenance of sustainable enterprise progress, and growth involves the expansion of business activities and opportunities. Although these objectives may be pursued simultaneously, resource limitations can require managers to establish priorities when preparing financial and operational plans.

Deloof (2003) examined the relationship between working capital management and profitability among Belgian firms and demonstrated the importance of receivables, inventories, and payment practices in financial performance. Bhattacharyya et al. (2023) extended the examination of working capital management to SMEs by investigating its relationship with enterprise performance and financial inclusion. Their findings indicated that efficient working capital management contributed to SME performance independently of financial inclusion and strengthened the benefits associated with access to finance.

The relationship between financial decisions and operational activities is also emphasized in supply chain finance literature. Hofmann and Kotzab (2010) examined working capital management from a supply chain perspective, emphasizing the importance of coordinating financial flows across business relationships. Gelsomino et al. (2016) further identified supply chain finance as an area connecting financial management with supply chain activities, particularly through arrangements involving receivables, payables, and working capital. These perspectives indicate that financial decisions may extend beyond individual enterprises because payment arrangements and financing requirements are connected to relationships with suppliers and customers.

Financing Constraints, Resource Allocation, and Enterprise Growth

Du and Nguyen (2022) investigated the relationship between financial constraints and firm growth, distinguishing financial supply constraints from entrepreneurs' cognitive financial constraints. Their findings indicated that both forms of constraint were associated with reduced

business growth. Similarly, De Blick et al. (2024) examined financing constraints and SME growth, identifying a role for cost-saving management innovations in partially offsetting the adverse effects of financing constraints.

The resource-based perspective provides an additional explanation for the relevance of financial resources to enterprise development. Barney (1991) emphasized the importance of organizational resources and capabilities in sustaining competitive advantage. Applied to SME financial planning, this perspective suggests that financial resources and the capabilities used to manage them may support operational continuity and future development. However, resource availability alone does not determine managerial priorities, as enterprises may assign different importance to maintaining existing operations and pursuing future opportunities.

Strategic Planning, Growth Orientation, and Financial Planning Horizons

Rice et al. (2024) examined strategic planning, budget monitoring, and growth optimism among Australian SMEs. Their findings indicated that strategic planning, budget monitoring, and market development were associated with greater optimism concerning future revenue growth. Wiklund et al. (2009) conceptualized small-business growth as a multidimensional phenomenon influenced by entrepreneurial orientation, organizational resources, environmental characteristics, and managerial attitudes. McMahon (2001) also examined relationships involving business growth, performance, and financial reporting practices among Australian manufacturing SMEs.

Management Control Systems, Financial Planning, and Operational Sustainability

Management control systems provide an important theoretical foundation for examining how organizational objectives are connected with planning and managerial practices. Otley (1999) proposed a performance management framework organized around organizational objectives, strategies and plans, performance targets, incentive arrangements, and information feedback mechanisms. The framework emphasizes that organizational performance management involves more than the identification of objectives; it also requires consideration of the processes through which objectives are pursued and monitored.

Duréndez and García (2008) examined the relationships among innovative culture, management control systems, and organizational performance among 89 young Spanish SMEs. Their investigation identified management accounting techniques, short-term cash-flow budgets, and financial analysis as important management control practices. The authors also discussed the relevance of cost accounting and financial planning to inventory assessment, cost control, financing requirements, liquidity, and solvency. Their findings indicated a positive association between management control system use and organizational performance.

Roffia and Dabić (2024) examined the role of management control and integrated information systems in SME resilience. Their investigation identified relationships involving budgeting, business continuity tools, supplementary financial resources, and resilience-related outcomes. Their findings emphasize the relevance of management control capabilities and financial resources when enterprises face disruptive conditions.

Environmental Unpredictability and Financial Prioritization

Contingency theory provides a theoretical explanation for examining these relationships. Chenhall (2003) emphasized the importance of organizational and environmental context in understanding management control systems. Environmental uncertainty was identified as a relevant contextual factor that may influence the appropriateness of management control arrangements. Applied to financial prioritization, this perspective suggests that managerial planning considerations may vary according to perceived external conditions rather than follow a

universally applicable pattern.

Sharma et al. (2024) reviewed SME responses to the COVID-19 crisis and identified financial, operational, technological, and strategic challenges associated with business adaptation. Their work illustrates the range of pressures enterprises may encounter during disruptive conditions. Roffia and Dabić (2024) further demonstrated the relevance of management control systems, financial resources, and continuity-related practices to SME resilience.

Management Control Practices and SME Planning in the Philippine Context

Quinco-Cadosales and Famacion-Quinco (2022) investigated management control systems among small and medium-sized enterprises in Misamis Occidental, Philippines. Their case-based investigation documented differences in organizational arrangements, strategic orientations, and managerial control practices. The enterprises demonstrated varying approaches to formulating objectives and monitoring activities, reflecting differences in managerial arrangements and organizational circumstances.

The present study draws on seven enterprise cases from the earlier investigation as supplementary qualitative evidence. Following the analysis of the 2026 quantitative survey, the original interview transcripts from the 2022 investigation were retrospectively revisited to identify financial and operational management practices relevant to the interpretation of the survey findings. These cases were independently sampled and did not involve the enterprises participating in the 2026 quantitative survey.

Theoretical Framework

The present study is primarily informed by the management control perspective of Otley (1999) and the contingency perspective discussed by Chenhall (2003). These perspectives provide complementary theoretical explanations for understanding financial priorities across planning horizons and their possible relationships with perceived environmental unpredictability.

Otley's (1999) management control framework emphasizes the relationship among organizational objectives, strategies, performance targets, and monitoring arrangements. Applied to the present investigation, this perspective supports examining profitability, liquidity, leverage, stable development, and growth as financial objectives that may receive different levels of managerial importance. Because enterprises must consider immediate operating requirements alongside longer-term development opportunities, the relative importance assigned to these objectives may differ according to the planning period. Financial-priority rankings therefore provide a means of examining managerial preferences without assuming that these preferences necessarily translate into actual resource allocation or financial performance.

Together, these perspectives provide the theoretical foundation for the four research objectives. The assessment of perceived environmental unpredictability establishes the contextual condition considered in the investigation. The ranking of five financial objectives across short-term and long-term planning horizons examines the relative importance assigned to competing managerial objectives. Comparisons between planning horizons determine whether these priorities differ according to the period considered, while correlation analyses examine whether perceived environmental unpredictability is associated with financial-priority rankings. The framework therefore guides the interpretation of the existing analyses without requiring additional variables, statistical procedures, or hypotheses.

Synthesis of the Literature and Research Gap

Despite these contributions, the literature considered provides limited direct evidence concerning the comparative ranking of multiple financial objectives within the same established

SMEs across distinct planning horizons. Existing investigations have predominantly examined financial performance, growth determinants, financing constraints, planning practices, management control systems, or organizational resilience. Although these areas are related to financial prioritization, they do not necessarily establish how managers rank competing financial objectives when considering immediate operating requirements and longer-term development opportunities.

The present study addresses these gaps by comparing the rankings of liquidity, profitability, leverage, stable development, and growth across short-term and long-term planning horizons among 60 established SMEs in Misamis Occidental, Philippines. It also examines associations between perceived environmental unpredictability and financial-priority rankings. The previously collected qualitative cases provide supplementary contextual evidence concerning financial and operational management practices without serving as direct confirmation of the quantitative findings.

RESEARCH METHOD

Research Design and Participants

The study employed a cross-sectional quantitative survey design supplemented by retrospective examination of previously collected qualitative evidence. The primary investigation was conducted from January to April 2026 among 60 established small and medium-sized enterprises (SMEs) in Misamis Occidental, Philippines.

The sampling process began with a list of business establishments obtained from the Assessor's Office of Misamis Occidental. The establishments were screened according to the study's eligibility criteria, which required at least ten years of business operation and an employee complement of 10–199 workers. The employee-based criterion was adopted from the Philippine SME classification reported by the Senate Economic Planning Office (SEPO, 2012, p. 1), which categorizes enterprises employing 10–99 workers as small and those employing 100–199 workers as medium. Employee count was used as the basis for classification because this information was considered less commercially sensitive and more readily obtainable than financial information such as revenue or capitalization.

All establishments identified as meeting the eligibility criteria were personally visited and invited to participate in the survey. Participation was voluntary, and only those that agreed were included in the study. The final sample consisted of 60 enterprises that consented to participate and provided usable financial-priority rankings. The original number of eligible establishments approached could no longer be reliably established from the available recruitment records; consequently, a response rate was not calculated. The sample size of 60 therefore represented the achieved number of voluntary participants rather than a sample determined through a formal statistical power calculation. Given the nonprobability sampling procedure, the findings should not be interpreted as statistically representative of all established SMEs in Misamis Occidental.

All 60 participating enterprises provided complete financial-priority rankings. However, only 47 respondents supplied complete enterprise-profile information. The remaining 13 respondents left the profile section unanswered, and disclosure of these details was not made compulsory. Missing profile information was neither reconstructed nor imputed. Accordingly, enterprise characteristics were described using the 47 available records, while all 60 enterprises were retained in the financial-priority analyses.

Among the 47 enterprises with complete profile information, 27 (57%) had operated for 10–16 years, five (11%) for 17–23 years, eight (17%) for 24–30 years, two (4%) for 31–37 years, and five (11%) for 38–45 years. The reported industry composition consisted of 22% food-related and 78% non-food enterprises. In terms of employment size, 85% employed 10–49 workers, 8%

employed 50–99, 5% employed 100–149, and 2% employed 150–199. These distributions indicate that the responding enterprises were predominantly smaller establishments within the study's employee-based eligibility range. The broad food and non-food classification did not distinguish specific manufacturing, trading, retail, or service subsectors and therefore did not support detailed sector-specific operational comparisons.

The qualitative evidence was drawn from seven independently selected enterprise cases from an earlier study of management control systems published in 2022 (Quinco-Cadosales & Famacion-Quinco, 2022). The two investigations were conducted independently and were not originally designed as a single mixed-methods study. The earlier qualitative evidence was therefore used to contextualize, rather than directly validate, the quantitative findings.

Research Instrument and Data Collection

The quantitative data were collected using a structured questionnaire adopted from Jänkälä (2007). The questionnaire was administered in English, without translation, and was personally distributed to eligible enterprises. No separate pretest was undertaken for the present investigation because the instrument was adopted from an existing study and its questions were considered straightforward for the intended respondents. However, the absence of local pretesting is acknowledged as a methodological limitation, as the instrument's clarity and measurement properties were not independently established in the Philippine setting.

The questionnaire included a business-profile section requesting the number of employees, years of business operation, and industry classification as food or non-food.

The financial-priority section asked respondents to rank five objectives according to their importance for monitoring and developing the business in the short run and long run. The questionnaire provided the following descriptions: liquidity (ability to pay bills); profitability (ability to make profit); leverage (structure of equity and liabilities); stable development of the business (growth in net sales is welcomed when opportunities arise); and growth of the business (high growth in net sales is pursued). These descriptions established the operational meanings of the financial objectives in the investigation.

Respondents were asked to rank the five financial objectives separately for short-term (approximately 0–2 years) and long-term (approximately 3–5 years) planning horizons. Each objective was assigned a unique rank from 1 (highest priority) to 5 (lowest priority) within each planning horizon. Lower numerical rankings therefore indicated greater relative importance.

The three-to-five-year period was classified as the long-term planning horizon in accordance with the operational definition provided in the adopted questionnaire. This classification was retained to preserve consistency with the instrument rather than to imply that all enterprises universally define long-term planning as three to five years.

The distinction between stable development and growth was also maintained as presented in the questionnaire. Stable development referred to a business orientation in which growth was welcomed when opportunities arose, whereas growth referred to the active pursuit of high sales growth. The two objectives therefore represented different degrees of emphasis on enterprise expansion.

Because the questionnaire required forced rankings, the responses represented relative rather than absolute importance. Assigning a higher priority to one objective necessarily constrained the rankings available to the remaining objectives. Consequently, a lower-priority ranking did not imply that an objective was unimportant to the enterprise. This characteristic was considered when interpreting differences between planning horizons and associations with perceived environmental unpredictability.

Perceived environmental unpredictability was assessed using ten items rated on a five-point scale ranging from 1 (very well predicted) to 5 (not at all predictable). Responses coded zero to indicate nonapplicability were treated as missing values. The ten-item measure demonstrated satisfactory internal consistency (Cronbach's α = .879), based on 55 complete cases.

Cronbach's alpha was calculated exclusively for the environmental-unpredictability items and not for the five financial-priority rankings. The financial objectives were treated as distinct managerial priorities rather than indicators of a single underlying construct. Although the environmental-unpredictability items demonstrated satisfactory internal consistency, this coefficient alone did not establish unidimensionality.

For the correlation analysis, each respondent's environmental unpredictability composite was calculated as the mean of available valid item responses. All 60 respondents had at least eight applicable items, permitting their inclusion in the correlation analysis. Thus, respondent-level composite scores were calculated from eight to ten applicable environmental items rather than requiring complete responses to all ten items. The composite was used as an exploratory summary of perceived environmental unpredictability across the assessed business conditions, rather than as a measure of a formally established unidimensional construct.

Quantitative Data Analysis

Descriptive statistics summarized enterprise characteristics, environmental unpredictability, and financial-priority rankings. Mean ranks were used to describe the relative importance of the five financial objectives, with lower values indicating higher priorities.

Friedman tests examined differences among the five objectives within each planning horizon, with Kendall's coefficient of concordance (W) reported as a measure of agreement. Paired Wilcoxon signed-rank tests assessed within-respondent differences in the rankings assigned to each financial objective across the two prospective planning horizons. Holm adjustments were applied to the five paired comparisons. The Friedman procedure follows Friedman (1937); the paired signed-rank approach follows Wilcoxon (1945), with multiplicity control following Holm (1979). Rank-biserial effect-size interpretation follows Kerby (2014).

Following each significant Friedman test, all ten within-horizon pairs of objectives were compared using paired Wilcoxon signed-rank tests. Holm adjustment was applied separately to each family of ten comparisons. The reported signed-rank statistic and rank-biserial effect size follow the conventions specified in the results tables.

The paired Wilcoxon signed-rank tests were used because each participating enterprise provided rankings for the same financial objectives under both planning horizons. Rank-biserial correlation coefficients were reported as effect-size measures for the paired comparisons. These coefficients summarize the relative predominance of positive and negative signed ranks, with their direction interpreted according to the difference between long-term and short-term rankings. Zero differences were excluded from the signed-rank calculations.

Spearman rank-order correlations examined associations between environmental unpredictability and the financial-priority rankings. Holm adjustments were also applied to the ten correlation tests. Statistical significance was evaluated at the .05 level, with adjusted p-values used for conclusions involving multiple comparisons.

The forced-ranking format creates an important statistical limitation because the five rankings within each planning horizon are interdependent. Assigning a higher relative priority to one objective necessarily constrains the rankings available to the remaining objectives. Consequently, financial-priority rankings cannot be interpreted as independent measures of managerial preference, and their correlations with environmental unpredictability represent associations with relative positions within a constrained ranking system.

The Spearman correlations were therefore interpreted separately for each financial objective and planning horizon, without treating the five objectives as statistically independent outcomes. The Holm adjustment addressed multiple testing but did not eliminate the structural dependence inherent in forced-ranking data. Accordingly, statistically significant associations, where present, would indicate relationships with relative priority rankings rather than changes in the absolute importance assigned to financial objectives.

Qualitative Evidence and Contextual Interpretation

The qualitative evidence consisted of seven enterprise case narratives developed in the earlier management control systems study. The original investigation employed face-to-face interviews with SME owners or managers, guided by Otley's (1999) performance management framework. The interviews lasted approximately two to three hours, and the original analysis employed line-by-line coding and constant comparison informed by Charmaz (2006).

For the present investigation, the original interview transcripts and previously developed case narratives were retrospectively revisited after the quantitative findings had been analyzed. The review focused on documented managerial practices relevant to the five financial objectives examined in the survey: liquidity, profitability, leverage, stable development, and growth. Relevant evidence included practices concerning profitability monitoring, cash-flow management, budgeting, financing, reinvestment, business expansion, and operational continuity.

The review was limited to information already documented in the earlier qualitative investigation. No additional interviews were conducted, and no new formal qualitative coding procedures were undertaken. The earlier cases were used to illustrate managerial practices that could be meaningfully related to the financial objectives, rather than to generate additional quantitative observations or establish new empirical relationships.

Where a documented practice was relevant to more than one financial objective, its interpretation was limited to the specific financial-management considerations supported by the original case evidence. Practices were not treated as evidence of a particular financial priority unless the available material supported that interpretation. This distinction was necessary because the original qualitative interviews were not designed to obtain the same forced rankings or planning-horizon comparisons used in the 2026 survey.

Contextual comparison occurred during interpretation and reporting through the existing joint display, which placed quantitative findings alongside relevant practices documented in the earlier cases. The qualitative evidence was considered complementary when it illustrated financial or operational practices relevant to an objective. Because the enterprises were independently sampled and were not matched to the 2026 survey respondents, the qualitative evidence was not treated as independent confirmation of the quantitative findings.

Ethical Considerations

Participation was voluntary, and the business owners provided verbal consent to participate. The completed paper questionnaires were filed in the author's personal file cabinet. The available records do not establish additional security measures, retention periods, or a formal anonymization protocol; none is claimed here.

The earlier qualitative investigation was conducted independently and involved verbal consent, as previously documented. Its seven cases were revisited for contextual interpretation without new interviews or participant contact. The present article distinguishes the earlier case material from the 2026 survey and does not claim formal ethics clearance for the latter. Survey findings are reported in aggregate. The reuse of earlier published case material is attributed to its original source.

FINDINGS AND DISCUSSION

Characteristics of participating enterprises

The quantitative survey included 60 business owners who provided complete financial-priority rankings for both horizons. Enterprise profiles were available for 47 owners; the remaining 13 did not provide profile information, which was voluntary. The age-category counts are available for 47 owners. Sector and employment figures were supplied as summary percentages and cannot be reliably converted into exact counts because their rounding does not uniquely correspond to n = 47. All 60 survey participants were owners, and 13 provided no profile data; no missing profiles were imputed. All seven participants in the independently conducted earlier qualitative study were also business owners; those cases are not part of the 60-person survey sample.

Table 1. Respondents Profile

Characteristic	Category	Reported count / percentage
Business age	10–16 years	27 (57%)
Business age	17–23 years	5 (11%)
Business age	24–30 years	8 (17%)
Business age	31–37 years	2 (4%)
Business age	38–45 years	5 (11%)
Sector	Food	22%
Sector	Non-food	78%
Employment	10–49	85%
Employment	50–99	8%
Employment	100–149	5%
Employment	150–199	2%
Respondent position	Owner	60 of 60 quantitative; 7 of 7 qualitative

Note. The age, industry, and employee distributions describe the 47 respondents with available enterprise profiles; employment and sector percentages are reproduced as originally reported, rather than converted into unverified counts. The source tally contains no respondent-level profile records. Detailed subsectors and supplier networks were not collected. All respondents were confirmed as owners.

Financial priorities within planning horizons

Table 2 presents the mean ranks of five objectives. A lower mean rank indicates higher relative priority. Profitability had the lowest short-term mean rank (1.917), followed by liquidity (2.800), growth (3.067), stable development (3.200), and leverage (4.017). Growth had the lowest long-term mean rank (2.150), followed by profitability (2.317), stable development (2.817), liquidity (3.583), and leverage (4.133).

Table 2. Financial-priority rankings by planning horizon (n = 60)

Financial objective	Short-term mean rank	Long-term mean rank
Liquidity	2.800	3.583
Profitability	1.917	2.317
Leverage	4.017	4.133
Stable development	3.200	2.817
Growth	3.067	2.150

The Friedman tests found differences among the five objectives in both horizons: short-term $\chi^2(4, N = 60) = 55.000$, $p < .001$, Kendall's $W = .229$; long-term $\chi^2(4, N = 60) = 68.347$, $p < .001$, Kendall's $W = .285$. These concordance coefficients suggest modest agreement among owners, not uniform prioritization. To determine which pairs differed, ten paired Wilcoxon signed-rank comparisons were conducted separately within each horizon, with Holm adjustment within each family of ten comparisons. Table 3 reports these post hoc results.

Table 3. Post Hoc Results

Horizon	Comparison	W	Raw p	Holm p	r_rb	Significant
Short-term	Liquidity vs Profitability	451.0	0.0005	0.0028	-0.507	Yes
Short-term	Liquidity vs Leverage	369.5	< .0001	0.0004	+0.596	Yes
Short-term	Liquidity vs Stable development	734.5	0.1798	0.5393	+0.197	No
Short-term	Liquidity vs Growth	788.0	0.3431	0.6862	+0.139	No
Short-term	Profitability vs Leverage	177.0	< .0001	< .0001	+0.807	Yes
Short-term	Profitability vs Stable development	401.5	0.0001	0.0009	+0.561	Yes
Short-term	Profitability vs Growth	346.5	< .0001	0.0002	+0.621	Yes
Short-term	Leverage vs Stable development	485.0	0.0013	0.0064	-0.470	Yes
Short-term	Leverage vs Growth	494.5	0.0017	0.0068	-0.460	Yes
Short-term	Stable development vs Growth	821.0	0.4628	0.6862	-0.103	No
Long-term	Liquidity vs Profitability	280.5	< .0001	< .0001	-0.693	Yes
Long-term	Liquidity vs Leverage	578.0	0.0106	0.0317	+0.368	Yes
Long-term	Liquidity vs Stable development	534.0	0.0044	0.0211	-0.416	Yes
Long-term	Liquidity vs Growth	338.0	< .0001	< .0001	-0.631	Yes
Long-term	Profitability vs Leverage	197.0	< .0001	< .0001	+0.785	Yes
Long-term	Profitability vs Stable development	682.0	0.0817	0.1634	+0.255	No

Horizon	Comparison	W	Raw p	Holm p	r_rb	Significant
Long-term	Profitability vs Growth	835.0	0.5498	0.5498	-0.087	No
Long-term	Leverage vs Stable development	322.5	< .0001	< .0001	-0.648	Yes
Long-term	Leverage vs Growth	168.0	< .0001	< .0001	-0.816	Yes
Long-term	Stable development vs Growth	542.0	0.0042	0.0211	-0.408	Yes

Note. Each post hoc comparison uses paired observations from the same 60 owners; W is the smaller signed-rank sum. Rank-biserial r is calculated from the signed-rank sums for the second objective minus the first, with zero differences omitted. Two-sided normal-approximation p-values without continuity correction were used; tied absolute differences received average ranks. Holm adjustment was applied separately to ten comparisons per horizon. Because the financial rankings are forced and interdependent, these comparisons assess relative ordering, not absolute financial importance.

Seven of ten short-term comparisons and eight of ten long-term comparisons remained significant after Holm adjustment. Importantly, the short-term rankings of liquidity, growth, and stable development did not significantly differ from each other in all pairwise contrasts. In the long term, growth and profitability were not significantly different (Holm-adjusted p = .550). Thus, growth had the best observed long-term mean rank, but the evidence does not establish its statistical superiority to profitability.

Table 4. Paired Wilcoxon signed-rank tests of financial priorities across planning horizons (n = 60)

Objective	W	Positive/negative/ties	r_rb	Holm-adjusted p
Liquidity	91.5	28/7/25	+0.710	< .001
Profitability	72.0	19/7/34	+0.590	0.0216
Leverage	210.0	17/14/29	+0.153	0.4409
Stable development	171.0	13/21/26	-0.425	0.0515
Growth	165.0	8/35/17	-0.651	< .001

The paired comparisons show that liquidity (W = 91.5, adjusted p < .001, r_rb = +.710), profitability (W = 72.0, adjusted p = .022, r_rb = +.590), and growth (W = 165.0, adjusted p < .001, r_rb = −.651) differed significantly between horizons. The positive differences for liquidity and profitability indicate numerically higher ranks, or lower relative priority, in the long term; the negative difference for growth indicates higher relative priority in the long term. Stable development (adjusted p = .051) and leverage (adjusted p = .441) did not meet the adjusted significance threshold. These are differences in contemporaneously stated priorities for two prospective horizons, not observed longitudinal changes in business behavior.

Table 5. Environmental unpredictability and financial priorities

Environmental factor	Valid n	Mean
Suppliers	58	2.017

Environmental factor	Valid n	Mean
Customers	60	1.683
Markets	60	2.033
Deregulation and globalization	59	2.559
Production technologies	55	2.164
Government	60	2.083
Economic conditions	60	2.133
Industry conditions	60	1.983
Business networks	60	2.050
Business location	60	1.900

The highest mean perceived unpredictability concerned deregulation and globalization (2.559), followed by production technologies (2.164) and economic conditions (2.133); customers had the lowest mean (1.683). All means were below the scale midpoint of 3. The ten environmental items had Cronbach's α = .879 among 55 complete cases. For correlations, the mean of eight to ten applicable items was calculated for each of the 60 respondents. This composite was exploratory and should not be treated as proof of a single environmental dimension.

Table 6. Spearman correlations between environmental unpredictability and financial-priority rankings (n = 60)

Horizon	Objective	Spearman ρ	Raw p	Holm-adjusted p
Short-term	Liquidity	-0.136	0.3016	1.0000
Short-term	Profitability	+0.194	0.1370	0.8883
Short-term	Leverage	-0.258	0.0463	0.4632
Short-term	Stable development	+0.031	0.8137	1.0000
Short-term	Growth	+0.254	0.0498	0.4632
Long-term	Liquidity	-0.077	0.5587	1.0000
Long-term	Profitability	+0.218	0.0939	0.7512
Long-term	Leverage	-0.199	0.1269	0.8883
Long-term	Stable development	-0.085	0.5206	1.0000
Long-term	Growth	+0.097	0.4603	1.0000

Two unadjusted short-term correlations approached conventional significance: leverage (ρ = −.258, p = .0463) and growth (ρ = +.254, p = .0498). Both had Holm-adjusted p = .463, and none of the ten correlations was significant after adjustment. Therefore, the results do not support an association between the exploratory unpredictability composite and the relative financial-priority rankings in this sample. Because the five forced ranks are interdependent within each horizon, the correlation coefficients should not be interpreted as independent absolute preferences.

Secondary qualitative context

The seven cases from the independent earlier management-control study were examined as secondary contextual evidence. All seven participants were business owners. The case write-up records specific practices linking financial considerations with purchasing, inventory, cash collection, production capacity, and investment (Table 5). These examples were not obtained from

the 2026 survey sample, and the earlier interviews did not use the present study's short- and long-term ranking instrument. They are therefore illustrative of possible operating mechanisms, not explanations tested against the survey responses.

The accounts also demonstrate important variation. Case 1 described favorable supplier credit terms and product-selection decisions informed by sales reviews, but did not formally schedule cash receipts and payments. Case 5 described matching daily collections with operating expenses and keeping funds for routine payments, while drawing on owner savings for exceptional material purchases. Case 7 reported inventory shortages caused by head-office supply constraints and logistics disruptions despite advance projections. In contrast, Case 3 connected market expansion with production-process improvement, while Case 6 explicitly constrained new projects by engineers' supervisory capacity. These contrasting practices caution against assuming that a particular financial ranking necessarily translates into a uniform management-control or supply-chain practice.

Table 7. Illustrative evidence from the earlier seven-case write-up

Earlier case	Operational issue	Documented contextual evidence
Case 1: merchandising	Supplier terms; inventory selection	Direct supplier relationships provided favorable prices and credit terms; sales reviews informed next-year inventory selection. Cash-collection/payment timing was not formally monitored.
Case 2: fish trading	Seasonality; cash reserve	Owner set aside savings and used experience to adjust selling decisions when seasonal conditions required break-even or loss-making transactions.
Case 3: coffee and tablea	Growth; production capacity	Owner pursued wider distribution and process mechanization, with production quality, staffing and funds earmarked for expansion.
Case 4: diversified food enterprises	Investment; internal supply	Owner upgraded milling equipment and developed meat and poultry businesses supplying restaurant operations; daily sales and expenses were monitored.
Case 5: bakery/hospitality	Working capital; materials	Daily collections were matched with expenses; funds were reserved for routine bills, while exceptional bulk purchases could require owner savings.

Earlier case	Operational issue	Documented contextual evidence
Case 6: construction	Project budgeting; capacity	Project-specific cost budgets were used, and new project acceptance was limited by engineers' capacity to supervise work.
Case 7: franchised retail/food	Inventory; supply disruption	Head-office-controlled products could become unavailable owing to logistical, climatic or security disruptions, resulting in unfilled customer orders.

The descriptions summarize the historical case accounts; no new interviews, coding, or cross-study participant matching was undertaken. Case numbers correspond to the source write-up. The earlier case write-up documents owners' aspirations for expansion as well as practical constraints involving personnel workload and project capacity. These observations are paraphrased here to provide context for longer-term growth and operational planning; they do not establish the financial rankings of the independently surveyed owners.

Discussion and implications for operations management

For near-term operations, attention to profitability and liquidity can be interpreted alongside the working-capital literature: routine purchases, payroll, receivables, and inventory replenishment require both adequate cash timing and cost discipline (Deloof, 2003; Gelsomino et al., 2016). The survey did not measure inventory turnover, supplier payment terms, or cash-conversion cycles, so it cannot demonstrate that respondents with higher liquidity rankings managed these activities differently. The practical implication is to connect financial priorities to rolling cash-flow forecasts, receivables follow-up, supplier-payment schedules, and inventory purchasing plans rather than assume that stated priorities automatically translate into operational practices.

Growth's higher observed long-term ranking is consistent with the need to consider expansion opportunities beyond immediate cash requirements. Potential operational implications include assessing capacity, equipment investment, product development, supplier reliability, and financing needs before committing to expansion. Growth and profitability were not significantly different from each other within the long-term horizon, suggesting that the data do not support presenting expansion as a substitute for financial returns. These links are implications grounded in management and working-capital literature, not direct observations of investment or supply-chain outcomes (Otley, 1999; Wiklund et al., 2009). The historical coffee-production and construction cases illustrate both the potential investment requirements of expansion and the need to respect production and supervisory constraints; the franchise case illustrates that inventory availability may also depend on upstream logistics beyond an owner's control.

Leverage was the lowest-ranked objective in both horizons, and its ranking did not change significantly. This finding does not reveal whether owners avoided debt, lacked financing access, preferred internal funds, or regarded leverage as instrumental to other goals. Those competing explanations require debt, financing-constraint, and owner-decision measures that the survey did not collect. Similarly, the nonsignificant adjusted unpredictability correlations do not establish that

environmental conditions are irrelevant; the exploratory composite may mask factor-specific relationships, and this sample offers limited precision for small effects.

Comparison with Jänkälä (2007). The present instrument closely follows Jänkälä's questionnaire (Appendix 2, Part B, Question 2, p. 358), which asked Finnish managing directors to rank liquidity, profitability, leverage, stable development, and growth separately for approximately 0–2 and 3–5 years. Jänkälä (2007, p. 163) then recoded the five-objective rankings into strategic-mission indices: a growth-oriented "build" category, a stable-development "hold" category, and a liquidity/profitability-oriented "harvest" category. The dissertation consequently investigated how these strategy measures related to management-control systems, perceived environmental uncertainty, and financial performance in a survey of 183 Finnish firms with 10–49 employees (Jänkälä, 2007, Abstract; pp. 163–164). Its findings associated strategy with management-control information and financial outcomes, while its results concerning environmental uncertainty and intended strategy were model-dependent (Jänkälä, 2007, pp. 312–313).

The Philippine analysis preserves the five rankings separately rather than collapsing them into a build–hold–harvest index. It therefore adds objective-specific, within-owner evidence: profitability and liquidity are prominent at 0–2 years, whereas growth has the best observed mean rank at 3–5 years, although its advantage over profitability at that horizon is not statistically significant after correction. The significant horizon differences in liquidity, profitability, and growth offer a more granular account of planning-horizon variation. The studies are not numerical replications: Jänkälä used different rank coding for modeling, a Finnish sample restricted to smaller firms, and structural equation modeling; the present study uses 60 voluntarily participating established Philippine SMEs, paired nonparametric comparisons, and corrected rank-based tests. Accordingly, similarities in instrument and conceptual framing can be established, but equivalence of the original five-item ranking distributions or causal relationships cannot be claimed.

Evidence-linked managerial recommendations

Owners and SME advisers may use separate short-term and long-term planning reviews rather than relying on a single undifferentiated financial goal. For the next 0–2 years, a monthly cash-flow forecast, review of receivables and payables, gross-margin monitoring, and inventory purchase budgeting could connect profitability and liquidity concerns to day-to-day operating decisions. For the 3–5-year horizon, scenario-based capital budgets, capacity assessments, phased investment gates, and evaluation of supplier and distribution requirements could make growth aspirations more operationally actionable. Because the study did not evaluate these interventions, they are recommendations for managerial practice rather than demonstrated causal effects. In supply-constrained businesses, owners could also review supplier lead times, stockout exposure and feasible alternative sourcing; for expansion, capacity and staffing checks should precede commitments to new outlets or contracts. These are practice-oriented implications rather than effects estimated by the survey.

CONCLUSIONS

This study examined financial priorities across short-term and long-term planning horizons among 60 established small and medium-sized enterprises (SMEs) in Misamis Occidental, Philippines. The findings revealed distinct patterns in the relative importance assigned to financial objectives, with profitability receiving the highest observed priority in short-term planning and growth emerging as the leading long-term objective. Statistically significant differences between planning horizons were observed for profitability, liquidity, and growth, while stable development and leverage did not exhibit significant changes. Perceived environmental unpredictability was not significantly associated with financial-priority rankings after adjustment for multiple comparisons.

Theoretically, the study contributes to management control literature by demonstrating that the relative importance of financial objectives varies according to the planning horizon. Building on the financial-priority framework employed by Jänkälä (2007), the findings provide evidence that established SME owners distinguish between immediate financial requirements and longer-term development objectives. This distinction reinforces the relevance of time horizons in understanding how financial objectives may inform management control priorities. Rather than treating profitability, liquidity, and growth as uniformly emphasized objectives, the findings suggest that their relative prominence differs between short-term and long-term planning. The study therefore extends the application of financial-priority rankings by examining individual objectives and statistically evaluating their differences across planning horizons in a Philippine SME context.

From a contingency theory perspective, the findings highlight planning horizon as a potentially relevant contextual consideration in financial prioritization. The absence of statistically significant associations between perceived environmental unpredictability and financial rankings after adjustment indicates that environmental unpredictability, as measured in this study, did not provide sufficient evidence to explain differences in owners' financial priorities. This does not establish that environmental conditions are irrelevant to SME management control. Rather, it suggests that the relationships among environmental conditions, financial priorities, and management control practices may be more complex than can be captured through the present measures. Future research may examine whether organizational characteristics, financial constraints, management control capabilities, and operational conditions influence these relationships.

The findings also offer implications for operations and supply chain management. The relatively higher short-term importance assigned to profitability and liquidity suggests the value of integrating financial priorities with working capital management, cash-flow forecasting, inventory replenishment, and supplier payment scheduling. For SMEs, these activities are operationally interconnected because purchasing decisions, inventory holding periods, customer collections, and supplier credit terms influence the availability of funds for continuing operations. Although these operational relationships were not directly measured in the quantitative survey, they represent practical applications of the observed short-term financial priorities.

The higher observed long-term ranking of growth, alongside the continued importance of profitability, suggests that financial planning should also accommodate capacity development, equipment investment, market expansion, and supply chain capabilities. SME owners may benefit from evaluating proposed expansion against projected cash flows, production or service capacity, inventory requirements, and the reliability of existing suppliers. Importantly, because the financial objectives were measured through relative rankings, the increased long-term prominence of growth should not be interpreted as an abandonment of liquidity or profitability. Instead, the findings support a planning approach that considers operational continuity and business development together.

For SME owners and managers, the practical implication is to establish complementary planning mechanisms for different time horizons. Short-term financial reviews may emphasize cash availability, operating margins, receivables collection, inventory turnover, and payment obligations, while longer-term reviews may evaluate capital expenditure, capacity requirements, financing needs, and supplier development. These are recommended applications of the findings rather than practices established as effective by the present study.

For lenders and other financing institutions, the findings suggest the importance of distinguishing financing requirements associated with operating liquidity from those supporting longer-term investment. Credit assessment and financing arrangements may be better informed by

examining whether proposed borrowing addresses working capital cycles, productive capacity, or expansion plans. For suppliers, the findings emphasize the potential value of coordinating credit terms, order quantities, replenishment schedules, and delivery arrangements with the financial and operational capabilities of SME customers. Such coordination may help firms manage cash requirements while maintaining continuity of supply.

For government agencies, business development organizations, and other SME support institutions, the findings provide a basis for designing differentiated financial and operational capability-building programs. Assistance may address short-term cash-flow management, inventory planning, and financial monitoring alongside longer-term investment appraisal, capacity planning, and supply chain development. These interventions would be particularly relevant where enterprises have limited access to specialized financial and operations management expertise. Their effectiveness, however, requires separate evaluation.

The previously collected qualitative cases provide contextual illustrations of financial monitoring, cash management, supplier arrangements, inventory decisions, reinvestment, and operational development among selected enterprises. These cases help demonstrate the practical relevance of linking financial considerations with operational decisions, but they were independently collected and did not measure the same financial-priority rankings or planning-horizon differences. Accordingly, they complement the quantitative findings without establishing causal relationships or confirming the mechanisms underlying the observed ranking patterns.

LIMITATION & FURTHER RESEARCH

First, the quantitative investigation involved 60 established SMEs selected through nonprobability convenience sampling within Misamis Occidental, Philippines. The sample was limited to enterprises operating for at least ten years and employing between 10 and 199 workers. Consequently, the findings cannot be generalized to all SMEs, particularly microenterprises, newly established businesses, or enterprises operating in different geographical and institutional environments. Furthermore, enterprise-characteristic information was available for only 47 of the 60 respondents, limiting opportunities to examine differences according to organizational characteristics.

Second, the study employed a cross-sectional survey in which respondents ranked financial objectives for two prospective planning horizons: short-term (0–2 years) and long-term (3–5 years). The findings therefore represent stated managerial priorities rather than observed changes in financial behavior over time. Although statistically significant differences were identified between the two planning horizons, these differences should not be interpreted as evidence of actual shifts in financial resource allocation, investment decisions, or operational performance.

Third, the forced-ranking measurement required respondents to assign unique ranks to five financial objectives. While this approach facilitated comparisons of relative importance, it also introduced dependence among the rankings. A lower relative ranking for one objective did not necessarily indicate a reduction in its absolute importance. Future investigations could complement ranking measures with independent assessments of objective importance, budget allocations, and actual financial decisions to provide a more comprehensive understanding of managerial prioritization.

Fourth, perceived environmental unpredictability was measured using an exploratory composite derived from ten external business factors. Although the environmental items demonstrated satisfactory internal consistency, the composite did not establish the existence of a single underlying environmental dimension. Moreover, the relatively small sample and multiple-comparison adjustments limited the ability to detect potentially weak associations. Future studies could examine distinct dimensions of environmental uncertainty, including supplier conditions,

market fluctuations, technological developments, and regulatory changes, to determine whether particular forms of uncertainty are associated with specific financial and operational planning priorities.

Fifth, the qualitative component involved secondary analysis of seven enterprise cases independently sampled and previously published in a management control systems investigation. Because these enterprises were not participants in the quantitative survey, the qualitative findings provided contextual insights rather than participant-level triangulation. The original cases were also not specifically designed to investigate financial-priority rankings across planning horizons. Future mixed-methods investigations could collect quantitative and qualitative evidence from the same enterprises, allowing closer examination of how stated financial priorities are translated into managerial practices and operational decisions.

Finally, although the findings have implications for operational resource allocation, business continuity, and long-term planning, the study did not directly measure these operational outcomes. Indicators such as inventory management efficiency, production capacity, operating cost performance, resource utilization, supply chain continuity, and organizational resilience were outside the scope of the investigation. Accordingly, the operational implications presented in this study remain interpretive and should not be regarded as empirically established effects of financial prioritization.

Future research should directly measure budgeting, cash conversion cycles, inventory turnover, supplier terms, capacity utilization, and investment outcomes to test the operational implications proposed here.

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